



Press release

2015-05-15

Annual General Meeting in Tethys Oil

The shareholders of Tethys Oil AB (publ) gathered in Stockholm, Sweden, Wednesday 13 March 2015 for the Annual General Meeting.

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 2014.

The Meeting resolved on a total distribution of SEK 3.00 per share to the shareholders for the financial year 2014, equal to MSEK 106 in total, given the company's current holding of own shares. The distribution will be made partly by a cash dividend of SEK 1 per share and partly by a share redemption procedure resolved on by the Meeting comprising a share split whereby every share is split into one new ordinary share and one redemption share, where after the redemption share is automatically redeemed at SEK 2 per redemption share. For technical reasons the Meeting also resolved on a bonus issue to restore the Company's share capital following the redemption procedure. The balance of retained earnings after the dividend will be retained in the business.

Magnus Nordin, Katherine Stövring and Per Brilioth were appointed to the Board of Directors (all re-elected). Dennis Harlin and Geoffrey Turbott were elected as new directors. Dennis Harlin was elected as new Chairman of the Board.

The Meeting approved 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 230,000 (excluding the Chief Executive Officer); (ii) annual fees of the Chairman of the Board of Directors of SEK 540,000; (iii) annual fees for Committee members of SEK 35,000 per Committee assignment (excluding the Chairman of the Audit Committee); and (iv) annual fees for the Chairman of the Audit Committee of SEK 65,000. The total fees for Committee work, including Committee Chairmen fees shall not exceed SEK 310,000.

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 2016 Annual General Meeting. The auditors' fee shall be paid upon approval of their invoice.

The Meeting approved the Board of Directors' proposal regarding guidelines for compensation of senior executives.

The Meeting approved the Nomination Committee's proposal for Nomination Committee and nomination procedure for the Annual General Meeting 2016.

The Meeting resolved in accordance with the proposal of the Board of Directors to issue warrants and approved transfer of warrants. Under the resolution, the Company may issue a maximum of 356,000 warrants. Each warrant entitles to subscription for one new share in the Company during the period from and including 23 May 2018 up to and including 5 October 2018. The subscription price shall be equal to an amount corresponding to approximately 122.50 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 28 April 2015 up to and including 12 May 2015. The increase of the Company's share capital will, upon exercise of the warrants, amount to not more than SEK 59,350. 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.

The Meeting resolved to authorize the Board of Directors to, up until the Annual General Meeting 2016, resolve on purchases of Tethys Oil's AB own shares. The Meeting also resolved to authorize the Board of Directors to resolve on transfer of own shares.

The meeting resolved to authorize the Board of Directors to resolve, at one or several occasions until the Annual General Meeting 2016, decide upon an issue of shares 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 that may be issued may not exceed 10.0 per cent of the total number of shares in the Company, corresponding to an issue of 3,554,375 shares calculated on the basis of the current number of shares issued by the Company. To the extent new issues of shares are made with deviation from the shareholders' preferential rights, such issues shall be made on market conditions.

Managing director Magnus Nordin addressed the AGM and updated shareholders on the company's progress. Magnus Nordin stated that Tethys Oil stands stronger than ever. "We are strong enough to pay a dividend and distribute a total of MSEK 106 back to shareholders, corresponding to SEK 3.00 per share. We are strong enough to pursue new projects, both in Oman and elsewhere. And we are strong enough to continue investing in Blocks 3 and 4 to enable continued grow."

For further information, please contact

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Tethys Oil AB (publ) discloses the information provided herein pursuant to the Securities Market Act and/or the Financial Instruments Trading Act.

Tethys Oil AB (publ)

Tethys Oil is a Swedish energy company focused on exploration and production of oil and natural gas. Tethys Oil's core area is Oman, where the company is one of the largest onshore oil and gas concession holders. Tethys Oil also has exploration and production assets onshore France and Lithuania. The shares are listed on Nasdaq Stockholm (TETY).

Website: www.tethysoil.com