

Tethys Oil AB (publ) : Summary of postal votes

Agenda item	Shares		Abstain	Votes		Abstain
	For	Against		For	Against	
2 - Election of Chairman of the Meeting	5 594 781 65,45%			5 594 781,0 65,45%		
3 - Election of at least one person to verify the minutes	5 594 781 65,45%			5 594 781,0 65,45%		
4 - Preparation and approval of the voting list	5 594 781 65,45%			5 594 781,0 65,45%		
5 - Approval of the agenda	5 594 781 65,45%			5 594 781,0 65,45%		
6 - Determination as to whether the Meeting has been duly convened	5 594 781 65,45%			5 594 781,0 65,45%		
8 - Resolution in respect of adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and consolidated balance sheet	5 350 074 62,58%		244 707 2,86%	5 350 074,0 62,58%		244 707,0 2,86%
9 - Resolution in respect of appropriation of the Company's result according to the adopted balance sheet	5 592 281 65,42%	2 500 0,03%		5 592 281,0 65,42%	2 500,0 0,03%	
10.a - Rob Anderson	5 350 074 62,58%		244 707 2,86%	5 350 074,0 62,58%		244 707,0 2,86%
10.b - Alexandra Herger	5 350 074 62,58%		244 707 2,86%	5 350 074,0 62,58%		244 707,0 2,86%
10.c - Klas Brand	5 350 074 62,58%		244 707 2,86%	5 350 074,0 62,58%		244 707,0 2,86%
10.d - Magnus Nordin	5 350 074 62,58%		244 707 2,86%	5 350 074,0 62,58%		244 707,0 2,86%
10.e - Per Seime	5 350 074 62,58%		244 707 2,86%	5 350 074,0 62,58%		244 707,0 2,86%
11 - Resolution in respect of number of members of the Board of Directors and Auditors	5 594 781 65,45%			5 594 781,0 65,45%		
12 - Resolution in respect of fees payable to the Board of Directors and the Auditors	5 592 281 65,42%		2 500 0,03%	5 592 281,0 65,42%		2 500,0 0,03%
13.a.i - Rob Anderson	5 534 101 64,74%	60 680 0,71%		5 534 101,0 64,74%	60 680,0 0,71%	
13.a.ii - Klas Brand	5 469 549 63,98%	125 232 1,46%		5 469 549,0 63,98%	125 232,0 1,46%	
13.a.iii - Magnus Nordin	5 536 601 64,76%	58 180 0,68%		5 536 601,0 64,76%	58 180,0 0,68%	
13.a.iv - Per Seime	1 945 113 22,75%	3 380 118 39,54%	269 550 3,15%	1 945 113,0 22,75%	3 380 118,0 39,54%	269 550,0 3,15%
13.a.v - Staffan Knafve	5 594 781 65,45%			5 594 781,0 65,45%		
13.b - Election of Per Seime as chairman of the Board of Directors	2 021 411 23,65%	3 301 320 38,62%	272 050 3,18%	2 021 411,0 23,65%	3 301 320,0 38,62%	272 050,0 3,18%
13.c - Election of auditor	5 594 781 65,45%			5 594 781,0 65,45%		
14 - Resolution on the remuneration report	5 525 229 64,63%	69 552 0,81%		5 525 229,0 64,63%	69 552,0 0,81%	
15 - Resolution in respect of authorisation for the Board of Directors to resolve on repurchases of own shares	5 594 781 65,45%			5 594 781,0 65,45%		
16 - Resolution in respect of an authorisation for the Board of Directors to resolve on transfers of own shares	5 592 281 65,42%	2 500 0,03%		5 592 281,0 65,42%	2 500,0 0,03%	
17 - Resolution in respect of an auhtorisation for the Board of Directors to resolve on issues of new shares and/or convertibles	5 592 281 65,42%	2 500 0,03%		5 592 281,0 65,42%	2 500,0 0,03%	
18 - Resolution on guidelines for remuneration of senior executives	5 527 729 64,66%	67 052 0,78%		5 527 729,0 64,66%	67 052,0 0,78%	

