

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 an extraordinary general meeting in Renewable Energy Corporation ASA ("REC" or the "Company"):

Time: June 24, 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 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. The Board's statement regarding determination of salary and other compensation for senior management

Based on the improved financial position of the Company following the refinancing of 50 percent of the Company's convertible bond, the Board believes that a long-term share option-based incentive program should be implemented for senior management. Such a program will improve the Company's ability to attract and retain key personnel and will create a mutual interest between management and shareholders which is likely to create long-term value for shareholders.

The Board submits its statement in accordance with § 6-16a of the Norwegian Public Limited Liability Companies Act (the "Act"). The statement is available on the Company's website www.recgroup.com/egm2013.

The revised part 2 of the statement regarding long-term incentive program is submitted to the general meeting for approval, cf. the Act § 5-6 (3).

The Board's proposal for resolution:

"The General Meeting adopts the statement of the Board regarding a share option-based incentive program."

5. Authorization to issue shares – general financing purposes

On May 3, 2013, the annual general meeting granted the Board authorization to issue up to 200,000,000 new shares which amounted to approximately 10 percent of the share capital. This authorization was utilized on May 14, 2013. The Board considers it appropriate that such an authorization to issue new shares is available to the Board at any time, and proposes therefore that it is granted a new authorization to issue shares amounting to a maximum of 10 percent of the Company's share capital.

The Board's proposal for resolution:

"The Board is granted authorization to increase the share capital with up to NOK 231,381,879, which is approximately 10 percent of the existing share capital, by issuing up to 231,381,879 shares through one or several share capital increases.

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

- In connection with investments, mergers and acquisitions;
- in connection with effectuation of mandatory share issues; and/or
- 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 extraordinary general meeting. The Board is also given authorization to make the necessary amendments to the articles of association on execution of the authorization."

6. Consolidation of shares – reversal of resolution

On May 3, 2013, the annual general meeting resolved to consolidate the Company's shares. The Board's proposal was inter alia justified by the need to comply with certain rules of the Oslo Stock Exchange under which a listed company's shares must have a market price per share above NOK 1.00. The market price per share is now significantly higher than NOK 1.00. Consequently, it is no longer considered necessary to implement the resolved consolidation of shares. On this basis, the Board proposes that the resolution to consolidate the Company's shares is reversed.

The Board's proposal for resolution:

"The general meeting resolves to reverse the annual general meeting's resolution of May 3, 2013, to consolidate the Company's shares."

7. Share capital decrease – reversal of resolution

Based on the proposal to reverse the resolution relating to the consolidation of shares, the Board considers it inappropriate to implement the share capital decrease resolved by the annual general meeting on May 3, 2013. It is proposed that the general meeting resolves to reverse the resolution to decrease the share capital.

The Board's proposal for resolution:

"The general meeting resolves to reverse the annual general meeting's resolution of May 3, 2013, to decrease the share capital of the Company."

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/egm2013, to be done within 20 June, 2013, at 16:00 CET at the latest. A shareholder who has not registered attendance within this time limit may be denied access, cf. section 12 first paragraph 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 - 17 June 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 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 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 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 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/egm2013 within 20 June, 2013, at 16:00 CET at the latest.

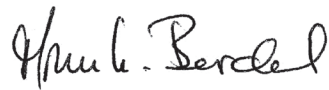
This notice and ancillary documents are also available on the Company's website: www.recgroup.com/egm2013. Please contact the Company to have documents related to matters up for discussion on the general meeting sent free of charge by ordinary mail.

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.

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 approval of the Annual Financial Statement or the Directors' Report, other items up for decision by the general meeting as well as information about the Company's financial position.

June 3, 2013

Renewable Energy Corporation ASA



Mimi K. Berdal
Chairman of the Board

REF. NR: PIN CODE:

**EXTRAORDINARY GENERAL MEETING 2013
RENEWABLE ENERGY CORPORATION ASA,
June 24, 2013 at 10:00
REC headquarters, Kjørboveien 29, 1302
Sandvika, Norway**

RECORD DATE: JUNE 17, 2013

**If the shareholder is a company, the
company will be represented by:**

Name of person representing the company.
To grant proxy, use the proxy form below.

Notice of attendance / voting prior to meeting

This notice of attendance must be received by DNB Bank ASA no later than 16:00 on June 20, 2013.

