

To the General Meeting of Renewable Energy Corporation ASA (REC)

Election of Directors of the Board of the Company

The Board of Directors in REC shall consist of five to twelve directors, and these are elected for a two year period according to the Articles of Association. The following directors were elected at the 2006 General Meeting, and are accordingly up for reelection in 2008:

Ole Enger
Tore Schiøtz
Marcel Egmond Brenninkmeijer
Roar Engeland
Line Geheb
Susanne Elise Munch Thore

Inger Johanne Solhaug and Christian Berg were elected at the 2007 General Meeting of the Company.

The Nomination Committee has in its work had discussions with the largest shareholders of the Company, the Chairman of the Board of Directors of the Company and the CEO of the REC Group. Furthermore, the Nomination Committee has reviewed the evaluation of the Board of Directors. Three meetings have been held in the Nomination Committee.

The Nomination Committee proposes that the Directors up for reelection are reelected at the 2008 General Meeting.

Remuneration to the Directors of the Board

The Nomination Committee proposes the following remuneration for the period May 2007 to May 2008. Remuneration for the period 2006-2007 is stated in brackets.

Chairman of the Board	NOK 350,000 (350,000)
Vice Chairman of the Board	NOK 220,000 (200,000)
Members of the Board elected by the General Meeting	NOK 200,000 (200,000)
Members of the Board elected by the employees	NOK 200,000

For members of committees appointed by the Board, the Nomination Committee proposes NOK 40,000 per person per committee. (40,000).

Remuneration to the Nomination Committee

The Nomination Committee of REC has consisted of:

Rune Selmar, Rasmussengruppen AS (chairman)
Marius Grønningsæter, Orkla ASA
Stig Grimsgaard Andersen, Holmen Industri AS

The Nomination Committee proposes remuneration for the work in the Nomination Committee with NOK 25,000 for the chairman of the committee and NOK 20,000 for each of the other committee members.

Oslo, 22th April 2008

Rune Selmar

Stig Grimsgaard Andersen

Marius Grønningsæter