Proposed agenda

1. Opening of the Meeting.
2. Election of Chairman of the Meeting.
3. Election of at least one person to verify the minutes.
4. Preparation and approval of the voting list.
5. Approval of the agenda.
6. Determination as to whether the Meeting has been duly convened.
7. Presentation of the annual report and the auditor's report, the consolidated annual report and the auditors' group report.
8. Resolution in respect of adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and consolidated balance sheet.
9. Resolution in respect of appropriation of the Company's result according to the adopted balance sheet.
10. Resolution in respect of discharge from liability of the members of the Board of Directors and the Managing Director.
11. Resolution in respect of number of members of the Board of Directors and auditors.
12. Resolution in respect of the fees payable to the Board of Directors and the auditors.
13. Election of members of the Board of Directors, Chairman of the Board of Directors and auditor.
14. Resolution on the remuneration report.
15. Resolution in respect of an authorisation for the Board of Directors to resolve on repurchases of own shares.
16. Resolution in respect of an authorisation for the Board of Directors to resolve on transfers of own shares.
17. Resolution in respect of an authorisation for the Board of Directors to resolve on issues of new shares and/or convertibles.
18. Resolution on guidelines for executive remuneration.
19. Closing of the Meeting.



Tethys Oil Remuneration report 2023

Introduction

This remuneration report provides an outline of how Tethys Oil AB (publ)'s (the "Company" or "Tethys Oil") guidelines for remuneration to Group Executive Management (the "Remuneration Guidelines") have been applied. The Remuneration Guidelines was adopted by the Annual General Meeting ("AGM") 2023 where changes were made primarily related to linguistics and the variable remuneration and the performance criteria. The report also provides details on the remuneration of the Managing Director. In addition, the report contains a summary of Tethys Oil's outstanding share related incentive programs. The report has been prepared in compliance with Chapter 8 Sections 53 a and b of the Swedish Companies Act (2005:551) and Rules on Remuneration of the Board and Executive Management and on Incentive Programs issued by the Swedish Corporate Governance Board.

Further information on executive remuneration is available in note 11 (Employees) on page 122-123 in the annual report 2023. Information on the work of the remuneration committee in 2023 is set out in the corporate governance report available on Tethys Oils website or in the annual report 2023 on pages 80-84.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and disclosed in note 11 on page 122-123 in the annual report 2023.

Key Developments 2023

The Managing Director summarises the company's overall performance in his letter to shareholders on page 4-5 in the annual report 2023.

Tethys Oil's Remuneration Guidelines: scope, purpose and deviations

The Company's remuneration principles are to ensure responsible and sustainable remuneration decisions that support the Company's strategy, long-term interests and sustainable business practices and further enhance the Tethys Oil's market position as well as increase the shareholder value. To this end, salaries and other employment terms shall enable Tethys Oil to retain and recruit skilled Group Executive Management members at a reasonable cost. The remuneration shall be on market terms and based on the principles of performance, competitiveness and fairness.

The remuneration covered by the Company's guidelines may consist of basic salary, variable salary, pension, non-financial benefits and severance pay. In addition hereto, the General Meeting may decide on, inter alia, long-term incentive programs in which Group Executive Management can participate.

The guidelines are found in the administration report available on pages 92-103 in the annual report 2023. During 2023, the Company has complied with the applicable Remuneration Guidelines adopted by the AGM. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. The auditor's report regarding the Company's compliance with the guidelines is available on the Company's web (<https://www.tethysoil.com/en/annual-general-meeting-2023/>). No remuneration has been reclaimed. In addition to remuneration covered by the Remuneration Guidelines, the AGM:s of the Company have resolved to implement long-term share-related incentive plans.

Total remuneration of the Managing Director (MSEK)

The below sets out total remuneration to Tethys Oil's Managing Director during 2023 and 2022 as expensed.

