

MINUTES FROM
THE ANNUAL GENERAL MEETING
OF BLOM ASA

The Annual General Meeting of Blom ASA was held from 12:00 noon on 28th of May 2015 in the company's offices, 5th floor, Drammensveien 165, 0277 Oslo

The General Meeting was opened by the Chairman of the Board, Trygve Bruland.

An overview was made of the represented shares. The overview showed that 8 210 949 out of a total of 9,674,197 outstanding shares were represented, out of which 10 005 in person and 8 200 944 by proxy, i.e. in aggregate 84,9% 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 chairman of the meeting

Trygve Bruland was unanimously elected as chairman of the meeting.

2. Approval of the notice

No remarks were made to the notice and this was consequently unanimously approved.

3. Election of representative to co-sign the minutes with the chairman

Audun Bondkall was unanimously elected to co-sign the minutes with the chairman.

4. Approval of annual accounts and annual report for the parent company and the group

The General Meeting passed the following resolution:

"The annual accounts and the annual report for the parent company and the group for 2014 are approved, and dividends shall not be paid. The net profits for the year shall be transferred to other equity."

The resolution was passed with 8 210 949 votes in favour and 0 votes against.

5. Approval of auditor's fees

The General Meeting unanimously approved that the auditor's fees are covered in accordance with invoiced amounts.

6. Determination of Directors' remuneration

The General Meeting passed the following resolution:

"Remuneration to the Board of Directors are allocated with NOK 500,000 to the Chairman of the Board and NOK 250,000 to the other Directors for the period running from the Annual General Meeting in 2014 up until the Annual General Meeting in 2015."

The resolution was passed with 8 210 949 votes in favour and 0 votes against.

7. Board of Directors' statement on the determination of salary and other remuneration to senior executives pursuant to Section 6-16a of the Public Limited Liability Companies Act

The Board of Directors' statement has been published on the company's website, www.blomasa.com.

The guidelines for remuneration to senior executives were approved with 8 210 949 votes in favour and 0 votes against.

The guidelines are advisory for the Board, however so that the Board is bound by the guidelines with respect to remuneration as mentioned in the Norwegian Public Limited Liability Companies Act Section 6-16a first paragraph third sentence, no. 3.

8. Election of the Board of Directors and the Chairman of the Board

The General Meeting elected the following new Board of Directors of the Company:

- Trygve Bruland, Chairman
- Brita Eilertsen
- Lars André Gjerdrum
- Kjersti Kanne
- Kristian Lundkvist

The resolution was passed with 8 210 949 votes in favour and 0 votes against.

9. Establishment of a nomination committee – amendment of the Articles of Association, approval of instructions and election of members

The General Meeting resolved to establish a nomination committee, and that a new section 10 is added to the company's Articles of Association in connection therewith, with the following wording:

"The company shall have a nomination committee, consisting of three members of whom at least two members shall be independent of the Board of Directors and the Executive Management. The committee's leader and the other members are elected by the General Meeting for a period of two years at a time."

The nomination committee shall prepare election of Directors to the Board and shall give recommendations to the General Meeting on remuneration to the Directors. The nomination committee shall itself propose members to the General Meeting for election to the committee. The General Meeting determines the instruction for the nomination committee and determines annual fees for its members."

The resolution was passed with 8 210 949 votes in favour and 0 votes against.

The General Meeting resolved an instruction for the nomination committee as included in Appendix 1 to the minutes, with 8 210 949 votes in favour and 0 votes against.

The General Meeting elected the following members to the nomination committee:

- Arnstein Wigestrang, committee leader
- Vegar Urnes
- Nigel Wilson

The resolution was passed with 8 210 949 votes in favour and 0 votes against.

