

**TO THE SHAREHOLDERS OF NRC GROUP ASA**  
**NOTICE OF EXTRAORDINARY 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 3 May 2017 in the company's offices, Fornebuporten,  
Oksenøyveien 10, 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 it is proposed that dividend of NOK 0.80 per share owned in the company on 3 May 2017 is paid. Other net profits in 2016 is proposed transferred to other equity. 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 will propose 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 in their recommendation that the following board members are reelected:

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

Further, the Nomination Committee proposes that Mats O. Paulsson is elected as a new board member.

The Nomination Committee's recommendation is available at the company's websites [www.nrcgroup.no](http://www.nrcgroup.no).

- 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 500,000 in remuneration to the chairman and NOK 250,000 to the board members for the period from the Annual General Meeting in 2016 until the Annual General Meeting in 2017.

- 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 50,000 and NOK 35,000 to the other members of the Audit Committee for the period from the Annual General Meeting in 2016 until the Annual General Meeting in 2017.

### 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 15,000 and NOK 10,000 to the other members of the Compensation Committee for the period from the Annual General Meeting in 2016 until the Annual General Meeting in 2017.

### 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:

- Kristian Lundkvist (chairman)
- Albert Collett

The Nomination Committee further proposes that Vegard Urnes is reelected 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 2016 until the Annual General Meeting in 2017.

### 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

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 presented for a consultative vote. The Board of Directors' statement is included as Note 6 to the group annual accounts and is available at the company's websites [www.nrcgroup.no](http://www.nrcgroup.no).

At the company's Annual General Meeting on 12 May 2016, the General Meeting approved a option program for management comprising in total 600,000 shares over two years. The Board of Directors proposes that the General Meeting approves that the option program is expanded to comprise in total 900,000 shares over two years, based on the same principles resolved by the General Meeting in 2016, which is published on the company's website [www.nrcgroup.no](http://www.nrcgroup.no).

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

As set out in item 10 above, the Board of Directors wishes to expand the company's existing share option program for management to a total amount of 900,000 shares over two years. In order to fulfil its obligations pursuant to such option program, the Board of Directors proposes that the existing authorisation to issue shares under the option program is replaced with the following board 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.*

## 12. 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. Such authorisation was granted at the company's Annual General Meeting held on 12 May 2016.

The Board of Directors proposes that the General Meeting extend 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 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."*

As of 11 April 2017, the company holds 168,165 treasury shares, equal to approximately 0.43% of the total number of outstanding shares.

## 13. Authorisation to increase the share in connection with issuance of new shares

At the company's Annual General Meeting held on 12 May 2016, 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.

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.

Based on the above, 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 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.*

#### 14. Amendment of the Articles of Association

The company has through the last years changed its character, both through gradual phasing out, and disposing of, the company's surveying activities, however also through acquisitions expanding the company's business relating to infrastructure. The Board of Directors is of the opinion that this must be reflected in the company's Articles of Association.

On this background, the Board of Directors propose that § 2 of the company's Articles of Association is amended to read as follows:

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

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The Company's registered share capital is NOK 39,529,212.00 divided into 39,529,212 shares, each with a par value of NOK 1.00. The company holds 168,165 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, 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 **09:00 a.m. on 2 May 2017** 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: [Gf2017@nrcgroup.no](mailto:Gf2017@nrcgroup.no).

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: [Gf2017@nrcgroup.no](mailto:Gf2017@nrcgroup.no)

This notice, the company's annual report for 2016, 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.no](http://www.nrcgroup.no).

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 [Gf2017@nrcgroup.no](mailto:Gf2017@nrcgroup.no).

Oslo, 11 April 2017  
Helge Midttun  
Chairman of the Board