Name of Director & position	Financial year	Fixed remuneration		Variable remuneration	Pension	Total remuneration*	Proportion of fixed/variable remuneration (%)
		Base salary	Other benefits				
Magnus Nordin Managing Director	2023	5.156	0.0351	0.786	0.0	5.977	87/13
	2022	5.078	0.055	0.581	0.0	5.714	90/10

* The value of warrants allocated is not included in the total remuneration

Variable salary is recorded the same year as it is earned. In addition to remuneration described above, the Managing Director also receives warrants under the Company's long-term incentive programme as resolved by the AGM, as described below. The

warrants are transferred free of charge to the participants. The value of the warrants the Managing Director received in 2023 and 2022, including income tax paid for those warrants was MSEK 1.658 and MSEK 1.399 respectively.

Name of Director & position	Warrant incentive programme	Exercise period	Subscription price, SEK	Shares per warrant	1 Jan 2023	Number of warrants			31 Dec 2023
						Allocated 2023	Exercised 2023	Expired 2023	
Magnus Nordin (Managing Director)	2020	13 Jun – 6 Oct 2023	45.40	1.19	60,000	-	60,000	-	-
	2021	12 Jun – 4 Oct 2024	66.10	1.15	60,000	-	-	-	60,000
	2022	18 Aug – 6 Oct 2025	92.80	1.07	60,000	-	-	-	60,000
	2023	3 Jun- 28 Sept 2026	59.40	1.01	-	70,000	-	-	70,000
Total					180,000	70,000	60,000	-	190,000

Share based remuneration

Outstanding share related incentive programs

During 2023, Tethys Oil had four on-going long-term incentive programmes (2020, 2021, 2022 and 2023) as part of the remuneration package to Group Executive Management. The allocation is not guaranteed, and the Board of Directors of the Company shall resolve on and implement the allocation. The warrants have no vesting period or other restrictions and have been transferred free of charge to the participants and the Group accounts for any income tax for the participants to the extent such tax is attributable to the programme. The warrant can be exercised after three years. The market value of the warrants has been calculated in accordance with the Black & Scholes formula by an

independent valuation institution. The subscription price is based on the volume-weighted average of the purchase price for the Company's share on Nasdaq Stockholm during approximately a two-week period prior to the date of allocation.

The total number of issued and allocated warrants during 2023 was 250,000. During October 2023, 338,000 warrants for the 2020 programme were exercised and 12,000 from the same programme expired. The exercise of the warrants increased the number of shares and votes in the Company by 402,220 as each warrant entitled the holder to 1.19 shares. The Managing Director exercised all the 60,000 warrants he was allocated as a part of the programme.

Variable remuneration and performance criteria

In accordance with the Guidelines for remuneration to Group Executive Management as adopted by the AGM in 2023, the Managing Director is eligible for variable remuneration totalling up to an equivalent of twelve month's basic salary.

The awarding of a variable remuneration is set in the beginning of the year and is based on a number of performance targets. The performance criteria for the Managing Director's variable

remuneration have been selected to deliver the company's strategy, sustainable business practice and to encourage behaviour which is in the long-term interest of the Company. In the selection of performance measures, the strategic objectives as well as the short- and long-term business priorities for 2023 have been taken into account. The non-financial performance measures further contribute to alignment with sustainability as well as the company values.

Performance criteria and outcome as the basis for variable cash remuneration for the Managing Director in 2023

	Categories of performance criteria and targets	Relative weighting of the performance criteria	a) Measured performance, and b) Actual remuneration outcome
Magnus Nordin Managing Director	HSE (total recordable cases, 0)	17%	a) Zero recordable cases, 100 % b) SEK 786,300
	Sustainability (carbon intensity of production, CO2e kg/bbl 60)	8%	a) CO2e kg/bbl 73 b) SEK 0
	Reserves & Resources growth (20%)	33%	a) <0 % b) SEK 0
	Reserves Replacement ratio (110%)	25%	a) 32 % b) SEK 0
	Financial Return (12%)	17%	a) Return on capital employed > -4%, b) SEK 0
Total outcome		17%	
Total outcome (months)		2.0	

a) The level or performance achieved in the category.

b) The weighted outcome of the category

Comparative information on the change of remuneration and company performance

Change of remuneration and company performance over the last five reported financial years ("RFY").

