

**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, 2010 at 13.00 CET.

Place: Oslo Konserthus
Munkedamsveien 14
0250 Oslo, Norway

The Board has proposed the following agenda:

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 recommendation from the Nomination Committee was approved. The remuneration for the period from May 19, 2009 to May 19, 2010 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	NOK 425,000
Deputy Chairman of the Board	NOK 275,000
Other Board members	NOK 250,000
Members of Board committees	NOK 50,000
Chairman of the Nomination Committee	NOK 30,000
Members of the Nomination Committee	NOK 25,000"

The recommendation of the Nomination Committee is available on the Company's website www.recgroup.com/agm2010.

5. Approval of auditor's remuneration

6. Approval of Annual Financial Statements and Directors' Report for 2009

The Annual Financial Statement and the Directors' Report are included in the Annual Report which is available on the Company's website www.recgroup.com/agm2010.

The Board's proposal for resolution:

"The General Meeting approves the Annual Financial Statements and the Directors' Report for 2009. The net loss for the year of NOK 956 million is covered by transfer from other equity. Dividends will not be paid for the financial year."

7. The Board's statement regarding determination of salary and other compensation to leading employees

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

The statement is available on the Company's website www.recgroup.com/agm2010.

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. Changes to the Articles of Association

The Board proposes to establish a requirement for registration for participation at general meetings. Further, a proposal to adjust the Articles of Association regarding extraordinary general meetings and shareholders' right to have items dealt with at general meetings is put forward in order to conform the Articles of Association to the provisions of the Act.

The Board's proposal for resolution:

"The following changes shall be made to the Company's Articles of Association:

The last paragraph of § 9 "General Meeting" is deleted.

First paragraph of § 10 "Extraordinary General Meeting" is amended to have the following wording:

"Extraordinary General Meeting shall be held whenever the Board deems it necessary. The Board shall also call for an Extraordinary General Meeting when the auditor or shareholders who together represent at least five percent of the share capital demand it in writing in order to have a specific item considered."

A new § 12 "Participation at General Meetings and proposals for items on the agenda" is included with the following wording:

"The Company may in the notice of a General Meeting state that shareholders who wish to participate in the General Meeting, shall notify the company of this within a specific time limit. The time limit can not expire earlier than five days prior to the General Meeting. Shareholders who have not given notice within the time limit may be denied participation.

A shareholder has the right to have matters considered at the General Meeting. The matter shall be provided to the Board in writing no later than seven days prior to the time limit for notice of the General Meeting together with a proposal for resolution or reasons for why the matter is put on the agenda. If the notice has already been distributed, a new notice shall be distributed if the time limit for notice to the General Meeting has not expired. A shareholder also has the right to put forward a proposal for resolution."

9. Authorization to issue shares - general financing purposes, etc.

The Board's proposal for resolution:

"The Board is granted the authorization to increase the share capital by up to NOK 100,000,000 through issue of up to 100,000,000 shares in one or more share issues.

The authorization may be used for carrying out investments and acquisitions in line with the Company's strategy, including in the form of mergers and through consideration in kind, and for providing the Company with financial flexibility.

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 the authorization.

This authorization expires at the Annual General Meeting in 2011, but in any event not later than 15 months from the date of this General Meeting.

The Board is also granted the authorization to make

necessary changes to the Articles of Association upon exercise of this authorization.

This authorization replaces the authorization granted 5 June 2009 to increase the share capital by up to NOK 60,000,000 through issue of up to 60,000,000 shares, of which issue of up to 40,490,042 shares has not been used."

Although the Board in the notice proposes that the authorization is given for share capital increase up to NOK 100,000,000, the Board is of the view that the authorization should not exceed ten percent of the Company's share capital after the capital increase to be considered at the Extraordinary General Meeting to be held on April 29, 2010. The Board will therefore, during or before the Annual General Meeting, propose a reduction of the authorization to an amount which corresponds to not more than approximately ten percent of the share capital after approval of the mentioned share capital increase.

