

The nomination committee's motivated opinion

It is the unanimous conclusion of the nomination committee, that the proposed composition of the board of directors, entailing re-election of all five directors including the chairman, are well in line with the demands that the company's continued development may constitute. The proposal is also beneficial for the continuity of the work of the board considering that three of the directors have been newly elected during the last two year period and additionally that the chairman was appointed late last year.

As basis for the nomination committee's proposal, it is among other things noted that both the chairman and the managing director have presented their view of the company's development to the nomination committee. Furthermore, the nomination committee have had access to the assessment of the board's work during the past year. The nomination committee has also met with individual directors.

Regarding the size and joint competence of the board, the nomination committee would like to emphasise that certain competences can be referred to the company's operational organisation. For example, this is the case within the field of geology.

With regard to the distribution between men and women of the board, the proposal entails that one of the five directors of the board is a woman, ie 20%. This is lower than the level aimed for. The nomination committee has addressed the question during the year and recommends the succeeding nomination committee to further focus on the matter.

More detailed information regarding the proposed directors is presented on the company's website.

The proposal for the composition of Tethys Oil's board of directors meets the requirements of the Swedish Code of Corporate Governance regarding the board of directors' independence.

The nomination committee has gathered support for the proposals from shareholders representing around 35% of the shares of the company.

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Nomination committee in Tethys Oil AB (publ)