



## MINUTES OF MEETING

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### BADGER EXPLORER ASA'S ANNUAL GENERAL MEETING FOR THE FISCAL YEAR 2014

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Badger Explorer ASA's ("Company") Annual General Meeting ("AGM") for the fiscal year 2014 took place on 5<sup>th</sup> May 2015 at 10:00 CET at Forusskogen1, 4033 Stavanger, Norway.

#### Agenda:

**1. Opening of the AGM by the Chairman of the Board of Directors**

The AGM was opened by the Chairman of the Board of Directors ("Board"), Mr. Marcus Hansson.

**2. Registration of attending shareholders and received proxies**

The attending shareholders and the received proxies were registered. Thus, 8,483,002 of a total of 18,537,288 outstanding shares (equaling 45.76%) were represented at the AGM.

**3. Election of the chairman for the AGM and election of one person to co-sign the minutes together with the chairman of the AGM**

Geir Hjellvik was elected to chair the AGM and Rolf E. Ahlqvist was elected to co-sign the minutes together with the chairman.

**4. Approval of the notice and the agenda**

The General Meeting approved the notice and the agenda without any objections, and it was noted by the chairman that the AGM was lawfully convened.

**5. Approval of the annual accounts and the annual report for Badger Explorer ASA for the fiscal year 2014**

The Board's proposal for the annual accounts and the annual report for Badger Explorer ASA were made available to all shareholders on the Company's website ([www.bxpl.com](http://www.bxpl.com)) together with the notice of the AGM. Recitation of the above mentioned documents was therefore not necessary.

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The annual accounts and the annual report for Badger Explorer ASA for the fiscal year 2014 were approved. 462,022 shares (5.45% of the shares represented at the AGM; 2.49% of all outstanding shares) voted against the proposal.

#### 6. The Board's remuneration policy - guidelines for 2015

The Board's guidelines on determination of salaries and other remuneration for the Company's management were made available to all shareholders on the Company's website ([www.bxpl.com](http://www.bxpl.com)).

The remuneration policy - guidelines for 2015 were presented to the General meeting by the Chairman of the Board. The AGM approved the remuneration policy - guidelines for 2015.

1,746,211 shares (20.58% of the shares represented at the AGM; 9.42% of all outstanding shares) voted against the proposal.

#### 7. Determination of remuneration for the Board of Directors

##### 7.1. Remuneration policy for members of the Board of Directors

According to chapter 7 of the Norwegian Code of Practice for Corporate Governance and chapters 8 and 12 of the Company's Corporate Governance Policy, it is the Nomination Committee's duty to propose the fees to be paid to the Company's Board of Directors.

AGM approved the policy for Board members' yearly remuneration for the coming years as follows:

Chairman of the Board	NOK 200,000 per year
Board members	NOK 100,000 per year
Comprehensive Committee Responsibility	NOK 25,000 per year per member

1,746,211 shares (20.58% of the shares represented at the AGM; 9.42% of all outstanding shares) voted against the proposal.

##### 7.2. Remuneration for 2014 - the Board of Directors

According to chapter 7 of the Norwegian Code of Practice for Corporate Governance and chapters 8 and 12 of the Company's Corporate Governance Policy it is the Nomination Committee's duty to propose the fees to be paid to the Company's Board of Directors.

The Nomination Committee proposed that the AGM approves the Board's remuneration for the fiscal year 2014 amounting to NOK 950,000 divided among the Board members as follows:

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Name	Ordinary Remuneration	Audit Committee	Total Remuneration
Marcus Hansson	NOK 300,000	Included	NOK 300,000
Birte N. Borrevik	NOK 150,000		NOK 150,000
Bjørge Gretland	NOK 150,000		NOK 150,000
Tone Kvåle	NOK 150,000	NOK 50,000	NOK 200,000
David Ottesen	NOK 150,000		NOK 150,000
<b>Total</b>	<b>NOK 900,000</b>	<b>NOK 50,000</b>	<b>NOK 950,000</b>

The AGM approved the remuneration for the Board for 2014. 1,129,497 shares (13.31% of the shares represented at the AGM; 6.09% of all outstanding shares) voted against the proposal.

#### 8. Determination of remuneration for the Nomination Committee

The Nomination Committee proposed that the AGM approves the remuneration for the members of the Nomination Committee amounting to NOK 45,000 divided as follows:

Name	Position	Total Remuneration
Rolf E. Ahlqvist	Chairman of the Committee	NOK 25,000
Richard Urbanski	Member	NOK 10,000
Knut Åm	Member	NOK 10,000
<b>Total</b>		<b>NOK 45,000</b>

The AGM approved the remuneration of the members of the Nomination Committee. 1,115,617 shares (13.15% of the shares represented at the AGM; 6.02% of all outstanding shares) voted against the proposal.

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#### 9. Determination of compensation for the auditor

The account of the fees proposed by the Company's auditor Ernst & Young for its work during the fiscal year 2014, in total NOK 302,052, divided into NOK 130,000 NOK for standard audit work, NOK 42,185 for assurance services and NOK 129,867 for other assistance. The proposal was unanimously approved.

#### 10. Election of auditor

Ernst & Young was unanimously re-elected as the Company's auditor.

