

**MINUTES FROM  
AN EXTRAORDINARY GENERAL MEETING  
OF NRC GROUP ASA**

An Extraordinary General Meeting of NRC Group ASA (the "**Company**") was held on 5 November 2018 at 10.00 a.m. (CET) in the Company's offices, Lysaker Torg 25, 1366 Lysaker.

The following items were on the agenda:

**1. OPENING OF THE EXTRAORDINARY GENERAL MEETING**

The General Meeting was opened by the Chairman of the Board of Directors, Helge Middtun.

**2. REGISTRATION OF ATTENDING SHAREHOLDERS**

The shares represented at the Extraordinary General Meeting were registered. The registration showed that 22,138,349 out of a total of 44,025,898 outstanding shares (not including treasury shares) were represented, out of which 3,966,208 were represented in person and 18,172,141 were represented by proxy, i.e. in total approximately 50.3% of the total number of outstanding shares in the Company. There were no remarks to the overview of shares represented.

**3. ELECTION OF CHAIR OF THE MEETING**

Helge Middtun was unanimously elected to chair the meeting.

**4. APPROVAL OF THE NOTICE AND AGENDA**

There were no remarks to the notice of the meeting or the agenda, and these were consequently unanimously approved.

**5. ELECTION OF A REPRESENTATIVE TO SIGN THE MINUTES TOGETHER WITH THE CHAIR**

Alfred Beck was unanimously elected to sign the minutes together with the chair.

**6. AUTHORISATION TO INCREASE THE SHARE CAPITAL IN CONNECTION WITH ACQUISITION OF VR TRACK OY**

In accordance with the proposal from the Board of Directors, the General Meeting passed the following resolution:

- a) *The Board of Directors is authorised to increase the share capital by up to NOK 9,877,953.00, through issuance of up to 9,877,953 new shares, each with a par value of NOK 1.00.*
- b) *The authorisation may only be used for issuance of shares to VR-Group Ltd. in connection with fulfilment of the Company's obligations in accordance with the share purchase agreement regarding purchase of all shares in VR Track Oy.*
- c) *The subscription price and other subscription terms are determined by the Board of Directors in accordance with the terms of the share purchase agreement entered into with VR-Group Ltd.*
- d) *The authorization covers share capital increases against contribution in other assets than cash, cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act.*
- e) *The Board of Directors may waive the existing shareholders' preferential rights pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act, cf. Section 10-5 of the Norwegian Public Limited Liability Companies Act.*
- f) *The authorization is valid until 30 June 2019.*

The resolution was unanimously approved.

## **7. CHANGES TO THE BOARD OF DIRECTORS**

In accordance with the proposal from the Nomination Committee, the General Meeting passed the following resolution:

*Rolf Jansson and Eva Nygren are elected as new board members in addition to the current Board of Directors. The resolution is conditional upon and shall be effective from the time of completion of the company's acquisition of all shares in VR Track Oy.*

The resolution was passed with 19,915,352 votes in favour and 2,152,997 votes against.

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There were no further items on the agenda and the General Meeting was adjourned.

Bærum, 5 November 2018

*[Signatures only in Norwegian version]*

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Helge Midttun  
Chair of the meeting

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Alfred Beck  
Appointed to co-sign