

- IN-HOUSE TRANSLATION -

MINUTES

from

ORDINARY GENERAL MEETING

in

RENEWABLE ENERGY CORPORATION ASA

Ordinary General Meeting in Renewable Energy Corporation ASA was held on Monday May 14, 2007 at 15:00 at Thon Conference Oslofjord, Sandviksveien 184, Sandvika.

1. Opening of the meeting and registration of attending shareholders

Chairman of the Board, Mr Tore Schiøtz, opened the meeting.

The following shareholders and proxies attended, see enclosed list.

A total of 376,767,355 shares/votes, of which 225,214,002 by proxies, were represented. Thus 76.22 % of the Company's entire share capital was represented.

Also REC's President and CEO Erik Thorsen, REC's EVP & CFO Bjørn Brenna and REC's Auditor Arve Gevoll attended the meeting.

2. Election of Chairman of the meeting and not less than one person to co-sign the minutes with the Chairman

Tore Schiøtz was elected to chair the meeting and Reidar Lund was elected to co-sign the minutes with the chairman of the meeting.

88,457,284 votes abstained from voting according to voting instruction.

3. Approval of the notice to the meeting and the agenda

The shareholders unanimously approved the notice and the agenda.

517 votes abstained from voting according to voting instruction.

4. Approval of Annual Financial Statements and Annual Report from the Board for 2006

President & CEO Erik Thorsen presented the main events including the Accounts for 2006 and answered questions.

Auditor Arve Gevoll, KPMG presented the main conclusion in his Auditor's Report.

The following resolution was unanimously passed:

The General Meeting approves the Annual Financial Statements and Annual Report from the Board for 2006 for Renewable Energy Corporation ASA including the Board's proposal to distribute the profit for 2006 of NOK 356 433 000 to Other Equity.

122,167 votes abstained from voting according to voting instruction.

5. The Board's statement regarding management compensation and also advisory vote on management compensation

With reference to note 16 in Annual Report, the chairman presented the statement submitted by the Board regarding compensation to the general manager and other key employees in the Company in accordance with the Public Limited Companies Act § 6-16a.

The general meeting accepted the submitted guidelines with 376,249,278 votes in favor against 3,160 votes. 514,317 votes abstained from voting according to voting instruction.

6. Directors' remuneration and remuneration for the members of the Nomination Committee

The following resolution was passed with 376,763,678 votes in favour against 3,160 votes:

Remunerations for the period April 20, 2006 through May 14, 2007 to the Chairman of the Board; other Board members, members of Board Committees and members of the Nomination Committee (all amounts in NOK) were fixed to

<i>Chairman of the Board</i>	<i>NOK 350,000</i>
<i>Other Board Members</i>	<i>NOK 200,000</i>
<i>Members of Board Committees</i>	<i>NOK 40,000</i>
<i>Chairman of Nomination Committee</i>	<i>NOK 25,000</i>
<i>Members of the Nomination Committee</i>	<i>NOK 20,000</i>

517 votes abstained from voting according to voting instruction.

7. Auditor's remuneration

Based on request from the auditor and statement from Executive Vice President & CFO Bjørn Brenna, the following resolution was unanimously passed:

The General Meeting approves Auditor's remuneration for the auditing of the Annual Accounts of REC ASA in the year 2006 in the amount of NOK 1,611,071..

517 votes abstained from voting according to voting instruction.

8. Rules of Procedures for Nomination Committee

New Rules of Procedure for the Nomination Committee were enclosed to the Notice of the General Meeting.

The General Meeting passed the following resolution with 376,692,392 votes in favour against 74,446 votes:

The General Meeting resolves the proposed Rules of Procedure for the Nomination Committee.

517 votes abstained from voting according to voting instruction.

9. Power of attorney to issue shares

The Chairman informed about the proposal to grant the Board power of attorney to issue new shares.

The General Meeting passed the following resolution with 375,363,798 votes in favor against 1,403,040 votes.

The Board is granted power of attorney to increase the share capital by issue of maximum 49 000 000 shares in one or more issuances.

