

To the shareholders of
Renewable Energy Corporation ASA:

NOTICE OF ANNUAL GENERAL MEETING OF RENEWABLE ENERGY CORPORATION ASA

The Board of Directors ("the Board") hereby gives notice of the Annual General Meeting in Renewable Energy Corporation ASA ("REC" or the "Company"):

Time: May 3, 2013 at 13.00 CET.

Place: Høyres Hus
Stortingsgata 20
0161 Oslo, Norway

The Board has proposed the following agenda:

- 1. Opening of the meeting by the Chairman of the Board and registration of attending shareholders (no voting)**
- 2. Election of Chairman of the meeting and at least one person to co-sign the minutes with the Chairman**

The Board's proposal for resolution:

"Thomas Aanmoen is elected to chair the meeting. Daniel Lindebjerg Haaland is elected to co-sign the minutes."

- 3. Approval of the notice of the meeting and the agenda**

The Board's proposal for resolution:

"The notice of and agenda for the meeting are approved."

- 4. Remuneration for the members of the Board and the Nomination Committee**

The recommendation of the Nomination Committee is available on the Company's website www.recgroup.com/agm2013.

The Nomination Committee proposes the following resolution:

"The recommendation from the Nomination Committee was approved. The remuneration for the period from May 22, 2012 to May 3, 2013 for the Chairman of the Board, Deputy Chair, Board members, members of Board committees and Chairman and members of the Nomination Committee is (unchanged from last year):

Chairman of the Board	NOK 425,000
Deputy Chair	NOK 275,000
Other Board members	NOK 250,000
Members of Board committees	NOK 50,000
Chairman of the Nomination Committee	NOK 30,000
Members of the Nomination Committee	NOK 25,000"

- 5. Approval of auditor's remuneration**

The Board's proposal for resolution:

"The general meeting approves the auditor's remuneration for 2012

in the amount of NOK 2,377,000 for the audit of the Annual Financial Statements of Renewable Energy Corporation ASA."

Documentation relating to the auditor's remuneration is available on the Company's website www.recgroup.com/agm2013.

- 6. Approval of Annual Financial Statements and Board of Directors' Report for 2012**

The Annual Financial Statement and the Board of Directors' Report are included in the Annual Report which is available on the Company's website www.recgroup.com/agm2013.

The Board's proposal for resolution:

"The General Meeting approves the Annual Financial Statements and the Board of Directors' Report for 2012. No dividends will be paid for the financial year."

- 7. The Board of Directors' statement regarding determination of salary and other compensation to leading employees**

The Board submits its statement in accordance with the Norwegian Public Limited Liability Companies Act ("the Act") § 6-16a.

The statement is available on the Company's website www.recgroup.com/agm2013.

The General Meeting shall give an advisory vote on part 1 of the statement regarding compensation to leading employees and vote over approval of part 2 of the statement regarding long-term incentive programs and measures to retain key personnel, cf. § 5-6 (3) of the Act. Part 3 of the statement is for information purposes only.

The Board's proposal for resolutions:

- "The General Meeting supports the statement of the Board regarding compensation to leading employees."
- "The General Meeting adopts the statement of the Board regarding long term incentive programs and measures to retain key personnel."

- 8. Consolidation of shares**

The Board proposes that the general meeting adopts a resolution concerning consolidation of shares (reverse share split) as outlined below. The background for the proposal is that the Board considers it appropriate to facilitate the shares to be traded at a higher price, with regard to inter alia the Oslo Stock Exchange's rules concerning the shares' minimum market value. The Board proposes a consolidation of shares 20:1 so that 20 shares with a nominal value of NOK 1 will be consolidated into 1 new share with a nominal value of NOK 20. To achieve a total number of shares dividable by 20 before the consolidation, the Company will, before the consolidation is effective, issue 15 shares to one shareholder.

The Board's proposal for resolution:

"The general meeting resolves to approve a consolidation of shares with an adjustment factor of 20:1, so that 20 existing shares in the Company consolidate into 1 new share. The shares' nominal value changes from NOK 1 to NOK 20. The consolidation of shares shall be carried out on a date to be determined by the Board, and at the latest by August 15, 2013. Shareholders' fractional shares that on effectuation of the consolidation

cannot be divided by 20, will be rounded up or down to the nearest whole share, depending on the size of the fractional share.

