



Press release

2019-05-15

Annual General Meeting in Tethys Oil

The shareholders of Tethys Oil AB (publ) gathered in Stockholm, Sweden, Wednesday 15 May 2019 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 2018.

The Meeting resolved on a dividend for the financial year 2018 of SEK two (2) per share, amounting to a total of SEK 68,504,294 to be paid in two instalments of SEK one (1) per share each in May and November 2019. The record dates for the dividends are 17 May 2019 and 18 November 2019 respectively, which means that the last days of trading in the share including the right to receive dividends are 15 May 2019 and 14 November 2019 respectively.

The Meeting also resolved on an extraordinary distribution of SEK six (6) per outstanding share equal to SEK 205,512,882. 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 2019, which means that the last day of trading including the right to receive split shares is 20 May 2019.

Rob Anderson, Alexandra Herger, Magnus Nordin, Per Seime and Geoffrey Turbott were re-elected and Gavin Graham was elected as members of the Board of Directors for a period until the end of the Annual General Meeting 2020. Geoffrey Turbott was re-elected Chairman of the Board 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 to the members of the Board of Directors of SEK 330,000 (excluding the Managing Director); (ii) annual fees to 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 to the chairman of the audit committee of SEK 90,000, unless the committee is chaired by the Chairman of the Board in which case the annual fee shall be SEK 65,000, and annual fees to the chairmen of the remuneration committee and the technical committee of SEK 65,000. The total fees for committee work, including committee chairmen fees shall not exceed SEK 360,000; 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, within a frame of SEK 250,000, may be paid by resolution of the Board of Directors.

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 2020. The auditors' fee shall be paid upon approval of their invoice.

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

The Meeting approved the Nomination Committee's proposal for Nomination Committee and nomination procedure for the Annual General Meeting 2020.

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 1 June 2022 up to and including 7 October 2022. 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 29 April 2019 up to and including 14 May 2019. 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 2020, 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 up until the Annual General Meeting 2020, 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.

For further information, please contact:

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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 25 mmbbl and 2C Contingent Resources of 13 mmbbl and had an average oil production of 11,767 barrels per day from Blocks 3&4 during 2018. 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