

Stavanger, 14th April 2015

NOTICE OF THE ANNUAL GENERAL MEETING

on 5th May 2015 at 10:00 CET

Badger Explorer ASA, Forusskogen 1, 4033 Stavanger, Norway

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

- 1. Opening of the AGM by the Chairman of the Board, Marcus Hansson (no voting)**
- 2. Registration of attending shareholders and received proxies (no voting)**
- 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**

The AGM shall elect an independent chairman to chair the AGM. The chairman of the AGM will then propose a person to be elected to co-sign the minutes of the AGM.

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

The Board proposes that the AGM approves and resolves the annual accounts and the annual report for Badger Explorer ASA for the fiscal year 2014.

The annual accounts and the annual report for the fiscal year 2014 with all enclosures are attached to this notice.

6. The Board’s remuneration policy - guidelines for 2015

In accordance with the Public Limited Liability Companies Act §6-16a, the Board has prepared a statement regarding the determination of salaries and other remuneration for the Company’s management for the fiscal year 2015.

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

- 7. Determination of remuneration to 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.

It is proposed that the AGM approves a policy for Board members' yearly remuneration for the coming year 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

The remuneration to the Chairman of the Board includes work on the Audit Committee.

The remuneration level is the same as the previous year. The Nomination Committee is of the opinion that ordinary remuneration should be reduced to NOK 200,000 for Chairman of the Board, NOK 100,000 for Board members and NOK 25,000 for Committee's work in the AGM 2016.

If a Board member resigns during the term he/she was elected to the Board, the respective Board member's remuneration will be calculated on pro rata basis.

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.

It is proposed that the General Meeting approves the Board's remuneration for the financial year 2014 amounting to NOK 950,000, divided among the Board members as follows:

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
Total	NOK 900,000	NOK 50,000	NOK 950,000

8. Determination of remuneration to the Nomination Committee

The Nomination Committee proposes that the AGM approves the remuneration of the members of the Nomination Committee amounting to NOK 45,000 divided among the members of the Nomination Committee 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
Total		NOK 45,000

9. Determination of compensation to the auditor

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

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

10. Election of Auditor

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

11. Election of members of the Board of Directors

Currently the Board of Directors consists of the following members:

- Marcus Hansson (Chairman), re-elected until the AGM in 2016
- Birte Noer Borrevik, elected until the AGM in 2016
- Bjørge Gretland, elected until the AGM in 2016
- Tone Kvåle, re-elected until the AGM in 2015
- David Ottesen, elected until the AGM in 2015.

Badger Explorer ASA's Nomination Committee nominates the following as members of the Board of Directors to be elected by the AGM:

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

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

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 members:

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

12. Agreements with close associates

For reaching the Company's goal of commercializing the Badger Explorer the Board proposes to use competence provided by close associates. It is suggested that the General Meeting provides the Board with a proxy to enter into such agreements for the period as of 5th May 2015. The authorisation shall be valid until the next Annual General Meeting to be held in 2016 but in no event longer than until 30th June 2016. The remuneration is limited to NOK 1,500 per hour. The total remuneration for such agreements shall not exceed the amount of NOK 250,000 for the time period set above. Time schedule and detailed specifications of duties shall be approved by the Company's Board of Directors. The chosen close associates have networks and expertise available that can be of interest to be used for assignments that exceed the scope of work for ordinary tasks of Board members.

13. Election of member 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.

The Committee proposes to the AGM that the Committee will consist of:

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

Mr. Rolf E. Ahlqvist (born 1948) is one of the founders of Badger Explorer ASA and he was on the Board of the Company from 2003 until 2011, primarily as chairman. Mr. Ahlqvist is the former CEO of Scana Group.

Mr. Knut Åm (born 1944) is former CEO of ConocoPhillips Norway has been on the Company's Board from 2003 until 2011, one year as chairman.

Mr. Richard Urbanski (born 1955) has more than 30 years of experience as entrepreneur and investor within industry and real estate.

