

RECOMMENDATION
FROM
THE NOMINATION COMMITTEE – REC Silicon ASA 2022

The Nomination Committee for REC Silicon ASA consists of: Junghey Chae (Chair), Sungchoon Kang, and Jieun Lee.

The nomination committee has among other things reviewed the board's performance and the board composition.

On 20 September 2022 the nomination committee proposed three new directors to the board who were duly appointed by the extraordinary general meeting held on 21 October 2022.

The nomination committee has, in consultation with the new chairman of the board, considered that the board may be further strengthened by appointing one additional board member, to complement the current board members.

The nomination committee initiated this work immediately following the extraordinary general meeting on 21 October 2022. The board has searched for candidates with relevant backgrounds and qualifications.

REC Silicon ASA in accordance with the Norwegian code of practice for corporate governance and company management, allows for shareholders to propose board candidates via the company's internet pages and/or by directly contacting the company. The nomination committee has considered proposals received from shareholders, including a candidate proposed by Lodbrok Capital LLC and funds managed by Water Street Capital, and other candidates identified by the nomination committee.

In connection with the extraordinary general meeting of REC Silicon ASA to be held on 22 December 2022, the candidate proposed by Lodbrok Capital LLC and funds managed by Water Street Capital has been interviewed, but the nomination committee has decided to recommend a different candidate and submits the following unanimous proposal for the reasons identified below.

1. Election of a director to the board of directors

The current board has four shareholder-elected directors: Tae Won Jun (chair), Dong Kwan Kim (deputy chair), and independent directors Renate Oberhoffer-Fritz and Vivian Bertseka.

The committee proposes that Roberta Benedetti is appointed as an additional independent director for a period until the annual general meeting in 2023.

While the current board is already highly qualified, Roberta Benedetti has qualifications and experience that in the committee's view will serve as a compliment to those already possessed by the current board members.

More specifically, Roberta Benedetti will significantly contribute to the current board and REC Silicon ASA with a wealth of experience gained in vertically integrated energy businesses in the areas of leadership, corporate finance, corporate governance, sustainability reporting and risk management, which are crucial for the sustainable growth of REC Silicon ASA.

Roberta Benedetti is independent both of major shareholders and of the company's executive personnel and material business contacts within the meaning of the Norwegian Code of Practice for corporate governance (NUES).

The board will satisfy the statutory requirements for residency and representation of both genders in Sections 6-11 and 6-11a in the Norwegian Public Limited Liability Companies Act.

If the general meeting adopts the above proposal, the board of REC Silicon ASA will comprise the following shareholder-elected directors:

	Election period:
• Tae Won Jun (chair)	2022-2023
• Dong Kwan Kim (deputy chair)	2022-2023
• Vivian Bertseka (director)	2022-2023
• Renate Oberhoffer-Fritz (director)	2022-2023
• Roberta Benedetti (director)	2022-2023

2. CV of the nominee to director to the board of directors of REC Silicon ASA

Roberta Benedetti (Board members)

Position: Self-employed, Milan (since 2017)

Education: Bachelor Degree, Economics – Business Management at University of Florence(Italy) and Exchange Programme at Ryerson Polytechnic University(Tronto, Canada) (1996)

Other: Work experience – CEO E.ON Global Unit Renewables-Onshore Wind (Italy&Southern Europe), CEO of E.ON Produzione S.p.A. and Head of Controlling of E.ON Italia S.p.A., CFO and Head of Integration of Enel's Acquisition Electrica Banat and Electrica Dobrogea

Number of shares in REC Silicon ASA: 0

Other Directorships: Co-founder of an initiative for Development Projects in the Renewable Energy, Member of the Supervisory Board of PNE AG, Non-executive independent board member and member of the Board's HRC Committee in Società Gasdotti Italia S.p.A., non-executive independent board member in Infrastrutture S.p.A., Consultant for Italian utilities Edison Rinnovabili(EDF Group)

Citizenship and place of residence: Italy / Italy

Although the nomination committee does not propose the candidate proposed by Lodbrok Capital LLC and funds managed by Water Street Capital, and instead recommends Roberta Benedetti, the nomination committee presents the candidate on behalf of Lodbrok Capital LLC and funds managed by Water Street Capital as follows.

The candidate will satisfy the statutory requirements for residency and representation

of both genders in Sections 6-11 and 6-11a in the Norwegian Public Limited Liability Companies Act.

The name of the candidate proposed by Lodbrok Capital LLC and funds managed by Water Street Capital is Goran Bye and his CV is as follows:

Goran Bye

Position: Chief Executive Officer, Norwegian Crystals, Norway (since April 2018)

Education: Business Administration and Management, General at BI Norwegian Business School and Norwegian Navy Officers School

Other: Work experience – Operational Partner at Gore Street Capital Ltd., Owner and Principal of Advanced Materials Management Solutions, LLC, President/CEO, Director of LDK Silicon & Chemical Technology Company Co., Ltd., Director of MASDAR Industries, President/CEO and Vice President/CFO of REC Silicon Inc.

Number of shares in REC Silicon ASA: 0

Citizenship and place of residence: Norway / Norway

Oslo, 9th December 2022

On behalf of the nomination committee of REC Silicon ASA

Junghey Chae

