

**Documents for the
Annual General Meeting in**

Tethys Oil AB (publ)

Wednesday 20 May 2009

AGENDA

**for the Annual General Meeting with the shareholders
in Tethys Oil AB (publ), Wednesday 20 May, 2009**

1. Opening of the meeting.
2. Election of Chairman of the meeting.
3. Preparation and approval of the voting register.
4. Election of at least one person to approve the minutes.
5. Approval of the agenda.
6. Determination as to whether the meeting has been duly convened.
7. Speech by the Managing Director and the management of the Company.
8. Presentation of the annual report and the auditors' report, the consolidated annual report and the auditors' group report.
9. 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.
10. Resolution in respect of appropriation of the Company's profit or loss according to the adopted balance sheet.
11. Resolution in respect of discharge from liability of the members of the Board and the Managing Director.
12. Presentation of proposal for members of the Board and Chairman of the Board and fees payable to the Board.
13. Election of members of the Board and Chairman of the Board.
14. Resolution in respect of the fees payable to the members of the Board and the auditors.
15. Presentation of proposal for a Nomination Committee and nomination procedure for the annual general meeting 2010.
16. Resolution in respect of a Nomination Committee and nomination procedure for the annual general meeting 2010.
17. The Board's proposal for authorization to resolve new issue of shares.
18. Other matters.
19. Closing of the meeting.

**Proposals for resolutions to be presented at the AGM in
Tethys Oil AB (publ)
Wednesday, 20 May 2009**

Resolution in respect of appropriation of the Company's profit or loss (item 10)

The Board of Directors proposes that no dividend is declared for the financial year 2008.

Shareholders jointly representing approximately 30 per cent of the voting rights for all the shares in the Company, have notified the Company that they will present and support the following proposals at the Annual General Meeting on 20 May 2009 in respect of items 13, 14 and 16.

Resolutions in respect of number of Board members, fees payable to the Board members and auditors and election of Chairman of the Board and of other members of the Board (items 13-14)

Election of Chairman of the Board and of other members of the Board

Re-election of the Board members John Hoey, Vincent Hamilton, Magnus Nordin, Håkan Ehrenblad, Jan Risberg and Jonas Lindvall.

Vincent Hamilton is proposed for re-election as Chairman of the Board.

Remuneration of the members of the Board and the auditors

A board fee of SEK 300,000 to be allocated with an amount of SEK 100,000 to each of Håkan Ehrenblad, Jan Risberg and John Hoey.

In addition, the Chairman of each of the two Board committees shall receive SEK 25,000, in total SEK 50,000.

Auditors' fees are proposed to be paid upon approved account.

Resolution in respect of a Nomination Committee and nomination procedure for the annual general meeting 2010 (item 16)

Jan Risberg, who is an independent and non-executive member of the Board, shall invite four of the largest shareholders of the company to form a Nomination Committee. The names of the members of the Nomination Committee shall be announced not later than six months prior to the Annual General Meeting in 2010.

The Nomination Committee shall prepare the following proposals for resolutions to the Annual General Meeting in 2010: (i) proposal for Chairman of the meeting; (ii) proposal for members of the Board of Directors; (iii) proposal for Chairman of the Board of Directors; (iv) proposal for remuneration of the members of the Board of Directors, distinguishing between the Chairman and other members of the Board and remuneration for Committee work; (v) proposal for remuneration of the Company's auditors; and (vi) proposal for principles of the nomination process for the AGM in 2011. If the shareholding in the Company is significantly changed before the Nomination Committee's work is completed, a change in the composition of the Nomination Committee may take place. The Nomination Committee shall remain in office until a new Nomination Committee has been appointed.

Authorization for the Board to resolve new issue of shares (item 17)

The Company's registered share capital amounts to SEK 4,213,347.67 divided into 25,280,086 shares. Each share carries one vote.

The Board of Directors proposes that the General Meeting authorizes the Board of Directors to resolve, at one or more occasions until the next Annual General Meeting, to issue new shares with consideration in cash and/or with consideration in kind or by set-off or otherwise with conditions and thereby be able to resolve to disapply the shareholders pre-emption rights. The purpose with the authorization and the reason for disapplying the shareholders' pre-emption rights is to enable the Company to make business acquisitions and to raise capital for the Company's business operations. The total number of shares that can be issued based on the authorization may not exceed 2,600,000. If the authorization is exercised in full, the increase of the share capital corresponds to a dilution of approximately 10 per cent. In case it is resolved to disapply from the shareholders pre-emption rights, the share issue shall be made in accordance with market conditions.

Tethys Oil AB

Company Reg. No. 556615-8266

ARTICLES OF ASSOCIATION

Adopted at the Extraordinary General Meeting on 20 February, 2008

§ 1 Name

The name of the Company is Tethys Oil AB. The Company is a public company (publ).

§ 2 Registered office

The board of directors shall have its registered office in Stockholm.

§ 3 Object of the Company

The object of the Company's business is to explore for and exploit gas and oil and activities compatible therewith, either directly, through its subsidiaries, associated companies or other forms of partnerships.

§ 4 Share capital

The share capital of the Company shall amount to not less than SEK 2,000,000 and not more than SEK 8,000,000.

§ 5 Number of shares

The number of shares shall be not less than 12,000,000 and not more than 48,000,000.

§ 6 Financial year

The financial year of the Company shall be January 1 – December 31.

§ 7 Board of directors and auditors

The board of directors shall consist of at least three and no more than ten members, with no more than three deputies.

The Company shall have one or two auditors with or without a maximum of two deputies.

§ 8 Matters at the Annual General Meeting

At the annual general meeting the following matters shall be dealt with;

1. Election of a chairman at the meeting,
2. Preparation and approval of the voting list,
3. Election of at a minimum one person to attest the minutes,
4. Approval of the agenda
5. Determination as to whether the meeting has been duly convened,
6. Presentation of the annual statement of accounts and the auditor's report
7. Resolutions in respect of
 - a) adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and consolidated balance sheet,
 - b) appropriation of the company's profit or loss according to the adopted balance sheet,
 - c) discharge of the directors and managing director from liability
8. Resolutions in respect to the fees payable to the board of directors and, where applicable, to the auditors,
9. Election of the board members and, where applicable, of auditors
10. Other matters which should be addressed by the Annual General Meeting according to the Swedish Companies Act (2005:551) or the Articles of Association

§ 9 Notice

Notice of a general meeting of shareholders shall be made by announcement in Post- och Inrikes Tidningar and in Svenska Dagbladet.

Notice of an annual general meeting and any extraordinary general meeting where any proposed amendment to the articles of association is to be addressed, shall be given no earlier than six and no later than five weeks prior to the meeting. Notice of any other extraordinary general meeting shall be given no earlier than six and no later than two weeks prior to the meeting.

To be entitled to participate in a general meeting, shareholders must be recorded in a print-out of the complete share register relating to the circumstances as of five business days before the meeting, and give notice to the company no later than the day stipulated in the notice of the meeting. This day may not be a Sunday, another public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, and may not fall before the fifth business day prior to the meeting.

§ 10 Record date provision

The shareholder or nominee who on the record date is registered in the share register and in a central securities depository register pursuant to Chapter 4 of the Financial Instruments Accounts Act (1998:1479) or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18 first paragraph 6-8 of the mentioned Act, shall be deemed to be authorised to exercise the rights set out in Chapter 4, Section 39 of the Companies Act (2005:551).
