

**MINUTES FROM
THE ANNUAL GENERAL MEETING
OF NRC GROUP ASA**

The Annual General Meeting of NRC Group ASA (the "**Company**") was held on 3 May 2017 at 10.00 a.m. in the Company's offices at Fornebuporten, Oksenøyveien 10, 1366 Lysaker.

The General Meeting was opened by the chairman of the Board of Directors, Helge Midttun.

The shares represented at the Annual General Meeting were registered. The registration showed that 20,078,623 out of a total of 39,361,047 outstanding shares (not including treasury shares) were represented, out of which 7,129,008 in person and 12,949,615 by proxy, i.e. in aggregate approx. 51% of the outstanding shares in the Company. No remarks were made to the account of represented shares.

The following items were on the agenda:

1. ELECTION OF A CHAIRPERSON FOR THE MEETING

Helge Midttun was unanimously elected as chairperson of the meeting.

2. APPROVAL OF THE NOTICE OF THE MEETING

There were no remarks to the notice and, consequently, the notice was unanimously approved.

3. ELECTION OF A REPRESENTATIVE TO SIGN THE MINUTES TOGETHER WITH THE CHAIRPERSON

Dag Fladby was unanimously elected to sign the minutes together with the chairperson.

4. APPROVAL OF ANNUAL ACCOUNTS AND ANNUAL REPORT FOR THE PARENT COMPANY AND THE GROUP

The General Meeting approved the annual accounts and the annual report for the parent company and the group, and resolved that dividend of NOK 0.80 per share owned in the Company on 3 May 2017 is paid. Other net profits in 2016 was resolved to be transferred to other equity.

As part of the approval of the annual report, the General Meeting also discussed the Company's statement on corporate governance.

The resolution was unanimously approved.

5. APPROVAL OF FEES TO THE AUDITOR

In accordance with the proposal from the Board of Directors, the General Meeting resolved to approve fees to the auditor in accordance with invoiced amounts.

The resolution was passed with 20,075,661 votes in favour and 2,962 votes against.

6. ELECTION OF THE BOARD OF DIRECTORS

In accordance with the recommendation from the Nomination Committee, the following board members were re-elected:

Helge Midttun (chairman)
Brita Eilertsen
Kjersti Kanne
Harald Arnet

Further, Mats O. Paulsson was elected as a new board member.

The resolution was unanimously approved.

7. DETERMINATION OF REMUNERATION TO THE BOARD OF DIRECTORS AND REMUNERATION TO BOARD COMMITTEES

7.1 Remuneration to the Board of Directors

In accordance with the recommendation from the Nomination Committee, the General Meeting resolved to approve the following remuneration to the members of the Board of Directors for the period from the Annual General Meeting in 2016 until the Annual General Meeting in 2017:

| | |
|----------------------------------|-------------|
| Chairman of the board: | NOK 500,000 |
| Each of the other board members: | NOK 250,000 |

The resolution was passed with 20,074,661 votes in favour and 3,962 votes against.

7.2 Remuneration to the Audit Committee

In accordance with the recommendation from the Nomination Committee, the General Meeting resolved to approve the following remuneration to the members of the Audit Committee for the period from the Annual General Meeting in 2016 until the Annual General Meeting in 2017:

| | |
|----------------------------|------------|
| Chairman: | NOK 50,000 |
| Each of the other members: | NOK 35,000 |

The resolution was passed with 20,074,661 votes in favour and 3,962 votes against.

7.3 Remuneration to the Compensation Committee

In accordance with the recommendation from the Nomination Committee, the General Meeting resolved to approve the following remuneration to the members of the Compensation Committee for the period from the Annual General Meeting in 2016 until the Annual General Meeting in 2017:

| | |
|----------------------------|------------|
| Chairman: | NOK 15,000 |
| Each of the other members: | NOK 10,000 |

The resolution was passed with 20,074,661 votes in favour and 3,962 votes against.

8. ELECTION OF NOMINATION COMMITTEE

In accordance with the proposal from the Nomination Committee, the following persons were elected as new members of the Nomination Committee:

Kristian Lundkvist (chairman)
Albert Collett

Further, Vegard Urnes was re-elected as a member of the Nomination Committee.

The resolution was unanimously approved.

9. DETERMINATION OF REMUNERATION TO THE NOMINATION COMMITTEE

In accordance with the proposal from the Nomination Committee, the General Meeting resolved to approve the following remuneration to the members of the Nomination Committee for the period from the Annual General Meeting in 2016 until the Annual General Meeting in 2017:

| | |
|----------------------------|------------|
| Chairman: | NOK 40,000 |
| Each of the other members: | NOK 20,000 |

The resolution was passed with 20,074,661 votes in favour and 3,962 votes against.

