

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

Notice is hereby given that an annual general meeting of NRC Group ASA will be held on

Thursday 4 May 2023 at 10.00 CET

as a virtual meeting at: <https://dnb.lumiagm.com/105538159>

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 the 2022 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 2022.

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 (Chair)*
- *Mats Williamson*
- *Eva Nygren*
- *Tove Elisabeth Pettersen*
- *Heikki Allonen*
- *Outi Henriksson*
- *Karin Bing Orgland*

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 700,000 in remuneration to the Chair of the Board and NOK 350,000 to the other board members for the period from the Annual General Meeting in 2022 until the Annual General Meeting in 2023.

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 90,000 and NOK 60,000 to the other members of the Audit Committee for the period from the Annual General Meeting in 2022 until the Annual General Meeting in 2023.

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 50,000 and NOK 30,000 to the other members of the Compensation Committee for the period from the Annual General Meeting in 2022 until the Annual General Meeting in 2023.

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 90,000 and NOK 60,000 to the other members of the Project Committee for the period from the Annual General Meeting in 2022 until the Annual General Meeting in 2023.

8. Election of Nomination Committee

The company's Nomination Committee proposes in their recommendation that Esa Heikki Elias Rautalinko is elected as a new member and Chair of the Nomination Committee.

Furthermore, the company's Nomination Committee proposes that Lasse Johan Olsen and Ole-Wilhelm Meyer are re-elected.

9. Remuneration to the Nomination Committee

The company's Nomination Committee proposes that the members of the Nomination Committee are remunerated with NOK 50,000 for the period from the Annual General Meeting in 2022 until the Annual General Meeting in 2023.

10. Advisory vote on remuneration report

In accordance with section § 6-16b of the Norwegian Public Limited Liability Companies Act and related regulation, the Board of Directors has prepared a report regarding remuneration to executive personnel.

The report has been reviewed by the company's auditor in accordance with section § 6-16b fourth paragraph. The report is available on the company's website.

In accordance with section 5-6 fourth paragraph of the Norwegian Public Limited Liability Companies Act, the general meeting shall consider the report by way of an advisory vote.

On this background, the Board of Directors proposes that the general meeting approve the remuneration report.

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

At the company's Annual General Meeting on 6 May 2021, the General Meeting approved an option program for senior executives comprising in total of 1,200,000 shares over two years which expires on 6 May 2023. As of 12 April 2023, 626,000 shares are granted.

To continue to attract and retain senior executives the Board of Directors proposes that the General Meeting approves a new option program for senior executives in the company in aggregate comprising 1,500,000 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 1,500,000. 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 senior executives, resolved by the company's annual general meeting on 6 May 2021.*
- f) The authorization is valid for a period of two years until 4 May 2025.*

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 5 May 2022, such authorisation was granted. The authorisation expires at the date of the Annual General Meeting in 2023.

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 2024, but not later than 30 June 2024. Acquisitions and disposals of treasury shares can take place in the manner found appropriate by the Board of Directors."

As of 12 April 2023, the company holds 116,656 treasury shares.

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

At the company's Annual General Meeting on 5 May 2022, 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 2023 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 2024, but not later than 30 June 2024, and includes the right to change the company's Articles of Association in connection with the share capital increase.*

14. Approval of amendments to the Articles of Association

The Board of Directors proposes to amend the Articles of Association § 8 by removing the second paragraph regarding record date for participation at general meetings, since new rules on the record date for general meetings will follow by directly by law from 1 July 2023.

The notice, appendices and other documents relevant for the matters on the agenda for the general meeting are available on the Company's web site: www.nrcgroup.com.

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 116,656 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
- 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 Chief Executive Officer 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.

Ref no:

PIN-code:

Notice of Ordinary General Meeting

Ordinary General Meeting in NRC Group ASA will be held on 4 May 2023, at 10.00 CET as a virtual meeting.

The shareholder is registered with the following amount of shares at summons: _____ and vote for the number of shares registered in Euronext per 26 April 2023.

