

**TO THE SHAREHOLDERS OF NRC GROUP ASA****NOTICE OF ANNUAL GENERAL MEETING**

The Board of Directors hereby gives notice of the Annual General Meeting of  
NRC Group ASA

*at 10:00 a.m. on Wednesday 8 May 2019  
in the company's offices, Lysaker Torg 25, 1366 Lysaker.*

The Chairman of the Board, Helge Midttun, 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 together with the chairperson**
- 4. Approval of annual accounts and annual report for the parent company and the group**

The Board of Directors proposes that the annual accounts and the annual report for the parent company and the group are approved, and that dividend payment is not made for the financial year 2018.

As part of the approval of the annual accounts, the company's statement on corporate governance will also be addressed.

- 5. Approval of fees to the auditor**

The Board of Directors proposes that fees to the auditor are covered in accordance with invoiced amounts.

- 6. Election of the Board of Directors**

The company's Nomination Committee proposes that the following board members are re-elected for a period of one year:

- Helge Midttun (chairman)
- Brita Eilertsen
- Kjersti Kanne
- Harald Arnet
- Mats Williamson

Subject to re-election, the Board of Directors will comprise of the abovementioned members as well as current members Rolf Jansson and Eva Nygren elected by an extraordinary general meeting in the company on 5 November 2018.

## **7. Determination of remuneration to the Board of Directors and remuneration to board committees**

### **7.1 Remuneration to the Board of Directors**

The company's Nomination Committee proposes in their recommendation NOK 600,000 in remuneration to the chairman and NOK 300,000 to the other board members for the period from the Annual General Meeting in 2018 until the Annual General Meeting in 2019.

### **7.2 Remuneration to the Audit Committee**

The company's Nomination Committee proposes in their recommendation that the chairman of the Audit Committee is remunerated with NOK 75,000 and NOK 50,000 to the other members of the Audit Committee for the period from the Annual General Meeting in 2018 until the Annual General Meeting in 2019.

### **7.3 Remuneration to the Compensation Committee**

The company's Nomination Committee proposes in their recommendation that the chairman of the Compensation Committee is remunerated with NOK 40,000 and NOK 25,000 to the other members of the Compensation Committee for the period from the Annual General Meeting in 2018 until the Annual General Meeting in 2019.

### **7.4 Remuneration to the Project Committee**

The company's Nomination Committee proposes in their recommendation that the chairman of the Project Committee is remunerated with NOK 75,000 and NOK 50,000 to the other members of the Project Committee for the period from the Annual General Meeting in 2018 until the Annual General Meeting in 2019.

## **8. Election of Nomination Committee**

The company's Nomination Committee proposes in their recommendation that the following persons are elected as new members of the Nomination Committee:

- Kjell Forsén (chairman)
- Øivind Horpestad

Further, the Nomination Committee proposes that Albert Collett is re-elected as a member of the Nomination Committee.

## **9. Determination of remuneration to the Nomination Committee**

The company's Nomination Committee proposes that the members of the Nomination Committee receives remuneration in the amount of NOK 40,000 for the committee chairman and NOK 20,000 to other members of the committee for the period from the Annual General Meeting in 2018 until the Annual General Meeting in 2019.

## **10. Treatment of the Board of Directors' statement on determination of salary and other remuneration to senior management pursuant to Section 6-16a of the Public Limited Companies Act**

In accordance with section 6-16a of the Norwegian Public Limited Companies Act, the General Meeting shall consider the Board of Directors' statement on salary and other remuneration to senior management. The Board of Directors' statement is included as Note 6 in the group annual accounts, which is available at the company's website [www.nrcgroup.com](http://www.nrcgroup.com).

The annual general meeting in the company on 3 May 2017 approved a share option program for its senior management with an aggregate amount of 900,000 shares over a period of two years. The Board of Directors proposes that the share option program is renewed for two new years and at the same time is expanded to include an aggregate of 1,000,000 shares, but otherwise on the same terms and conditions as resolved by the general meeting in 2017, which is available at the company's website [www.nrcgroup.com](http://www.nrcgroup.com).

The Board of Directors' statement is presented for a consultative vote, except for the part of the statement regarding guidelines for share-based remuneration or remuneration linked to the development of the share price in the company, including share options etc., which is presented for approval from the general meeting.

