

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 4, 2013 at 10.00 CET.

Place: REC headquarters
Kjørboveien 29
1302 Sandvika,
Norway

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. Issue of convertible bond loan

The Company announced on August 12, 2013, a plan to issue a new senior unsecured convertible bond loan. The loan was fully subscribed on the same day through a private placement. On this basis, the Board proposes that the general meeting adopts the following resolution:

"The general meeting of Renewable Energy Corporation ASA (the "Company") resolves to issue the convertible bonds on the following terms:

- 1. The Company shall issue a convertible bond loan (the "Loan") in accordance with the provisions of the public limited liability companies act chapter 11.*
- 2. The Loan shall consist of 110,000,000 bonds, each with a nominal amount of USD 1, in aggregate USD 110,000,000.*
- 3. The existing shareholders' pre-emptive rights to subscribe for the bonds will be waived.*
- 4. The Loan is issued in connection with an offer to repurchase and exchange bonds held by bondholders in the Company's existing convertible bond loan (the "Offer").*
- 5. In the event of oversubscription, holders of the Company's existing convertible bonds that have accepted the Offer shall be allocated on a pro rata basis based on the amount of bonds for which the bondholders have accepted the Offer. If the Loan is not fully subscribed for as a result of the Offer, allocation to other*

subscribers shall be decided by the Board based on inter alia time of subscription and investor quality.

- 6. The Bonds shall be subscribed for by Norsk Tillitsmann ASA by proxy in a separate subscription document within September 6, 2013.*
- 7. The bonds shall be subscribed at par value.*
- 8. The loan shall accrue with an interest of 6.5 percent p.a. Accrued interest shall be payable quarterly in arrears. Further details regarding interest and structure are included in the loan agreement governing the convertible bonds which will be entered into between the subscribers of the bonds and the Company (the "Loan Agreement")*
- 9. The subscription amount shall be settled by either cash payment or set-off against existing convertible bonds issued by the Company under the "€ 320,000,000 6.5 per cent Renewable Energy Corporation ASA Subordinated Unsecured Convertible Bond Issue 2009/2014".*
- 10. Payment of the subscription amount/transfer of existing convertible bonds must be made to the bank or vps account provided by the Company within September 11, 2013.*
- 11. The convertible bonds shall be unsecured and rank pari passu with all other unsubordinated debt of the Company.*
- 12. The bondholders may convert all or some of its bonds into shares in the Company at any time during the period commencing on the 41st banking day after the date of disbursement of the loan and including the date falling 10 banking days prior to the final maturity date, however, so that the final date of conversion in any case will be on September 4, 2018. The conversion price shall be NOK 3.60 per share. The exchange rate from USD to NOK is fixed so that 1 USD equals NOK 5.8454. Shares issued by conversion of bonds shall be entitled to dividends from the date of the capital increase in the Norwegian Register of Business Enterprises.*
- 13. In the event of changes to the Company's capital structure, such as increase or decrease of the share capital, in the event of a new resolution to issue subscription rights, or in the event of a liquidation, merger, demerger or reorganization, as further set out in the Loan Agreement, the conversion right shall be adjusted as set out in the Loan Agreement. In such events, the Company may register with Norwegian Register of Business Enterprises an increased maximum amount for increase of the share capital if necessary. The bondholders shall have no other rights if such events occur. The conversion right cannot be parted from or exercised separate from the bonds, cf. the public limited liability companies act section 11-2 (2) no. 13.*
- 14. The Board of Directors is granted authority to enter into the Loan Agreement on behalf of the Company on the terms set out herein.*

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/egmseptember2013, to be done no later than 16:00 CET on August 30, 2013. 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 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), being August 28, 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, 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/egmseptember2013 within the same deadline.

This notice and ancillary documents are also available on the Company's website: www.recgroup.com/egmseptember2013.

The Company has issued 2,313,818,785 shares. Each share which is registered in the Central Securities Depository (VPS) at the date of the Extraordinary General Meeting, may vote at the Extraordinary 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 Extraordinary General Meeting provide information about circumstances that may affect the assessment of items which are up for decision by the Extraordinary General Meeting as well as information about the Company's financial position.

August 14, 2013

Renewable Energy Corporation ASA



Mimi K. Berdal
Chairman of the Board