The Company's Articles of Association section 4 will, with effect from the date the consolidation of shares is effective and after the completion of a share capital increase of 15 shares to achieve a total number of shares dividable by 20, be amended as follows: "The company's share capital is NOK 2,113,818,800, divided into 105,690,940 shares, each with a nominal value of NOK 20. The company's shares shall be registered in Verdipapirsentralen".

9. Share capital decrease

If the resolution as proposed in section 8 above is adopted by the general meeting, the Company's shares will have a higher market value per share. At the same time, the shares' nominal value will be NOK 20 per share which is an unusually high value. A share capital decrease through a reduction of the nominal value per share results in a transfer of funds to a fund at the general meeting's disposal (other equity), which will increase the Company's ability to act in numerous corporate contexts.

The Board proposes therefore that the general meeting resolves to approve a share capital decrease to reduce the shares' nominal value back to NOK 1 per share. The proceeds from the share capital decrease should be transferred to a fund at the general meeting's disposal (other equity), cf. Section 12-1 first subsection no. 3 of the Act.

The Board's proposal for resolution:

"The share capital in Renewable Energy Corporation ASA is decreased by NOK 2,008,127,860 from NOK 2,113,818,800 to NOK 105,690,940 by reduction of the shares' nominal value from NOK 20 to NOK 1. The amount of the share capital decrease will be transferred to a fund at the general meeting's disposal (other equity), cf. Section 12-1 first subsection no. 3 of the Act.

From the effective date of the share capital decrease, Section 4 of the articles of association shall read: "The company's share capital is NOK 105,690,940 divided into 105,690,940 shares, each with a nominal value of NOK 1. The company's shares shall be registered in Verdipapirsentralen".

10. Authorization to issue shares – general financing purposes

The Board's proposal for resolution:

"The Board is granted authorization to increase the share capital with up to NOK 10,000,000, which is approximately 10 percent of the existing share capital, by issuing up to 10,000,000 shares through one or several share capital increases.

The authorization to acquire shares shall be used for one or more of the following purposes:

- (i) in connection with investments, mergers and acquisitions;
- (ii) in connection with obligations to issue shares and to carry out consolidation of shares and/or;
- (iii) to provide the Company with financial flexibility.

Price and conditions for subscription will be determined by the Board on issuance, according to the Company's needs and the shares' market value at the time. Shares can be issued in exchange for cash settlement or contribution in kind.

The existing shareholders' preemptive rights to subscribe shares can be deviated from in connection with the effectuation of this authorization.

The Board's authorization is valid until the Annual General Meeting in 2014, but shall in any event expire at the latest 15 months from the date of this general meeting. The Board is at the same time given authorization to make the necessary amendments to the articles of association on execution of the authorization. This authorization replaces the authorization given on May 22, 2012 to increase the share capital by up to NOK 99,700,000.

If the share capital decrease as proposed under section 9 of this agenda is not approved by the general meeting, this authorization shall instead include an increase of the share capital by up to NOK 200,000,000 equal to approx. 10 percent of the share capital in such event."

11. Authorization to acquire treasury shares

The Board's proposal for resolution:

"The Board is granted authorization to acquire shares in Renewable Energy Corporation ASA on behalf of the Company for one or more of the following purposes:

- (i) to fulfil the Company's obligations under the share purchase program for its employees,
- (ii) in connection with the Company's share option program for its employees,
- (iii) to increase return on investment for the Company's shareholders.

The authorization covers purchase(s) of up to 10 percent of the face value of the share capital of the Company, cf. §§ 9-2 and 9-3 of the Act. Shares may be acquired at minimum NOK 1 per share and maximum NOK 250 per share. The shares shall be acquired through ordinary purchase on the stock exchange.

The Board's authorization is valid until the Annual General Meeting in 2014 or until it is revoked by a general meeting resolution passed with simple majority, but shall in any event expire at the latest 15 months from the date of this general meeting. The decision shall be notified to and registered by the Norwegian Register of Business Enterprises prior to acquiring any shares pursuant to this authorization."

12. Authorization to resolve to raise convertible loans and loans with warrants

The Board's proposal for resolution:

"The Board is granted authorization to resolve to raise one or more convertible loans or loans with warrants, cf. the public limited liability companies act section 11-1.

The authorization may only be used for one or more of the following purposes:

- (i) carrying out investments and acquisitions
- and/or
- (ii) providing the Company with financial flexibility.

The sum of loans shall not exceed a total principal amount of NOK 2,000,000,000. The share capital increase shall not exceed NOK 10,000,000, which amounts to approximately 10 percent of existing

share capital, through issue of a maximum of 10,000,000 shares. The conditions for the loans shall be determined by the Board at each subscription, taking into consideration the needs of the Company and the market value of the shares at that time.

