



Press Release

10 May 2023 16:50:00 CEST

Annual General Meeting in Tethys Oil

The Annual General Meeting in Tethys Oil AB (publ) was held on Wednesday 10 May 2023.

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 2022.

The Annual General Meeting resolved on a dividend for the financial year 2022 of SEK two (2) per share to be paid in November 2023. The record date for the dividend is 13 November 2023, which means that the last days of trading in the share including the right to receive dividends is 9 November 2023.

The Annual General Meeting also resolved on an extraordinary distribution of SEK three (3) per share. In order to effect the extraordinary distribution, the Annual General 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 25 May 2023, which means that the last day of trading including the right to receive redemption shares is 23 May 2023. The record date for the redemption of redemption shares is 13 June 2023. The Company intends to promote arrangements for customary trade in the redemption shares, with the last day of trading of redemption shares expected to be 9 June 2023.

Rob Anderson, Alexandra Herger, Magnus Nordin, Per Seime and Klas Brand were re-elected as members of the Board of Directors until the end of the Annual General Meeting 2024. Per Seime was elected Chairman of the Board of Directors for the same period.

The Annual General Meeting resolved on 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 350,000 (excluding the Chief Executive Officer); (ii) annual fees of the chairman of the Board of Directors of SEK 720,000; (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, shall not exceed SEK 360,000. If a member of the Board of Directors, following a resolution by the Board of Directors,

performs tasks which fall outside the ordinary duties of the Board of Directors, separate remuneration in the form of hourly fees on market conditions may be paid after resolution by the Board of Directors, within an annual cap of SEK 250,000 in total for all members' of the Board of Directors

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 Annual General Meeting 2024. The auditors' fee shall be paid with approved invoices.

The Annual General Meeting, in accordance with the Board of Director's proposal, approved the Board of Directors' remuneration report for 2022.

The Annual General Meeting approved that the instruction for the Nomination Committee which were originally adopted at the annual general meeting 2021 and adopted again at the annual general meeting 2022 shall continue to be applied as the instruction to nomination committee until further notice.

The Annual General 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 250,000 warrants. Each warrant entitles to subscription for one new share in the company during the period from and including 3 June 2026 up to and including 28 September 2026. The subscription price shall be equal to an amount corresponding to 122.5 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 25 April 2023 up to and including 9 May 2023. The increase of the company's share capital will, upon exercise of the warrants, amount to not more than approximately SEK 45,761.366646. 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, as well as creating attractive leverage and reward risk-taking.

The Annual General Meeting resolved to, in accordance with the proposal of the Board of Directors, authorise the Board of Directors to, up until the Annual General Meeting 2024, resolve on purchases of own shares. The Annual General Meeting also resolved to, in accordance with the proposal of the Board of Directors, authorise the Board of Directors to resolve on transfer of own shares.

The Annual General Meeting resolved to authorise the Board of Directors to resolve, at one or several occasions until the Annual General Meeting 2024, 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 Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, on updated guidelines for remuneration of senior executives.

For further information, please contact

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Tethys Oil AB (publ)

Tethys Oil is an oil exploration and production 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, Block 56 and Block 58. Tethys Oil has net working interest 2P reserves of 23.9 mmbo and net working interest 2C Contingent Resources of 14.6 mmbo and had an average oil production of 9,940 barrels per day during 2022. The company's shares are listed on Nasdaq Stockholm (TETY). Website: www.tethysoil.com

Attachments

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