



Press Release

15 April 2024 16:00:00 CEST

## Notice to Annual General Meeting in Tethys Oil

The shareholders of Tethys Oil AB (publ), 556615-8266 (the “Company” or “Tethys Oil”), are hereby invited to attend the Annual General Meeting (the “Meeting”) on Wednesday, 15 May 2024, 15:00 (CEST) at Grand Hôtel, Södra Blasieholmshamnen 8 in Stockholm.

The Board of Directors has, pursuant to Chapter 7, Section 4 a of the Swedish Companies Act (2005:551) and the Company’s articles of association resolved that shareholders may exercise their voting rights at the Meeting by post. Shareholders may therefore choose to exercise their voting rights in person at the Meeting, by proxy or through postal voting.

### Notification

To be entitled to participate at the Meeting, shareholders must:

- *first* be entered as a shareholder in the share register kept by Euroclear Sweden AB (“Euroclear”) on Monday, 6 May 2024 or, if the shares are registered in the name of a nominee, request from the nominee that the shares are registered for voting purposes in such time that the registration is completed not later than on Wednesday, 8 May 2024; and
- *second* give notice of their intention to attend in accordance with the instructions under the heading “Attendance in person or by proxy” below not later than on Wednesday, 8 May 2024, or by having submitted a postal vote in accordance with the instructions under the heading “Voting by post” below in such manner that Euroclear has received the postal vote not later than on Wednesday, 8 May 2024.

### Nominee registered shares

For entitlement to participate at the Meeting, shareholders with nominee-registered holdings must temporarily re-register their shares in their own names in the register of shareholders maintained by Euroclear through their nominees. As set out above, the nominee must have performed such registration with Euroclear not later than Wednesday, 8 May 2024.

### Attendance in person or by proxy

Shareholders who wish to attend the Meeting in person or by proxy shall give notice to the Company of this not later than on Wednesday, 8 May 2024 either electronically on the Company’s website ([www.tethysoil.com](http://www.tethysoil.com)), by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com), by telephone to +46 (0)8-402 92 12 (on weekdays between 09:00 and 16:00 (CEST)) or by post to Tethys Oil AB (publ), ”Annual General Meeting”, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. The notification shall state the shareholder’s name or company name, personal identification number or corporate identification number, address, phone number and, where applicable, the number of accompanying assistants (not more than two).

Shareholders who do not wish to participate in person or exercise their voting rights by postal voting may exercise their voting rights at the Meeting through a proxy with a written, signed and dated power of attorney. If the power of attorney is issued by a legal entity, a copy of the certificate of registration or an equivalent authorisation document for the legal entity must be enclosed.

In order to facilitate the registration at the Meeting, powers of attorney, certificates of registration and other authorisation documents should be sent by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) or by post to Tethys Oil AB (publ), "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden and be received by the Company not later than on Wednesday, 8 May 2024. Please note that a notification of attendance to the Meeting must be made even if the shareholder wishes to exercise its voting rights at the Meeting through a proxy. A submitted power of attorney is not considered as a notification of attendance at the Meeting. A proxy form is available upon request and on the Company's website ([www.tethysoil.com](http://www.tethysoil.com)).

### **Voting by post**

When voting by post, the shareholder shall use the postal voting form and follow the Company's instructions that are available on the Company's website ([www.tethysoil.com](http://www.tethysoil.com)). A completed and signed postal voting form shall be sent by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) or by post to Tethys Oil AB (publ), "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. Completed postal voting forms must be received by Euroclear not later than on Wednesday, 8 May 2024. Shareholders who are natural persons may also submit their postal votes electronically with BankID through Euroclear's website (<https://anmalan.vpc.se/euroclearproxy>). Such electronic vote must be submitted not later than Wednesday, 8 May 2024. If the shareholder votes by proxy, a power of attorney shall be enclosed with the voting form. A proxy form is available upon request and on the Company's website ([www.tethysoil.com](http://www.tethysoil.com)). If the shareholder is a legal entity, a copy of the certificate of registration or an equivalent authorisation document for the legal entity must be enclosed with the postal voting form. Shareholders are not allowed to include special instructions or conditions in the postal vote. If special instructions or conditions are included, such postal vote becomes invalid. Further information and conditions can be found in the postal voting form.

### **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 remuneration of senior executives.
19. Closing of the Meeting.

### **Proposals for resolutions**

#### *Election of Chairman of the Meeting (item 2)*

The Nomination Committee proposes that Oscar Anderson, member of the Swedish Bar Association, or, in his absence, the person designated by the Board of Directors, is appointed chairman of the meeting.

#### *Election of at least one person to verify the minutes (item 3)*

The Board of Directors proposes Göran Källebo or, in his absence, the person designated by the Board of Directors, to, in addition to the chairman, verify the minutes.

