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*SHAREHOLDERS IN THE UNITED STATES SHOULD ALSO REFER TO THE SECTION TITLED "SPECIAL NOTICE TO SHAREHOLDERS IN THE UNITED STATES OF AMERICA" AT THE END OF THIS ANNOUNCEMENT AND IN THE OFFER DOCUMENT AND IN THE SUPPLEMENT TO THE OFFER DOCUMENT.*



Press release, 13 January 2025

## **Roc Oil Company Pty Limited announces the final outcome of the recommended cash offer to the shareholders of Tethys Oil AB**

On 13 September 2024, Roc Oil Company Pty Limited ("**ROC**" or the "**Offeror**") announced a recommended public cash offer to the shareholders of Tethys Oil AB ("**Tethys**") to tender all their shares in Tethys to the Offeror at a price of SEK 58.70 in cash per share (the "**Offer**").<sup>1</sup>

On 18 December 2024, ROC announced that the Offer had been accepted by shareholders with a total of 29,036,017 shares in Tethys, corresponding to approximately 89.98 percent of the shares and votes in Tethys, and that ROC, as a result, controlled in total 29,036,017 shares in Tethys, corresponding to approximately 89.98 percent of the shares and votes in Tethys.<sup>2</sup> In the same announcement, the Offer was declared unconditional and the acceptance period was extended until 10 January 2025. Later on the same day, ROC also announced that the Offeror in addition had acquired in total 7,000 shares in Tethys outside of the Offer, corresponding to approximately 0.0217 percent of the shares and votes in Tethys, and that ROC thus controlled in total 29,043,017 shares in Tethys, corresponding to approximately 90.003 percent of the shares and votes in Tethys.

During the extension of the acceptance period that ended on 10 January 2025, the Offer has been accepted by shareholders with a total of 1,995,858 shares in Tethys, corresponding to approximately 6.19 percent of the shares and votes in Tethys. After the expiry of the extension of the acceptance period, ROC thus controls in total 31,038,875 shares in Tethys, corresponding to approximately 96.19 percent of the shares and votes in Tethys.

ROC will not extend the acceptance period further and the Offer is therefore closed. Settlement for shares tendered in the Offer during the extension of the acceptance period is expected to be initiated on or around 17 January 2025.

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<sup>1</sup> For further information on the Offer, please refer to ROC's offer document published on 25 October 2024 and the supplement to the offer document published on 7 November 2024.

<sup>2</sup> All references in this announcement to shares and votes in Tethys are based on 32,268,927 outstanding shares in Tethys, which corresponds to all 33,458,828 issued shares in Tethys less the 1,189,901 issued shares in Tethys which are held in treasury by Tethys.

As previously announced, the Offeror has outside the Offer acquired all of Tethys's outstanding warrants, comprising all 160,000 warrants of series 2022/2025 and all 250,000 warrants of series 2023/2026 for a price which entails a fair treatment in connection with the Offer.

Neither the Offeror, nor any of its closely related companies or other closely related parties, owned or controlled any shares or other financial instruments in Tethys at the time of the announcement of the Offer that give a financial exposure to Tethys' shares. Other than as stated above, neither the Offeror, nor any closely related companies or other closely related parties, have acquired, agreed to acquire, or taken measures to acquire any shares in Tethys or any financial instruments that give a financial exposure to Tethys' shares outside the Offer. To the extent permissible under applicable law or regulations, the Offeror and its affiliates may acquire, or take measures to acquire, shares in Tethys in other ways than through the Offer. Information about such acquisitions of shares, or measures to acquire shares, will be disclosed in accordance with applicable laws and regulations.

ROC has initiated a compulsory redemption of the remaining shares in Tethys under the Swedish Companies Act (2005:551). Tethys' application for delisting of the shares in Tethys from Nasdaq Stockholm was approved by Nasdaq Stockholm on 27 December 2024. The last day of trading in Tethys' shares on Nasdaq Stockholm was 10 January 2025.