10. TREATMENT OF THE BOARD OF DIRECTORS' STATEMENT ON THE DETERMINATION OF SALARY AND OTHER REMUNERATION TO SENIOR MANAGEMENT PURSUANT TO SECTION 6-16A OF THE PUBLIC LIMITED COMPANIES ACT, AS WELL AS EXPANSION OF OPTION PROGRAM

The Board of Directors' statement on remuneration to senior management pursuant to section 6-16a of the Norwegian Public Limited Companies Act was presented to the General Meeting for a consultative vote and approved with 19,389,594 votes in favour and 689,029 votes against.

In accordance with the proposal from the Board of Directors, the General Meeting resolved to approve expansion of the Company's option program for senior management to comprise in total 900,000 shares over two years. The resolution was passed with 19,389,594 votes in favour and 689,029 votes against.

11. AUTHORISATION TO INCREASE THE SHARE CAPITAL IN CONNECTION WITH OPTION PROGRAM FOR SENIOR MANAGEMENT

In accordance with the proposal from the Board of Directors, and in order to facilitate the fulfilment of the Company's obligations pursuant to the option program approved in item 10 above, the General Meeting resolved to grant to the Board of Directors with the following authorisation to issue shares:

- a) *The Board of Directors is granted an authorization to increase the share capital by up to NOK 900,000. The subscription price and other subscription terms are determined by the Board of Directors.*
- b) *The authorization only applies to issuances of shares against payment in cash.*
- c) *The authorization may only be used for issuances of shares in order to fulfil the company's obligations pursuant to the option program for senior management.*
- d) *The shareholders' preferential rights pursuant to section 10-4 of the Norwegian Public Limited Companies Act may be waived by the Board of Directors, cf section 10-5 of the Norwegian Public Limited Companies Act.*
- e) *The authorization replaces the Board of Directors' existing authorization to issue shares under the company's option program for senior management, resolved by the company's Annual General Meeting on 12 May 2016.*
- f) *The authorization is valid until 3 May 2019.*

The resolution was passed with 19,389,594 votes in favour and 689,029 votes against.

12. AUTHORISATION TO ACQUIRE TREASURY SHARES

In accordance with the proposal from the Board of Directors, the General Meeting passed the following resolution:

"The General Meeting grants the Board of Directors an authorisation to acquire shares in NRC Group ASA for up to a maximum nominal value of NOK 3,875,335.00. The Board of Directors' acquisition of shares pursuant to the authorisation can only take place between a minimum price of NOK 1 and a highest price of NOK 100 per share. The authorisation applies from registration in the Norwegian Register of Business Enterprises and up until the Annual General Meeting in the spring of 2018, but not later than 30 June 2018. Acquisitions and disposals of treasury shares can take place in the manner found appropriate by the Board of Directors."

The resolution was passed with 20,075,661 votes in favour and 2,962 votes against.

13. AUTHORISATION TO INCREASE THE SHARE IN CONNECTION WITH ISSUANCE OF NEW SHARES

In accordance with the proposal from the Board of Directors, the General Meeting passed the following resolution:

- a) *The Board of Directors shall be granted an authorisation to increase the share capital by a maximum of NOK 7,750,000. The subscription price and other subscription terms is determined by the Board of Directors.*
- b) *The capital increase may be paid in cash, by set-off or by contributions in assets other than money. The authorisation includes the right to incur special obligations on behalf of the company, cf Section 10-2 of the Norwegian Public Limited Companies Act.*
- c) *The shareholders' pre-emptive rights pursuant to Section 10-4 of the Norwegian Public Limited Companies Act may be waived by the Board of Directors, cf Section 10-5 of the Norwegian Public Limited Companies Act.*
- d) *The authorisation shall include decisions on merger, cf Section 13-5 of the Norwegian Public Limited Companies Act.*
- e) *The authorisation is valid from registration with the Register of Business Enterprises until the Annual General Meeting in the spring of 2018, but not later than 30 June 2018, and includes the right to change the company's Articles of Association in connection with the share capital increase.*

The resolution was passed with 19,391,556 votes in favour and 687,067 votes against.

14. AMENDMENT OF THE ARTICLES OF ASSOCIATION

In accordance with the proposal from the Board of Directors, § 2 of the Company's Articles of Association was resolved to be amended as follows:

"The company's business is investment in, and operational management of, companies that provides services within transportation and infrastructure related work."

The resolution was unanimously approved.

There were no further items on the agenda and the General Meeting was adjourned.

Bærum, 3 May 2017

[Signatures only in Norwegian version]

Helge Midttun
Chair of the meeting

Dag Fladby
Appointed to co-sign