

NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN OR INTO THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA) (THE "UNITED STATES"), AUSTRALIA, CANADA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.

Multiconsult ASA – Stabilisation and over-allotment notice

Oslo, 22 May 2015: Reference is made to the stock exchange announcement published on 22 May 2015, in which Multiconsult ASA ("Multiconsult" or the "Company") announced the successful completion of its initial public offering (the "Offering").

Arctic Securities AS (the "Stabilisation Manager") may, on behalf of the Joint Bookrunners for the Offering and listing on the Oslo Børs of the shares (the "Shares") of Multiconsult, engage in stabilisation activities in the Shares from today, 22 May 2015, to and including 19 June 2015 (the "Stabilisation Period").

The stabilisation transactions are aimed to support the market price of the Shares. In connection with the Offering, the Joint Bookrunners have been granted an over-allotment option (the "Over-allotment Option") and have over-allotted to the investors in the Offering 1,590,000 Shares, which equals 15% of the number of Shares sold in the Offering before over-allotments. The over-allotted Shares have been borrowed from Stiftelsen Multiconsult.

The Over-allotment Option entitles the Joint Bookrunners, at the request of the Stabilisation Manager, to purchase up to 1,590,000 additional Shares from Stiftelsen Multiconsult at a price per Share equal to the offer price in the Offering of NOK 78 per Share (the "Offer Price").

The Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) may effect transactions that stabilise or maintain the price of the Shares at a level higher than that which might otherwise prevail, by buying Shares in the open market at prices equal to or lower than (but not above) the Offer Price. However, there is no obligation on the Stabilisation Manager or any person acting for the Stabilisation Manager to do so. Moreover, there is no assurance that the Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) will undertake stabilisation activities. If stabilisation activities are commenced, they may be discontinued at any time, and must end upon the expiry of the Stabilisation Period.

Within one week after the end of the Stabilisation Period, the Stabilisation Manager and the Company will jointly inform the market through the Oslo Stock Exchange's information system under the Company's ticker symbol, "MULTI", of whether any stabilisation transactions have been effected, the date at which stabilisation started, the date at which stabilisation last occurred, and the price range within which stabilisation was carried out for each of the dates during which stabilisation transactions were carried out.

Any stabilisation activities will be conducted in accordance with Section 3-12 of the Norwegian Securities Trading Act and Commission Regulation (EC) No. 2273/2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instruments.

For further details see the prospectus dated 8 May 2015 issued by Multiconsult in connection with the Offering.

ABG Sundal Collier Norge ASA and Arctic Securities AS (collectively the "Managers") are acting as Joint Global Coordinators and Joint Bookrunners in the IPO.

About Multiconsult ASA

Multiconsult is a leading Norwegian multidisciplinary engineering consulting firm, with more than 1,700 employees and 30 offices in Norway and abroad. Multiconsult's home market is Norway, representing 92% of 2014 operating revenues. The Company focuses on six market areas¹; Buildings and Properties (33%), Transport and Infrastructure (31%), Energy (16%), Oil and Gas (12%), Industry (4%) and Environment and Natural resources (4%). The Company has an operating history that spans more than a century, with the inception of Norsk Vandbygningskontor in 1908. In 2014, Multiconsult completed more than 8,000 projects for approx. 3,700 different customers.

Important Notice

This announcement is not and does not form a part of any offer to sell, or a solicitation of an offer to purchase, any securities of the Company.

Copies of this announcement are not being made and may not be distributed or sent into the United States, Australia, Canada, Japan or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures.

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any part of the offering in the United States or to conduct a public offering of securities in the United States. Any sale in the United States of the securities mentioned in this announcement will be made solely to "qualified institutional buyers" as defined in Rule 144A under the Securities Act.

Any offering of the securities referred to in this announcement will be made by means of a prospectus. This announcement is not a prospectus for the purposes of Directive 2003/71/EC (as amended, together with any applicable implementing measures in any Member State, the "Prospectus Directive"). Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in a prospectus.

In any EEA Member State that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

This communication is only being distributed to and is only directed at persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only

¹ % figures are share of operating revenues in 2014

with relevant persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in public sector investment levels, changes in the general economic, political and market conditions in the Norwegian market, the Company's ability to attract, retain and motivate qualified personnel, changes in the Company's ability to engage in commercially acceptable acquisitions and strategic investments, and changes in laws and regulation and the potential impact of legal proceedings and actions. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this presentation are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this presentation or any obligation to update or revise the statements in this presentation to reflect subsequent events. You should not place undue reliance on the forward-looking statements in this document.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice. The Company does not undertake any obligation to review, update, confirm, or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this announcement.