



## MINUTES OF MEETING

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### BADGER EXPLORER ASA'S ANNUAL GENERAL MEETING FOR THE FISCAL YEAR 2015

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Badger Explorer ASA's ("Company") Annual General Meeting ("AGM") for the fiscal year 2015 took place on 14<sup>th</sup> June 2016 at 10:00 CET at Prof. Olav Hanssensvei 15, 4021 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, 8,926,489 of a total of 18,537,288 outstanding shares (equaling 48.42%) 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

Knut Åm was elected to chair the AGM and Steinar Bakke 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 2015

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. The annual accounts and the annual report for Badger Explorer ASA for the fiscal year 2015 were approved.

#### 6. The Board's remuneration policy - guidelines for 2016

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)).

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The remuneration policy - guidelines for 2016 were presented to the General meeting by the Chairman of the Board. The AGM approved the remuneration policy - guidelines for 2016.

#### 7. Remuneration for 2015 - 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 2015 amounting to NOK 500,000 divided among the Board members as follows:

Name	Ordinary Remuneration	Audit Committee	Total Remuneration
Marcus Hansson	NOK 200,000	Included	NOK 200,000
Birte N. Borrevik	NOK 100,000		NOK 100,000
Bjørge Gretland	NOK 45,000		NOK 45,000
Belinda T.Ingebrigtsen	NOK 55,000		NOK 55,000
David Ottesen	NOK 100,000		NOK 100,000
<b>Total</b>	<b>NOK 500,000</b>	<b>NOK 0,00</b>	<b>NOK 500,000</b>

The AGM approved the remuneration for the Board for 2015.

#### 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 32,000 divided as follows:

Name	Position	Total Remuneration
Rolf E. Ahlqvist	Chairman of the Committee	NOK 20,000
Richard Urbanski	Member	NOK 4,000
Knut Åm	Member	NOK 8,000
<b>Total</b>		<b>NOK 32,000</b>

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The majority of the shareholders voted against this proposal.

At the AGM an alternative remuneration scheme was presented:

Position	Total Remuneration
Chairman of the Nomination Committee	NOK 12,500
Member	NOK 5,000
Member	NOK 5,000
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	NOK 22,500

This was approved by the AGM: 62.52% of the shares voted in favor and 37.48% of the shares voted against the proposal.

#### 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 2015, in total NOK 308,229, divided into NOK 165,000 for standard audit work, NOK 42,691 for assurance services and NOK 100,538 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:

- Marcus Hansson (Chairman), re-elected until AGM in 2018
- Birte Noer Borrevik (Board member), re-elected until AGM in 2018.

The proposal was unanimously approved.

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

- Marcus Hansson (Chairman), elected until the AGM in 2018
- Birte Noer Borrevik (Board member), elected until the AGM in 2018
- Belinda T. Ingebrigtsen (Board member), elected until the AGM in 2017
- David S. Ottesen (Board member), re-elected until the AGM in 2017.

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#### 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 14<sup>th</sup> June 2016 until the next Annual General Meeting to be held in 2017, but in no event longer than until 30<sup>th</sup> June 2017. The 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

According to §6 of the Articles of Association, BXPL's Nomination Committee shall consist of two to three members. The current Nomination Committee consists of:

- Rolf E. Ahlqvist, re-elected until AGM in 2016
- Richard Urbanski, elected until AGM in 2016
- Knut Åm, re-elected until AGM in 2016.

Two of the members Rolf E. Ahlqvist and Knut Åm are up for re-election at this year's AGM and the third member will not accept re-election in the Nomination Committee as is. Therefore, the Nomination Committee proposes to reduce the members from three to two members to be elected.

- Rolf E. Ahlqvist (Chairman), re-elected until the AGM in 2018
- Knut Åm (Committee member), elected until AGM in 2018.

Shareholders have a right to propose candidates. A shareholder proposes that Mr. Richard Urbanski, Mr. Steinar Bakke and Mr. Frode Vaksvik become the new Nomination Committee.

The AGM did not approve the election of the members of the Nomination Committee. 8,044,221 shares (90.12% of the shares represented at the AGM; 43.39% of all outstanding shares) voted against the proposal.

The AGM approved the shareholder proposal for the election of the new members of the Nomination Committee. 8,044,221 shares (90.12% of the shares represented at the AGM; 43.39% of all outstanding shares) voted in favor of the new Nomination Committee.

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

- Steinar Bakke (Committee member), elected until the AGM in 2018
- Richard Urbanski (Committee member), elected until the AGM in 2018
- Frode Vaksvik (Committee member), elected until AGM in 2018.



#### 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.

- 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 2017.
- 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).
- 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 2017.
- 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.

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- 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.

A handwritten signature in blue ink, appearing to read 'Knut Am', written over a horizontal line.

Knut Am

A handwritten signature in blue ink, appearing to read 'Steinar Bakke', written over a horizontal line.

Steinar Bakke

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