If the proposed candidates are elected by the General Meeting on 5th May 2015, the Nomination Committee of Badger Explorer ASA will have the following composition:

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

14. Board authorisations to increase the share capital

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

- By NOK 115,858, by issue of up to 926,864 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 2015, provided however, that it shall in no event be valid longer than until 30th June 2015. The authorisation was resolved on 5th May 2014.
- By NOK 231,716, by issue of up to 1,853,728 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 2015, provided however, that it shall in no event be valid longer than until 30th June 2015.

The Board proposes that the AGM re-approves the "Board authorisation I - Share incentive scheme" and the "Board authorisation II - Further capitalisation". Both authorisations shall be given for a period lasting no longer than until the next Annual General Meeting to be held in 2016, but in no event longer than until 30th June 2016. The shareholders' pre-emptive rights are proposed exempted. The reason for the pre-emptive rights to be exempted is that the Company wishes to be able to (i) use share issues in conjunction with the 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 by up to NOK 115,858, by means 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 30th 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).
- 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 231,716 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 30th 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 in the Company and future prospects

Please find enclosed to this notice the following attachments:

- Notice of attendance
- Proxy form
- Nomination Committee's report and recommendations

- Board of Directors' report 2014 and the financial statements and notes for Badger Explorer ASA for the fiscal year 2014 and
- The Board's remuneration policy - guidelines for 2015.

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, dated and signed 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 2nd May 2015** to:

Badger Explorer ASA, attn./Gunnar Dolven, P.O. Box 147, 4065 Stavanger, Norway

Fax: +47 52 97 45 01 - E-mail: gdo@bxpl.com - Tel: +47 52 97 45 40

If you wish to have the notice and its attachments sent to you free of charge, please contact Badger Explorer ASA (e-mail: post@bxpl.com or office: +47 52 97 45 00).

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 18,537,288 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.

A shareholder has the right to add matters to the agenda of the General Meeting. In accordance with the Public Limited Liability Companies Act § 5-14 (1) the AGM can only deal with issues that have been included in the notice. Questions submitted after the closing date will not be addressed.

In line with the Public Limited Liability Companies Act §5-14 (2) the following matters may still be addressed at the meeting:

1. Matters that according to the law or the Company's Articles of Association must be dealt with in the meeting
2. Proposal for investigation (Public Limited Liability Companies Act § 5-25 first paragraph) and
3. The resolution to convene a new General Meeting in order to resolve proposals that were put forward during the current General Meeting.

A shareholder has the right to request that Board members and the Chief Executive Officer disclose all available information with regard to matters that may affect the deliberation of

1. The approval of the annual accounts and the annual Report
2. Any matters that have been submitted to the shareholders for decision and
3. The Company's financial position, including activities of any other company in which the Company holds interest in as well as any other matters to be deliberated by the


TO THE SHAREHOLDERS OF BADGER EXPLORER ASA



General Meeting, unless the disclosure of the requested information would have a disproportionate negative impact on the Company.

This notice and its appendices are available on the Company's website (www.bxpl.com - Investor Relations - General Meetings).

On behalf of the Board of Directors of Badger Explorer ASA



Marcus Hansson
(Chairman of the Board)



Attachment 1

Notice of Attendance
Annual General Meeting in Badger Explorer ASA
5th May 2015 at 10:00 CET

Shareholders who wish to attend the Annual General Meeting in Badger Explorer ASA on 5th May 2015 at 10:00 CET are asked to fill out and return this notice of attendance to:

Badger Explorer ASA, attn./Gunnar Dolven, P.O. Box 147, 4065 Stavanger, Norway

Fax: +47 52 97 45 01 - E-mail: gdo@bxpl.com - Tel: +47 52 97 45 40

The notice shall be returned latest by 2nd May 2015 at 12:00 CET.

