

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

An extraordinary general meeting in Renewable Energy Corporation ASA ("REC" or "the Company") was held on Friday June 5, 2009 at 09:00 (CET) in Høyres Hus, Oslo, Norway.

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

The Chairman of the Board, Mr. Tore Schiøtz, opened the meeting.

Present were in total 312,255,409 shares, including 138,826,723 shares represented by proxy. Thus, approximately 63.17% 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. Kristine Ryssdal is elected to co-sign the minutes."

312,255,291 shares voted in favor of the resolution. 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 the agenda for the meeting are approved."

312,255,291 shares voted in favor of the resolution. 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. Resolution to implement a fully underwritten rights issue

The Board's proposal to carry out a rights issue with issuance of subscription rights to the Company's shareholders was reviewed, including the Board's proposed adjustment to the originally proposed resolution. It was explained that the subscription would commence on June 29, 2009, however with a possibility of postponement. Further, it was explained that the size of the rights issue most likely would be approximately NOK 4.5 billion.

The following resolution was passed:

- "1. The share capital is increased with minimum NOK 40,000,000 and maximum NOK 400,000,000, from NOK 494,314,725 to minimum NOK 534,314,725 and maximum NOK 894,314,725, by issuance of between 40,000,000 and 400,000,000 new shares of nominal value NOK 1 each. The final number of shares to be issued shall be determined by the Board prior to start of the subscription period.*
- 2. The Company's shareholders as per June 22, 2009 shall have preferential rights to subscribe for the new shares. Tradable subscription rights will be issued. Oversubscription and subscription without subscription rights is permitted.*
- 3. The Company shall issue a prospectus approved by Oslo Børs in connection with the capital increase. Unless the board decides otherwise, the prospectus shall not be registered with or approved by any Norwegian or foreign authorities other than Oslo Børs. The new shares cannot be subscribed for by investors in jurisdictions in which it is not permitted to offer new shares to the investors in question without the registration or approval of the prospectus (unless such registration or approval has taken place pursuant to a resolution by the board). With respect to any shareholder not entitled to subscribe for new shares due to limitations imposed by laws or regulations of the jurisdiction where such shareholder is a resident or citizen, the Company (or someone appointed by it) may sell such shareholder's subscription rights against transfer of the net proceeds from such sale to the shareholder.*

4. *The following allocation criteria shall apply:*
 - 4.1 *Allocation will be made to subscribers in accordance with held (granted or acquired) subscription rights used to subscribe for new shares in the subscription period. Each subscription right will give the right to subscribe for and be allocated one (1) New Share.*
 - 4.2 *If not all subscription rights are used in the subscription period, subscribers having used their subscription rights and who have over-subscribed will have the right to be allocated remaining new shares on a pro rata basis in accordance with Section 10-4 of the Norwegian Public Companies Act. In the event that pro rata allocation is not possible due to the number of new shares, the Company will determine the allocation by lot drawing.*
 - 4.3 *Any remaining new shares not allocated pursuant to the criteria in items 4.1 and 4.2 above will be allocated to subscribers not holding subscription rights. Allocation will be sought made pro rata based on the relevant subscription amounts, provided such allocations may be rounded down to the nearest round lot, which is 200 Shares.*
 - 4.4 *Any remaining new shares not allocated pursuant to the above allocation criteria will be subscribed by and allocated to members of the Underwriting Syndicate to the extent these have not fulfilled their underwriting obligations through subscription for shares in the subscription period, based on and in accordance with their respective underwriting obligations.*
5. *The subscription price in the rights issue shall be between NOK 10 and NOK 100 per share. The final subscription price shall be determined by the Board prior to the commencement of the subscription period. Payment shall be made in cash.*
6. *The subscription period shall commence on June 29, 2009 and end on July 13, 2009 at 17:30 (CET), provided however, that the subscription period, if the prospectus is not approved in time to maintain this subscription period, shall commence on the fourth trading day on Oslo Børs following such approval, and shall end at 17:30 (CET) on the 14th day thereafter. Any shares not subscribed for within the subscription period and which thus will be allocated to the underwriters shall be subscribed for by these within 5 business days after expiry of the subscription period.*
7. *The due date for payment for the new shares is July 21, 2009 or 8 days after the expiry of the subscription period if the subscription period is postponed according to subsection 6 above. When subscribing for shares, subscribers having a Norwegian bank account must by insertion on the subscription form grant DnB NOR Bank ASA a one-time power of attorney to debit a stated Norwegian bank account for an amount equal to the allotted number of shares. Upon allotment, the manager will debit the subscriber's account for such amount. The debit will take place on or about July 21, 2009. Subscribers who do not have a Norwegian bank account shall pay the subscription amount for the allotted number of shares to a separate bank account.*
8. *The new shares will give full shareholder rights in the Company, including the right to dividends, from the time the share capital increase is registered with the Norwegian Register of Business Enterprises.*
9. *Section 4 of the Company's Articles of Association shall be amended to reflect the new share capital and number of shares following the share capital increase.*
10. *Separate agreement regarding full underwriting of the share capital increase will be entered into with an underwriting syndicate. Subscriptions made by members of the underwriting syndicate may be conditioned upon certain circumstances set out in the agreement. As consideration for the underwriting guarantee established with the underwriting syndicate, an amount equal to between 2.5% and 3.5% (final amount to be determined by the Board) of the guaranteed amount will be paid to the members of the underwriting syndicate.*
11. *The resolution is conditioned upon the Board within the commencement of the subscription period having entered into final agreements on an underwriting guarantee as mentioned in item 10 above, covering all shares in the share capital increase."*

311,542,748 shares voted in favor of the resolution. 638,661 shares voted against the resolution. 74,000 shares abstained from voting. Thus, the resolution was passed with the requisite majority.

5. Authorization to raise convertible loans and loans with warrants

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

"The Board is authorized to resolve to raise one or more convertible loans or loans with warrants, cf. the Norwegian Public Companies Act section 11-1, in order to ensure financial flexibility, including in connection with investment and/or mergers and acquisitions.

The loans shall not exceed a total principal amount of NOK 6,000,000,000. The share capital increase shall not exceed NOK 60,000,000.

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.

This authority to raise a convertible loan replaces the authority to raise a convertible loan granted the board at the General Meeting held on May 19, 2009. 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 upon conversion of loans issued pursuant to the authority."

301,592,915 shares voted in favor of the resolution. 10,662,376 shares voted against the resolution. 118 shares abstained from voting. Thus, the resolution was passed with the requisite majority.

6. Board authorization to issue shares

The Board's proposal was reviewed. Attention was called to the fact that the power of attorney could be used for any purpose in the interest of the Company, such as acquisitions, incentive arrangements, and in order to provide more flexibility than what follows from the resolutions above, etc., according to what the Board may consider appropriate in the relevant situation. The following resolution was passed:

"The Board is granted the authority to increase the share capital by maximum NOK 60,000,000 in one or more share issues in order to improve the Company's financial flexibility, including in connection with investments and acquisitions.

The authority also includes capital increases in connection with mergers and share issues to 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 deviated from by the Board upon exercise of this authorization.

This authority replaces the authority given on May 19, 2009 to issue 49,000,000 shares to ensure that the Company has sufficient financial flexibility with respect to investments with related need for working capital, and acquisitions.

This authority expires 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 this authority."

301,396,820 shares voted in favor of the resolution. 10,784,589 shares voted against the resolution. 74,000 shares abstained from voting. Thus, the resolution was passed with the requisite majority.

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

Oslo, June 5, 2009

Thomas Aanmoen
(sign.)

Kristine Ryssdal
(sign.)