

Stavanger, 5 April 2011

**NOTICE OF THE ANNUAL GENERAL MEETING OF  
BADGER EXPLORER ASA**

Notice is hereby given for the Annual General Meeting (“AGM”) for the fiscal year 2010 of Badger Explorer ASA (“Company”) at

**Badger Explorer ASA, Jåttåvågveien 7, 4020 Stavanger, Norway  
27 April 2011 at 10:00 CET**

The Board of Directors (“Board”) proposes the following agenda for the AGM:

- 1. Opening of the AGM by the Chairman of the Board, Rolf E. Ahlqvist, and registration of attending shareholders**
- 2. Election of chairman of the AGM and election of one person to co-sign the minutes together with the chairman of the AGM**

An independent chairman to chair the AGM has to be elected by the AGM. The chairman of the AGM will propose a person to be elected to co-sign the minutes of the AGM.

- 3. Approval of the notice and agenda of the AGM**

- 4. Approval of the annual accounts and annual report for the financial year 2010**

The Board proposes that the AGM approves and resolves the annual accounts and annual report for the financial year 2010.

The annual accounts and annual report for the financial year 2010 with all enclosures are attached to this notice.

- 5. The Board’s remuneration policy - guidelines for 2011**

In accordance with the Public Limited Liability Companies Act § 6-16a, the Board prepared a statement regarding the principles of remuneration of the Company’s management for the fiscal year 2011.

The Board proposes that the attached statement is approved and resolved by the AGM.

- 6. Remuneration of the members of the Board of Directors**

It is proposed that the AGM approves the Board’s remuneration for the financial year 2010 amounting to NOK 937,500, divided among the Board members as follows:

Name	Ordinary Remuneration	Audit Committee	Compensation Committee	Strategy Committee	Total Remuneration
Rolf E. Ahlqvist	300,000 NOK	Included	Included	Included	300,000 NOK
Christian Bull Eriksson	150,000 NOK			Included	150,000 NOK
Bjørge Gretland	75,000 NOK				75,000 NOK
Marcus Hansson	62,500 NOK				62,500 NOK
Kristine Holm	150,000 NOK			Included	150,000 NOK
Tone Kvåle	150,000 NOK	50,000 NOK	Included		200,000 NOK
<b>Total</b>	<b>887,500 NOK</b>	<b>50,000 NOK</b>			<b>937,500 NOK</b>

#### 7. Remuneration of the members of the Nomination Committee

It is proposed that the AGM approves the remuneration of the members of the Nomination Committee amounting to NOK 55,000 divided among the members of the Nomination Committee as follows:

- Bjørge Gretland 12,500 NOK
- Marcus Hansson 12,500 NOK
- Rolf E. Ahlqvist 15,000 NOK
- Knut Åm 15,000 NOK

#### 8. Determination of compensation of the auditor

The Company's CEO will present to the AGM an account of the fees proposed by the auditor Ernst & Young for the work during the financial year 2010, in total NOK 353,500 divided into NOK 285,000 for standard audit work, NOK 27,000 for assurance services and NOK 41,500 for other assistance.

The Board proposes that the fees are approved by the AGM.

#### 9. Election of Auditor

The Board proposes that Ernst & Young is re-elected as the Company's auditor.

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

Currently the Board of Directors consists of the following members:

- Rolf E. Ahlqvist (Chairman)
- Christian Bull Eriksson
- Marcus Hansson
- Kristine Holm
- Tone Kvåle.

Badger Explorer ASA's Nomination Committee proposes the following candidates to be elected by the AGM as new Board members:

- Tone Kvåle (Board member), re-elected until AGM in 2013
- Clive Mather (Board member), elected until AGM in 2013
- John Wilson (Board member), elected until AGM in 2013.

If the candidates proposed by the Nomination Committee are elected by the AGM the Board of Directors of Badger Explorer ASA will have the following composition:

- Marcus Hansson (Chairman), elected until AGM in 2012
- Kristine Holm (Board member), re-elected until AGM in 2012
- Tone Kvåle (Board member), re-elected until AGM in 2013
- Clive Mather (Board member), elected until AGM in 2013
- John Wilson (Board member), elected until AGM in 2013.

The Nomination Committee's recommendations are attached to this notice including information on the above proposed Board members.

