



Press release

2013-05-23

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

**The Annual General Meeting of Tethys Oil AB was held in Stockholm, Sweden, yesterday on 22 May, 2013.**

### **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 2012.

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

The Meeting resolved that the unrestricted earnings of SEK 204,402,132 of which the loss for the year, SEK 82,793,469, should be brought forward and that no dividend be paid.

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

Vincent Hamilton, Magnus Nordin, Jan Risberg, Katherine Støvring and Staffan Knafve were appointed to the Board of Directors (all re-elected). Per Brillioth was elected as new director.

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

The Meeting approved annual fees for the members of the Board of Directors of SEK 175,000 (excluding the Chairman of the Board of Directors and the Chief Executive Officer), annual fees of the Chairman of the Board of Directors of SEK 450,000, annual fees for committee members of SEK 25,000 per committee assignment (excluding the Chairman of the audit committee) and annual fees for the Chairman of the audit committee of SEK 50,000. The total fees for committee work, including committee Chairmen fees shall not exceed SEK 225,000.

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

### **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 deviate from the shareholders pre-emption rights, the share issue shall be made in accordance with market conditions.

### **Guidelines for compensation of senior executives**

The Meeting also approved the proposal regarding guidelines for compensation of senior executives.

### **Nomination Process for the AGM in 2014**

The Meeting resolved on the nomination committee's proposal for Nomination Committee and nomination procedure for the Annual General Meeting 2014.

### **Appreciation**

The Annual General Meeting expressed appreciation for the retiring directors Håkan Ehrenblad and John Hoey for their efforts and contribution to the company.

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

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

*Tethys Oil is a Swedish energy company focused on exploration and production of oil and natural gas. Tethys Oil's core area is Oman, where the company is one of the largest onshore oil and gas concession holders. Tethys Oil also has exploration and production assets onshore France, Lithuania and Sweden. The shares are listed on NASDAQ OMX Stockholm (TETY) in Stockholm.*

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