

**To the shareholders of  
Renewable Energy Corporation ASA:**

**NOTICE OF ANNUAL GENERAL MEETING OF  
RENEWABLE ENERGY CORPORATION ASA**

The Board of Directors ("the Board") hereby gives notice of the Annual General Meeting in Renewable Energy Corporation ASA ("REC" or the "Company"):

Time: May 19, 2009 at 14.00 local time.

Place: Oslo Konserthus  
Munkedamsveien 14  
0250 Oslo

This notice and the accompanying documents may also be found at the company's website: [www.recgroup.com](http://www.recgroup.com)

The agenda proposed by the Board:

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

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

The Board's proposal for resolution:

"Thomas Aanmoen is elected to chair the meeting. Reidar Lund 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. Directors' remuneration and remuneration for the members of the Nomination Committee**

The proposal for resolution by the Nomination Committee is:

"The proposal from the Nomination Committee was approved. The remuneration for the period between May 19, 2008 to May 19, 2009 for the Chairman of the Board, Board members, members of Board committees and members of the Nomination Committee is (all amounts in NOK):

Chairman of the Board	350 000
Deputy chairman of the Board	220 000
Other Board members	200 000

Board committees	40 000
Chairman nomination committee	25 000
Members of the Nomination Committee	20 000"

The recommendation of the Nomination Committee is enclosed.

**5. Auditor's remuneration**

Suggested remuneration for 2008 for the Company's auditor is NOK 2 240 000.

Proposal for resolution:

"The General Meeting approves the auditor's remuneration of NOK 2 240 000 for the audit work with the annual accounts of Renewable Energy Corporation ASA for the accounting year of 2008."

Documentation is provided in the enclosed attachment.

**6. Approval of Annual Financial Statements and Annual Report for 2008**

See enclosed Annual Report 2008.

The Board's proposal for resolution:

"The General Meeting approves the Annual Financial Statements and the Annual Report from the Board for 2008. The profit for 2008 shall be distributed to Other Equity. Dividend will not be paid for the financial year."

**7. The Board's statement regarding compensation to leading employees**

The Board submits its statement in accordance with the Norwegian Public Limited Companies Act ("the Act") § 6-16a.

The statement is attached.

The General Meeting shall give an advisory vote on part 1 of the statement regarding compensation to leading employees and approve part 2 of the statement regarding stock options, cf. the Act § 5-6 (3). Part 3 of the statement is for information.

The Board's proposal for resolutions:

- 1: "The General Meeting supports the statement of the Board regarding compensation to leading employees."
- 2: "The General Meeting adopts the statement of the Board regarding the stock option program".

## 8. Change to the Articles of Association

The Board has proposed that the Articles of Association are changed to reflect that Board members shall be elected each year instead of every second year.

The rationale for the proposal is that a yearly assessment of the total composition of the board will give better flexibility than the current provision.

The proposal for resolution is:

"The last sentence of section 5 of the Articles of Association is revised as follows: *"The Board Members are elected for a period of one year at the time"*."

## 9. Authority to issue shares

The Board's proposal for resolution:

"The Board is granted authority to increase the share capital by up to NOK 49 000 000 in one or more share issues for the purpose of ensuring that the Company has sufficient financial flexibility with respect to capital expenditure and related working capital requirements and acquisitions.

The authority also includes capital increases in connection with mergers.

The Board is granted authority to increase the share capital by maximum NOK 100 000 000 in one or more share issues for the purpose of fulfilling the obligations of the company under the share purchase program for the employees.

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 contribution in form of cash or by transfer of other assets (contribution in kind).

Existing shareholder's pre-emptive rights to subscribe for shares may be waived by the Board upon exercise of these authorities.

These authorities replace all previous authorities to issue shares.

These authorities expire at the Annual General Meeting in 2010, but in any case not later than 15 months from the date of this General Meeting.

The Board is also granted the authority to make necessary changes to the Articles of Association upon exercise of these authorities."

## 10. Authority to acquire treasury shares

The Board's proposal for resolution:

"The Board is granted authority to acquire shares in Renewable Energy Corporation ASA on behalf of the Company for one or more of the following purposes:

- In order to maximise the return for the shareholders.
- Fulfilment of the company's obligations under the share purchase program for the employees.
- In connection with the long term incentive plan of the company (LTIP 2007).

The authority covers purchase(s) of up to 10 percent of the face value of the share capital of the Company, ref the Act §§ 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.

The Board's authority is valid until the Annual General Meeting in 2010 or until it is revoked by a General Meeting resolution passed with simple majority. The decision shall be notified to and registered by the Norwegian Registry of Business Entities prior to acquiring any shares pursuant to the authority."

## 11. Authority to determine to raise a convertible bond loan

The Board's proposal for resolution:

"The Board is granted the authority to determine to raise one or more loans where the creditor is entitled to require issue of shares in order to ensure that the Company has sufficient financial flexibility with respect to capital expenditures and related working capital requirements and/ or mergers and acquisitions.

The loans shall not exceed a total amount of NOK 49 000 000. The share capital increase shall not exceed NOK 49 000 000.

The conditions for the loans shall be determined by the Board at each subscription with regard to the need of the company and the market price of the shares at that time.

Existing shareholders' pre-emptive rights to subscribe for shares may be waived by the Board upon exercise of the authority.

The authority shall expire at the Annual General Meeting in 2010 but in any event not later than 15 months from the date of this General Meeting.

The Board is also granted the authority to make necessary changes to the Articles of Association in relation to execution of the authority."

## **12. Election of members to the Board of Directors**

The recommendation of the Nomination Committee is enclosed.

