

TO THE SHAREHOLDERS OF NRC GROUP ASA

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Board of Directors hereby gives notice of an Extraordinary General Meeting of
NRC Group ASA

*at 12:00 noon on Wednesday 2 December 2015 in the company's offices, 5th floor,
Drammensveien 165, 0277 Oslo.*

The Chairman of the Board, Kristian Lundkvist, will open the General Meeting.

The following items are on the agenda:

1. **Election of a chairperson for the meeting**
2. **Approval of the notice of the meeting**
3. **Election of a representative to sign the minutes jointly with the chairperson**
4. **Share capital increase in connection with private placement**

On 10 August 2015, the company announced that it had received subscriptions for 4,375,000 new shares and 250,000 existing shares in a private placement, out of which 1,605,000 new shares shall be issued in a separate tranche based on resolution by the company's General Meeting.

Based on the above, the Board of Directors proposes that the General Meeting passes the following resolution to issue shares:

"The general meeting passed the following resolution to increase the share capital of the company:

1. *The Company's share capital shall be increased with NOK 1,605,000, through issue of 1,605,000 new shares.*
2. *The new shares shall each have nominal value of NOK 1.*
3. *The subscription price for the new shares shall be NOK 40 per share.*
4. *The new shares shall be subscribed by Arctic Securities AS, Carnegie AS and/or DNB Markets, on behalf of the subscribers in the private placement.*
5. *Existing shareholders' preferential rights to subscribe for new shares are waived.*
6. *Subscriptions shall be made on a separate subscription form no later than one week after the date of the general meeting.*
7. *The subscription amount shall be settled by cash payment to a separate share contribution account with the company no later than one week after the date of the general meeting.*
8. *The shares give full rights, including rights to dividends, from and including the date of registration of the capital increase in the Register of Business Enterprises.*
9. *The expenses related to the share capital increase are estimated to amount to approximately NOK 2,500,000.*

10. Article 4 of the Articles of Association is amended to reflect the new number of shares and the new share capital after the share capital increase.

A waiver of the existing shareholders' preferential rights is necessary in order to deliver shares to the subscribers in the private placement in accordance with its terms.

For a description of the company, matters which should be considered when subscribing for shares, and significant events after the last balance sheet date, reference is made to the company's prospectus dated 10 August 2015, as well as subsequent stock exchange notices published at www.newsweb.no, including the company's third quarter report and other information published 9 November 2015. The latest annual accounts and annual report is available at the company's registered office and at the company's web site www.nrcgroup.no.

5. Authorisation to increase the share capital in a subsequent offering

As announced together with the private placement on 9 and 10 November 2015, the Board of Directors wishes to conduct a subsequent repair offering directed towards existing shareholders as of 9 November 2015 who were not allocated shares and who are not resident in a jurisdiction where such offer will be illegal or (other than Norway) entail an obligation to prepare a prospectus, register the shares in the company or other similar action. The Board of Directors proposes that up to 375,000 shares are issued in the subsequent repair offering at the same price as in the private placement.

Based on the above, the Board of Directors proposes that the General Meeting grants the Board of Directors the following authorisation to increase the company's share capital:

"The general meeting passed the following resolution to authorise the Board of Directors to increase the share capital of the company:

- 1. The company's Board of Directors is authorised to increase the company's share capital with up to NOK 375,000, through issue of up to 375,000 new shares.*
- 2. The new shares shall each have nominal value of NOK 1.*
- 3. The subscription price for the new shares shall be NOK 40 per share.*
- 4. The existing shareholders' preferential rights to subscribe for new shares may be waived by the Board of Directors.*
- 5. The authorisation only applies to share capital increases against contribution in cash.*
- 6. The authorisation is valid until 31 March 2016."*

A waiver of the existing shareholders' preferential rights is necessary in order to deliver shares to the eligible subscribers in the subsequent offering in accordance with its terms.

6. Authorisation to increase the share capital by issuance of consideration shares

On 9 November 2015, the company announced that it had entered an agreement regarding acquisition of the company Segermo Entreprenad Aktiefbolag for an aggregate consideration of SEK 224.7 million. The acquisition will be financed by a cash payment of SEK 124.7 million and SEK 100 million in new shares in the company, at a price of NOK 40 per share based on the last available SEK/NOK exchange rate at completion of the agreement.

Based on the above, the Board of Directors proposes that the General Meeting passes the following resolution to authorise the Board of Directors to resolve to issue shares to the seller of Segermo Entreprenad Aktiebolag:

"The general meeting passed the following resolution to authorise the Board of Directors to increase the share capital of the company:

- 1. The company's Board of Directors is authorised to increase the company's share capital with up to NOK 2,800,000, through issue of up to 2,800,000 new shares.*
- 2. The new shares shall each have nominal value of NOK 1.*
- 3. The new shares shall be subscribed by Segermo Holding Aktiebolag.*
- 4. The subscription price for the new shares shall be NOK 40 per share.*
- 5. The existing shareholders' preferential rights to subscribe for new shares may be waived by the Board of Directors.*
- 6. The authorisation applies to share capital increases against contributions in kind.*
- 7. The authorisation is valid until 31 March 2016."*

A waiver of the existing shareholders' preferential rights is necessary in order to deliver shares to the seller in the transaction.