#### *Resolution in respect of appropriation of the Company's result according to the adopted balance sheet (item 9)*

The Board of Directors proposes that the Meeting resolves that no dividend shall be paid for the financial year 2023 and that the funds at the Meeting's disposal shall be carried forward.

#### *Resolution in respect of number of members of the Board of Directors and auditors, the fees payable to the Board of Directors and the auditors as well as election of members of the Board of Directors, Chairman of the Board of Directors and auditor (items 11, 12 and 13)*

The Nomination Committee proposes the following:

- Election of five members of the Board of Directors without deputy members.
- Re-election of Rob Anderson, Klas Brand, Magnus Nordin and Per Seime as members of the Board of Directors until the end of the next Annual General Meeting. Alexandra Herger has notified the Nomination Committee that she is not available for re-election.
- Election of Staffan Knafve as new member of the Board of Directors until the end of the next Annual General Meeting.
- Re-election of Per Seime as Chairman of the Board of Directors.
- Remuneration of the members of the Board of Directors and the Chairman of the Board of Directors, including for 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.

- Election of the registered accounting firm Deloitte AB as the auditor of the Company, with authorised public accountant Andreas Frountzos as the auditor in charge, until the end of the next Annual General Meeting. The proposal is in accordance with the recommendation from the Company's Audit Committee.
- That auditor's fees shall be paid in accordance with approved invoices.

*Resolution on the remuneration report (item 14)*

The Board of Directors' remuneration report for 2023 provides an outline of how the guidelines for remuneration to senior executives (the "**Guidelines**") have been implemented in 2023. The remuneration report also provides information on the remuneration of the Company's Managing Director. The remuneration report has been prepared in accordance with Chapter 8, Sections 53 a and 53 b of the Swedish Companies Act and the remuneration rules issued by the Swedish Stock Market Self-Regulation Committee.

There have been no deviations from the procedure for the implementation of the Guidelines and no derogations from the application of the Guidelines in 2023.

The remuneration report for 2023 will be published on the Company's website (www.tethysoil.com) not later than on 24 April 2024.

The Board of Directors proposes that the Meeting approves the remuneration report.

*Resolution in respect of an authorisation for the Board of Directors to resolve on repurchases of own shares (item 15)*

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.

*Resolution in respect of an authorisation for the Board of Directors to resolve on transfers of own shares (item 16)*

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.

*Resolution in respect of an authorisation for the Board of Directors to resolve on issues of new shares and/or convertibles (item 17)*

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.

*Resolution on guidelines for remuneration of senior executives (item 18)*

The Board of Directors proposes that the Meeting resolves on the following guidelines for remuneration granted to senior executives 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](http://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](http://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.

### **Documents for the Meeting**

The Company's annual report and audit report, the complete proposals for resolutions as well as other documents for the Meeting, including a proxy form, will be available at the Company's head offices in Stockholm and on the Company's website ([www.tethysoil.com](http://www.tethysoil.com)), not later than on 24 April 2024. The documents will be sent free of charge to shareholders upon request. Such request can be made to the contact information set out under the heading "*Attendance in person or by proxy*" above.

### **Majority Requirements**

For resolutions in accordance with the Board of Directors proposals in accordance with items 15–17 on the proposed agenda to be approved, the resolutions must be supported by shareholders representing at least two-thirds of the votes cast and the shares represented at the Meeting.

### **Disclosures at the Meeting**

The Board of Directors and the Managing Director shall, if requested by any shareholder and if the Board of Directors is of the opinion that it can be done without causing material harm to the Company, provide disclosures about conditions that may impact assessment of an item on the agenda, about conditions that may impact assessment of the Company's or a subsidiary's financial situation, and about the Company's relationship with any other group company.

Any shareholder wishing to submit questions in advance of the Meeting can do so by email to [info@tethysoil.com](mailto:info@tethysoil.com) – with header "Questions to the AGM".

### **Processing of personal data**

For information on how personal data is processed in connection with the Meeting, see the privacy notice available on Euroclear's website ([www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf](http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf)).

### **Shares and votes**

As of the date of this notice, the total number of shares and votes in the Company is 33,405,828. The Company holds 1,189,901 own shares as of the date of this notice.

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Stockholm in April 2024

**Tethys Oil AB (publ)**

*The Board of Directors*

## For further information, please contact

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Magnus Nordin, Managing Director, phone +46 8 505 947 00  
Petter Hjertstedt, CFO, phone +46 8 505 947 00  
ir@tethysoil.com

## Tethys Oil AB (publ)

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*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](http://www.tethysoil.com)*

## Attachments

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## Notice to Annual General Meeting in Tethys Oil