Existing shareholders' pre-emptive rights to subscribe for loans and shares may be waived by the Board upon exercise of this authorization.

The authorization expires at the Annual General Meeting in 2014, but shall in any event expire at the latest 15 months from the date of this general meeting.

The Board is granted authorization to make necessary changes to the Articles of Association in relation to conversion of loans issued in accordance with the authorization.

If the share capital decrease as proposed in section 9 is not approved by this general meeting, this authorization shall instead include an increase of the share capital by up to NOK 200,000,000 by issuing up to 200,000,000 shares, equal to approximately 10 percent of the share capital in such event."

13. Election of members to the Board of Directors

The members of the Board of directors are elected for a period of one year at a time, cf. the Company's Articles of Association § 5.

The recommendation of the Nomination Committee is available on the Company's website www.recgroup.com/agm2013.

The Nomination Committee proposes that the General Meeting adopts the proposed resolution set out in the recommendation.

14. Election of members to the Nomination Committee

The recommendation of the Nomination Committee is available on the Company's website www.recgroup.com/agm2013.

The Nomination Committee proposes that Karl Otto Tveter is re-elected as member of the Nomination Committee for a period of one year and that Tom Ruud is elected as a member of the committee for two years and nominates Rune Selmar as the Chairman of the Nomination Committee.

The Nomination Committee proposes that the General Meeting adopts the following resolution:

"Karl Otto Tveter is re-elected as a member of the Nomination Committee for a period of one year. Tom Ruud is elected as a member of the Nomination Committee for two years. Rune Selmar is elected as the Chairman of the Nomination Committee."

Shareholders who intend to attend the Annual General Meeting, personally or by proxy, are kindly requested to submit the enclosed Registration Form duly executed to:

DNB Bank ASA
Verdipapirservice, Postboks 1600 Sentrum
0021 Oslo
Norway

alternatively by fax to +47 22 48 11 71 or to submit an electronic version via VPS Investor Services or via REC's website: www.recgroup.com/agm2013, to be done before April 30, 2013, at 16:00 CET at the latest. A shareholder who has not registered attendance within this time limit may be denied access, cf. § 12 of the Company's Articles of Association.

This notice and ancillary documents are also available on the Company's website: www.recgroup.com/agm2013. Please contact the Company to have documents related to matters up for discussion on the General Meeting sent free of charge by ordinary mail.

The Company has issued 2,113,818,785 shares, and each share which is registered in the Central Securities Depository (VPS) at the date of the general meeting may vote at the general meeting, cf. however the below regarding record date.

Every shareholder has the right to speak, the right to bring an adviser and to give the right to speak to an adviser. A shareholder may in accordance with § 5-15 of the Act require that Board members and the general manager at the general meeting provide information about circumstances that may affect the assessment of approval of the Annual Financial Statements or the Board of Directors' report, other items up for decision by the general meeting as well as information about the Company's financial position.

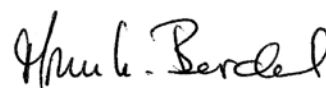
A nominee may not meet or vote for shares registered on a nominee account (NOM-account). A shareholder must, in order to be eligible to meet and vote for such shares at the Annual General Meeting, transfer the shares from such NOM-account to an account in the shareholder's name. Such registration must appear from a transcript from VPS at the latest at the deadline for notice of attendance.

There will be an opportunity for advance voting following the rules of the section 5-8 b) of the Act. Detailed instructions for advance voting are provided in the attached registration and proxy form.

Shareholders who wish to participate via a proxy are requested to issue the enclosed proxy form. If a proxy to the Chairman of the Board is issued, the enclosed form should be filled in with voting instructions. If the instructions are not filled in, this will be regarded as an instruction to vote "in favour of" the Board's proposals set out in the notice, for the Nomination Committee's recommendations and for the Board's proposals in connection with any new proposals. A proxy may also be given electronically through VPS Investor Services or via the Company's website www.recgroup.com within the same deadline.

In order for a shareholder to be entitled to exercise its rights to attend and to vote at the general meeting, the shareholder's holdings of shares must be registered with the Company's share register on the fifth (5th) business day prior to the day the general meeting is held (the record date), cf. the Company's Articles of Association section 12 last paragraph.

April 11, 2013
Renewable Energy Corporation ASA



Mimi K. Berdal
Chairman of the Board