

**TO THE SHAREHOLDERS OF NRC GROUP ASA**  
**NOTICE OF AN EXTRAORDINARY GENERAL MEETING**

The Board of Directors (the "**Board**") hereby gives notice of an extraordinary general meeting of  
NRC Group ASA (the "**Company**")

**At 11:00 on 9 March 2020**  
**in the Company's offices, Lysaker Torg 25, 1366 Lysaker**

The CEO, Henning Olsen, will open the general meeting by authorisation from the Board of Directors.

The following items are on the agenda:

- 1. ELECTION OF A CHAIRPERSON FOR THE MEETING**
- 2. APPROVAL OF THE NOTICE AND AGENDA OF THE MEETING**
- 3. ELECTION OF A REPRESENTATIVE TO SIGN THE MINUTES JOINTLY WITH THE CHAIRPERSON**
- 4. SHARE CAPITAL INCREASE IN CONNECTION WITH A PRIVATE PLACEMENT**

Reference is made to the announcement made by the Company on 12 February 2020 regarding a private placement of a total of 18,918,919 new shares in the Company (the "**Private Placement**"), of which 10,675,719 shares have been issued in Tranche 1 by resolution of the Board, and the issue of the remaining 8,243,200 shares covered by Tranche 2 of the Private Placement, is subject to resolution by the Company's general meeting.

On this basis, the Board proposes that the general meeting passes the following resolution:

- a) *The Company's share capital shall be increased with NOK 8,243,200, through issue of 8,243,200 new shares.*
- b) *The new shares shall each have nominal value of NOK 1.*
- c) *The subscription price for the new shares shall be NOK 37.00 per share.*
- d) *The new shares shall be subscribed by Arctic Securities AS, DNB Markets, a part of DNB Bank ASA, or Nordea Bank Abp, branch in Norway on behalf of the subscribers in the private placement.*
- e) *Existing shareholders' preferential rights to subscribe for new shares are waived pursuant to section 10-4 of the Norwegian Public Limited Companies Act, cf. section 10-4 of the Norwegian Public Limited Companies Act.*

- f) *Subscriptions shall be made on a separate subscription form no later than one week after the date of the general meeting.*
- g) *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.*
- h) *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.*
- i) *The expenses related to the share capital increase are estimated to amount to approximately NOK 12.5 million.*
- j) *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.*

The Board is of the view that a private placement to certain existing shareholders and new investors is the most adequate method as means of raising capital compared to other alternatives, in particular taking into account the timing considerations and current market conditions. To reduce the dilutive effect for the existing shareholders and to preserve the principle of equal treatment of shareholders, the Board will propose that the Company's general meeting grants the Board an authorization to offer existing shareholders who were not allocated shares in the Private Placement the opportunity to subscribe for up to 1,891,892 shares in a subsequent offering, as further set out in agenda item 5 below.

For a description of relevant aspects which should be considered when subscribing for shares, and material events having occurred after 31 December 2018, reference is made to the Company's interim financial reporting and other stock exchange announcements published on [www.newsweb.no](http://www.newsweb.no), including the Company's Q4 2019 interim financial report and the capital markets day presentation published on 12 February 2020. The annual financial statements and annual report for the year 2018, as well as the auditor's statement, can be found on the Company's website [www.nrcgroup.no](http://www.nrcgroup.no) and are also available at the Company's registered office.

## **5. AUTHORISATION TO INCREASE THE SHARE CAPITAL IN A SUBSEQUENT OFFERING**

As described under agenda item 4 above, the Board wishes to conduct a subsequent offering of up to 1,891,892 shares to existing shareholders as of 12 February 2020 who were not allocated shares in the Private Placement. Participation in the subsequent offering will be limited to investors who are not resident in a jurisdiction where such offer will be illegal or (other than in Norway) require a duty to publish a prospectus, register the shares in the Company or any other similar action.

On this basis the Board proposes that the general meeting passes the following resolution to authorise the Board to increase the Company's share capital:

- a) *The company's Board of Directors is authorised to increase the company's share capital with up to NOK 1,891,892, through issue of up to 1,891,892 new shares.*
- b) *The new shares shall each have nominal value of NOK 1.*
- c) *The subscription price for the new shares shall be NOK 37.00 per share.*

- d) *The existing shareholders' preferential rights to subscribe for new shares may be waived by the Board of Directors.*
- e) *The authorization may be used also in situations covered by the Norwegian Securities Trading Act § 6-17.*
- f) *The authorisation only applies to share capital increases against contribution in cash.*
- g) *The authorisation is valid until 31 December 2020.*

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

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The Company's registered share capital is NOK 64,711,349 divided into 64,711,349 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 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 **16:00 on 4 March 2020** 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).

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Lysaker, 17 February 2020  
Helge Midttun  
Chair of the Board

**ATTENDANCE SLIP**

**To be sent to: NRC Group ASA, P.O. Box 18, 1324 Lysaker, Norway or e-mail: [generalforsamling@nrcgroup.com](mailto:generalforsamling@nrcgroup.com), and must be received by NRC Group ASA no later than 16:00 on 4 March 2020.**

The undersigned will attend NRC Group ASA's general meeting in the Company's offices, 6th floor, Lysaker Torg 25, 1366 Lysaker, at **11:00 on 9 March 2020** and vote for:

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

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

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

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

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

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

\_\_\_\_\_  
*Signature*

### PROXY WITHOUT VOTING INSTRUCTIONS

If you do not have the opportunity to attend the 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 General Manager or whoever he so authorises before the 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, Norway or e-mail: [generalforsamling@nrcgroup.com](mailto:generalforsamling@nrcgroup.com), and must be received by NRC Group ASA no later than 16:00 on 4 March 2020.**

The undersigned hereby grants (tick off)

The General Manager or whoever 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 **11:00 on 9 March 2020**.

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 11:00 on 9 March 2020, 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 18, 1324 Lysaker, Norway or e-mail: [generalforsamling@nrcgroup.com](mailto:generalforsamling@nrcgroup.com), and must be received by NRC Group ASA no later than 16:00 on 4 March 2020.**

The undersigned hereby grants (tick off)

The General Manager or whoever 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 **11:00 on 9 March 2020**. If a proxy is submitted without the name of the proxy, then the proxy will be deemed to have been granted to the General Manager 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
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 and agenda 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 a 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"/>

The aforementioned proxy has the authority to appear and vote at NRC Group ASA's general meeting at **11:00 on 9 March 2020**.

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 certificate of registration or power of attorney must be enclosed