

Resolution in respect of an authorization for the Board to resolve on repurchase of shares (item 17)

The Board of Directors proposes that the Annual General Meeting resolve to authorize the Board of Directors to, up until the Annual General Meeting 2015, resolve on purchases of Tethys Oil's AB own shares, in accordance with the following.

1. Purchases may be effected on NASDAQ OMX Stockholm.
2. The authorization may be used at one or several occasions before the Annual General Meeting 2015.
3. 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.
4. Purchases of the company's own shares may be effected on NASDAQ OMX Stockholm within the registered price interval from time to time.

The main reason of possible purchases is to give the company flexibility regarding its equity and thereby optimize the capital structure of the company. Possible purchases may also enable own shares to be used as payment at, or financing of, an acquisition of a company or a business. The Board of Directors shall have the right to determine other conditions of the purchase in accordance with the authorization.

Stockholm, April 2014

The board of directors in Tethys Oil AB (publ)