

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

The Annual General Meeting of NRC Group ASA was held from 15:00 (CET time) on 12 May 2016 in the company's offices, 5th floor, Drammensveien 165, 0277 Oslo.

The General Meeting was opened by board member Harald Arnet.

An overview was made of the represented shares. The overview showed that 26,422,035 out of a total of 34,883,293 outstanding shares (not including treasury shares) were represented, out of which 7,128,008 in person and 19,294,027 by proxy, i.e. in aggregate 75.5% 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

Harald Arnet was unanimously elected as chairperson of the meeting.

2. APPROVAL OF THE NOTICE OF THE MEETING

No remarks were made to the notice and this was consequently unanimously approved.

3. ELECTION OF REPRESENTATIVE TO SIGN THE MINUTES JOINTLY WITH THE CHAIRPERSON

Gjermund Sogn was unanimously elected to sign the minutes jointly with the chairperson.

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

The General Meeting resolved that the annual accounts and the annual report for the parent company and the group are approved and that no dividends are paid. The net profits for the year shall be transferred to other equity.

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

The resolution was passed with 26,422,035 votes in favour and 0 votes against.

5. APPROVAL OF FEES TO THE AUDITOR

The General Meeting resolved to approve coverage of the auditor's fees in accordance with invoiced amounts.

The resolution was passed with 26,422,035 votes in favour and 0 votes against.

6. ELECTION OF THE BOARD OF DIRECTORS

In accordance with the recommendation from the nomination committee, the General Meeting resolved to re-elect the current Board of Directors, consisting of the following persons:

Helge Middtun, Chair
Harald Arnet
Brita Eilertsen
Kjersti Kanne
Kristian Lundkvist

The resolution was passed with 24,905,401 votes in favour and 1,516,634 votes against.

7. DETERMINATION OF REMUNERATION TO THE BOARD OF DIRECTORS

In accordance with the recommendation from the nomination committee, the General Meeting resolved to approve the following remuneration amounts to the members of the Board of Directors for the period from the Annual General Meeting in 2015 until the Annual General Meeting in 2016:

The Chair of the Board:	NOK 500,000
Each of the other Directors:	NOK 250,000

The resolution was passed with 24,905,401 votes in favour and 1,516,634 votes against.

8. DETERMINATION OF REMUNERATION TO THE NOMINATION COMMITTEE

In accordance with the proposal by the Board of Directors, the General Meeting resolved to approve the following remuneration amounts to the members of the Nomination Committee for the period from the Annual General Meeting in 2015 until the Annual General Meeting in 2016:

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

The resolution was passed with 26,422,035 votes in favour and 0 votes against.

9. DECISION ON THE BOARD OF DIRECTORS' STATEMENT ON THE DETERMINATION OF SALARY AND OTHER REMUNERATION TO SENIOR EXECUTIVES PURSUANT TO SECTION 6-16A OF THE PUBLIC LIMITED COMPANIES ACT, AS WELL AS ESTABLISHMENT OF AN OPTION PROGRAM

In accordance with the proposal by the Board of Directors, the General Meeting resolved to approve the Board of Directors' statement on the determination of salary and other remuneration to senior executives pursuant to Section 6-16a of the Norwegian Public Limited Liability Companies Act and the establishment of an option program for senior management comprising an aggregate of 600,000 shares over two years, based on the principles presented to the General Meeting in a separate statement.

The resolution was passed with 24,905,401 votes in favour and 1,516,634 votes against.

10. AUTHORISATION TO INCREASE THE SHARE CAPITAL IN CONNECTION WITH OPTION PROGRAM FOR SENIOR MANAGEMENT

In accordance with the proposal by the Board of Directors, and in order to facilitate the fulfilment of the company's obligations pursuant to the option program approved in item 9 above, the General Meeting resolved to grant the Board of Directors the following authorisation to issue shares:

- a) *The Board of Directors is granted the authorisation to increase the share capital by up to NOK 600,000. The subscription price and other subscription terms are determined by the Board of Directors.*
- b) *The authorisation only applies to issuances of shares against payment in cash.*
- c) *The authorisation may only be used for issuances of shares in order to fulfil the company's obligations pursuant to the option program for senior management.*
- d) *The shareholders' preferential rights pursuant to section 10-4 of the Public Limited Liability Companies Act may be waived by the Board of Directors, cf. section 10-5 of the Public Limited Liability Companies Act.*
- e) *The authorization is valid until 12 May 2018.*

The resolution was passed with 24,905,401 votes in favour and 1,516,634 votes against.

11. AUTHORISATION TO ACQUIRE TREASURY SHARES

In accordance with the proposal by 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 3,494,448.30. 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 Register of Business Enterprises and up until the Annual General Meeting in the spring of 2017, but no later than 30 June 2017. Acquisitions and disposals of treasury shares can take place in the manner found appropriate by the Board of Directors."

The resolution was passed with 26,422,035 votes in favour and 0 votes against.

12. AUTHORISATION TO INCREASE THE SHARE CAPITAL AGAINST NEW ISSUANCES OF SHARES

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

- a) *The Board of Directors shall be granted the authorisation to increase the share capital by a maximum of NOK 7,000,000. The subscription price and other subscription terms will be 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 Public Limited Liability Companies Act.*
- c) *The shareholders' pre-emptive rights pursuant to Section 10-4 of the Public Limited Liability Companies Act may be waived by the Board of Directors, cf. Section 10-5 of the Public Limited Liability Companies Act.*
- d) *The authorisation shall include merger decisions, cf. Section 13-5 of the Public Limited Liability Companies Act.*
- e) *The authorisation is valid from registration with the Register of Business Enterprises until the Annual General Meeting in the spring of 2017, but no later than 30 June 2017, and includes the right to change the company's Articles of Association in connection with the share capital increase.*

13. VALG AV NY REVISOR

Styret vedtok at Ernst & Young AS skal være selskapets revisor.

Vedtaket ble fattet med 26 422 035 stemmer for og 0 stemmer mot.

14. VEDTEKTSENDRING – NY FORRETNINGSKommUNE

Generalforsamlingen vedtok å endre § 3 i selskapets vedtekter til å lyde som følger:

"Selskapets forretningskontor er i Bærum kommune."

Vedtaket ble fattet med 26 422 035 stemmer for og 0 stemmer mot.

Det forelå ingen ytterligere saker til behandling og generalforsamlingen ble hevet.



Harald Arntet
Møteleder

Oslo, 12. mai 2016



Gjermund Sogn
Valgt til å medundertegne