The undersigned, owning _____ shares in Badger Explorer ASA wishes to attend the Company's Annual General Meeting on 5th May 2015 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

5th May 2015 at 10:00 CET

If a shareholder of Badger Explorer ASA will not personally take part in the Company's Annual General Meeting on 5th May 2015 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 2nd May 2015 at 12:00 CET to

Badger Explorer ASA, attn./Gunnar Dolven, P.O. Box 147, 4065 Stavanger, Norway

Fax: +47 52 97 45 01 - E-mail: gdo@bxpl.com - Tel: +47 52 97 45 40

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

- Marcus Hansson, 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 5th May 2015 at 10:00 CET.

In case the proxy was sent without naming the representative, the proxy will be considered to be given to Marcus Hansson.

Matter	In favour	Against	Withhold	Representative decides
Election of the chairman of the AGM				
Election of a person to co-sign the minutes of the AGM with the chairman of the AGM				
Approval of the notice and agenda of the AGM				
Approval of the annual accounts and Annual Report for Badger Explorer ASA for the fiscal year 2014				
The Board's remuneration policy - guidelines for 2015				
Determination of remuneration to the Board of Directors				
Determination of remuneration to the Nomination Committee				
Determination of compensation to the auditor				
Election of Auditor				
Election of members of the Board of Directors				
Agreements with close associates				
Election of member of the Nomination Committee (please choose maximum three candidates) A. The Nomination Committee's proposal:				
Board authorisations to increase the share capital <input type="checkbox"/> Board authorization I - Share incentive scheme <input type="checkbox"/> Board authorization II - Further capitalisation				

TO THE SHAREHOLDERS OF BADGER EXPLORER ASA



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

To the General Meeting of Badger Explorer ASA

Stavanger, 14th April 2015

The Nomination Committee's Report and Recommendations

Reference is made to the Notice of the Annual General Meeting of Badger Explorer ASA ("BXPL", "Company"). The Annual General Meeting will be held on Tuesday, 5th May 2015 at 10.00 CET.

According to §6 of Badger Explorer ASA's Articles of Association a Nomination Committee with up to three members shall be elected by the General Meeting. As a listed company, BXPL is also subject to the corporate governance requirements set out in the Norwegian Code of Practice for Corporate Governance (last issue 30th October 2014). BXPL comply with the Norwegian Code of Practice for Corporate Governance. Any deviations from it are explained in the Company's Corporate Governance Policy (as approved by the Board of Directors on 11th February 2015).

During the fiscal year 2014-2015, the Nomination Committee held 5 meetings, internally and with board members and Badger administration. Representatives of the Nomination Committee have also contacted directly more than 20 different shareholders representing close to 70% of total shareholding of Badger Explorer ASA and have performed interviews with key personnel.

As required by the Norwegian Code of Practice for Corporate Governance in chapter 10, the Board of Directors has carried out an evaluation of its own performance and expertise, including an evaluation of the composition of the Board and its function, both individually and as a group in relation to the Company's objectives and to the administration and shareholders. The content has been made available to the Nomination Committee, who has also put all the information together. This year the feedback from the questionnaire was most positive with a high average score related to all aspects.

The Nomination Committee's conclusion is therefore that the change of the board composition performed last year have worked out well. There are no significant signals or comments from the board members that suggest the need for changes to it in this AGM. Answers from the top management are also positive this year.

A vast majority of the shareholders contacted support re-election of the existing Board. A minority representing less than 5% of the shares have expressed a deviating opinion.

Matters related to the Board of Directors

Pursuant to §5 of the Articles of Association, BXPL's Board of Directors shall consist of four to eight members. The present Board of Directors in Badger Explorer ASA is composed of the following members:

- Marcus Hansson (Chairman), elected until AGM in 2016
- Birte Noer Borrevik (Board member), elected until AGM in 2016
- Bjørge Gretland (Board member), elected until AGM in 2016
- Tone Kvåle (Board member), elected until AGM in 2015
- David Ottesen (Board member), elected until AGM in 2015

One of the main duties of the Nomination Committee is to propose candidates for election to the Board of Directors, including a justification of the recommendation.

