

OFFICE TRANSLATION

MINUTES

from

ANNUAL SHAREHOLDERS MEETING

in

RENEWABLE ENERGY CORPORATION ASA

The annual shareholder meeting in Renewable Energy Corporation ASA was held on Monday 19 May 2008 at 14:00 CET in Oslo Konserthus, Oslo, Norway.

1. Opening of the meeting by the Chairman of the Board and registration of attending shareholders

The Chairman of the Board Ole Enger opened the meeting.

Present were in total 374,225,764 shares, including 106,271,670 shares represented by proxy. Accordingly, approximately 75.71 % of the total share capital of the Company were represented.

2. Election of Chairman of the meeting and one person to co-sign the minutes with the Chairman

In accordance with the Board's proposal, the following resolution was passed:

“Ole Enger is elected to chair the meeting. Reidar Lund is elected to co-sign the minutes”.

Number of shares in favour: 374,200,447. There were no shares voting against, and 25,317 shares abstained. The resolution was therefore passed with the requisite majority.

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

There were no objections to the notice and agenda, and the following resolution was passed:

“The notice of and agenda for the meeting are approved”.

Number of shares in favour: 374,025,753. There were no shares voting against, and 200,011 abstained. The resolution was therefore passed with the requisite majority.

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

Ole Enger presented the proposal from the nomination committee, which was attached to the notice. The chairman of the nomination committee was given the opportunity to comment or elaborate.

In accordance with the proposal, the following resolution was passed:

"The proposal from the nomination committee was approved. The remuneration for the period between 14 May 2007 to 19 May 2008 for the Chairman of the Board, Board members, members of Board committees and members of the nomination committee is set at (all amounts in NOK):

<i>Chairman of the Board</i>	<i>350 000</i>
<i>Deputy chairman of the Board</i>	<i>220 000</i>
<i>Other Board members</i>	<i>200 000</i>
<i>Board committees</i>	<i>40 000</i>
<i>Chairman nomination committee</i>	<i>25 000</i>
<i>Members of the nomination committee</i>	<i>20 000"</i>

Number of shares in favour: 374,069,881. There were 130,566 shares voting against, and 25,317 shares abstained. The resolution was therefore passed with the requisite majority.

5. Auditor's remuneration

Ole Enger and CFO Bjørn Brenna presented the proposed remuneration to the Company's auditor. The following resolution was passed:

"The general meeting approves the auditor's remuneration for the audit work with the annual accounts of Renewable Energy Corporation ASA for the accounting year of 2007 with NOK 2,335,000."

Number of shares in favour: 374,200,447. There were no shares voting against, and 25,317 shares abstained. The resolution was therefore passed with the requisite majority.

6. Approval of Annual Financial Statements and Annual Report for 2007

CEO Erik Thorsen gave a presentation of the operational activities in 2007 and the main figures from the consolidated financial statement for 2007. Ole Enger thanked the organisation for outstanding efforts in the financial year.

The following resolution was passed:

"The general meeting approves the Company's and the Group's annual accounts and annual statement for 2007. The profit for the year is transferred to other equity. No dividend is paid for the financial year"

Number of shares in favour: 374,200,447. There were no shares voting against, and 25,317 shares abstained. The resolution was therefore passed with the requisite majority.

7. The Board's declaration regarding management compensation

The chairman presented the Company's declaration regarding management compensation, ref the public limited company's act section 6-16a. The declaration had been sent to the shareholders along with the notice.

The following resolutions were passed:

"The general meeting gives its support to part 1 of the Board's declaration on management compensation."

"The general meeting approves part 2 of the Board's declaration on management compensation".

Number of shares in favour: 373,890,387. There were 310,060 shares voting against, and 25,317 shares abstained. The resolution was therefore passed with the requisite majority.

8. Power of attorney to issue shares

Ole Enger presented the rationale behind the Board's proposal for grant of a power of attorney to issue shares.

The following resolution was passed:

"The Board is granted power of attorney to increase the share capital by maximum NOK 49,000,000 in one or more share 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 to the Group's employees at a reduced price of up to 20% of the market price, for purchases up to NOK 35,000, before discount, per employee. 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.

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

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

The Board is also granted the power to make such changes in the Company's articles of association as are necessary from the execution of the power of attorney to issue shares."

Number of shares in favour: 373,855,235. There were 345,430 shares voting against, and 25,099 shares abstained. The resolution was therefore passed with the requisite majority.

9. Power of attorney to acquire treasury shares

Ole Enger presented the rationale behind the Board's proposal for grant of a power of attorney to acquire treasury shares.

The following resolution was passed:

"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 public limited companies act sections 9-2 and 9-3. Shares may be acquired at minimum NOK 10 per share and maximum NOK 500 per share. The shares shall be acquired and disposed of through ordinary purchase and sale or according to the Company's stock option programme.

The Board's power of attorney is valid until the Annual General Meeting in 2009 or until it is revoked 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 pursuant to the authority."

Number of shares in favour: 373,804,522. There were 396,143 shares voting against, and 25,099 shares abstained. The resolution was therefore passed with the requisite majority.

10. Change in the articles of association

Ole Enger presented the rationale behind the Board proposal, which related to rectifying an error in the Company's articles of association.

The following resolution was passed:

"The articles of association section 9, third paragraph no. 3 shall be amended to read: "Elect Board Members and Auditor".

Number of shares in favour: 374,200,477. There were no shares voting against, and 25,317 shares abstained. The resolution was therefore passed with the requisite majority.

11. Election of members to the nomination committee

Ole Enger referred to the proposal which had been distributed along with the notice. It was also explained that shareholders Orkla ASA and Elkem AS had in the notice period presented an alternative proposal which had significant support from the shareholders. The Company had on said background adjusted its original proposal in accordance with the revised proposal from Orkla ASA and Elkem AS.

The following proposal was therefore put before the shareholders:

"Dag J. Opedal og Rune Selmar are elected as members of the nomination committee for a period of two years. Dag J. Opedal is elected as chairman of the nomination committee for a period of two years".

Number of shares in favour: 373,980,219. There were 220,228 shares voting against, and 25,317 shares abstained. The resolution was therefore passed with the requisite majority. The nomination committee now consists of the two mentioned persons, in addition to Stig Grimsgaard Andersen, which was not up for election this time.

12. Election of members to the Company's Board of Directors

The Chairman presented the nomination committee's proposal, which was circulated along with the notice.

The following resolution was passed:

"Ole Enger, Tore Schiøtz, Marcel Egmond Brenninkmeijer, Roar Engeland, Line Geheb and Susanne Elise Munch Thore are elected as Board Members for a period of two years."

The Company's Board consists after this resolution of the above, in addition to two other Board Members who were not up for election at this time, Inger Johanne Solhaug and Christian Berg, in addition to four employee-elected Board Members.

Number of shares in favour: 372,791,683. There were 411,710 shares voting against, and 1,022,371 shares abstained. The resolution was therefore passed with the requisite majority.

As there were no further matters on the agenda, the Chairman thanked the present shareholders for their participation, and the meeting was adjourned.

Oslo, 19 May 2008

(sign.)

Ole Enger

(sign.)

Reidar Lund