#### **11. Election of the members of the Nomination Committee**

The current members of the Nomination Committee are

- Rolf E. Ahlqvist
- Bjørge Gretland
- Knut Åm.

Bjørge Gretland's terms as a member of the Nomination Committee expires on the AGM for which this notice is given.

The Nomination Committee proposes that the following is elected to the Nomination Committee

- Bjørge Gretland, re-elected until AGM in 2013.

#### **12. Board authorisations to increase the share capital**

The Board currently holds two authorisations to increase the share capital of the Company:

- With NOK 116,429 by issue of up to 931,432 shares to employees etc as a part of the Company's share incentive scheme, expiring on the date of the Annual General Meeting of the Company to be held in 2011, provided however, that it shall in no event be valid longer than until 30 June 2011.

The authorisation was resolved on 21 April 2010 and as of 30 March 2011 407,250 share options have been granted through the share option scheme. 73,249 share options have been exercised by 4 March 2011 and thus 73,249 shares have been issued.

- With NOK 225,488 by issue of up to 1,803,904 shares in conjunction with private placements made by the existing shareholders and/or external investors, expiring on the date of the Annual General Meeting of the Company to be held in 2011, provided however, that it shall in no event be valid longer than until 30 June 2011.

The Board proposes that the “Board authorisation I - Share incentive scheme” is renewed without any modifications. Furthermore the Board proposes that the share capital of the “Board authorisation II - Further capitalisation” is increased to NOK 231,403 corresponding to 1,851,224 shares. Both authorisations shall be given for a period lasting no longer than until the next Annual General Meeting to be held in 2012 but in no event longer than until 30 June 2012.

The shareholders’ pre-emptive rights are proposed exempted. The reason why the pre-emptive rights are suggested exempted is that the Company wishes to be able to (i) use share issues in conjunction with implementation of share incentive schemes for its employees etc and (ii) issue shares towards certain specifically chosen institutional investors or others if required or desired in conjunction with the Company’s expansion, development and/or strategic acquisitions.

Thus the Board proposes that the AGM passes the following resolutions:

**Board authorisation I - Share incentive scheme:**

- 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 116,429 by way of issuance of up to 931,432 shares of nominal value NOK 0.125.
- 2) The authorisation shall be valid until the next Annual General Meeting to be held in 2012 but in no event longer than until 30 June 2012.
- 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:**

- 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 231,403 by way of issuance of up to 1,851,224 shares of nominal value NOK 0.125
- 2) The authorisation shall be valid until the next Annual General Meeting to be held in 2012 but in no event longer than until 30 June 2012.
- 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.

**13. General briefing on the status in the Company and future prospects**

Please find enclosed to this notice the following attachments as pdf-files:

- Notice of attendance
- Proxy form
- Nomination Committee's report with information on proposed Board members and proposed members of the Nomination Committee
- BXPL's Annual Report including all enclosures for the financial year 2010
- The Board's remuneration policy - guidelines for 2011.

If you wish to attend the AGM, we ask you to return the enclosed notice of attendance. Shareholders that won't take part in the AGM may be represented by proxy in which case a written proxy form must be duly completed and dated using the attached proxy form. Please submit your notice of attendance/proxy form as soon as possible but **no later than 12:00 CET on 26 April 2011 to:**

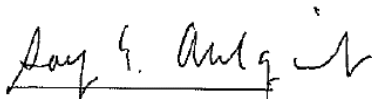
Badger Explorer ASA, attn/Stefanie Trousil, P.O. Box 130, 4065 Stavanger, Norway  
Fax: +47 52 97 45 01 - E-mail: [str@bxpl.com](mailto:str@bxpl.com) - Tel: +47 52 97 45 24.

If you wish to have the notice and its attachments submitted to you free of cost, please contact Stefanie Trousil (e-mail: [str@bxpl.com](mailto:str@bxpl.com) or office: +47 52 97 45 24).

Badger Explorer ASA is a public limited company subject to the rules of the Public Limited Liability Companies Act. As of the date of this notice the Company has issued 18,512,289 shares and each share carries one vote. The shares have equal rights. As of the date of this notice, the Company does not hold any treasury shares.

This notice and its appendices are available on the company's website ([www.bxpl.com](http://www.bxpl.com) - Investor Relations - General Meetings).

