

**MINUTES FROM  
THE ANNUAL GENERAL MEETING  
OF NRC GROUP ASA**

The Annual General Meeting of NRC Group ASA (the "Company") was held on 6 May 2020 at 10.00 a.m. in the Company's offices, Lysaker Torg 25, 1366 Lysaker.

The General Meeting was opened by the chairman of the Board of Directors, Helge Midttun.

The shares represented at the Annual General Meeting were registered. The registration showed that 17,273,336 out of a total of 72,790,865 outstanding shares (not including treasury shares) were represented, out of which 200,914 in person and 17,072,422 by proxy, i.e. in aggregate approx. 23.7% of the outstanding shares in the Company. No remarks were made to the account of represented shares.

The following items were on the agenda:

**1. ELECTION OF A CHAIRPERSON FOR THE MEETING**

Helge Midttun was unanimously elected as chairperson of the meeting.

**2. APPROVAL OF THE NOTICE OF THE MEETING**

There were no remarks to the notice and, consequently, the notice was unanimously approved.

**3. ELECTION OF A REPRESENTATIVE TO SIGN THE MINUTES  
TOGETHER WITH THE CHAIRPERSON**

Henning Olsen was unanimously elected to sign the minutes together with the chairperson.

**4. APPROVAL OF ANNUAL ACCOUNTS AND ANNUAL REPORT FOR THE  
PARENT COMPANY AND THE GROUP**

The General Meeting approved the annual accounts and the annual report for the parent company and the Group, including that no dividend is paid for the financial year 2019.

As part of the approval of the annual report, the General Meeting also discussed the Company's statement on corporate governance.

The resolution was unanimously approved.

**5. APPROVAL OF FEES TO THE AUDITOR**

In accordance with the proposal from the Board of Directors, the General Meeting resolved to approve fees to the auditor for the financial year 2019 in accordance with invoiced amounts.

The resolution was unanimously approved.

## 6. ELECTION OF THE BOARD OF DIRECTORS

In accordance with the recommendation from the Nomination Committee, the general meeting resolved to elect the following board members:

- Helge Midttun (chairman)
- Brita Eilertsen
- Mats Williamson
- Rolf Jansson
- Eva Nygren
- David Christopher Montgomery
- Tove Elisabeth Pettersen

The resolution was unanimously approved.

## 7. DETERMINATION OF REMUNERATION TO THE BOARD OF DIRECTORS AND REMUNERATION TO BOARD COMMITTEES

### 7.1 Remuneration to the Board of Directors

In accordance with the recommendation from the Nomination Committee, the General Meeting resolved to approve the following remuneration to the members of the Board of Directors for the period from the Annual General Meeting in 2019 until the Annual General Meeting in 2020:

Chairman of the board:	NOK 600,000
Each of the other board members:	NOK 300,000

The resolution was unanimously approved.

### 7.2 Remuneration to the Audit Committee

In accordance with the recommendation from the Nomination Committee, the General Meeting resolved to approve the following remuneration to the members of the Audit Committee for the period from the Annual General Meeting in 2019 until the Annual General Meeting in 2020:

Chair:	NOK 75,000
Each of the other members:	NOK 50,000

The resolution was unanimously approved.

### 7.3 Remuneration to the Compensation Committee

In accordance with the recommendation from the Nomination Committee, the General Meeting resolved to approve the following remuneration to the members of the Compensation Committee for the period from the Annual General Meeting in 2019 until the Annual General Meeting in 2020:

Chair:	NOK 40,000
Each of the other members:	NOK 25,000

The resolution was unanimously approved.

#### 7.4 Remuneration to the Project Committee

In accordance with the recommendation from the Nomination Committee, the General Meeting resolved to approve the following remuneration to the members of the Project Committee for the period from the Annual General Meeting in 2019 until the Annual General Meeting in 2020:

Chair: NOK 75,000  
Each of the other members: NOK 50,000

The resolution was unanimously approved.

#### 8. ELECTION OF NOMINATION COMMITTEE

In accordance with the proposal from the Nomination Committee, the General Meeting resolved that the Nomination Committee in the Company shall comprise of the following members:

- Kjell Forsén (Chair)
- Albert Collett
- Lasse Olsen

The resolution was unanimously approved.

#### 9. DETERMINATION OF REMUNERATION TO THE NOMINATION COMMITTEE

In accordance with the proposal from the Nomination Committee, the General Meeting resolved to approve the following remuneration to the members of the Nomination Committee for the period from the Annual General Meeting in 2019 until the Annual General Meeting in 2020:

Chair: NOK 40,000  
Each of the other members: NOK 20,000

The resolution was unanimously approved.

#### 10. REVISED INSTRUCTIONS FOR THE NOMINATION COMMITTEE

In accordance with the proposal from the Board of Directors, the revised instructions for the Nomination Committee was unanimously approved.

#### 11. TREATMENT OF THE BOARD OF DIRECTORS' STATEMENT ON THE DETERMINATION OF SALARY AND OTHER REMUNERATION TO SENIOR MANAGEMENT PURSUANT TO SECTION 6-16A OF THE PUBLIC LIMITED COMPANIES ACT

The Board of Directors' statement on remuneration to senior management pursuant to section 6-16a of the Norwegian Public Limited Companies Act was considered by the General Meeting.

The General Meeting approved the part of the statement regarding guidelines for share-based remuneration or remuneration linked to the development of the share price in the company.

The resolution was unanimously approved.

The remaining parts of the statement was presented to the General Meeting for a consultative vote and was approved.

The resolution was unanimously approved.

## **12. AUTHORISATION TO INCREASE THE SHARE CAPITAL IN CONNECTION WITH OPTION PROGRAM FOR KEY EMPLOYEES**

In accordance with the proposal from the Board of Directors, the General Meeting resolved to grant to the Board of Directors with the following authorisation to issue shares:

- a) The Board of Directors is granted an authorization to increase the share capital by up to NOK 800,000. 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 2022.*

The resolution was made with 17,273,199 votes in favour and 137 votes against.

## **13. AUTHORISATION TO ACQUIRE TREASURY SHARES**

In accordance with the proposal from the Board of Directors, the General Meeting passed 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 2021, but not later than 30 June 2021. Acquisitions and disposals of treasury shares can take place in the manner found appropriate by the Board of Directors.*

The resolution was made with 17,273,199 votes in favour and 137 votes against.

#### 14. AUTHORISATION TO INCREASE THE SHARE IN CONNECTION WITH ISSUANCE OF NEW SHARES

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

- a) The Board of Directors shall be granted an authorisation to increase the share capital by a maximum of NOK 7,295,455.00. 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 2021, but not later than 30 June 2021, and includes the right to change the company's Articles of Association in connection with the share capital increase.*

The resolution was made with 16,461,199 votes in favour and 812,137 votes against.

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

Bærum, 6 May 2020

*[Signatures only in Norwegian version]*

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Helge Midttun  
Chair of the meeting

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Henning Olsen  
Appointed to co-sign