



Press Release

2011-05-25

## **THE ANNUAL GENERAL MEETING OF TETHYS OIL**

**The Annual General Meeting of Tethys Oil AB was held in Stockholm, Sweden, on 25 May, 2011.**

### **Annual Report and discharge from liability**

The Income Statement and the Balance Sheet for the Company and the Group respectively were approved and the Board of Directors and the Chief Executive Officer were discharged from liability for the financial year 2010.

### **Resolution in respect of appropriation of the company's result**

The Meeting resolved that the disposable earnings of SEK 186 412 925 of which the loss for the year, SEK -31 902 899, should be brought forward and that no dividend be paid.

### **Election of Board of Directors, Chairman and resolution on remuneration**

Vincent Hamilton, John Hoey, Magnus Nordin, Jan Risberg and Håkan Ehrenblad were appointed to the Board of Directors (all re-elected).

Vincent Hamilton was re-elected as Chairman of the Board.

The Meeting approved 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 shall receive SEK 25 000 for each of the two Board committees, in total SEK 50 000.

The auditors' fee shall be paid upon approval of their invoice.

### **Amendment of the Articles of Association**

The Meeting resolved that section 9, first paragraph of the Articles of Association should 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 to issue shares**

The Meeting resolved to authorize 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 disapply from the shareholders pre-emption rights, the share issue shall be made in accordance with marked conditions.

## **Nomination Process for the AGM in 2012**

The Meeting resolved 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.

### **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)*