

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 8 May 2024 at 10.00 CEST

as a virtual meeting at: <https://dnb.lumiagm.com/100629454>

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 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 2023.

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 735,000 in remuneration to the Chair of the Board and NOK 367,500 to the other board members for the period from the Annual General Meeting in 2023 until the Annual General Meeting in 2024.

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 94,500 and NOK 63,000 to the other members of the Audit Committee for the period from the Annual General Meeting in 2023 until the Annual General Meeting in 2024.

7.3 Remuneration to the HR Committee

The company's Nomination Committee proposes in their recommendation that the Chair of the HR Committee is remunerated with NOK 52,500 and NOK 31,500 to the other members of the HR Committee for the period from the Annual General Meeting in 2023 until the Annual General Meeting in 2024.

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 94,500 and NOK 63,000 to the other members of the Project Committee for the period from the Annual General Meeting in 2023 until the Annual General Meeting in 2024.

8. Election of Nomination Committee

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

- *Esa Heikki Elias Rautalinko (Chair)*
- *Ole-Wilhelm Meyer*
- *Lasse Johan Olsen*

9. Remuneration to the Nomination Committee

The company's Nomination Committee proposes that the members of the Nomination Committee are remunerated with NOK 52,500 for the period from the Annual General Meeting in 2023 until the Annual General Meeting in 2024.

10. Approval of guidelines on remuneration to executive personnel

In accordance with section 6-16a of the Norwegian Public Limited Liability Companies Act, the Board of Directors has established guidelines on remuneration to executive personnel, which were approved by the annual general meeting in 2021.

The Board of Directors has now prepared updated guidelines with respect to elements of remuneration, as well as certain other minor changes.

In accordance with section 5-6 third paragraph and section 6-16a fifth paragraph of the Norwegian Public Limited Liability Companies Act, the general meeting shall approve the updated guidelines. The guidelines are available on the Company's web site: www.nrcgroup.com.

The Board of Directors proposes that the general meeting passes the following resolution:

"The general meeting approves the Company's updated guidelines for remuneration to executive personnel."

11. 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.

12. Authorisation to increase the share capital in connection with an option program for the key employees

At the company's Annual General Meeting on 5 May 2022, the General Meeting approved an option program for key employees comprising in total of 1,000,000 shares over two years which expires on 5 May 2024. As of 16 April 2024, 550,000 options are granted.

To continue to attract and retain key employees the Board of Directors proposes that the General Meeting approves a new option program for key employees 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 5 May 2022.*
- f) *The authorization is valid for a period of two years until 8 May 2026.*

13. 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 4 May 2023, such authorisation was granted. The authorisation expires at the date of the Annual General Meeting in 2024.

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 50 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 2025, but not later than 30 June 2025. Acquisitions and disposals of treasury shares can take place in the manner found appropriate by the Board of Directors."

As of 16 April 2024, the company holds 95,975 treasury shares.

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

At the company's Annual General Meeting on 4 May 2023, 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 2024 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 2025, but not later than 30 June 2025, and includes the right to change the company's Articles of Association in connection with the share capital increase.*

15. Approval of amendments to the Articles of Association

The Company has currently not included in its Articles of Association a possibility for the shareholders to submit votes electronically in a period prior to general meetings in accordance with the option included in the Norwegian Public Limited Liability Companies Act section 5-8 b. As a consequence of new procedures for voting for nominee registered shareholders and in order to generally facilitate electronic voting for the Company's shareholders prior to general meetings, the Board of Directors wishes to amend the Company's Articles of Association to open up for electronic voting in a period prior to general meetings.

The Board of Directors therefore proposes that the General Meeting passes a resolution to add the following paragraph as a new third paragraph to section 7 of the Articles of Association, and so that the current third paragraph is moved to be the fourth paragraph:

"The Board of Directors may in connection with notices of general meetings determine that shareholders shall be able to cast their votes in writing, including through use of electronic communication, in a period prior to the general meeting."

Shareholders who wish to participate at the General Meeting must register their attendance no later than 6 May 2024

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 95,975 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.

According to section 5-2 (1) of the Norwegian Public Limited Liability Companies Act, the right to participate and vote at general meetings of the Company, may only be exercised by those who are shareholders on the fifth business day prior to the General Meeting, i.e. 30 April 2024.

According to Section 1-8 of the Norwegian Public Limited Liability Companies Act, as well as regulations on intermediaries covered by Section 4-5 of the Norwegian Act on Central Securities Depositories and Securities Settlement etc. and related implementing regulations, the notice is sent to custodians who pass it on to shareholders for whom they hold shares. Shareholders must communicate with their custodians, who are responsible for conveying notices of attendance, proxies or voting instructions. Custodians must according to Section 5-3 of the Norwegian Public Limited Liability Companies Act register this with the company no later than two working days before the general meeting, i.e. no later than 6 May 2024.

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 General Meeting

General Meeting in NRC Group ASA will be held on 8 May 10:00 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 Record date 30 April 2024.

The deadline for electronic registration of proxy and instructions is 6th May 12:00.

Electronic registration

Alternatively, use "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 <https://investor.vps.no/garm/auth/login> or through own account manager (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.

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

"**Close**" - Press this if you do not wish to make any registration.

Step 2 – The general meeting day:

Online participation: Please login through <https://dnb.lumiagm.com/100629454>

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 proxies and instructions must be received no later than **6th May 12:00**. 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 to the Chair or the person he or she authorizes (do not mark the items below)
- Proxy to the Chair of the Board of directors or the person he or she authorizes (mark "For", "Against" or "Abstain" on the individual items below if you want the Proxy to be with instructions)
- Open proxy to the following person (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 shall 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 solicitor determines the voting.

Agenda for the Annual General Meeting 8 May 2024	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 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			
6.1 Re-election of Rolf Jansson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.2 Re-election of Mats Williamson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.3 Re-election of Eva Nygren	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.4 Re-election of Tove Elisabeth Pettersen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.5 Re-election of Heikki Allonen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.6 Re-election of Outi Henriksson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.7 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			
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 HR 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			
8.1 Re-election of Esa Heikki Elias Rautalinko	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.2 Re-election of Ole-Wilhelm Meyer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8.3 Re-election of Lasse Johan Olsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Remuneration to the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Approval of guidelines on remuneration to executive personnel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Advisory vote on remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Authorisation to increase the share capital in connection with an option program for key employees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Authorisation to acquire treasury shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Authorisation to increase the share capital in connection with issuance of new shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. 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