

Badger Explorer ASA - Annual General Meeting for 2014

Number of outstanding BXPL shares: 18 537 288

Proxies:

Name	Number of Shares	% Representative
Kenneth Olaf Rosen	13 880	0,07 % Gunnar Dolven
Gaide AS	55 007	0,30 % Gunnar Dolven
Kjell Erik Drevdal	232 600	1,25 % Gunnar Dolven
Frode Vaksvik	90 466	0,49 % Gunnar Dolven
Nilsholmen AS	20 200	0,11 % Gunnar Dolven
Nilsholmen Investering AS	209 222	1,13 % Gunnar Dolven
Brevik Ole Christian	3 000	0,02 % Marcus Hansson
HBK Master Fund LP.	2 834 997	15,29 % Marcus Hansson
Odin Offshore	630 594	3,40 % Marcus Hansson
Convexa Capital IV AS	3 200 780	17,27 % Marcus Hansson
Frode Vaksvik	90 466	0,49 % Marcus Hansson
TOTAL	7 290 746	39,33 %

Attendance:

Lars Marcus Hansson	576 668	3,11 % Marcus Hansson
Dolven Gunnar	8 000	0,04 % Gunnar Dolven
Rolf E Ahlqvist	17 000	0,09 % Rolf E Ahlqvist
Dalvin Rådgivning AS	301 872	1,63 % Gunnar Dolven
Knut Olsen	70 000	0,38 % Knut Olsen
Mads Bakken	162 000	0,87 % Mads Bakken
Steinar Bakke	30 000	0,16 % Steinar Bakke
Geir Vier	26 716	0,14 % Geir Vier
TOTAL	1 192 256	6,43 %

Total represented at AGM:	7 290 746	39,33 %
	1 192 256	6,43 %
	8 483 002	45,76 %