	2019 vs 2018	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	RFY 2023
Managing Director remuneration (MSEK)*	+0.519 (+13%)	+1.365 (+29%)	-0.993 (-17%)	+0.691(+14%)	+0.263 (+5%)	5.977
Consolidated operating result (MUSD)	-24 (-39%)	-31 (-84%)	+10 (+178%)	+38 (237%)	-66 (-121%)	-11.6
Median salary on a full-time equivalent basis of employees of the group compared to Managing Director						23.4%
Average remuneration on a full-time equivalent basis of employees of the parent company (MSEK)**	+0.068 (+10%)	-0.007 (-1%)	+0.084 (+12%)	+0.101 (+13%)	-0.030 (-3%)	0.870

* The value of warrants allocated is not included in the total remuneration

**Excluding members of Group Executive Management

Definitions and abbreviations

MSEK: Millions of Swedish kronor

MUSD: Millions of US Dollars

n.a.: not applicable

Proposal on resolution in respect of an authorisation for the Board of Directors to resolve on repurchases of own shares

The Board of Directors proposes that the Meeting authorises the Board of Directors to, on one or several occasions before the Annual General Meeting 2025, resolve on repurchase of own shares on principally the following terms and conditions:

1. Purchases may be effected on Nasdaq Stockholm.
2. Purchases may be made by a maximum of so many shares that the Company's holding of own shares after the purchase amounts to a maximum of one-tenth of all the shares in the Company.
3. Purchases of shares may only be effected on Nasdaq Stockholm within the registered price interval at any given time.

The main reason for possible purchases is to give the Company flexibility regarding its equity and thereby optimise the capital structure of the Company. Possible purchases may also enable own shares to be used as payment for, or financing of, acquisitions of companies or businesses or in connection with the handling of incentive programmes. The Board of Directors shall have the right to determine other conditions for purchases in accordance with the authorisation.

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Tethys Oil AB (publ)

The Board of Directors

Proposal on resolution in respect of an authorisation for the Board of Directors to resolve on transfers of own shares

The Board of Directors proposes that the Meeting authorises the Board of Directors to, on one or several occasions before the Annual General Meeting 2025, resolve on transfers of own shares up to the number of shares which, at any time, are held by the Company.

Transfers of own shares may be carried out to be used as payment for, or financing of, acquisitions of companies or businesses, and/or to external parties in connection with the handling of settlement of the Company's incentive programmes. Transfers of own shares may be effected other than on Nasdaq Stockholm at an estimated market value and may deviate from the shareholders' preferential rights. Payment for transferred shares may be made in cash, in kind or through set-off. Transfers of own shares may also be carried out on Nasdaq Stockholm at a price within the registered price interval at any given time i.e. the range between the highest bid price and lowest selling price.

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Tethys Oil AB (publ)

The Board of Directors

Proposal on resolution in respect of an authorisation for the Board of Directors to resolve on issues of new shares and/or convertibles

The Board of Directors proposes that the Meeting authorises the Board of Directors to, on one or several occasions before the Annual General Meeting 2025, resolve on issues of new shares and/or convertibles in the Company against payment in cash, in kind or through set-off or subject to other conditions and with the right to deviate from the shareholders' preferential rights.

The purpose of the authorisation and the reason for a possible deviation from the shareholders' preferential rights is to facilitate the raising of capital for acquisitions and the Company's operations. The authorisation shall be limited whereby the Board of Directors may not resolve to issue shares and/or convertibles that involve the issue of or conversion into shares corresponding to more than 10 per cent of the total number of shares in the Company at the time of the issue resolution, corresponding to an issuance of 3,345,882 shares calculated on the basis of the number of shares issued by the Company as of the date of this notice. To the extent issues are made with deviation from the shareholders' preferential rights, such issues shall be made on market terms.

