

The Nomination Committee's motivated opinion

The Nomination Committee unanimously proposes re-election of directors Rob Anderson, Klas Brand, Alexandra Herger, Magnus Nordin and Per Seime. The Nomination Committee proposes re-election of Per Seime as Chairman of the Board.

The Committee's proposal thus entails that the Board of Directors will comprise of five members. Tethys Oil will be well equipped for the future with the proposed Board of Directors, with all members having extensive international experience in the oil industry representing strong skills in all key areas.

The Nomination Committee has applied the company's diversity policy in its nomination work. The Nomination Committee has taken into account the requirements of the Board, due to the Company's operations, phase of development and other relevant circumstances to achieve a composition that is appropriate, considering their breadth of qualifications, experience and background. Further, the Nomination Committee has specifically addressed gender balance on the Board and questions of independence. The proportion of female representation on the board, 20 %, is lower than the Nomination Committee strives for and proposes that the future nomination committee continues to prioritize the issue.

The Nomination Committee has worked in accordance with the procedure originally adopted by the Annual General Meeting 2021, which has continued to be applied since then, and also in accordance with the Swedish Corporate Governance Code. The Nomination Committee began its work in November 2022 and has held a total of three meetings where minutes have been kept. Shareholders have been able to submit proposals to the Nomination Committee by e-mail or by mail. The Nomination Committee has gathered information about the company's position and development from the managing director and individual directors. Furthermore, the nomination committee has had access to the assessment of the board's work during the past year. The current Chairman of the board is also represented in the Nomination Committee.

The Nomination Committee discussed the level and structure of board remuneration compared with the remuneration from companies listed on Swedish and international stock exchanges of similar size. The proposal includes an increase of the compensation to the members of the Board and the Chairman of SEK 20,000 each.

Information regarding the members of the Board of Directors are presented on the Company's website (www.tethysoil.com).

Stockholm in April 2023

Nomination committee of Tethys Oil AB (publ)