



Press release

2016-05-17

## Annual General Meeting in Tethys Oil

**The shareholders of Tethys Oil AB (publ) gathered in Stockholm, Sweden, Wednesday 17 May 2017 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 2016.

The Meeting resolved on a dividend of SEK 1.00 per share for the financial year 2016, equal to MSEK 34 in total, given the company's current holding of own shares.

Per Brilioth, Dennis Harlin, Magnus Nordin, Katherine H. Støvring and Geoffrey Turbott were re-elected as members of the Board of Directors. Rob Anderson, Alexandra Herger and Per Seime were elected as new members of the Board of Directors. Dennis Harlin was re-elected as Chairman of the Board.

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 265,000 (excluding the Managing Director); (ii) annual fee of the Chairman of the Board of Directors of SEK 595,000; (iii) annual fees for committee members of SEK 35,000 per committee assignment, annual fees for the chairman of the audit committee of SEK 90,000 and for the chairman of the remuneration committee and possible technical committee of SEK 65,000 each. The total fees for committee work, including committee chairmen fees shall not exceed SEK 535,000; and (iv) if a member of the Board of Directors, following a resolution by the Board of Directors, performs tasks which are outside the regular Board work, separate remuneration in the form of hourly fees on market terms may be paid by resolution of the Board of Directors, for which purpose a frame of SEK 250,000 shall apply.

The registered accounting firm PricewaterhouseCoopers AB was re-elected as the auditor of the Company, with authorised public accountant Johan Malmqvist as the auditor in charge, for a period until the end of the 2018 Annual General Meeting. 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 for Nomination Committee and nomination procedure for the Annual General Meeting 2018.

The Meeting resolved in accordance with the proposal of the Board of Directors to issue warrants and approved 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 30 May 2020 up to and including 2 October 2020. 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 3 May 2017 up to and including 16 May 2017. 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 authorize the Board of Directors to, up until the Annual General Meeting 2018, resolve on purchases of Tethys Oil's AB own shares. The Meeting also resolved to authorize the Board of Directors to resolve on transfer of own shares.

The meeting resolved to authorize the Board of Directors to resolve, at one or several occasions until the next Annual General Meeting 2018, 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 calculated as per the day the issue was resolved upon. To the extent new issues of shares are made with deviation from the shareholders' preferential rights, such issues shall be made on market conditions.

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. Tethys Oil's core area is Oman, where the company holds 2P reserves of 21 mmbbl and has oil production of about 12,000 barrels per day from Blocks 3 and 4. Tethys Oil also has onshore exploration licences in Lithuania and France and some production in Lithuania. The shares are listed on Nasdaq Stockholm (TETY).*

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