

**MINUTES FROM
ANNUAL GENERAL MEETING
IN
RENEWABLE ENERGY CORPORATION ASA**

The annual general meeting in Renewable Energy Corporation ASA ("REC" or "the Company") was held on Tuesday May 19, 2009 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, Mr. Tore Schiøtz, opened the meeting.

Present were in total 310,170,173 shares, including 137,426,438 shares represented by proxy. Thus, approximately 62.75% of the Company's total share capital was represented at the general meeting.

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

The following resolution was passed:

"Thomas Aanmoen is elected to chair the meeting. Reidar Lund is elected to co-sign the minutes."

Number of shares in favor: 310,170,055. There were no shares voting against the resolution. 118 shares abstained from voting. Thus, the resolution was passed with the requisite majority.

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

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

"The notice of and agenda for the meeting is approved."

Number of shares in favor: 310,170,055. There were no shares voting against the resolution. 118 shares abstained from voting. Thus, the resolution was passed with the requisite majority. The general meeting was declared duly convened.

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

The Nomination Committee's proposal was discussed. The following resolution was passed:

"The remuneration for the period between May 19, 2008 to May 19, 2009 for the Chairman of the Board, the deputy Chairman of the Board, Board members, members of Board committees and members of the Nomination Committee is (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 of the Nomination Committee</i>	<i>25,000</i>
<i>Members of the Nomination Committee</i>	<i>20,000"</i>

Number of shares in favor: 309,871,083. 298,972 shares voted against the resolution. 118 shares abstained from voting. Thus, the resolution was passed with the requisite majority.

5. Auditor's remuneration

The proposed remuneration for 2008 to the Company's auditor was reviewed. The following resolution was passed:

"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 2008."

Number of shares in favor: 310,096,055. There were no shares voting against the resolution. 74,118 shares abstained

from voting. Thus, the resolution was passed with the requisite majority.

6. Approval of annual financial statements and annual report for 2008

The CEO, Mr. Ole Enger, gave a presentation of the group's operations in 2008. The CFO, Mr. Bjørn Brenna, presented the main figures of the 2008 consolidated accounts. The auditor presented the 2008 auditor's report.

The following resolution was passed:

"The general meeting approves the annual financial statements and the Board's annual report for 2008. The profit for 2008 shall be distributed to other equity. Dividend will not be paid for the financial year 2008."

Number of shares in favor: 309,616,596. There were no shares voting against the resolution. 553,577 shares abstained from voting. Thus, the resolution was passed with the requisite majority.

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

The Board's statement on compensation to leading employees in accordance with the Norwegian Public Limited Companies Act ("the Act") section 6-16a was discussed, including the Board's proposed adjustment to the resolution.

The following resolution was passed:

Part 1:

"The general meeting supports the statement of the Board regarding compensation to leading employees."

Number of shares in favor: 308,433,228. 1,421,327 shares voted against the resolution. 315,618 shares abstained from voting. Thus, the resolution was passed with the requisite majority.

Part 2:

"The general meeting adopts the statement of the Board regarding the stock option program for 2009, however so that the date for determination of the exercise price shall be the first day of trading following publication of the company's results for the second quarter 2009."

Number of shares in favor: 307,924,878. 2,171,177 shares voted against the resolution. 74,118 shares abstained from voting. Thus, the resolution was passed with the requisite majority.

8. Amendment of the Articles of Association

The Board's proposal was discussed. The following resolution was passed:

"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."

Number of shares in favor: 310,095,655. 400 shares voted against the resolution. 74,118 shares abstained from voting. Thus, the resolution was passed with the requisite majority.

9. Authorization to issue shares

The Board's proposal for resolution was discussed, including the Board's proposed adjustment to the resolution. The following resolution was passed:

"The Board is granted the authority to increase the share capital with up to NOK 49,000,000 (forty-nine million) through one or more share issuances 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 authorization also includes capital increases in connection with mergers.

The Board is granted the authority to increase the share capital with up to NOK 2,000,000 (two million) through one or more share issuances for the purpose of fulfilling the company's obligations under the employee share purchase

program.

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 market value of the shares at the relevant time. Shares may be issued for contribution in form of cash or by transfer of other assets (contribution in kind).

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

These authorizations replace all previous authorizations to issue shares.

These authorizations 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 authorizations."

Number of shares in favor: 293,222,135. 16,873,920 shares voted against the resolution. 74,118 shares abstained from voting. Thus, the resolution was passed with the requisite majority.

10. Authorization to acquire treasury shares

The Board's proposal was reviewed. The following resolution was passed:

"The Board is granted the 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 maximize the return for the shareholders.*
- fulfillment of the company's obligations under the employee share purchase program.*
- in connection with the company's long term incentive plan (LTIP 2007).*

The authorization covers purchase(s) of up to 10% of the face value of the share capital of the company, cf. 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 authorization 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 Register of Business Enterprises prior to acquiring any shares pursuant to the authorization."

Number of shares in favor: 310,045,232. 50,941 shares voted against the resolution. 74,000 shares abstained from voting. Thus, the resolution was passed with the requisite majority.

11. Authorization to determine to raise convertible bond loans

The Board's proposal was reviewed, including the Board's proposed amendment to the resolution. The following resolution was passed:

"The Board is granted the authorization 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 4,900,000,000 (four billion nine hundred million). The share capital increase shall not exceed NOK 49,000,000 (forty-nine million).

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 authorization.

The authorization 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 exercise of the authorization."

Number of shares in favor: 309,667,824. 502,231 shares voted against the resolution. 118 shares abstained from voting. Thus, the resolution was passed with the requisite majority.

12. Election of members to the Board of Directors

The Nomination Committee's proposal was discussed. The general meeting was informed that Mr. Marcel Brenninkmeijer, who had been proposed for re-election by the Nomination Committee, had given notice that he would resign with effect from the time of the general meeting.

The following resolution was passed:

"Tore Schiøtz, Roar Engeland and Susanne E. Munch Thore are re-elected for a period of one year.

Line Geheb, Christian Berg and Inger Johanne Solhaug continue as board members up to and including the day Oslo Børs has made public its approval of the prospectus prepared in connection with the company's rights issue planned to be conducted in June 2009, however no later than up to and including 14 June 2009.

Dag J. Opedal, Grace Reksten Skaugen, Hilde Myrberg and Odd Chr. Hansen are elected as new board members for a period of one year, with effect from the day following the day Oslo Børs has made public its approval of the prospectus prepared in connection with the company's rights issue planned to be conducted in June 2009, however no later than 15 June 2009."

A collective voting over the Board's proposal was conducted. Number of shares in favor: 297,592,049. 12,578,124 shares voted against the resolution. No shares abstained from voting. Thus, the resolution was passed with the requisite majority.

13. Election of members to the Nomination Committee

The Nomination Committee's proposal was discussed. The following resolution was passed:

"Torkild Nordberg and Christian Berg are elected as new members of the Nomination Committee, for a period of two years. Torkild Nordberg is elected as Chairman of the Nomination Committee."

Thus, the Nomination Committee now comprise the following members:

Torkild Nordberg, Chairman
Christian Berg
Rune Selmar

Number of shares in favor: 308,864,391. 1,305,664 shares voted against the resolution. 118 shares abstained from voting. Thus, the resolution was 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, May 19, 2009

Thomas Aanmoen
(sign.)

Reidar Lund
(sign.)