Tethys Oil AB (publ)

The Board of Directors

The Board of Directors' of Tethys Oil AB (publ) proposal on guidelines for executive remuneration

The Board of Directors of Tethys Oil AB (publ) (the “**Company**”) proposes that the Company shall apply the following guidelines for executive remuneration agreed after the Annual General Meeting 2024.

Background

The previous guidelines were approved by the Annual General Meeting 2023. The changes made are primarily linguistic. In addition, there is a change to the non-financial benefits. The Company has not received any comments on the guidelines from shareholders. These guidelines do not apply to any remuneration resolved upon or approved by the General Meeting and are only applicable to remuneration agreed, and amendments to remuneration already agreed, after the adoption of these guidelines by the Annual General Meeting 2024.

Application of guidelines

These guidelines apply to remuneration to the Group Executive Management and to members of the Board of Directors if remuneration is paid for work performed outside the scope of the ordinary board work (e.g. pursuant to an employment or consultancy agreement). As of the date of these guidelines, the Company's Group Executive Management are the Managing Director, the CFO, the CTO and the CLO. These guidelines constitute a framework within which remuneration to the Group Executive Management may be decided on by the Board of Directors.

General remuneration principles

In short, the group's business strategy is to create shareholder value working across the whole upstream oil and gas industry lifecycle of exploration, appraisal, development and production. A central objective in the group's business model is to explore for and produce oil and gas in an economically, socially, and environmentally responsible way. For more information regarding the group's strategic priorities, please refer to the group's annual reports and the Company's website (www.tethysoil.com).

The Company's remuneration principles are to ensure responsible and sustainable remuneration decisions that support the Company's strategy, long-term interests and sustainable business practices and further enhance the group's market position as well as increase the shareholder value. To this end, salaries and other employment terms shall enable the group to retain and recruit skilled group executives at a reasonable cost. The remuneration shall be on market terms and based on the principles of performance, competitiveness and fairness.

When evaluating whether these guidelines and the limitations set out herein are reasonable, the Board of Directors (including the Remuneration Committee) has

considered the total income of all employees of the Company, including the various components of their remuneration as well as the increase and growth rate over time.

In order to comply with mandatory rules or established local practice, remuneration which is subject to rules outside Sweden may be adjusted to comply with such local rules, taking into account, to the extent possible, the overall purpose of these guidelines.

Elements of remuneration

The remuneration covered by these guidelines may consist of fixed salary, variable salary, pension, non-financial benefits and severance pay. In addition hereto, the General Meeting may decide on, inter alia, long-term incentive programmes in which the Group Executive Management can participate.

Principles for fixed salary

The fixed salary shall be in line with market terms, be competitive, and shall take into account the scope and responsibility associated with the position, as well as the skills, experience and performance of each member of the Group Executive Management. The fixed salary constitutes the basis for the variable salary. If there is no variable salary, pension benefits or other benefits, the fixed salary will constitute the entire remuneration.

Principles for variable salary

Variable salary, i.e. cash bonuses, shall be based on a set of predetermined and measurable performance criteria that reflect the key drivers for pursuing the Company's strategy, long-term interests and sustainable business practices. Such performance criteria include (but are not limited to) health, safety & environment (HSE), sustainability, reserves & resources and financial return.

To which extent the criteria for awarding variable salary have been satisfied shall be determined annually in connection with the publication of the year-end report for the respective financial year based on an evaluation of the executive's achievement of the performance indicators as described in the agreed individual performance targets.

Payment of variable salary shall be conditional upon the Group Executive Management member remaining employed for the duration of the qualification period.

Variable salary shall qualify for pension benefits only to the extent it is required pursuant to mandatory provisions of applicable collective bargaining agreements.

The variable salary may not amount to more than twelve months' fixed salary and is therefore expected to amount to no more than 100 per cent of the fixed remuneration.

Principles for pension benefits

Pension benefits shall comprise a defined contribution scheme with premiums calculated on the full fixed salary and be set on an individual basis, however, provided that mandatory provisions of applicable collective bargaining agreements do not require otherwise.