## **11. Authorisation to increase the share capital in connection with the option program for senior management**

As described under item 10 above, the Board of Directors wishes to renew and expand the company's existing share option program for members of its senior management to include an aggregate of 1,000,000 shares over a period of two years. The Board of Directors' existing authorisation to issue shares under the management option program, resolved on 3 May 2017, expires on 3 May 2019. In order to fulfil its obligations pursuant to such program, the Board of Directors proposes that the general meeting grants 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 1,000,000. 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 is valid for a period of two years until 8 May 2021.*

## **12. Authorisation to increase the share capital in connection with option program for key employees**

At the company's Annual General Meeting on 19 April 2018, the General Meeting approved an option program for key employees in aggregate comprising 400,000 shares over a period of two years. In connection with the company's acquisition of VR Track OY in Finland, the Board of Directors wishes to expand the program with an additional 200,000 shares in order to include Finnish key employees in the program. On this background, the Board of Directors proposes that the General Meeting approves an updated option program for key employees in the company in aggregate comprising 600,000 shares over two years, by making the following resolution:

a) *The Board of Directors is granted an authorization to increase the share capital by up to NOK 600,000. 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 key employees.*

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 existing authorization to issue shares under the company's option program for key employees, resolved by the company's annual general meeting on 19 April 2018.*

f) *The authorization is valid for a period of two years until 8 May 2021.*

## **13. Authorisation to acquire treasury shares**

Pursuant to sections 9-2 et seq. of the Norwegian Public Limited Companies Act, the company may, on further specified terms, acquire treasury shares within a maximum limit of 10% of the share capital. Such acquisition can only take place if the General Meeting, with a majority as for amendments to the Articles of Association, has granted the Board of Directors an authorisation to do so, and such authorisation has been registered in the Norwegian Register of Business Enterprises. At the company's annual general meeting on 19 April 2018, such authorisation was granted. The authorisation expires at the date of the Annual General Meeting in 2019.

The Board of Directors proposes that the General Meeting renews the current authorisation to acquire treasury shares, however adjusted to reflect 10% of the new number of shares in the company, through 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 5,390,422.00. 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 2020, but not later than 30 June 2020. Acquisitions and disposals of treasury shares can take place in the manner found appropriate by the Board of Directors."*

As per the date of this notice, the company holds 12,497 amount treasury shares, equal to approximately 0.02% of the total number of outstanding shares.

#### **14. Authorisation to increase the share capital in connection with issuance of new shares**

At the company's Annual General Meeting on 19 April 2018, the Board of Directors was granted an authorisation to increase the company's share capital within a maximum limit of approximately 20% of the share capital. The object of the authorisation is to give the Board of Directors financial flexibility in connection with any acquisitions or similar transactions, share issuances pursuant to bonus programs for employees, and to be able to strengthen the company's equity in general. The authorisation expires at the date of the Annual General Meeting in 2019 and the Board of Directors believes that the authorisation should be renewed in order to attend to the aforementioned purposes.

In order to exercise the 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 provides the possibility to waive the shareholders' pre-emptive rights.

On this background, the Board of Directors proposes that the General Meeting renews the authorisation, however, adjusted to reflect 20% of the new amount of shares in the company, through the following resolution:

- a) *The Board of Directors shall be granted an authorisation to increase the share capital by a maximum of NOK 10,780,844.00. 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 2020, but not later than 30 June 2020, and includes the right to change the company's Articles of Association in connection with the share capital increase.*

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The Company's registered share capital is NOK 53,904,223.00 divided into 53,904,223 shares, each with a par value of NOK 1.00. The company holds 12,497 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 Norwegian Public Limited 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 Norwegian Public Limited 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, a new notice shall be distributed 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 **10:00 a.m. on 7 May 2019** by returning the enclosed attendance slip at e-mail [generalforsamling@nrcgroup.com](mailto:generalforsamling@nrcgroup.com). Shareholders who have not notified attendance within the said deadline, will not be allowed to attend the General Meeting. 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.

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: [generalforsamling@nrcgroup.com](mailto:generalforsamling@nrcgroup.com).

This notice, the company's annual report for 2018, the Board of Directors' statement on the determination of salary and other remuneration to senior management pursuant to Section 6-16a of the Norwegian Public Limited Companies Act, as well as the recommendation by the Nomination Committee are available at the company's website: [www.nrcgroup.com](http://www.nrcgroup.com).

