



Press Release

2011-04-26

## ANNUAL GENERAL MEETING OF TETHYS OIL

The shareholders of Tethys Oil AB (publ) are hereby invited to attend the Annual General Meeting on Wednesday 25 May 2011 at 3 p.m. at Van der Nootska Palatset, St. Paulsgatan 21 in Stockholm.

### Notification

To be entitled to participate at the Meeting, shareholders must first be included in the register of shareholders maintained by Euroclear Sweden AB (the Swedish Central Securities Depository & Clearing Organisation) as of Thursday 19 May 2011, second notify Tethys Oil AB of their intention to attend no later than Thursday 19 May 2011 at 4 p.m.; by mail to Tethys Oil AB, Hovslagargatan 5 B, SE-111 48 Stockholm, Sweden, by fax +46 (0)8 678 89 01, by telephone: +46 (0)8 679 49 90, or by e-mail [agm@tethysoil.com](mailto:agm@tethysoil.com). Notifications should state names, personal or corporate identity numbers and registered shareholdings.

For entitlement to participate at the Meeting, shareholders with nominee-registered holdings must temporarily re-register their shares in their own names through their nominees in good time before 19 May 2011.

### Agenda

1. Opening of the Meeting.
2. Election of Chairman of the Meeting.
3. Preparation and approval of the voting register.
4. Election of at least one person to approve the minutes.
5. Approval of the agenda.
6. Determination as to whether the Meeting has been duly convened.
7. Speech by the Managing Director and the management of the Company.
8. Presentation of the annual report and the auditors' report, the consolidated annual report and the auditors' group report.
9. Resolution in respect of adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and consolidated balance sheet.
10. Resolution in respect of appropriation of the Company's profit or loss according to the adopted balance sheet.
11. Resolution in respect of discharge from liability of the members of the Board and the Managing Director.
12. Election of members of the Board and Chairman of the Board.
13. Resolution in respect of the fees payable to the members of the Board and the auditors.
14. The Board's proposal for amendments of the Articles of Association.
15. The Board's proposal for authorization to resolve new issue of shares.
16. Resolution in respect of a Nomination Committee and nomination procedure for the Annual General Meeting 2012.
17. Other matters.
18. Closing of the Meeting.

## **Proposals for resolutions**

### *Resolution in respect of appropriation of the Company's profit or loss (item 10)*

The Board proposes that no dividend is declared for the financial year 2010.

### *Election of Board of Directors and Chairman of the Board and fees payable to the members of the Board and the auditors (items 12-13)*

Shareholders representing more than 30 per cent of the total number of shares in the Company propose re-election of Vincent Hamilton, John Hoey, Magnus Nordin, Jan Risberg and Håkan Ehrenblad as members of the Board and re-election of Vincent Hamilton as Chairman of the Board. The same shareholders propose a total compensation to the Board of Directors of SEK 350,000 to be allocated with an amount of SEK 100,000 to each of Håkan Ehrenblad, Jan Risberg and John Hoey. In addition, the Chairman of each of the two Board committees shall receive SEK 25,000, in total SEK 50,000. The auditors are proposed to receive remuneration in accordance with approved invoices.

### *Amendment of the Articles of Association (item 14)*

The Board of Directors proposes that section 9, first paragraph of the Articles of Association shall be amended as follows: "Notice of a General Meeting of shareholders shall be published in the Official Swedish Gazette (Post- och Inrikes Tidningar) as well as on the Company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet".

### *Authorization for the Board to resolve new issue of shares (item 15)*

The Company's registered share capital amounts to SEK 5 417 414,84 divided into 32 504 489 shares. Each share carries one (1) vote.

The Board of Directors proposes that the General Meeting authorizes the Board of Directors to resolve, at one or more occasions until the next Annual General Meeting, to issue new shares with consideration in cash and/or with consideration in kind or by set-off and thereby be able to resolve to disapply the shareholders pre-emption rights. The purpose with the authorization and the reason for disapplying the shareholders' pre-emption rights is to enable the Company to make business acquisitions and to raise capital for the Company's business operations. The total number of shares that can be issued based on the authorization may not exceed 10 per cent of the shares. In case it is resolved to deviate from the shareholders pre-emption rights, the share issue shall be made in accordance with market conditions.

### *Nomination Committee and nomination procedure for the Annual General Meeting 2012 (item 16)*

Shareholders representing more than 30 per cent of the total number of shares in the Company propose that an independent member of the Board invites four of the largest shareholders of the Company to form a Nomination Committee. The Nomination Committee shall fulfill the duties which, according to the Swedish Code of Corporate Governance, are incumbent upon the Nomination Committee.

## **Documents for the Meeting**

Documents for the Meeting will be available from the Company (address and telephone number stated above) no later than 11 May 2011 at the Company's web site [www.tethysoil.com](http://www.tethysoil.com) and will be sent free of charge to shareholders upon request.

Stockholm, April 2011

TETHYS OIL AB (publ)

*The Board of Directors*

## **For further information, please contact**

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### ***Tethys Oil AB (publ)***

*Tethys Oil is a Swedish energy company focused on identification and development for production of oil and natural gas assets. Tethys' core area is the Sultanate of Oman, where the company is the second largest onshore oil and gas concession-holder with licence interests in three onshore blocks. Tethys also has licences onshore France and Sweden. Tethys' strategy is to invest in projects in areas with known oil and natural gas discoveries that have not been properly appraised using modern technology. In this way, high returns can be achieved with limited risk.*

*The shares are listed on First North (TETY) in Stockholm. Remium AB is Certified Adviser.*

*Website: [www.tethysoil.com](http://www.tethysoil.com)*