Pension benefits may not amount to more than 30 per cent of the fixed salary.

Principles for non-financial benefits

Non-financial benefits shall be based on market terms and shall facilitate the duties of the Group Executive Management. Non-financial benefits may include, inter alia, life insurance, medical insurance etc.

Premiums and other costs relating to non-financial benefits may not amount to more than ten per cent of the fixed salary.

Remuneration during notice period and severance pay

The notice period for termination of the Managing Director shall not exceed twelve months and the notice period for termination of other members of the Group Executive Management shall not exceed nine months.

A mutual termination period of twelve months applies between the Company and the Managing Director and of up to nine months between the Company and other members of the Group Executive Management.

Severance pay to the Managing Director and other members of the Group Executive Management shall not exceed twelve months' gross fixed salary, provided that the employment is terminated by the Company. In the event a member of the Group Executive Management terminates his or her employment, no severance shall be payable.

Notwithstanding the above, in the event of a change of control of the Company, the Managing Director or other members of the Group Executive Management may receive severance pay in excess of twelve months' fixed salary and may receive severance pay even if notice is given by the executive, provided that the sum of salary paid during the notice period and the severance pay may not exceed the equivalent of 24 months' gross fixed salary.

For the purposes of these guidelines, a change of control shall mean any event whereby a single party (or a group of parties acting in concert), directly or indirectly, controls in excess of 51 per cent of the shares or votes in the Company (e.g., due to a public tender offer).

Principles for certain remuneration to members of the Board of Directors

To the extent members of the Board of Directors perform work for the Company outside the scope of the ordinary board work, consultancy fees on market terms may be paid in addition to any board fees resolved upon by the General Meeting. The Nomination Committee is tasked with proposing a framework, if any, for such remuneration, to be approved by the Annual General Meeting.

Long-term incentive programmes

Any remuneration resolved upon by the General Meeting is not covered by these guidelines. Accordingly, these guidelines do not apply to the Company's long-term incentive programmes resolved upon by the General Meeting.

The Company's existing long-term incentive programmes are directed to certain key employees of the group and designed to create conditions for retaining and recruiting competent and committed personnel to the group. More information on the Company's existing and proposed incentive programmes from time to time is available on the Company's website (www.tethysoil.com).

In connection with incentive programmes resolved on by the General Meeting, the Company may make such cash payments to the participants which are compatible with the decisions to implement or settle such incentive programmes (e.g., by making cash payments to participants who, pursuant to the terms of the programmes, are to receive incentive instruments (e.g., warrants) free of charge or be compensated for tax effects). Such payments shall not be considered part of the fixed or variable salary as they are an integral part of the incentive programmes.

Preparation and review of the compliance of these guidelines

The Board of Directors has established a Remuneration Committee to deal with matters of executive compensation and wider group remuneration. These guidelines have been prepared by the Remuneration Committee of the Board of Directors and the Board of Directors. The Remuneration Committee is responsible for preparation of updated proposals in respect of guidelines for executive remuneration. A proposal for amended guidelines is to be prepared by the Remuneration Committee and the Board of Directors when the need for material amendments arises, but at least every four years.

Within the scope and on the basis of these guidelines, the Board of Directors shall, based on the Remuneration Committee's preparation and recommendations, annually decide on the specific revised remuneration terms for each member of the Group Executive Management and make such other decisions in respect of remuneration for member of the Group Executive Management that may be required.

The members of the Remuneration Committee are independent in relation to the Company and the Group Executive Management. The Managing Director and the

other members of the Group Executive Management do not participate in the Board of Directors' handling of, or resolutions regarding, remuneration-related matters if they are affected by such matters.

Derogations from these guidelines

The Board of Directors is entitled to adjust the compensation in the case of, for example, extraordinary increases or decreases in the group's earnings. The Board of Directors may also temporarily resolve to derogate from these guidelines, in whole or in part, if in a specific case there is special cause for such derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability.

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Stockholm in March 2024

Tethys Oil AB (publ)

The Board of Directors