### **Roc Oil Company Pty Limited**

#### **Contacts and further information about the Offer**

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Information about the Offer is made available at: [www.project-strata.com](http://www.project-strata.com)

For administrative questions regarding the Offer, please contact your bank or nominee where you have your shares registered.

*The Offeror discloses the information provided herein pursuant to the Takeover rules for Nasdaq Stockholm and Nordic Growth Market NGM issued by the Stock Market Self-Regulation Committee. The information was submitted for announcement at 18:00 (CET) on 13 January 2025.*

#### **Important information**

This press release has been published in Swedish and English. In the event of any discrepancy in content between the two language versions, the Swedish version shall prevail.

The Offer is not being made, directly or indirectly, in or into Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa and/or Switzerland (the "**Restricted Jurisdictions**") or in any other jurisdiction where the Offer pursuant to legislation and regulations in such relevant jurisdiction would be prohibited by law.

The distribution of the information in this press release and any related Offer documentation in certain jurisdictions may be restricted or affected by the laws of such jurisdiction. Accordingly, the information in this press release may not be forwarded, distributed, reproduced or otherwise made available in or into or accessed from any country in which the Offer would require that any additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law or where it would be in conflict with any law or regulation in such country, including the Restricted Jurisdictions, and does not constitute an offer or solicitation to acquire, sell, subscribe

or exchange securities, to persons in the Restricted Jurisdictions or in any other jurisdiction where such offer pursuant to legislation and regulations in such relevant jurisdiction would be prohibited by applicable law, by use of mail or any other communication means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) of interstate or foreign commerce, or of any facility of national securities exchange or other trading venue, of any of the Restricted Jurisdictions.

The Offer cannot be accepted by any such use or by such means, instrumentality or facility of, in or from, any of the Restricted Jurisdictions. Accordingly, this press release or any documentation relating to the Offer are not being and should not be sent, mailed or otherwise distributed or forwarded in or into or accessed from any of the Restricted Jurisdictions.

This press release is not being, and must not be, sent to shareholders with registered addresses in any of the Restricted Jurisdictions. Banks, brokers, dealers and other nominees holding shares for persons in any of the Restricted Jurisdictions must not forward this press release or any other document received in connection with the Offer to such persons. Any failure by such persons to inform themselves and observe applicable restrictions or requirements may constitute a violation of the securities laws of the Restricted Jurisdictions. To the fullest extent permitted by applicable law, the Offeror disclaims any responsibility or liability for the violations of any such restrictions by any person. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded. No consideration under the Offer will be delivered in or into any of the Restricted Jurisdictions. The Offer shall be governed by and construed in accordance with Swedish substantive law. The courts of Sweden shall have exclusive jurisdiction over any dispute arising out of or in connection with the Offer and the Stockholm District Court shall be the court of first instance.

The Offer and the information and documents contained in this press release are not being made and have not been approved by an authorized person for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (the “FSMA”). Accordingly, the information and documents contained in this press release are not being distributed to, and must not be passed on to, the general public in the United Kingdom unless an exemption applies. The communication of the information and documents contained in this press release is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire day to day control of the affairs of a body corporate; or to acquire 50 percent or more of the voting shares in a body corporate, within article 62 of the FSMA (Financial Promotion) Order 2005.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and/or effects of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipates”, “intends”, “expects”, “believes”, or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that could occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to several factors, many of which are outside the control of the Offeror. Any such forward-looking statements speak only as of the date on which they are made and the Offeror has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.

Information about Tethys in this press release has been derived from information published by Tethys. The Offeror disclaims any and all responsibility or liability for any information about Tethys derived from Tethys' website and/or from other information published by Tethys that is proved to be factually incorrect or misleading.

