

APPENDIX 2 TO ITEMS 4, 12, 13

RECOMMENDATION OF THE NOMINATION COMMITTEE OF RENEWABLE ENERGY CORPORATION ASA (REC)

The Nomination Committee has held 3 meetings in 2009.

Recommendation - Board of Directors

As part of its assessment, the Committee has examined the Board of Director's self-evaluation of January this year. The Committee has also been in dialogue with the largest shareholders.

The Nomination Committee recommends candidates who represent varied experience and qualifications relevant for REC.

The Nomination Committee recommends that the following candidates are elected to the Board of Directors:

Dag J. Opedal (new)
Grace Reksten Skaugen (new)
Hilde Myrberg (new)
Odd Chr. Hansen (new)

All the nominated candidates have accepted to serve as Directors.

The following Board members were elected in 2008 and have one year left of their term:

Tore Schjøtz (Director since 14.12.01)
Marcel Egmond Brenninkmeijer (Director since 28.05.02)
Roar Engeland (Director since 16.11.05)
Susanne Elise Munch Thore (Director since 09.05.06)

Information about the current members of the Board is included in the Annual Report and may also be found at the Company's website www.recgroup.com.

The following information is provided with respect to the new candidates:

Dag J. Opedal

Born: 1959.
President and CEO, Orkla ASA.
Other directorships: Jotun AS, chairman of the board of several companies within the Orkla group.

Education: Degree in Business Administration from the Norwegian School of Economics and Business Administration (NHH) and MBA from INSEAD.

Dag J. Opedal is employed by one of the large shareholders of REC. He is independent of the management of REC.
Shareholding REC: 0

Grace Reksten Skaugen

Born: 1953.
Currently self-employed business consultant.
Other directorships: Board member of StatoilHydro ASA and

Swedish listed company Investor AB, Chair of the board of Entra Eiendom AS and Ferd Holding AS.

Education: Doctorate in laser physics from the University of London and MBA from the Norwegian School of Management (BI).

Grace Skaugen is independent of the large shareholders and of the management of REC.
Shareholding REC: 0

Hilde Myrberg

Born: 1957.
EVP Orkla ASA head of corporate functions.
Other directorships: Petoro AS, board member of several companies within the Orkla group.

Education: Cand. Jur University of Oslo and MBA from INSEAD.

Hilde Myrberg is employed by one of the large shareholders. She is independent of the management of REC.
Shareholding REC: 0

Odd Chr. Hansen

Born: 1953
Senior Director of McKinsey & Company.

Education: MSc International Management Sloan School of Management MIT (1978), graduate from Norwegian School of Economics and Business Administration (NHH) 1975.

Odd Chr. Hansen is independent of the large shareholders and of the management of REC.
Shareholding REC: 0

Recommendation - Nomination Committee

Dag J. Opedal withdraws from the Nomination Committee. Consequently the General meeting shall elect two new members of the Committee.

The Nomination Committee recommends the following candidates:

Torkild Nordberg, chairman
Christian Berg

Torkild Nordberg is EVP Brands Orkla ASA.

Christian Berg is President and CEO of Hafslund ASA.

Rune Selmar has been a member of the Nomination Committee since 2006. He was re-elected in 2008 and has one year left of his term.

Recommendation - remuneration

The Nomination Committee proposes the following remuneration for the period May 19 2008 through May 19 2009:

Chairman of the Board	NOK 350 000
Deputy Chairman	NOK 220 000
Board member	NOK 200 000
Board committees	NOK 40 000
Chairman Nomination Committee	NOK 25 000
Members Nomination Committee	NOK 20 000

The proposed remuneration is the same as for the previous period. The Nomination Committee is however of the opinion that the remuneration should be increased due to the size and complexity of the company and will submit a proposal for increase at the Annual General Meeting in 2010.

March 30, 2009

Dag J. Opedal
Rune Selmar
Stig Grimsgaard Andersen