The deadline for electronic registration of advance votes, proxy of and instructions is 3 May at 12.00 CET.

Electronic registration

Alternatively, "Form for submission by post or e-mail for shareholders who cannot register their elections electronically".

Step 1 – Register during the enrollment/registration period:

- Either through the company's website www.nrcgroup.com using a reference number and PIN – code (for those of you who receive the notice by post-service), or
- Log in through VPS Investor services; available at euronextvps.no or through own account keeper (bank/broker). Once logged in - choose Corporate Actions – General Meeting – ISIN

You will see your name, **reference number**, **PIN - code** and balance. At the bottom you will find these choices:

"**Enroll**" - There is no need for registration for online participation, enrollment is not mandatory

"**Advance vote**" - If you would like to vote in advance of the meeting

"**Delegate Proxy**" - Give proxy to the chair of the Board of Directors or another person

"**Close**" - Press this if you do not wish to register

Step 2 – The general meeting day:

Online participation: Please login through <https://dnb.lumiagm.com/105538159>

You must identify yourself using the **reference number and PIN - code** from VPS - see step 1 above. Shareholders can also get their reference number and PIN code by contacting DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00-am – 3:30 pm).

If you are not logged in before the meeting starts, you will be granted access, but without the right to vote.

Ref no:

PIN-code:

Form for submission by post or e-mail for shareholders who cannot register their elections electronically.

The signed form can be sent as an attachment in an e-mail* to genf@dnb.no (scan this form) or by post service to DNB Bank Registrars Department, P.O Box 1600 Sentrum, 0021 Oslo. Deadline for registration of advance votes, proxies and instructions must be received no later than **3 May 2023 at 12:00 pm (CET)** If the shareholder is a company, the signature must be in accordance with the company certificate.

*Will be unsecured unless the sender himself secure the e-mail.

_____ shares would like to be represented at the general meeting in

NRC Group ASA as follows (mark off):

- ☐ Open proxy for the Board of Directors or the person he or she authorizes (do not mark the items below)
- ☐ Proxy of attorney with instructions to the Board of directors or the person he or she authorizes (mark "For", "Against" or "Abstain" on the individual items below)
- ☐ Advance votes («For», «Against» or «Abstain» on the individual items below)
- ☐ Open proxy to (do not mark items below – agree directly with your proxy solicitor if you wish to give instructions on how to vote)

_____ (enter the proxy solicitors name in the block letters)

Note: Proxy solicitor must contact DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00-am – 3:30 pm) for login details.

Voting must take place in accordance with the instructions below. Missing or unclear markings are considered a vote in line with the board's and the election committee's recommendations. If a proposal is put forward in addition to, or as a replacement for, the proposal in the notice, the proxy determines the voting.

Agenda for the Ordinary General Meeting 4 May 2023	For	Against	Abstain
1. Election of a chairperson for the meeting	<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"/>
3. Election of a representative to sign the minutes together with the chairperson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the 2022 annual accounts and annual report for the parent company and the group	<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"/>
6. Election of the Board of Directors	No voting		
Re-election of Rolf Jansson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Re-election of Mats Williamson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Re-election of Eva Nygren	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Re-election of Tove Elisabeth Pettersen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Re-election of Heikki Allonen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Re-election of Outi Henriksson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Re-election of Karin Bing Orgland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Determination of remuneration to the Board of Directors and remuneration to board committees	No voting		
7.1 Remuneration to the Board of Directors	<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"/>
7.3 Remuneration to the Compensation Committee	<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"/>
8. Election of Nomination Committee	No voting		
Election of Esa Heikki Elias Rautalinko	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Re-election of Lasse Johan Olsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Re-election of Ole-Wilhelm Meyer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Remuneration to the Nomination	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Advisory vote on remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Authorisation to increase the share capital in connection with an option program	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Authorisation to acquire treasury shares	<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"/>
14. Approval of amendments to the Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The form must be dated and signed

Place

Date

Shareholder's signature