*Special notice to shareholders in the United States of America*

The Offer described in this press release is made for the issued and outstanding shares of Tethys, a

company incorporated under Swedish law, and is subject to Swedish disclosure and procedural requirements, which may be different from those of the United States of America (“**United States**” or “**U.S.**”). The Offer is made in the United States pursuant to Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”) and Regulation 14E thereunder, in each case to the extent applicable, subject to the exemptions provided under Rule 14d-1(d) under the U.S. Exchange Act (the “**Tier II Exemption**”) and otherwise in compliance with the disclosure and procedural requirements of Swedish law, including with respect to withdrawal rights, the Offer timetable, notices of extensions, announcements of results, settlement procedures (including as regards to the time when payment of the consideration is rendered) and waivers of conditions, which may be different from requirements or customary practices in relation to U.S. domestic tender offers. As permitted under the Tier II Exemption, the settlement of the Offer is based on the applicable Swedish law provisions which differ from the settlement procedures customary in the United States, particularly as regards the time when payment of the consideration is rendered. Holders of the shares of Tethys domiciled in the United States (the “**U.S. Holders**”) are encouraged to consult with their own advisors regarding the Offer. U.S. Holders are advised that shares of Tethys are not listed on a U.S. securities exchange and that Tethys is not subject to the periodic reporting requirements of the U.S. Exchange Act, and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (“**SEC**”) thereunder.

The Offer is being made in the United States by Roc Oil Company Pty Limited and no one else.

Tethys’ financial statements and all financial information included herein, or any other documents relating to the Offer, have been or will be prepared in accordance with IFRS and may not be comparable to the financial statements or financial information of companies in the United States or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles. The Offer is made to the U.S. Holders on the same terms and conditions as those made to all other shareholders of Tethys to whom an offer is made. Any information documents, including the offer document, are being disseminated to U.S. Holders on a basis comparable to the method pursuant to which such documents are provided to Tethys’ other shareholders.

The Offer, which is subject to Swedish law, is being made to the U.S. Holders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder, including the Tier II Exemption. To the extent the Offer is subject to U.S. securities laws, those laws only apply to U.S. Holders and thus will not give rise to claims on the part of any other person. The U.S. Holders should consider that the price for the Offer is being paid in SEK and that no adjustment will be made based on any changes in the exchange rate.

It may be difficult for Tethys’ shareholders to enforce their rights and any claims they may have arising under the U.S. federal or state securities laws in connection with the Offer, since Tethys and the Offeror are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. Tethys’ shareholders may not be able to sue Tethys or the Offeror or their respective officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel Tethys or the Offeror and/or their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

To the extent permissible under applicable law or regulations and pursuant to Rule 14e-5(b), the Offeror and its affiliates or its brokers and its brokers’ affiliates (acting as agents for the Offeror or its affiliates, as applicable) may from time to time and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase shares of Tethys outside the United States, or any securities that are convertible into, exchangeable for or exercisable for such shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, and, to the extent required under applicable law, information about such purchases will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Holders of such information to the extent that such information is made public in Tethys’s home jurisdiction. In addition, the financial advisors to the Offeror may also engage in ordinary course

trading activities in securities of Tethys, which may include purchases or arrangements to purchase such securities as long as such purchases or arrangements are in compliance with the applicable law. Any information about such purchases will be announced in Swedish and in a non-binding English translation available to the U.S. Holders through relevant electronic media if, and to the extent, such announcement is required under applicable Swedish or U.S. law, rules or regulations.

The receipt of cash pursuant to the Offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each shareholder is urged to consult an independent professional adviser regarding the tax consequences of accepting the Offer. Neither the Offeror nor any of its affiliates and their respective directors, officers, employees or agents or any other person acting on their behalf in connection with the Offer shall be responsible for any tax effects or liabilities resulting from acceptance of this Offer.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER, PASSED ANY COMMENTS UPON THE MERITS OR FAIRNESS OF THE OFFER, PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS PRESS RELEASE OR PASSED ANY COMMENT ON WHETHER THE CONTENT IN THIS PRESS RELEASE IS CORRECT OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.