

Proposals for resolutions

Election of Chairman of the Meeting (item 2)

Advokat Erik Nerpin is proposed as Chairman of the Meeting.

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

The Board proposes that no dividend is declared for the financial year 2011.

Election of Board of Directors and Chairman of the Board (item 12)

Jan Risberg, an independent Director of the Company, has in accordance with the assignment given to him put together a proposal from shareholders representing approximately 30 per cent of the total number of shares in the Company to re-election Vincent Hamilton, Håkan Ehrenblad, John Hoey, Jan Risberg and Magnus Nordin as members of the Board and also to elect Staffan Knafve and Kathrine Støvring as new members of the Board. Vincent Hamilton is proposed to be re-elected as Chairman of the Board.

Staffan Knafve

Staffan Knafve, a Swedish citizen, was born in 1958. Mr. Knafve holds a Bachelor of Laws degree from Stockholm Law School. He is a private investor and independent financial consultant. Mr. Knafve was head of Equities at Swedbank Robur from 2007 to 2008. Between 2005 and 2007 he was Head of Swedish and Nordic Equities at Nordea Investment Management. From 1998 to 2005 he held various senior positions at Carnegie Asset Management and from 1991 to 1998 he worked as analyst at Carnegie Securities.

Mr Knafve's current assignments include Chairman Investment Committee at Coeli Asset Management and Member Finance Committee at Royal Swedish Automobile Club.

Kathrine Støvring

Katherine H. Støvring is a US and Norwegian citizen. Ms. Støvring holds a Masters in Law degree from Oslo University and a MSc in Business Management degree from London Business School (Sloane Programme). She has more than 20 years experience from the energy and shipping industries. She is currently VP Major Subsea Projects at Aker Solutions. Between 2007 to 2008 she was CEO at Fred Olsen Renewables AS. From 2002 to 2007 Ms. Støvring was VP International E&P, Statoil with responsibility for business development and acquisitions in the areas of North Africa, Middle East, international LNG and unconventional gas. From 1997 to 2002 she held various management positions for BP in London, including planning and performance manager.

Ms. Støvring is a non-executive director at Aladdin Oil & Gas Company ASA and Panoro Energy ASA. She has served as director for Norse Energy ASA. Ms Stovring is a member of the Norwegian Bar and a Solicitor Admitted to the Rolls of England and Wales.

Resolution in respect of fees payable to the members of the Board (13)

The same shareholders propose a total compensation to the Board of Directors of SEK 675.000 to be allocated with an amount of SEK 125.000 (100.000) to each of Håkan Ehrenblad, John Hoey, Jan Risberg, Staffan Knafve and Katherine Støvring. In addition, the Chairman of each of the two Board committees shall receive SEK 25,000, in total SEK 50,000.

The auditors are proposed to receive remuneration in accordance with approved invoices.

The Boards proposal for Nomination Committee and nomination procedure for the Annual General Meeting 2013 (item 14)

The Board propose that an independent member of the Board that is not operatively active in the Company 's invites four of the largest shareholders of the Company to form a Nomination Committee. The Nomination Committee shall be made public no later than six months before the Annual General Meeting 2013. If a member of the Nomination Committee resigns before the Committee's work is completed, a new member shall be appointed according to the same principles.

The Nomination Committee's duties shall be to prepare proposals at the Annual General Meeting 2013 regarding: (i) election of Chairman of the Meeting, (ii) election of directors of the Board, (iii) election of Chairman of the Board, (iv) fees to the Board of Directors with allocation between the Chairman of the Board, other Directors and the Board committees, (v) fees to the auditors and also (vi) Nomination Committee Process for the 2014 Annual General Meeting. The members of the Nomination Committee can be altered in the event that the shareholding of the Company is changed to a substantive degree before the Committee has performed its duties. The Nomination Committee's mandate period shall extend until a new Nomination Committee is appointed. The members of the Committee shall not receive compensation.

The Boards proposal for authorization to resolve on new issue of shares (item 15)

The Company's registered share capital amounts to SEK 5 423 958,34 divided into 32 543 750 shares. Each share carries one (1) vote.

The Board of Directors proposes that the Annual 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 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 10 per cent of the shares. In case it is resolved to deviate from the shareholders pre-emption rights, the share issue shall be made in accordance with market conditions.

Documents for the Meeting

Documents for the Meeting will be available no later than 2 May 2012 at the Company (address and phone number above), on the Company's web page www.tethysoil.com and will be sent free of charge to shareholders upon request.

Stockholm, April 2012
TETHYS OIL AB (publ)
The Board of Directors