Notice of attendance may be sent electronically through the Company's website www.recgroup.com/egm2013 or through VPS Investor Services. Advance votes may only be cast electronically through the Company's website www.recgroup.com/egm2013 or through VPS Investor Services. To access the electronic system for notification of attendance and advance voting through the Company's website, the above mentioned reference number and PIN code must be stated. It may also be sent by e-mail to genf@dnb.no, by post to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway or by fax to +47 22 48 11 71.

The undersigned will attend at Renewable Energy Corporation ASA's Extraordinary General Meeting on June 24, 2013 and vote for:

_____ own shares.

_____ other shares in accordance with **enclosed Power of Attorney**.

A total of _____ shares.

Place Date Shareholder's signature
(Sign only by own attendance. To grant proxy, use the form below)

Proxy (without voting instructions)

REF. NO: PIN CODE:

This proxy form is to be used for a proxy without voting instructions. To grant a proxy with voting instructions, please go to page 2.

If you are unable to attend the Extraordinary General Meeting in person, this proxy may be used by a person authorized by you, or you may send the proxy without naming the proxy holder. In such case, the proxy will be deemed to be given to the Chairman of the Board of Directors or a person authorized by the Chairman.

The proxy form must be **received by DNB Bank ASA**, Registrar's Department no later than 16:00 on June 20, 2013. The proxy may be sent electronically through Renewable Energy Corporation ASA's website www.recgroup.com/egm2013, or through VPS Investor Services. It may also be sent by e-mail to genf@dnb.no, by post to DNB Bank ASA, Registrar's Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway, or by fax to +47 22 48 11 71.

The undersigned :

hereby appoints : Chairman of the Board of Directors, or a person authorized by the Chairman

or :

(Name of proxy holder in capital letters)

a proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Renewable Energy Corporation ASA on June 24, 2013.

Place Date Shareholder's signature
(Only for granting of proxy)

Proxy (with voting instructions)

REF. NO:

PIN CODE:

This proxy form is to be used for a proxy with voting instructions. If you are unable to attend the Extraordinary General Meeting in person, you may use this proxy form to give voting instructions. You may grant a proxy with voting instructions to a person authorised by you, or you may send the proxy without naming the proxy holder, in which case the proxy will be deemed to have been given to the Chairman of the Board of Directors or a person authorized by the Chairman.

The proxy form should be received by DNB Bank ASA, Registrar’s Department, no later than 16:00 on June 20, 2013. It may be sent by e-mail to genf@dnb.no, by post to DNB Bank ASA, Registrar’s Department, P.O.Box 1600 Sentrum, 0021 Oslo, Norway, or by fax to +47 22 48 11 71.

The undersigned shareholder in Renewable Energy Corporation ASA:
hereby grants (check-off):

The Chairman of the Board of Directors or a person authorized by the Chairman, or

Name of proxy (please use capital letters)

a proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Renewable Energy Corporation ASA on June 24, 2013.

The votes shall be exercised in accordance with the instructions below. Please note that if any items below are not voted on (not ticked off); this will be deemed to be an instruction to vote “in favour” the proposals in the notice. However, if any motions are made from the floor in addition to or in replacement of the proposals in the notice, the proxy holder may vote or abstain from voting at his/her discretion. In such case, the proxy holder will vote on the basis of his/her reasonable understanding of the motion. The same applies if there is any doubt as to how the instructions should be understood. Where no such reasonable interpretation is possible, the proxy holder may abstain from voting.

Items (Numbered according to the notice)	In favour	Against	Abstention
2. Election of Chairman of the meeting and co-signatory of the minutes			
3. Approval of the notice and the agenda			
4. The Board of Directors’ statement regarding determination of salary and other compensation to leading employees Approval of statement regarding share option program			
5. Authorization to issue shares - general financing purposes etc. The authorization may be used for the following purposes: (i) to carry out investments, acquisitions and mergers, (ii) to comply with the Company’s obligations to issue shares, and/or (iii) to provide the Company with financial flexibility			
6. Consolidation of shares – reversal of resolution passed by the Annual General Meeting on May 3, 2013			
7. Share capital decrease – reversal of resolution passed by the Annual General Meeting on May 3, 2013			

Place

Date

Shareholder’s signature
(Only for granting proxy)

With regard to rights of attendance and voting, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a company, the company’s certificate of registration must be attached to the proxy.