

## TETHYS OIL

The shareholders of Tethys Oil AB (publ) are hereby invited to attend an Extraordinary General Meeting on Wednesday 20 February, 2008 at 3 p.m. at Van der Nootska Palatset, St. Paulsgatan 21 in Stockholm.

### **Notification**

To be entitled to participate at the Meeting, shareholders must:

First be included in the register of shareholders maintained by VPC AB (The Swedish Central Securities Depository & Clearing Organisation) as of Thursday 14 February, 2008.

Second notify Tethys Oil AB of their intention to attend no later than Thursday 14 February, 2008 at 4 p.m.; by mail to Tethys Oil AB, Hovslagargatan 5 B, SE-111 48 Stockholm, Sweden, by fax on +46 (0)8 678 89 01, by telephone: +46 (0)8 679 49 90, or by e-mail [egm@tethysoil.com](mailto:egm@tethysoil.com). Notifications should state names, personal or corporate identity numbers and registered shareholdings.

For entitlement to participate at the Meeting, shareholders with nominee-registered holdings must temporarily re-register their shares in their own names through their nominees in good time before 14 February, 2008.

### **Agenda**

1. Opening of the meeting.
2. Election of Chairman of the meeting.
3. Preparation and approval of the voting register.
4. Approval of the agenda.
5. Election of one or two persons to approve the minutes.
6. Determination as to whether the meeting has been duly convened.
7. The Board's proposal for a stock split.
8. The Board's proposal for authorization to resolve new issue of shares.
9. The Board's proposal for authorization to resolve new issue of warrants.
10. Closing of the Meeting.

### ***The Board's proposal for a stock split (item 7)***

Tethys Oil's current share capital amounts to SEK 3,196,381 divided in 6,392,762 shares. The Board proposes that each share is divided in to three shares by means of a stock split. The proposal means that the provision regarding the number of shares in the articles of association shall be amended accordingly.

### ***Authorization for the Board to resolve new issue of shares and warrants (items 8-9)***

The Board of Directors proposes that the Meeting authorizes the Board of Directors to resolve, at one or more occasions until the next Annual General Meeting, to issue new shares and warrants with consideration in cash 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 raise capital for the Company's business operations and to facilitate a widen of ownership of the Company's shares in conjunction with the listing of the Company's shares on the Dubai International Financial Exchange (DIFX).

The total number of shares that can be issued based on the authorization may not exceed 1,600,000 (before split). The total number of warrants that can be issued based on the authorization may not correspond to subscription of more than 1,600,000 shares (before split). If the authorization is exercised in full and all warrants are exercised, the increase of the share capital corresponds to a dilution of approximately 50 per cent based on the current number of shares.

***Documents for the Meeting***

The Board of Directors' complete proposals for resolution pursuant to item 7 – 9 will not later than 6 February, 2008 be available from the Company (with the address and telephone number stated above), at the Company's web site [www.tethysoil.com](http://www.tethysoil.com), and will also be sent free of charge to shareholders upon request.

Stockholm in January 2008

TETHYS OIL AB (publ)

*The Board of Directors*