



Press Release

15 May 2024 16:40:00 CEST

Annual General Meeting in Tethys Oil

The Annual General Meeting in Tethys Oil AB (publ) was held on Wednesday 15 May 2024.

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 2023.

The Annual General Meeting resolved that no dividend shall be paid for the financial year 2023 and that the funds at the Meeting's disposal shall be carried forward.

The Annual General Meeting resolved that the board of directors for the period until the close of the next Annual General Meeting shall consist of five members elected by a general meeting with no deputy members. Rob Anderson, Klas Brand, Magnus Nordin, and Per Seime were re-elected as members of the Board of Directors for the period until the close of the next Annual General Meeting. Staffan Knafve was elected as new member of the Board of Directors and Per Seime was re-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 for the members of the Board of Directors elected by a general meeting of SEK 350,000 (excluding the Managing Director); (ii) annual fees for the Chairman of the Board of Directors of SEK 720,000; (iii) annual fees for committee members of SEK 35,000 per committee assignment, annual fees for the Chairmen of the Remuneration committee, the Technical committee and the ESG-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 shall be SEK 65,000. The total fees for committee work for an individual member shall not exceed SEK 190,000; and (iv) 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 a member of the Board of Directors, separate remuneration in the form of hourly fees on market terms 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 Deloitte AB was elected as the auditor of the company, with authorised public accountant Andreas Frountzos as the auditor in charge, for the period until the close of the next Annual General Meeting. 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 2023.

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 2025, 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 2025, 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 21.7 mmbo and net working interest 2C Contingent Resources of 15.5 mmbo and had an average oil production of 8,818 barrels per day during 2023. The company's shares are listed on Nasdaq Stockholm (TETY). Website: www.tethysoil.com

Attachments

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