7. Authorisation to increase the share capital by the issuance of new shares

At the Annual General Meeting held on 10 August 2015, the Board of Directors was granted an authorisation to increase the company's share by 2,800,000 shares. Most of this was used to issue shares in the first tranche of the private placement described in item 4 above. The purpose of such general authorisation is to provide the board of directors with financial flexibility in connection with potential acquisitions or similar transactions, and to strengthen the company's equity in general. The Board of Directors therefore proposes that the General Meeting resolves a new, general authorisation for the Board of Directors to issue shares.

To exercise this authorisation in the best possible manner commercially, it may be relevant in certain situations to make a private offering of shares to certain named persons and/or enterprises. The Board of Directors therefore requests that the authorisation also encompasses the right to waive the shareholders' pre-emptive rights.

Based on the above, the Board of Directors proposes that the General Meeting grants a general authorisation equal approximately 20% of the new number of shares in the company after the share issuances covered by items 4, 5 and 6 above, through the following resolution:

"The general meeting passed the following resolution to authorise the Board of Directors to increase the share capital of the company:

- 1. The Board of Directors shall be granted the authorisation to increase the share capital by a maximum of NOK 7,000,000. The subscription price and other subscription terms will be determined by the Board of Directors.*
- 2. 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 Public Limited Liability Companies Act.*
- 3. The shareholders' pre-emptive rights pursuant to Sections 10-4, cf. Section 10-5, for capital increases may be waived as determined by the Board of Directors.*

4. *The authorisation shall encompass merger decisions, cf. Section 13-5 of the Public Limited Liability Companies Act.*
5. *The authorisation is valid until the Annual General Meeting in the spring of 2016, but no later than 30 June 2016.*
6. *The authorisation replaces the general authorisation to increase the share capital resolved on 10 August 2015."*

8. Authorisation to increase the share capital by issuance of shares to employees

The Board of Directors wishes to let employees of the group subscribe for shares in the company in order to incentivise them and give them an interest in the company's development.

Based on the above, the Board of Directors proposes that the General Meeting passes the following resolution to grant the Board of Directors an authorisation to increase the company's share capital in capital increases directed towards the employees:

"The general meeting passed the following resolution to authorise the Board of Directors to increase the share capital of the company:

1. *The Board of Directors shall be granted the authorisation to increase the share capital by a maximum of NOK 350,000.*
2. *The subscription price and other subscription terms will be determined by the Board of Directors, however so that the authorisation may only be used to issue shares to employees of the company and its subsidiaries.*
3. *The existing shareholders' preferential rights to subscribe for new shares may be waived by the Board of Directors.*
4. *The authorisation only applies to share capital increases against contribution in cash.*
5. *The authorisation is valid until the Annual General Meeting in the spring of 2016, but no later than 30 June 2016.*

A waiver of the existing shareholders' preferential rights is necessary in order to be able to direct share issuances towards the employees.

9. Amendment of the Articles of Association

The company's Articles of Association currently contains a provision determining that the Board of Directors shall have between four and six members. These limits are considered unnecessarily narrow by the Board of Directors, and the Board of Directors therefore proposes that the General Meeting resolves to change the first sentence of § 5 of the company's Articles of Association to have the following wording:

"The company's Board of Directors shall consist of from three to nine shareholder elected board members."

10. Changes to the Company's Board of Directors

The company's nomination committee has in a stock exchange notice 4 November 2015 proposed that Helge Midttun shall be elected as a new Chairman of the Board of the company and that Kristian Lundkvist shall continue as an ordinary board member instead

of chairman. A further proposal for changes of the composition of the Board of Directors is expected to be presented by the nomination committee prior to the General Meeting.

The final proposal for composition of the Board of Directors will be published on the company's web site and on www.newsweb.no as soon as the proposal is ready and prior to the date of the General Meeting.

