

***Resolution in respect of an authorization for the Board to resolve new issue of shares
(item 16)***

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 2015, to issue new shares with consideration in cash and/or with consideration in kind or by set-off and also 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 total number of shares in the Company. In case it is resolved to deviate from the shareholders pre-emption rights, the share issue shall be made in accordance with market conditions.

Stockholm, April 2014

The board of directors in Tethys Oil AB (publ)