

**MINUTES FROM EXTRAORDINARY GENERAL MEETING**

An Extraordinary General Meeting ("EGM") in Badger Explorer ASA (the "Company") was held on Monday 9<sup>th</sup> January 2017 at 09:00 CET at Prof. Olav Hanssensvei 15, 4021 Stavanger, Norway.

The following matters were on the agenda:

**1. Opening of the EGM by the Chairman of the Board, Marcus Hansson**

The Chairman of the Board, Marcus Hansson opened the meeting.

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

The Chairman of the Board, Marcus Hansson registered the shareholders present in person or by proxy. 7,535,384 of in total 18,537,288 votes and shares, representing 40.65 % of the share capital were present. No remarks were made to the account of the represented shares. The list of attending shareholders is enclosed hereto as Appendix 1.

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

Knut Åm was elected to chair the meeting and Rolf E. Ahlqvist was elected to co-sign the minutes together with the chair of the meeting.

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

No remarks were made to the notice and the agenda. The EGM passed the following resolution: "*The notice and the agenda is approved*".

**5. Share capital increase in connection with the private placement**

The chairman for the meeting presented the proposal for a share capital increase in connection with the private placement.

Based on the above, the EGM passed the following resolution:

1. *The Company's share capital shall be increased by up to NOK 45,000,000 by issuing up to 360,000,000 new shares, each with a nominal value of NOK 0.125.*
2. *The subscription price is NOK 0.125 per share.*
3. *The new shares shall be subscribed for by ABG Sundal Collier ASA, on behalf of the investors who received conditional allotment of shares in the Private Placement.*
4. *Existing shareholders' right to subscribe for new shares pursuant to section 10-4 of the Norwegian Public Limited Liabilities Act, cf. section 10-5, is waived.*
5. *Subscription shall be made on a separate subscription form no later than two weeks after the date of the EGM.*

6. *The share contribution shall be settled by cash payment to a separate share contribution account with the Company no later than two weeks after the date of the EGM.*
7. *The new shares will carry full shareholders' rights in the Company, including dividend rights, as from the date the share capital increase is registered in the Norwegian Register of Business Enterprises.*
8. *Estimated costs and fees in connection with the capital increase is approximately NOK 3,000,000.*
9. *Section 4 in the Company's articles of association shall be amended to reflect the new number of shares and the new share capital after the share capital increase."*

**6. Board authorization to increase the share capital in connection with a subsequent offering**

The chairman of the meeting presented the proposal for a board authorization to increase the share capital in connection with a subsequent offering.

Based on the above, the EGM passed the following resolution:


1. *"The Board is authorized to increase the Company's share capital by up to NOK 10,000,000 by issuing up to 80,000,000 new shares, each with a nominal value NOK 0.125.*
2. *Subscription price shall be NOK 0.125 per share.*
3. *Existing shareholders' right to subscribe for new shares pursuant to section 10-4 of the Norwegian Public Limited Liabilities Act, cf. section 10-5, may be waived by the Board.*
4. *The authorization applies only to share capital increase through cash payment.*
5. *The authorization shall only be used for the implementation of a subsequent offering as described in the EGM, and on such terms as otherwise determined by the Board.*
6. *The authorization is valid until 30 June 2017.*
7. *This authorization does not replace previous authorization.*
8. *The Board is given authorization to amend section 4 in the Company's articles of association to reflect the new number of shares and the new share capital subsequent to the share capital increase."*


\*\*\*\*\*



---

No other items were on the agenda, and no additional proposals or issues were raised. The EGM was adjourned. The number of votes for and against each respective agenda item, as well as any blank votes, are set out in Appendix 2 hereto.

  
Knut Åm  
Chairman of the meeting

  
Rolf E. Ahlqvist  
Co-signatory