The Company's registered share capital as of the date of this notice is NOK 27,714,233, divided into 27,714,233 shares, each with a par value of NOK 1.00. The Company holds 146,452 treasury shares. Voting rights cannot be exercised for the company's treasury shares and treasury shares do not count when a decision requires the consent of a certain portion of the share capital, cf. Section 5-4 of the Public Limited Liability Companies Act. Each share carries one vote at the company's General Meetings. Shareholders are entitled to vote for the number of shares they own, provided they have been entered in the register of shareholders by the fifth working day prior to the General Meeting (registration date). The shareholders have the following rights in connection with the General Meeting:

- Right to attend the General Meeting, either in person or by proxy.
- Right to speak at the General Meeting
- Right to be accompanied by an advisor and give him/her the right to speak
- Right to demand information from board members and the Managing Director in accordance with the detailed provisions of Section 5-15 of the Public Limited Liability Companies Act.
- Right to consideration of items at the General Meeting that they have reported in writing to the Board of Directors far enough in advance so that they can be included in the notice of the meeting. If the notice has already been sent, then a new notice shall be sent if at least three weeks remain before the General Meeting is to be held.

The shareholders who wish to attend must notify the company's office as soon as possible and no later than at **16:00 p.m. on 27 November 2015** by returning the enclosed attendance slip. The right to attend the General Meeting is reserved for shareholders who have been entered into the register of shareholders no later than the fifth working day prior to the General Meeting. E-mail: harald.bugge@blomasa.com.

Shareholders who wish to be represented by proxy, are requested to complete the enclosed proxy form and send it to NRC Group ASA. E-mail: harald.bugge@blomasa.com.

Oslo, 11 November 2015

Kristian Lundkvist
Chairman of the Board

ATTENDANCE SLIP

To be sent to: NRC Group ASA, P.O. Box 34 Skøyen, 0212 Oslo, and must be received by NRC Group ASA no later than 16:00 p.m. on 27 November 2015. E-mail: harald.bugge@blomasa.com

The undersigned will attend NRC Group ASA's General Meeting in the company's offices, 5th floor, Drammensveien 165, 0277 Oslo, at **12:00 noon on Wednesday 2 December 2015** and vote for:

_____ own shares

_____ other shares in accordance with the enclosed proxy(ies)

For a total of _____ shares

Place: _____

Date: _____

(Name in block letters)

Signature



PROXY WITHOUT VOTING INSTRUCTIONS

If you do not have the opportunity to attend the Extraordinary General Meeting, this proxy can be used by whomever you grant authority, or you can send the proxy without entering the name of the proxy. In this case, the proxy will be given to the Board Chairman or a member of the Board of Directors before the Extraordinary General Meeting is held. If the proxy is to include instructions on how the proxy should vote on each individual item, use the "Proxy with Voting Instructions" form.

The proxy is to be sent to: NRC Group ASA, P.O. Box 34 Skøyen, 0212 Oslo, and must be received by NRC Group ASA no later than 16:00 p.m. on 27 November 2015. E-mail: harald.bugge@blomasa.com

The undersigned hereby grants (tick off)

The Board Chairman or whomever he so authorises, or

Name of the proxy (please use capital letters)

a proxy to appear and vote at NRC Group ASA's General Meeting at **12:00 noon on Wednesday 2 December 2015**

for my/our _____ shares.

Place: _____

Date: _____

(Name in block letters)

Shareholder's signature

PROXY WITH VOTING INSTRUCTIONS

If you do not have the opportunity to attend NRC Group ASA's General Meeting at **12:00 noon on Wednesday 2 December 2015**, you may appear by proxy. In this case, you can use this proxy form to state your voting instructions.

The proxy is to be sent to: NRC Group ASA, P.O. Box 34 Skøyen, 0212 Oslo, and must be received by NRC Group ASA no later than 16:00 p.m. on 27 November 2015. E-mail: harald.bugge@blomasa.com

The undersigned hereby grants (tick off)

The Board Chairman or whomever he so authorises, or

Name of the proxy (please use capital letters)

a proxy to appear and vote for my/our shares at NRC Group ASA's Extraordinary General Meeting at **12:00 noon on Wednesday 2 December 2015**. If a proxy is submitted without the name of the proxy, then the proxy will be deemed to have been granted to the Chairman of the Board or whomever he so authorises.

The voting shall be in accordance with the instructions below. Note that **if the alternatives below are not ticked off, this will be deemed to be an instruction to vote "in favour" of the proposals in the notice**. The proxy will, however, determine the voting if a proposal is put forward in addition to, or as a replacement for the proposals in the notice.

Item:	In favour	Against	Abstention	At proxy's discretion
1. Election of a chairperson for the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the notice of the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of a representative to sign the minutes jointly with the chairperson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Share capital increase in connection with private placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Authorisation to increase the share capital in a subsequent offering	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Authorisation to increase the share capital by issuance of consideration shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Authorisation to increase the share capital by the issuance of new shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Authorisation to increase the share capital by issuance of shares to employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Amendment of the Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**10. Changes to the Company's
Board of Directors**

The aforementioned proxy has the authority to appear and vote at NRC Group ASA's General Meeting at **12:00 noon on Wednesday 2 December 2015.**

for my/our _____ shares.

Place: _____

Date: _____

(Name in block letters)

Shareholder's signature