10. Authorisation to acquire treasury shares

The General Meeting passed the following resolution:

"The General Meeting grants the Board of Directors an authorisation to acquire shares in Blom ASA for up to a highest amount of NOK 2,263,598.50 calculated based on the shares' nominal value. The Board of Directors' acquisition of shares under 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 Register of Business Enterprises and up until the Annual General Meeting in the spring of 2016, but no later than 30 June 2016. Acquisition and disposal of treasury shares can take place in the manner found appropriate by the Board of Directors."

The resolution was passed with 8 210 949 votes in favour and 0 votes against.

11. Issuance of consideration shares to the sellers of Team Bane

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 9,674,197, through issue of 9,674,197 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 9.60 per share with a right and obligation to pay the share deposit by contribution of a loan note issued by the company for the subscription amount. The aggregate subscription amount for the new shares is NOK 92,872,291.20, of which NOK 9,674,197 constitutes par value and NOK 83,198,094.20 constitutes share premium.*
4. *The new shares shall be subscribed by such persons and in such numbers that are set out in Appendix 2 to the minutes.*
5. *Subscriptions shall be made on a separate subscription form no later than one week following the date of the resolution.*
6. *The subscription amount is settled concurrently with and as a consequence of the subscription of the new shares.*
7. *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.*

8. *The expenses related to the share capital increase are estimated to amount to approximately NOK 20,000,-*
9. *Article 4 of the Articles of Association is amended as follows:*

"The Company's share capital is NOK 19,744,846 divided into 19,744,846 shares, each with nominal value NOK 1."

The resolution was passed with 8 210 949 votes in favour and 0 votes against.

12. Authorisation to issue consideration shares to the sellers of Svensk Järnvägsteknik AB

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 NOK 2,891,139, through issue of 2,891,139 new shares.*
2. *The new shares shall each have nominal value of NOK 1.*
3. *The Board of Directors determines the subscription price for the new shares based on the principles set out in the agreement with the sellers of Svensk Järnvägsteknik AB.*
4. *The new shares shall be subscribed by such persons and in such numbers that are set out in Appendix 3 to the minutes.*
5. *The authorisation applies to share capital increases against contributions in kind, and the share capital increase shall be settled through contribution of loan notes issued by the purchaser of Svensk Järnvägsteknik AB, Nordic Railway Construction AB.*
6. *The shares shall give full rights, including rights to dividends, from and including the date of registration of the capital increase in the Register of Business Enterprises.*
7. *The authorisation is valid until 31 August 2015.*
8. *Article 4 of the Articles of Association shall be amended as follows in order to reflect the new share capital and number of shares following the Board of Directors' resolution to increase the share capital:*

"The Company's share capital is NOK 22,635,985 divided into 22,635,985 shares, each with nominal value NOK 1."

The resolution was passed with 8 210 949 votes in favour and 0 votes against.

13. Amendment of the Articles of Association – new company name

The General Meeting resolved that the company shall change its name to NRC Group ASA, and that section 1 of the Articles of Association is consequently amended to have the following wording:

"The company's name is NRC Group ASA. The company is a public limited liability company."

The resolution was passed with 8 210 949 votes in favour and 0 votes against.

14. Amendment of the Articles of Association – new objective

The General Meeting resolved to amend section 2 of the Articles of Association to have the following wording:

"The company's business is consultancy services and investments in companies involved in infrastructure related business, including rehabilitation, san other services related to construction, maintenance and development of infrastructure, as well as building and construction business including investments within real estate and machinery. The company shall perform maritime and land mapping, surveying and data services, to engage in industrial, trading, agency and consulting activities, and other activities related to the above objectives – including the operation and management of the company's own properties and other resources. The objectives can be pursued through participation in or cooperation with other enterprises and companies in Norway and abroad."

The resolution was passed with 8 210 949 votes in favour and 0 votes against.

