



MINUTES OF MEETING

www.bxpl.com

BADGER EXPLORER ASA'S ANNUAL GENERAL MEETING FOR THE FISCAL YEAR 2013

Badger Explorer ASA's ("Company") Annual General Meeting ("AGM") for the fiscal year 2013 took place on 5th May 2014 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, 12,025,006 of a total of 18,537,288 outstanding shares (equaling 64.87%) 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 John Dag Hutchison 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 and the Badger Explorer Group for the fiscal year 2013

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

MINUTES OF MEETING

BADGER EXPLORER ASA'S ANNUAL GENERAL MEETING FOR THE FISCAL YEAR 2013



The annual accounts and the annual report for Badger Explorer ASA and the Badger Explorer Group for the fiscal year 2013 were unanimously approved.

6. The Board's remuneration policy - guidelines for 2014

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).

The remuneration policy - guidelines for 2014 were presented to the General meeting by the Chairman of the Board. The AGM approved the remuneration policy - guidelines for 2014.

2,834,997 shares (23.58% of the shares represented at the AGM; 15.29% 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 300,000 per year
Board members	NOK 150,000 per year
Comprehensive Committee Responsibility	NOK 50,000 per year per member

96,900 shares (0.81% of the shares represented at the AGM; 0.52% of all outstanding shares) voted against the proposal.

7.2. Remuneration for 2013 - 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 2013 amounting to NOK 770,000 divided among the Board members as follows:

A handwritten signature in blue ink, appearing to be 'S. A.' or similar.

A handwritten signature in blue ink, appearing to be 'G. A.' or similar.

MINUTES OF MEETING

BADGER EXPLORER ASA'S ANNUAL GENERAL MEETING FOR THE FISCAL YEAR 2013



Name	Ordinary Remuneration	Audit Committee	Total Remuneration
Marcus Hansson	NOK 300,000	Included	NOK 300,000
Hilde Christiansen	NOK 120,000		NOK 120,000
Tone Kvåle	NOK 150,000	NOK 50,000	NOK 200,000
David Ottesen	NOK 150,000		NOK 150,000
Total	NOK 720,000	NOK 50,000	NOK 770,000

The AGM approved the remuneration for the Board for 2013. 96,900 shares (0.81% of the shares represented at the AGM; 0.52% 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
Bjørge Gretland	Member	NOK 10,000
Knut Åm	Member	NOK 10,000
Total		NOK 45,000

The AGM approved the remuneration of the members of the Nomination Committee. 96,900 shares (0.81% of the shares represented at the AGM; 0.52% of all outstanding shares) voted against the proposal.

A handwritten signature in blue ink, appearing to be 'M. Hansson'.

A handwritten signature in blue ink, appearing to be 'B. Gretland'.

MINUTES OF MEETING

BADGER EXPLORER ASA'S ANNUAL GENERAL MEETING FOR THE FISCAL YEAR 2013



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 2013, in total NOK 1,202,750, divided into NOK 330,000 NOK for standard audit work, NOK 40,900 for assurance services and NOK 831,850 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 three 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, to be re-elected as Chairman (until AGM in 2016)
- Birte Noer Borrevik, to be elected as a new Board member (until the AGM in 2016)
- Bjørge Gretland, to be elected as a new Board member (until the AGM in 2016).

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

- Marcus Hansson (Chairman), re-elected until the AGM in 2016
- Birte Noer Borrevik, to be elected as a new Board member until the AGM in 2016
- Bjørge Gretland, to be elected as a new Board member until the AGM in 2016
- Tone Kvåle (Board member), re-elected until the AGM in 2015
- David S. Ottesen (Board member), elected until the AGM in 2015.

87,500 shares (0.73% of the shares represented at the AGM; 0.47% of all outstanding shares) voted against the proposal.

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 5th May 2014 until the next Annual General Meeting to be held in 2015, but in no event longer than until 30th June 2015. The remuneration is limited to NOK 1,500 per hour. The total remuneration for such agreements

A handwritten signature in blue ink, appearing to be 'M.H.' or similar.

A handwritten signature in blue ink, appearing to be 'B.N.' or similar.

MINUTES OF MEETING

BADGER EXPLORER ASA'S ANNUAL GENERAL MEETING FOR THE FISCAL YEAR 2013



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 as a new Committee member until the AGM in 2016
- Knut Åm (Committee member), re-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 as a new Committee member until the AGM in 2016
- Knut Åm (Committee member), re-elected until AGM in 2016.

7,200,601 shares (59.88% of the shares represented at the AGM; 38.84% of all outstanding shares) voted in favour of 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. 3,758,090 shares (31.25% of the shares represented at the AGM; 20.27% 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 2015 but in no event longer than until 30th June 2015.
- 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.

A handwritten signature in blue ink, appearing to be "R. Ahlqvist".

A handwritten signature in blue ink, appearing to be "K. Åm".

MINUTES OF MEETING

BADGER EXPLORER ASA'S ANNUAL GENERAL MEETING FOR THE FISCAL YEAR 2013



- 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 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 2015 but in no event longer than until 30th June 2015.
- 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.

A handwritten signature in blue ink, appearing to read "Geir Hjellvik", written over a horizontal line.

Geir Hjellvik

A handwritten signature in blue ink, appearing to read "John Dag Hutchison", written over a horizontal line.

John Dag Hutchison

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

A small, handwritten mark or signature in blue ink, possibly initials, located at the bottom left of the page.