

Tethys Oil AB (Board of Directors)

BOARD DIVERSITY POLICY

Adopted:	Board of Directors	December 7, 2017
Revised:		
Policy is in force until new version is adopted		

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Introduction

1.1 Scope and purpose

According to the Swedish Code of Corporate Governance (the “Code”), which Tethys Oil follows, the Board is to have a composition appropriate to the Company’s operations, phase of development and other relevant circumstances. The board members elected by the shareholders’ meeting are collectively to exhibit diversity and breadth of qualifications, experience and background. The Company is to strive for gender balance on the board.

The *Board Diversity policy* shall be applied by the Nomination Committee when preparing its proposal on election of Board members presented at annual or extraordinary general meetings. Further, the Nomination Committee shall reference the *Board Diversity policy* in its motivated opinion.

1.2 Responsibilities and updates

The Board of Directors is responsible for reviewing and analysing the *Board Diversity policy* and when necessary to change said policy. *The Board Diversity policy* shall be reviewed and revised as necessary on an annual basis.

1.3 Terms of Reference

References to the “*Company*” shall mean Tethys Oil AB.

References to the “*Group*” or “*Tethys Oil*” shall mean Tethys Oil AB and its subsidiaries.

References to the “*Board*” or “*Board of Directors*” shall mean the board of directors of Tethys Oil AB.

References to the “*Policy*” shall mean the Board Diversity policy

References to the “*Nomination Committee*” shall mean the Nomination Committee of Tethys Oil AB

1.4 Board Diversity policy availability

The Policy shall be available on the Company’s website.

Board Diversity policy

Board diversity policy

Diversity in the Board is important to promote independent views and critical thinking. In proposing Board members to annual or extraordinary general meetings, the Nomination Committee shall consider the Board in its entirety and aim to ensure that the Board possesses the requisite knowledge of and experience in the business, social and cultural conditions of the relevant regions and markets for the Company.

The Nomination Committee shall further consider:

- a sound age distribution of Board members,
- gender balance, and
- the Board members' educational and professional background.

No one shall be discriminated due to ethnic background, religion, disability, age, gender, sexual orientation or any other reason.

Swedish translation:

Mångfaldspolicy avseende styrelsen

Mångfald i styrelsen är viktigt för att främja oberoende åsikter och ett kritiskt ifrågasättande.

Valberedningen ska vid förslag om styrelseledamöter till bolagsstämman beakta styrelsen i sin helhet och ska söka säkerställa att styrelsen äger erforderlig kunskap om och erfarenhet av verksamheten samt sociala och kulturella betingelser på för bolaget relevanta regioner och marknader.

Valberedning ska vidare beakta:

- en god åldersdistribution bland styrelseledamöterna,
- en jämn könsfördelning, och
- styrelseledamöternas utbildnings- och yrkesbakgrund.

Ingen ska diskrimineras på grund av etnisk bakgrund, religion, funktionshinder, ålder, kön, sexuell läggning eller av något annat skäl.