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

The General Meeting passed the following resolution to authorise the Board of Directors to increase the share capital of the company:

- a) The Board of Directors shall be granted the authorisation to increase the share capital by a maximum of NOK 2,263,598.50. The subscription price and other subscription terms will be 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 Public Limited Liability Companies Act.*
- c) 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.*
- d) The authorisation shall encompass merger decisions, cf. Section 13-5 of the Public Limited Liability Companies Act.*
- e) The authorisation is valid from registration with the Register of Business Enterprises until the Annual General Meeting in the spring of 2015, but no later than 30 June 2015, and includes the right to change the company's Articles of Association in connection with the share capital increase.*

The resolution was passed with 8 210 949 votes in favour and 0 votes against.

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

Oslo, 28 May 2015

[signatures only on Norwegian version]

Trygve Bruland
Chairman of the meeting

Audun Bondkall
Elected to co-sign

INSTRUCTION FOR THE NOMINATION COMMITTEE OF BLOM ASA

(Determined by the General Meeting of Blom ASA on 28 May 2015 in accordance with the Articles of Association Section 10)

RESPONSIBILITIES

The responsibilities of the nomination committee is to provide a recommendation at the General Meeting regarding shareholder elected members and deputy member to the Board of Directors, including proposals for Chairman of the Board and Deputy Chairman. The nomination committee shall also provide a recommendation to the General Meeting regarding remuneration to the Board of Directors.

COMPOSITION, ELECTION AND REMUNERATION

The nomination committee shall consist of three members who shall be shareholders or representatives of shareholders. The nomination committee's members are elected by the General Meeting for two years at a time. The General Meeting elects the Chairman of the Committee. Upon a supplemental election, the new members are elected for the remaining period.

The General Meeting determines the remuneration of the nomination committee. The nomination committee's costs are carried by the company.

RULES OF PROCEDURE

The nomination committee forms a quorum when the committee's chairman and at least one other member is present.

Meetings of the nomination committee are held upon notice by the chairman and also when a member, the Chairman of the Board or the General Manager requests it.

Minutes shall be prepared from the committee's meetings, which shall be signed by the members present.

The Chairman of the Board and the General Manager shall, without voting rights, be asked to participate in at least one member of the nomination committee before the committee issues its final recommendation.

In its work, the nomination committee may contact different shareholder groups and the Directors of the Board. The nomination committee shall emphasise that Directors shall have sufficient qualifications to make independent assessments of the Executive Management's presentation of matters and the company's business. Emphasis shall also be given to reasonable representation by each gender and on the Directors' independence of the company. The relevant candidates must have been asked if they are willing to assume the appointment of Director or Deputy Director.

HANDLING OF THE COMMITTEE'S RECOMMENDATION

The nomination committee's recommendation to the General Meeting regarding election of shareholder elected Directors and Deputy Directors to the Board should be ready in time for it to be communicated to the shareholders prior to the General Meeting. Preferably, the recommendation should be distributed to the shareholders together with the notice of the General Meeting, alternatively, the shareholders may be informed of the recommendation through a separate letter or a press release.

The committee's Chairman, or whomever he/she may authorise, shall present the recommendation to the General Meeting.

Overview of subscribers and number of shares under agenda item 11

Charlotte Holding AS	2,647,610
Sogn Invest AS	1,694,466
Granshagen Invest AS	1,531,007
Meitner AS	790,706
Tore Aamot	481,173
MM Paratus AB	380,958
Beck Consulting	362,425
KCBP Invest AS	274,564
Team Holding Telemark AS	271,818
Norwegian Rail Consulting AS	249,167
Amsasi AS	236,125
Lind Investment AS	164,343
Lars G Nordheim	140,028
Erbaco SA	135,909
Geir Langerud	107,080
Norbeck Invest AS	54,913
Zunkunftige Werte AS	54,913
Øivind Gudem	37,686
Javier Perez	32,948
Rune Byrmo	26,358

Overview of subscribers and number of shares under agenda item 12

Progema AB – 1,156,456 shares

JSDN Holding AB – 1,156,456 shares

Joel Skönvall Invest AB – 578,227 shares