In accordance with section 7 of the Articles of Association, the attachments to the notice are not sent by mail to the shareholders. However, any shareholder may require that the attachments are sent free of charge to the shareholder by mail. If a shareholder wishes to have the documents sent, a request may be directed to the company by phone: +47 90 40 70 97 or by sending a request by e-mail to [generalforsamling@nrcgroup.com](mailto:generalforsamling@nrcgroup.com).

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Oslo, 16 April 2019  
Helge Middtun  
Chairman of the Board

**ATTENDANCE SLIP**

To be sent to: NRC Group ASA, P.O. Box 18, 1324 Lysaker or e-mail: generalforsamling@nrcgroup.com, and must be received by NRC Group ASA no later than 10:00 a.m. on 7 May 2019.

The undersigned will attend NRC Group ASA's General Meeting in the company's offices, Lysaker Torg 25, 1366 Lysaker, at 10:00 a.m. on Wednesday 8 May 2019 and vote for:

\_\_\_\_\_ own shares

\_\_\_\_\_ other shares in accordance with the enclosed proxy(ies)

For a total of \_\_\_\_\_ shares

Place: \_\_\_\_\_ Date: \_\_\_\_\_

\_\_\_\_\_  
(name in capital letters)

\_\_\_\_\_  
Signature

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**PROXY WITHOUT VOTING INSTRUCTIONS**

If you do not have the opportunity to attend the Annual 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 Annual 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 18, 1324 Lysaker or e-mail: generalforsamling@nrcgroup.com, and must be received by NRC Group ASA no later than 10:00 a.m. on 7 May 2019.

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 10:00 a.m. on Wednesday 8 May 2019

for my/our \_\_\_\_\_ shares.

Place: \_\_\_\_\_ Date: \_\_\_\_\_

\_\_\_\_\_  
(name in capital letters)

\_\_\_\_\_  
Signature



## PROXY WITH VOTING INSTRUCTIONS

If you do not have the opportunity to attend NRC Group ASA's General Meeting at **10:00 a.m. on Wednesday 8 May 2019**, you may appear by proxy. In this case, you can use this proxy form to state your voting instructions.

**To be sent to: NRC Group ASA, P.O. Box 18, 1324 Lysaker or e-mail: [generalforsamling@nrcgroup.com](mailto:generalforsamling@nrcgroup.com), and must be received by NRC Group ASA no later than 10:00 a.m. on 7 May 2019.**

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 Annual General Meeting at **10:00 a.m. on Wednesday 8 May 2019**. 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 favor	Against	Abstain	At proxy's discretion
<b>1. Election of a chairperson for the meeting</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>2. Approval of the notice of the meeting</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>3. Election of a representative to sign the minutes together with the chairperson</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>4. Approval of annual accounts and annual report for the parent company and the group</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>5. Approval of fees to the auditor</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>6. Election of the Board of Directors</b>				
- Helge Midttun (chairman)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Brita Eilertsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Kjersti Kanne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Harald Arnet	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Mats Williamson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>7. Determination of remuneration to the Board of Directors and remuneration to board committees</b>				
7.1 Remuneration to the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.2 Remuneration to the Audit Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.3 Remuneration to the Compensation Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.4 Remuneration to the Project Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>8. Election of Nomination Committee</b>				
- Kjell Forsén (chairman)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Øivind Horpestad	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Albert Collett	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>9. Determination of remuneration to the Nomination Committee</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>10. Treatment of the Board of Directors statement on salary and other remuneration to senior management cf. section 6-16a of the Norwegian Public Limited Companies Act</b>				
- Guidelines presented for consultative vote	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
- Guidelines regarding share-based remuneration or remuneration linked to the development of the share price in the company, including share options etc.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>11. Authorization to increase the share capital in connection with option program for senior management</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>12. Authorization to increase the share capital in connection with option program for key employees</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>13. Authorization to acquire treasury shares</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>14. Authorization to increase the share capital in connection with issuance of new shares</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The forementioned proxy has the authority to appear and vote at NRC Group ASA's General Meeting at **10:00 a.m. on Wednesday 8 May 2019**

for my/our \_\_\_\_\_ shares.

Place: \_\_\_\_\_ Date: \_\_\_\_\_

\_\_\_\_\_  
(Name in capital letters)

\_\_\_\_\_  
The shareholder's signature\*

\* If the shareholder is not an individual, but a company, trust or other legal entity, documentation in the form of a certification of registration or power of attorney must be enclosed.