Badger Explorer ASA's Nomination Committee proposes the following candidates for election as new Board members by the General Meeting for another two years:

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

The Nomination Committee concludes that the proposed candidates possess relevant experience with strengthened competence and network within the oil and gas industry. Together with members having experience within financing and accounting, technology, business development, and management, the nominated Board of Directors compose a strong team and have in-depth experience from the oil and gas industry. Their experience will be of importance for the further development of the Company.

If the candidates proposed by the Nomination Committee are elected by the General Meeting on 5th May 2015, the Board of Directors of Badger Explorer ASA will have the following composition:

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

Brief presentation of the candidates:

Marcus Hansson (47):

Mr. Hansson has extensive experience from the financial services sector as a Portfolio Manager and former Stockbroker within Hedge Fund Sales. Currently, Mr. Hansson works as a business developer and London based investor. Previously, Mr. Hansson held a position as Portfolio Manager within the Proprietary Trading Department at Credit Suisse Europe LTD in London investing money for the Arbitrage Strategies group. For more than 10 years Mr. Hansson has also worked as a Stockbroker and Hedge Fund Sales for Carnegie Investment Bank and SEB Enskilda focusing on Long/Short strategies, Special Situations and Risk Arbitrage. Mr. Hansson holds a M.Sc. in Business Administration and Economics from the University of Stockholm.

Mr. Hansson resides in London.

Ms. Birte Noer Borrevik (54):

Birte Borrevik is at present the HSE & Operations manager at Explora Petroleum AS, Stavanger. She held a VP position within projects and technology at NORECO 2006-2011 and she had senior technical and management positions with BP (Amoco) 1993-2006. Ms. Borrevik was employed at Statoil within drilling operations 1980-1993. Ms. Borrevik holds a BSc degree (1980) from the University of Stavanger.

Ms. Borrevik resides in Stavanger.

Bjørge Gretland (50):

Dr. Bjørge Gretland is the managing director of Convexa - a Norwegian based venture capital company. Mr. Gretland holds a Master of Economics and a Dr. Oecon (PhD) within strategy and finance from the Norwegian School of Economics and Business Administration (NHH). He was a Research Scholar at Stanford University 1989-1991 and has broad experience from venture capital, Mergers & Acquisitions and capital markets. Mr. Gretland is board director of several Norwegian and International growth companies.

Mr. Gretland has worked as a venture capitalist over the past 15 years and has been an active investor assisting entrepreneurs and their teams during the development of their young companies. Convexa assists with know-how to go international, operational efficiency, network expansion, strategic planning and financial capabilities (take companies public, strategic sales, Mergers & Acquisitions etc.).

Mr. Gretland resides in Oslo, Norway.

David Ottesen (64):

David S. Ottesen has 34 years of experience from the oil service industry. He was the general manager of Baker Hughes Inteq Scandinavia Region 1993-2000. He also headed Baker Hughes Inteq Eastern and Western Hemisphere 2000-2004. At present he is the CEO of Risavika Havn AS, Stavanger.

Mr. Ottesen resides in Sola, Norway.

Matters related to the Nomination Committee's composition

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, elected until AGM in 2016

This year there is one new member of the Nomination Committee, Richard Urbanski, and none of the members are up for election at this year's AGM. Therefore, the Nomination Committee propose no changes this year.

Mr. Rolf E. Ahlqvist (born 1948) is one of the founders of Badger Explorer ASA and he was on the Board of the Company from 2003 until 2011, primarily as chairman. Mr. Ahlqvist is the former CEO of Scana Group.

Mr. Knut Åm (born 1944) is former CEO of ConocoPhillips Norway has been on the Company's Board from 2003 until 2011, one year as chairman.

Mr. Richard Urbanski (born 1955) has more than 30 years of experience as entrepreneur and investor within industry and real estate.

If the proposed candidates are elected by the General Meeting on 5th May 2015, the Nomination Committee of Badger Explorer ASA will have the following composition:

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

Matters related to remuneration

Policy on Board member remuneration:

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.