On behalf of the  
Board of Directors in Badger Explorer ASA



Rolf E. Ahlqvist - Chairman



Attachment 1

**Notice of Attendance  
Annual General Meeting in Badger Explorer ASA  
27 April 2011 at 10:00 CET**

Shareholders who wish to attend the Annual General Meeting in Badger Explorer ASA on Wednesday, 27 April 2011 at 10:00 CET are asked to fill out and return this notice of attendance to:

Badger Explorer ASA, attn /Stefanie Trousil, P.O. Box 130, 4065 Stavanger, Norway  
Fax: +47 52 97 45 01 - E-mail: [str@bxpl.com](mailto:str@bxpl.com).

The notice shall be returned latest by Tuesday, 26 April 2011 at 12:00 CET.

The undersigned, owning \_\_\_\_\_ shares in Badger Explorer ASA wishes to attend the Company's Annual General Meeting on 27 April 2011 at 10:00 CET. The undersigned will also represent the below mentioned shareholder/shareholders pursuant to the enclosed or separately submitted proxy/proxies.

Shareholder's name/names	Number of shares
_____	_____
_____	_____
_____	_____
_____	_____

\_\_\_\_\_  
Shareholder's signature

\_\_\_\_\_  
Name in block capitals

\_\_\_\_\_  
Date and place

Attachment 2

**Proxy**  
**Annual General Meeting in Badger Explorer ASA**  
**27 April 2011 at 10:00 CET**

If a shareholder of Badger Explorer ASA will not personally take part in the Company's Annual General Meeting on 27 April 2011 at 10:00 CET, the shareholder may attend the AGM by proxy. The shareholder is asked to fill out the proxy form below and return it at the latest on 26 April 2011 at 12:00 CET to

Badger Explorer ASA, attn /Stefanie Trousil, P.O. Box 130, 4065 Stavanger, Norway  
Fax: +47 52 97 45 01 - E-mail: [str@bxpl.com](mailto:str@bxpl.com).

The undersigned, owning \_\_\_\_\_ shares in Badger Explorer ASA gives hereby (please check off):

Rolf E. Ahlqvist, chairman of the Board of Directors, or the person he authorizes or

\_\_\_\_\_  
Name of the representative in block capitals

authority to represent the undersigned at the Annual General Meeting in Badger Explorer ASA on Wednesday, 27 April 2011 at 10:00 CET.

In case the proxy was sent without naming the representative the proxy will be consider to be given to Rolf E. Ahlqvist.



Matter:	In favour	Against	Withhold	Representative decides
1. Election of the chairman of the AGM				
2. Election of a person to co-sign the minutes of the AGM with the chairman of the AGM				
3. Approval of the notice and agenda of the AGM				
4. Approval of the annual accounts and annual report for the fiscal year 2010				
5. Board's remuneration policy - guidelines 2011				
6. Remuneration of the members of the Board of Directors				
7. Remuneration of the members of the Nomination Committee				
8. Determination of compensation of the auditor				
9. Election of auditor				
10. <ul style="list-style-type: none"> <li>a) Elections of members of the Board of Directors                             <ul style="list-style-type: none"> <li><input type="checkbox"/> Tone Kvåle</li> <li><input type="checkbox"/> Clive Mather</li> <li><input type="checkbox"/> John Wilson</li> </ul> </li> <li>b) Election of the Chairman of the Board of Directors                             <ul style="list-style-type: none"> <li><input type="checkbox"/> Marcus Hansson</li> </ul> </li> </ul>				
11. Election of members of the Nomination Committee <ul style="list-style-type: none"> <li><input type="checkbox"/> Bjørge Gretland</li> </ul>				
12. Board authorizations to increase the share capital <ul style="list-style-type: none"> <li><input type="checkbox"/> Board authorization I - Share incentive scheme</li> <li><input type="checkbox"/> Board authorization II - Further capitalization</li> </ul>				



The voting by the representative shall happen according to the above given instructions. The Company does not take on any responsibility to verify that the proxy holder votes in accordance with the instructions.

Note that if accurate instructions are not given in the voting form above it will be regarded as an instruction to vote "in favour" for the specific proposal. In the event that a proposal will be submitted in addition or as a replacement for proposals in the notice it is the representative that decides.

\_\_\_\_\_  
Shareholder's signature

\_\_\_\_\_  
Name in block capitals

\_\_\_\_\_  
Date and Place