10. Authorization to acquire treasury shares

The Board's proposal for resolution:

"The Board is granted authorization 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 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)
- In connection with the Company's option program

The authorization covers purchase(s) of up to ten percent 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 1 per share and maximum NOK 250 per share. The shares shall be acquired through ordinary purchase on the stock exchange.

The Board's authorization is valid until the Annual General Meeting in 2011 or until it is revoked by a General Meeting resolution passed with simple majority, but in any case not later than 15 months from the date of this General Meeting. The decision shall be notified to and registered by the Norwegian Register of Business Enterprises prior to acquiring any shares pursuant to the authorization."

11. Authorization to resolve to raise convertible loans and loans with warrants

The Board's proposal for resolution:

"The Board is granted the authorization to resolve to raise one or more convertible loans or loans with warrants, cf the Act section 11-1.

The authorization may be used for carrying out investments and acquisitions in line with the Company's strategy and for providing the Company with financial flexibility.

The sum of loans shall not exceed a total principal amount of NOK 10,000,000,000. The share capital increase shall not exceed NOK 100,000,000 through issue of a maximum of 100,000,000 shares.

The conditions for the loans shall be determined by the Board at each subscription with regard to the needs of the Company and the market value of the shares at that time.

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

The authorization expires at the Annual General Meeting in 2011 but in any event not later than 15 months from the date of this General Meeting.

The Board is also granted the authorization to make necessary changes to the Articles of Association in relation to conversion of loans issued in accordance with the authorization."

Although the Board in the notice proposes that the authorization is given for up to NOK 10,000,000,000 in principal amount and NOK 100,000,000 in share capital, the Board is of the view that the authorization should not exceed ten percent of the Company's share capital after the capital increase to be considered at the Extraordinary General Meeting to be held on April 29, 2010. The Board will therefore, during or before the Annual General Meeting, propose a reduction of this authorization to an amount which corresponds to not more than approximately ten percent of the share capital (and a corresponding reduction of the maximum principal amount) after approval of the mentioned share capital increase.

12. Election of members to the Board of Directors

The recommendation of the Nomination Committee is available on the Company's website www.recgroup.com/agm2010.

The Nomination Committee proposes election of the following members to the Board of Directors:

Dag J. Opedal
Tore Schiøtz
Roar Engeland
Susanne Elise Munch Thore
Hilde Myrberg
Odd Christopher Hansen
Bernt Reitan
Heléne Bergquist

13. Election of members to the Nomination Committee

The recommendation of the Nomination Committee is available on the Company's website www.recgroup.com/agm2010.

Rune Selmar is up for re-election.

The Nomination Committee proposes that Rune Selmar is re-elected as member of the Nomination Committee.

The Nomination Committee nominates Torkild Nordberg as the chairman.

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

DNB NOR Bank ASA
Verdipapirservice, Stranden 21
NO-0021 Oslo
Norway

alternatively by fax to +47 22 48 11 71 or to submit an electronic version via VPS Investor Services or via REC's website: www.recgroup.com/agm2010, recommended to be done before May 18, at noon CET time at the latest.

This notice and ancillary documents are also available on the Company's website: www.recgroup.com/agm2010. Please contact the Company to have documents related to matters up for discussion on the General Meeting sent free of charge by mail.

The Company has issued 664,768,079 shares, and each share which is registered in the Central Securities Depository (VPS) at the date of the General Meeting, may vote at the General Meeting.

Every shareholder has the right to speak, the right to bring an adviser and to give the right to speak to an adviser. A shareholder may in accordance with the Act § 5-15 demand that board members and the general manager at the General Meeting provide information about circumstances that may affect the assessment of approval of the Annual Financial Statement or the Directors' Report, other items up for decision by the General Meeting as well as information about the Company's financial position.

April 26, 2010

Renewable Energy Corporation ASA



Dag J. Opedal
Chairman of the Board