The subscription price and subscription terms shall be decided by the Board in connection with each share issue, taking into consideration the Company's requirements and the shares' market value at the relevant time. Shares may be issued for a consideration in the form of cash or for a consideration of the transfer of other assets (contribution in kind). The power of attorney also includes capital increases in connection with mergers. Existing shareholder's pre-emptive rights to subscribe for shares may be waived by the Board in connection with specified issuances pursuant to the power of attorney.

The power of attorney replaces all previously given power of attorneys to issue shares.

The power of attorney is valid until the next Ordinary General Meeting, but in any case maximum 15 months from the date of this General Meeting.

517 votes abstained from voting according to voting instruction.

10. Power of attorney to acquire treasury shares

The Chairman informed about the proposal to grant the Board power of attorney to acquire treasury shares.

The General Meeting passed unanimously the following resolution:

The Board of Directors is given power of attorney to acquire shares in Renewable Energy Corporation ASA on behalf of the Company. The power of attorney covers purchase(s) of up to 10 % of the face value of the share capital of the Company, ref the Norwegian Public Limited Liability Companies Act §§ 9-2 and 9-3. Shares may be acquired at minimum NOK 10 per share and maximum NOK 300 per share. The shares shall be acquired and disposed of through ordinary purchase and sale.

The power of attorney is valid until the Ordinary General Meeting in 2008 or until it is recalled by a General Meeting resolution passed with simple majority. The Board shall ensure that the power of attorney is notified to, and registered by, the Norwegian Registry of Business Entities prior to acquiring any shares.

517 votes abstained from voting according to voting instruction.

11. Election of Board Members

Christian Berg, member of the Nomination Committee, presented the Committee's proposal for new Board of Directors of REC ASA.

The General Meeting passed the following resolution with 376,223,908 votes in favour against 542,930 votes:

The REC's Board of Directors has as of May 14, 2007 the following Board members elected by the shareholders:

*Ole Enger, Chairman
Tore Schiøtz, Vice Chairman
Christian Berg
Marcel Egmond Brenninkmeijer
Roar Engeland
Line Geheb
Susanne Munch Thore
Inger Johanne Solhaug*

517 votes abstained from voting according to voting instruction.

As Christian Berg was elected member of the REC Board of Directors, a new member of the Nomination Committee had been proposed.

The General Meeting passed the following resolution with 376,223,908 votes in favour against 542,930 votes:

As a new member of the Nomination Committee replacing Christian Berg, Stig Grimsgaard Andersen is elected.

517 votes abstained from voting according to voting instruction.

12. Amendments of the Articles of Association

The General Meeting was informed about the agreement between the company and its employees relating to employee representation at a Group level. According to this agreement, the employees are entitled to elect four Board members.

The General Meeting was also informed that the following employee representatives had been elected for the REC Board:

Mona Stensvik	REC Solar, Narvik
Rolf B. Nilsen	REC Wafer, Glomfjord
Jørn Mobæk	REC Wafer, Herøya
Rita Glenne	REC ASA, Høvik

Due to this agreement, two amendments to the Articles of Association had to be made; the highest number of Board Members had to be increased from nine to twelve and the Board Members must, according to the Public Limited Companies Act § 6-1 (2) second sentence, themselves elect their Chairman.

In addition, the Company wanted to have flexibility with regard to the place where the General Meetings shall take place.

The General Meeting passed following resolution unanimously:

§5 and the 1. section of § 9 in The Articles of Association are amended to read:

§ 5 The Board

The Company's Board of Directors shall consist of five to twelve members. The Chairman of the Board shall be elected by the Board Members. In the event of an equality of votes, the Chairman has the casting vote. The Board is elected for a period of two years at a time.

§9 *General Meeting*

*The Ordinary General Meeting shall be held annually before the end of June.
General Meetings shall be held in the municipality where the Company has its
registered business address or in Oslo.*

517 votes abstained from voting according to voting instruction.

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At the end of the meeting, the Chairman thanked Karen Helene Ulltveit-Moe for her contribution in the Board, and wished Ole Enger good luck in taking over as Chairman of the Board.

No more matters were to be dealt with, and the meeting was adjourned.

Høvik, May 14, 2007

Tore Schiøtz (Signed)

Reidar Lund (Signed)