



Press release

2020-05-13

## Annual General Meeting in Tethys Oil

**The shareholders of Tethys Oil AB (publ) gathered in Stockholm, Sweden, Wednesday 13 May 2020 for the Annual General Meeting.**

The income statements and the balance sheets for the company and the group were approved and the Board of Directors and the Managing Director were discharged from liability for the financial year 2019.

The Meeting resolved on a dividend for the financial year 2019 of SEK two (2) per share to be paid in May 2020. The record date for the dividend is 15 May 2020, which means that the last days of trading in the share including the right to receive dividends is 13 May 2020.

The Meeting also resolved on an extraordinary distribution of SEK three (3) per outstanding share. In order to effect the extraordinary distribution, the Meeting resolved on a share split (1:2), a reduction of the share capital with redemption of shares and an increase of the share capital by way of a bonus issue equalling the amount of the reduced share capital. The record date for the share split is 22 May 2020, which means that the last day of trading including the right to receive split shares is 19 May 2020.

Rob Anderson, Alexandra Herger, Magnus Nordin, Per Seime and Geoffrey Turbott were re-elected and Klas Brand was elected as members of the Board of Directors until the end of the Annual General Meeting 2021. Geoffrey Turbott was re-elected Chairman of the Board of Directors for the same period.

The Meeting approved remuneration of the members of the Board of Directors and the Chairman of the Board of Directors, including Board Committee membership, to be as follows:  
(i) annual fees of the members of the Board of Directors of SEK 330,000 (excluding the Chief Executive Officer); (ii) annual fees of the chairman of the Board of Directors of SEK 700,000; (iii) annual fees to committee members of SEK 35,000 per committee assignment, annual fees for the chairmen of the Remuneration Committee and the Technical Committee of SEK 65,000 each, annual fee for the chairman of the Audit Committee of SEK 90,000, unless the committee is chaired by the chairman of the Board of Directors in which case the annual fee is SEK 65,000. The total fees for committee work, including committee chairmen fees, shall not exceed SEK 360,000.

The registered accounting firm PricewaterhouseCoopers AB was re-elected as the auditor of the company, with authorised public accountant Ulrika Ramsvik as the auditor in charge, for a period until the end of the Annual General Meeting 2021. The auditors' fee shall be paid upon approval of their invoice.

The Meeting approved the Board of Directors' proposal regarding guidelines for compensation of senior executives.

The Meeting approved the Nomination Committee's proposal in respect of adoption of an instruction for the Nomination Committee.

The Meeting resolved in accordance with the proposal of the Board of Directors to issue warrants and approved the transfer of warrants. Under the resolution, the company may issue a maximum of 350,000 warrants. Each warrant entitles to subscription for one new share in the company during the period from and including 13 June 2023 up to and including 6 October 2023. The subscription price shall be equal to an amount corresponding to approximately 122.50 per cent of the volume-weighted average of the quoted price paid for the company's share on Nasdaq Stockholm during the period from and including 27 April 2020 up to and including 12 May 2020. The increase of the company's share capital will, upon exercise of the warrants, amount to not more than approximately SEK 58,350. The reason for deviating from the shareholders' preferential rights is to ensure that the group can retain and recruit qualified and committed personnel on a global market for oil companies by offering such persons to participate in a long term incentive programme.

The Meeting resolved to authorise the Board of Directors to, up until the Annual General Meeting 2021, resolve on purchases of own shares. The Meeting also resolved to authorise the Board of Directors to resolve on transfer of own shares.

The Meeting resolved to authorise the Board of Directors to resolve, at one or several occasions until the Annual General Meeting 2021, decide upon issues of shares or convertibles in the company against payment in cash, in kind or through set-off and with the right to deviate from the shareholders' preferential rights. The purpose of the authorisation and the reason for the deviation from the shareholders' preferential rights is to facilitate the raising of capital for acquisitions and the company's operations. The total number of shares and/or convertibles that may be issued/converted to shares may not exceed 10.0 per cent of the total number of shares in the company at the time of the issue resolution. To the extent issues of shares are made with deviation from the shareholders' preferential rights, such issues shall be made on market conditions.

The Meeting resolved in accordance with the proposal of the Board of Directors to amend the Articles of Association to reduce the minimum and maximum number of shares and make certain other formal changes.

The Meeting resolved in accordance with the proposal of the Board of Directors to effect a reduction of the share capital with redemption of shares held by the company and an increase of the share capital by way of a bonus issue equalling the amount of the reduced share capital. The record date for the redemption of the shares held by the company is to be decided by the Board of Directors.

**For further information, please contact:**

Magnus Nordin, managing director, phone +46 8 505 947 00

**Tethys Oil AB (publ)**

*Tethys Oil is a Swedish oil company with focus on onshore areas with known oil discoveries. The company's core area is the Sultanate of Oman, where it holds interests in Blocks 3&4, Block 49 and Block 56. Tethys Oil has net working interest 2P reserves of 26.1 mmbo and net working interest 2C Contingent Resources of 13.5 mmbo and had an average oil production of 12,832 barrels per day from Blocks 3&4 during 2019. The company's shares are listed on Nasdaq Stockholm (TETY). Website: [www.tethysoil.com](http://www.tethysoil.com)*