#### 11. Election of members to the Board of Directors

The Nomination Committee's proposal regarding the election of two candidates to the Company's Board of Directors was presented to the AGM.

Badger Explorer ASA's Nomination Committee nominated the following candidates:

- TBN (female) (Board member), elected until AGM in 2017
- David Ottesen (Board member), re-elected until AGM in 2017.

Thus, the Company's Board of Directors consists of:

- Marcus Hansson (Chairman), elected until the AGM in 2016
- TBN (female) (Board member), elected until AGM in 2017
- Birte Noer Borrevik, elected until the AGM in 2016
- Bjørge Gretland, elected until the AGM in 2016
- David S. Ottesen (Board member), re-elected until the AGM in 2017.

462,022 shares (5.45% of the shares represented at the AGM; 2.49% of all outstanding shares) voted against the proposal.

The Nomination Committee has female candidates that will be presented to an Extraordinary General Meeting to be held in June 2015 for election as a new member of the Board of Directors.

#### 12. Agreement with close associates

For reaching the Company's goal of commercializing the Badger Explorer, the Board proposed to use competence provided by close associates. The General Meeting approved the use of competence provided by close associates, if necessary.

The Board has been given the authorization by the General Meeting to enter into such agreements. The authorization is valid from 5<sup>th</sup> May 2015 until the next Annual General Meeting to be held in 2016, but in no event longer than until 30<sup>th</sup> June 2016. The

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remuneration is limited to NOK 1,500 per hour. The total remuneration for such agreements shall not exceed the NOK 250,000 for the time period set above. Time schedule and detailed specifications of duties shall be approved by the Board.

The AGM unanimously approved the proposal with the limits outlined above.

#### 13. Election of members of the Nomination Committee

The AGM elected the following as members of said Committee:

- Rolf E. Ahlqvist (Chairman), re-elected until the AGM in 2016
- Richard Urbanski, elected until the AGM in 2016
- Knut Åm (Committee member), elected until AGM in 2016.

Thus, the members of Badger Explorer ASA's Nomination Committee are:

- Rolf E. Ahlqvist (Chairman), re-elected until the AGM in 2016
- Richard Urbanski, elected until the AGM in 2016
- Knut Åm (Committee member), re-elected until AGM in 2016.

1,219,963 shares (14.38% of the shares represented at the AGM; 6.58% of all outstanding shares) voted against the proposal.

#### 14. Board authorizations to increase the share capital

##### Board Authorization I - Share incentive scheme:

In accordance with the Board's proposal, the AGM re-approved the Board authorization I - Share incentive scheme as outlined below. 863,194 shares (10.18% of the shares represented at the AGM; 4.66% of all outstanding shares) voted against the proposal.

- 1) In accordance with the Public Limited Liability Companies Act § 10-14 the Board of Directors is provided with authorisation to increase the Company's share capital with up to NOK 115,858 by way of issuance of up to 926,864 shares of nominal value NOK 0.125.
- 2) The authorisation shall be valid until the next Annual General Meeting to be held in 2016 but in no event longer than until 30<sup>th</sup> June 2016.
- 3) The shareholders' preferential rights to subscribe for shares in accordance with the Public Limited Liability Companies Act § 10-4 may be waived.
- 4) The authorisation may be used to issue shares to employees, directors and others connected with the Company as a part of the Company's share incentive scheme.
- 5) The authorisation also includes share issues made against payment by other means than in cash (in kind contribution).

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- 6) The authorisation is not valid in the event of a merger in accordance with the Public Limited Liability Companies Act § 13-5.
- 7) This authorisation shall together with the other authorisation provided by this General Meeting be the only valid authorisations for the Board of Directors to issue shares in the Company.

#### Board authorisation II - Further capitalisation:

The AGM unanimously re-approved the Board authorization II - Further capitalization as outlined below.

- 1) In accordance with the Public Limited Liability Companies Act § 10-14 the Board of Directors is provided with authorisation to increase the Company's share capital with up to NOK 231,716 by way of issuance of up to 1,853,728 shares of nominal value NOK 0.125.
- 2) The authorisation shall be valid until the next Annual General Meeting to be held in 2016 but in no event longer than until 30<sup>th</sup> June 2016.
- 3) The shareholders' preferential rights to subscribe for shares in accordance with the Public Limited Liability Companies Act § 10-4 may be waived.
- 4) The authorisation may be used to issue shares to existing shareholders and external investors in connection with the Company's expansion, development and/or strategic acquisition.
- 5) The authorisation also includes share issues made against payment by other means than in cash (in kind contribution).
- 6) The authorisation is also valid in the event of a merger in accordance with the Public Limited Liability Companies Act § 13-5, and may also be used in the event the Company has agreed payment in shares in connection with an acquisition etc.
- 7) This authorisation shall together with the other authorisation provided by this General Meeting be the only valid authorisations for the Board of Directors to issue shares in the Company.

#### 15. General briefing on the status of the Company and future prospects

The CEO held a brief presentation, informing the shareholders of the current status of the Company and future plans and prospects. The AGM took note of the presentation.

There were no further matters. Meeting adjourned.

  
Geir Hjellvik

  
Rolf E. Ahlqvist

Attached to the minutes is a list of the shareholders that attended the AGM or that sent proxies.