It is proposed that the General Meeting approves a policy on Board members' yearly remuneration for the coming year as follows;

Chairman		NOK 300,000 per year
Members		NOK 150,000 per year
Comprehensive Committee Responsibility		NOK 50,000 per year per member

The remuneration to the Chairman of the Board includes work on the audit committee.

The remuneration level is the same as the previous year. The Nomination Committee is of the opinion that ordinary remuneration should be reduced to NOK 200,000 for chairman, NOK 100,000 for members and NOK 25,000 for committee work in the AGM 2016.

If a Board member resigns during the term he/she was elected to the Board, the respective Board member's remuneration will be calculated on pro rata basis.

Remuneration for the period AGM 2014 - AGM 2015 - Board and Nomination Committee:

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.

It is proposed that the General Meeting approves the Board's remuneration for the period AGM 2014 - AGM 2015 amounting to NOK 950,000, divided among the Board members as follows:

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
Total	NOK 900,000	NOK 50,000	NOK 950,000

It is proposed that the General Meeting approves the Nomination Committee's remuneration for the period AGM 2014 - AGM 2015 amounting to NOK 45,000, divided among the members 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
Total		NOK 45,000

The above listed amounts of remuneration for each member of the Board of Directors and the Nomination Committee reflect their responsibilities, expertise, committed time and workload, but are on a high level compared with companies of similar size within the oil industry.

With kind regards,

On behalf of the Nomination Committee

Rolf E. Ahlqvist



BADGER EXPLORER ASA - REMUNERATION GUIDELINES

The main principle of the Company's remuneration policy for the BXPL's Management is to offer competitive terms in an overall perspective taking into account salary, payments in kind, bonuses, pension plans and other benefits, to retain key staff.

Determination of salaries and additional benefits of the Company's Management for the fiscal year 2014 was based on the remuneration guidelines approved by the Annual General Meeting on 5th May 2014. Management salaries and benefits for 2015 will be based on the principles noted below.

The fixed salary for each member of the Management shall be competitive and based on the individual's experience, responsibilities as well as the results achieved during the previous year. Salaries as well as other benefits shall be reviewed annually, and adjusted as appropriate.

In addition to their base salary, the Company's Management may be granted additional remuneration in the form of a bonus. If a bonus scheme is implemented in 2015, the assessment criteria will be based on both the Company's performance and the individual's performance. The targets to be reached by the CEO are to be determined by the Company's Board of Directors. The CEO will set relevant targets for the other members of the Management, based on principles defined by BXPL's Board of Directors.

The Company's Management will receive payment in kind such as cell phone expenses and payment of IT and telecommunication expenses.

In February 2014 a new share option program for all BXPL employees was implemented. The current Management has been allocated 24,000 share options. Each option entitles the option holder to purchase one share at a strike price of 7.51 NOK. If, on the exercise day, the market price of the BXPL shares exceeds 50 NOK, the exercise price shall be increased by an amount equivalent to 8% of the market price less 50 NOK. The options granted will be vested in tranches and can be exercised at the earliest 12 months subsequent to the date of grant and thereafter at up to 2 occasions during each calendar year, between three and 10 days after publications of the Company's Q1 and Q3 quarterly results. CEO Steinar Bakke has been granted 370,000 share options at a strike price of 6.50 NOK. 185,000 shares options will vest on the date of the publication of BXPL's Q4 2015 report. A further 185,000 shares options will vest on the date of the publication of BXPL's Q2/H1 2017 report. The exercise of fully vested shares options is at the sole discretion of the option holder.



All members of the Management are included in the Company's occupational pension scheme drawn up by BXPL for all its employees. The pension scheme is a defined contribution scheme and contributions range from 4% to 7% of the employee's salary - maximized to a percentage of 12G. The retirement age for all employees, including the Management, is 67 years.

The Board of Directors of Badger Explorer ASA has prepared this statement in accordance with the Public Limited Liability Companies Act §6-16a and will present it to the Annual General Meeting on 5th May 2015 for approval.