## **13. Election of members to the Nomination Committee**

The recommendation of the Nomination Committee is enclosed.

According to the Act § 5-11, shareholders may request items to be included on the agenda if notification is given to the Board in time to be included in the notice.

Shareholders who intend to attend the Annual General Meeting, personally or by proxy, are requested to submit the enclosed Registration Form duly signed to:

DNB NOR Bank ASA  
Verdipapirservice, Stranden 21  
N-0021 Oslo  
Norway

alternatively by fax to +47 22 48 11 71 or to submit an electronic version via Investortjenester or via REC's website: [www.recgroup.com](http://www.recgroup.com), recommended to be done before Friday May 15 at 16:00 Norwegian time at the latest.

April 28, 2009

Renewable Energy Corporation ASA  
Tore Schiøtz (sign)  
Chairman of the Board

### **List of appendices:**

1. Registration form
2. Recommendation of the Nomination Committee
3. Documentation for auditor's remuneration
4. Annual Report
5. Statement regarding compensation to leading employees

**PIN CODE:**

**REF. NR:**

**ANNUAL GENERAL MEETING 2009  
RENEWABLE ENERGY CORPORATION ASA  
May 19, 2009 at 14:00  
Oslo Konserthus, Munkedamsveien 14,  
0250 Oslo**

## **NOTICE OF ANNUAL GENERAL MEETING – REGISTRATION FORMS**

Shareholders in Renewable Energy Corporation ASA has the right to attend general meetings, and has one vote per share they hold. For further details on shareholders' rights to attendance and voting, please refer to The Norwegian Public Limited Companies Act (*allmennaksjeloven*), in particular chapter 5. The amount of shares the addressee holds is set out below in the attendance form. The total amount of shares in Renewable Energy Corporation ASA is 494,314,725.

If a shareholder of Renewable Energy Corporation ASA or, if shareholder is a company, an employee, officer or director of the shareholding company will attend the Annual General Meeting, please fill out and sign the attendance form below. If a shareholder of Renewable Energy Corporation ASA or an employee, officer or director of a shareholding company, are not able to attend the meeting, proxy may be granted, in which case the proxy form on page 2 may be used.

The signed attendance form or proxy form should be received by DnB NOR Bank ASA on May, 15 at 16:00 at the latest.

Please post the form to DnB NOR Bank ASA, Verdipapirservice, N-0021 Oslo, Norway, send it by fax to +47 22 48 11 71, or submit an electronic version via Investortjenester (a service provided by most Norwegian registrars) or via the company's homepage [www.recgroup.com](http://www.recgroup.com).

### **Attendance Form**

**(please do not cut this form, but let the information above accompany the form)**

At Renewable Energy Corporation ASA's Annual General Meeting 2009 on May 19, 2009, the following shareholder will attend, or if shareholder is a company, the following employee, officer or director of the shareholding company will attend:

\_\_\_\_\_  
(Please use capital letters)

He/she will attend and vote for

\_\_\_\_\_ own shares.

\_\_\_\_\_ other shares in accordance with enclosed proxy form (if any)

A total of \_\_\_\_\_ shares.

Place/Date

2009

Shareholder's signature

(for own attendance or attendance by company representative, to grant proxy, please use the form below) If the shareholder is a company, please attach the shareholders certificate of registration

Please note that if shares are registered by a nominee in the VPS register, and the beneficial shareholder intends to attend the Annual General Meeting and vote for its shares, the shareholder must re-register the shares in a separate VPS account in its own name at the latest on the day before attendance is registered, or the shareholder must prove that the transfer into such account is reported to VPS prior to the Annual General Meeting.



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0250 Oslo**

## Proxy Form

If a shareholder of Renewable Energy Corporation ASA or a company representative of a shareholding company is not able to attend the Annual General Meeting, the shareholder may be represented by proxy, in which case this proxy form may be used, which shall be sent to DnB NOR ASA as set out above.

The undersigned shareholder in Renewable Energy Corporation ASA, hereby grants proxy to (*tick off*):

The Chairman of the Board of Directors, or the person he appoints

\_\_\_\_\_  
Name of proxy (*please use capital letters*)

to meet and vote for my/your shares at the Annual General Meeting of Renewable Energy Corporation ASA on May 19, 2009.

If the proxy form is submitted without stating the name of the proxy, the proxy will be deemed to have been given to the Chairman of the Board of Directors or the person he authorises. The proxy may contain instructions on how the proxy shall vote on each matter. Proxy given to the Chairman of the Board of Directors may however not include instructions other than to vote for the proposals of the Board of Directors. Proxy to the Chairman of the Board of Directors containing other instructions will be interpreted as giving instructions to vote for the proposals of the Board of Directors. Proxy containing other instructions than to vote for the proposals of the Board of Directors may for instance be delegated to the proposed Chair of the meeting, Mr. Thomas Aanmoen.

To the extent proposals are put forward in addition to, or instead of the proposals in the notice, the proxy determines the voting. If there is doubt about how the proxy shall be understood, the proxy may base his/her voting on his/her reasonable understanding of the proxy. If the proxy is not clear, the proxy may abstain from voting.

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Place/Date	2009	Shareholder's signature
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(*Only for granting proxy*) If the shareholder is a company, please attach the shareholders certificate of registration to the proxy.

Please note that if shares are registered by a nominee in the VPS register, the beneficial shareholder delegating proxy must re-register the shares in a separate VPS account in its own name at the latest on the day before the proxy is registered, or the shareholder must prove that the transfer into such account is reported to VPS prior to the Annual General Meeting.