

To the shareholders of
Renewable Energy Corporation ASA:

NOTICE OF EXTRAORDINARY GENERAL MEETING OF RENEWABLE ENERGY CORPORATION ASA

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

Time: September 23, 2013 at 10.00 CET.

**Place: REC headquarters
Kjørboveien 29
1302 Sandvika,
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 not less than 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. Sale of Solar Division

REC is proposing the sale of its solar division to REC Solar ASA. The Company's solar division consists mainly of REC Solar AS' subsidiaries as well as REC Site Services Pte. Ltd. (the "Solar Division"). The Solar Division is proposed to be transferred to a subsidiary of REC Solar AS, after which REC Solar ASA proposes to acquire the shares of the subsidiary, and thereby the Solar Division, for a consideration of NOK 800 million.

To finance the acquisition, REC Solar ASA intends to issue and conduct a fully underwritten offering (the "Offering") of new ordinary shares directed at all shareholders of the Company (apart from such shareholders that are resident in a jurisdiction where the Offering would be unlawful or (other than Norway) require any prospectus filing, registration or similar actions) registered in VPS as per the date of this extraordinary general meeting. Simultaneously, the shares of REC Solar ASA already held by REC are intended to be redeemed at par value in order for REC Solar ASA to be wholly owned by the subscribers in the Offering. The subscription rights will be issued solely to REC shareholders and are non-tradable. The subscription rights are, however, not otherwise linked to the shares of the Company, and any sales or purchases of shares in the Company following allocation of subscription rights to shares in REC Solar ASA will not affect the allocation or exercise of the subscription rights. Over-subscription will not be allowed. In conjunction with the Offering, REC Solar ASA has applied for listing on the Oslo Stock Exchange.

The Solar Division operates in an industry in strong growth which is becoming an increasingly competitive source of energy. The industry is, however, immature, fragmented, weakly capitalized and ripe for consolidation. The Company recognizes that it is increasingly demanding to grow and maintain a leading position in a fully vertically integrated business model. The operational synergies between the Silicon division and the Solar Division are limited today. The Board believes that the sale will ensure fundamentally solid financial bases for both companies

The sale of the Solar Division is not by law or the Company's constitutional documents subject to shareholder approval, but the Board believes it is prudent to consult the shareholders before executing the transaction. Thus, the Board proposes that the sale of the Solar Division to REC Solar ASA is approved by the general meeting.

The Board's proposal for resolution:

"The general meeting approves the sale of Renewable Energy Corporation ASA's Solar Division to REC Solar ASA."

5. Changes to the Articles of Association – Name Change

The REC brand is considered more valuable to the Solar Division than the Silicon division. Therefore, the Solar Division will assume certain rights to the REC brand as a part of the Solar Division sales transaction.

As a result, the Board proposes that the Company's name is changed from "Renewable Energy Corporation ASA" to "REC Silicon ASA". This name describes the remaining business of the Company in a better way and allows for a better distinction from the REC Solar business. The Board intends to effectuate the name change shortly after this general meeting, but in any event prior to the listing of the shares of REC Solar ASA on the Oslo Stock Exchange.

The Board's proposal for resolution:

"Renewable Energy Corporation ASA shall be renamed "REC Silicon ASA". The first sentence of paragraph one of the company's Articles of Association shall be changed accordingly and be worded as follows: "The name of the company is REC Silicon ASA". This resolution shall be conditional upon the approval by the shareholders meeting of the proposed resolution in item 4 above."

Shareholders who intend to attend the extraordinary 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
NO-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/egmseptember23, to be done within September, 18, 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.

In order for a shareholder to be entitled to exercise its rights to attend and to vote on the general meeting, the shareholder's holdings of shares must also be registered with the Company's share register the fifth (5th) business day prior to the day the general meeting is held (the record date September 16, 2013), cf. the Company's Articles of Association section 12 last paragraph.

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 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 the 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 Norwegian Public Limited Liability Companies Act (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 favor of" the Board's proposals set out in the notice 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/egmseptember23 within September 18, 2013, at 16:00 CET at the latest.

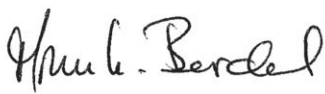
This notice and ancillary documents are also available on the Company's website: www.recgroup.com/egmseptember23. Please contact the Company to have documents related to matters up for discussion on the general meeting sent free of charge by ordinary mail.

The Company has issued 2,313,818,785 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 above 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 the Act § 5-15 require that board members and the general manager at the general meeting provide information about circumstances that may affect the assessment of the items up for decision by the general meeting as well as information about the Company's financial position.

September 2, 2013

Renewable Energy Corporation ASA

A handwritten signature in black ink, appearing to read "Mimi K. Berdal". The signature is fluid and cursive, with the first name "Mimi" and last name "Berdal" clearly distinguishable.

Mimi K. Berdal
Chairman of the Board