

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 Thursday 6 May 2021 in the company's offices,
Lysaker Torg 25, 1366 Lysaker.*

Due to the extraordinary situation related to Covid-19, and in light of the travel and meeting recommendations and restrictions currently in place, the Board has found it necessary to urge shareholders to vote through submission of proxy forms prior to the General Meeting and not to attend the meeting in person.

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 2020.

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 that the following board members are re-elected:

- *Rolf Jansson*
- *Mats Williamson*
- *Eva Nygren*
- *Tove Elisabeth Pettersen*

Further, the Nomination Committee proposes the following new board members:

- *Heikki Allonen*
- *Outi Henriksson*

The Nomination Committee proposes that Rolf Jansson is the new Chair of the Board.

The Board will consequently consist of the following shareholder elected board members:

- *Rolf Jansson, Chair of the Board*
- *Mats Williamson*
- *Eva Nygren*
- *Tove Elisabeth Pettersen*
- *Heikki Allonen*
- *Outi Henriksson*

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 Chair of the Board and NOK 300,000 to the other board members for the period from the Annual General Meeting in 2020 until the Annual General Meeting in 2021.

7.2 Remuneration to the Audit Committee

The company's Nomination Committee proposes in their recommendation that the chair 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 2020 until the Annual General Meeting in 2021.

7.3 Remuneration to the Compensation Committee

The company's Nomination Committee proposes in their recommendation that the chair 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 2020 until the Annual General Meeting in 2021.

7.4 Remuneration to the Project Committee

The company's Nomination Committee proposes in their recommendation that the chair 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 2020 until the Annual General Meeting in 2021.

8. Election of Nomination Committee

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

- *Kjell Forsén*
- *Lasse Olsen*

Further, the Nomination Committee proposes that Ole-Wilhelm Meyer is elected as a new member of the Nomination Committee.

The Nomination Committee will consequently consist of the following members:

- *Kjell Forsén, Chair*
- *Lasse Olsen*
- *Ole-Wilhelm Meyer*

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 members of the committee for the period from the Annual General Meeting in 2020 until the Annual General Meeting in 2021.

10. Guidelines for remuneration to senior executives

In accordance with the Norwegian Public Limited Companies Act, the Board shall establish guidelines for determination of remuneration to the Company's senior executives.

The Board of Directors' proposes that the General Meeting approves the guidelines for remuneration to senior executives as attached to the notice.

11. Authorisation to increase the share capital in connection with an option program for senior executives

At the company's Annual General Meeting on 8 May 2019, the General Meeting approved an option program for senior executives comprising in total 1,000,000 shares over two years. To attract and retain more senior executives than previous years, the Board of Directors wish to expand the program with additional 200,000 shares. On this background, the Board of Directors proposes that the General Meeting approves an updated option program for senior executives in the company in aggregate comprising 1,200,000 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 1,200,000. 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 8 May 2019.*
- f) *The authorization is valid for a period of two years until 6 May 2023.*

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. At the company's Annual General Meeting on 6 May 2020, such authorisation was granted. The authorisation expires at the date of the Annual General Meeting in 2021.

The Board of Directors proposes that the General Meeting extend the current authorisation to acquire treasury shares, 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 7,295,454.90. 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 2022, but not later than 30 June 2022. Acquisitions and disposals of treasury shares can take place in the manner found appropriate by the Board of Directors."

As of 14 April 2021, the company holds 26,842 treasury shares, equal to approximately 0.03% of the total number of outstanding shares.

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

At the company's Annual General Meeting on 6 May 2020, the Board of Directors was granted an authorisation to increase the company's share capital within a maximum limit of approximately 10% 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, and to be able to strengthen the company's equity in general.

The authorisation expires at the date of the Annual General Meeting in 2021 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.

Based on the above, the Board of Directors proposes that the General Meeting renews the Authorisation, through the following resolution:

- a) *The Board of Directors shall be granted an authorisation to increase the share capital by a maximum of NOK 7,295,455. 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 2022, but not later than 30 June 2022, and includes the right to change the company's Articles of Association in connection with the share capital increase.*

The Company's registered share capital is NOK 72,954,549.00 divided into 72,954,549 shares, each with a par value of NOK 1.00. The company holds 26,842 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 **10:00 a.m. on 5 May 2021** by returning the enclosed attendance slip to the e-mail address: 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

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.

* * *

Oslo, 14 April 2021
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 5 May 2021.

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 Thursday 6 May 2021 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 by e-mail: generalforsamling@nrcgroup.com and must be received by NRC Group ASA no later than 10:00 a.m. on 5 May 2021.

The undersigned hereby grants (tick off)

The Chairman of the Board 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 Thursday 6 May 2020

for my/our _____ shares.

Place: _____ Date: _____

(Name in capital letters)

Shareholder's 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 Thursday 6 May 2021**, 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** or e-mail: generalforsamling@nrcgroup.com and must be **received** by NRC Group ASA no later than **10:00 a.m. on 5 May 2021**.

The undersigned hereby grants (tick off)

The Chairman of the Board 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 Thursday 6 May 2021**. 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	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 together with the chairperson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of annual accounts and annual report for the parent company and the group	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of fees to the auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Election of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Determination of remuneration to the Board of Directors and remuneration to Board committees				
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"/>
8. Election of Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Determination of remuneration to the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Approval of remuneration guidelines to senior executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Authorisation to increase the share capital in connection with option program for senior executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Authorisation to acquire treasury shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Authorisation to increase the share capital in connection with issuance of new shares	<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 **10:00 a.m. on Thursday 6 May 2021**.

for my/our _____ shares.

Place: _____ Date: _____

(Name in capital letters)

The shareholder's signature