

UNOFFICIAL OFFICE TRANSLATION – IN CASE OF
DISCREPANCY THE NORWEGIAN VERSION SHALL PREVAIL:

**PROTOKOLL FRA
ORDINÆR GENERALFORSAMLING I
REC SILICON ASA**

Den 25. juni 2025 kl. 13:00 (CEST) ble det avholdt ordinær generalforsamling i REC Silicon ASA, org.nr. 977 258 561 ("REC" eller "Selskapet"). Møtet ble avholdt som digitalt møte.

Følgende saker ble behandlet:

**1. ÅPNING AV MØTET OG REGISTRERING AV
DELTAENDE AKSJONÆRER**

Advokat Thomas Aanmoen åpnet møtet på vegne av styrets leder.

305,345,153 av totalt 420 625 235 aksjer var representert, tilsvarende ca. 72,59% av Selskapets samlede aksjekapital. Fortegnelse over fremmøtte aksjonærer, herunder fullmakter, er vedlagt denne protokollen.

**2. VALG AV MØTELEDER OG ÉN PERSON TIL Å
SIGNERE PROTOKOLLEN SAMMEN MED
MØTELEDER**

Følgende beslutning ble fattet:

"Advokat Thomas Aanmoen velges til å lede generalforsamlingen som uavhengig møteleder. Karina Fosmark velges til å medundertegne protokollen."

**3. GODKJENNELSE AV INNKALLING OG
DAGSORDEN**

Det fremkom ingen innsigelser mot innkallingen og dagsordenen, og følgende beslutning ble fattet:

"Innkalling og dagsorden godkjennes."

**MINUTES OF AN
ANNUAL GENERAL MEETING OF
REC SILICON ASA**

On 25 June 2025 at 13:00 hours (CEST) an annual general meeting of REC Silicon ASA, reg. no. 977 258 561 ("REC" or the "Company") was held as a digital meeting.

The following matters were considered:

**1. OPENING OF THE GENERAL MEETING AND
REGISTRATION OF PARTICIPATING
SHAREHOLDERS**

Attorney at law Thomas Aanmoen opened the meeting on behalf of the chair of the board.

305 345 153 of a total of 420,625,235 shares were represented, corresponding to approximately 72.59% of the Company's total share capital. A list of attending shareholders, including proxies, is attached to these minutes.

**2. ELECTION OF CHAIRMAN OF THE MEETING
AND ONE PERSON TO CO-SIGN THE
MINUTES WITH THE CHAIRMAN**

The following resolution was passed:

"Attorney Thomas Aanmoen is elected to chair the meeting as an independent person. Karina Fosmark is elected to co-sign the minutes."

**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 are approved."

4. HONORAR TIL STYRETS OG VALGKOMITÉENS MEDLEMMER

Følgende vedtak ble fattet:

"Honoraret til styrets medlemmer for perioden fra 25. juni 2025 til den ordinære generalforsamlingen i 2026 fastsettes til NOK 925 000.

Honoraret til valgkomiteen for perioden fra 25. juni 2025 til den ordinære generalforsamlingen i 2026 fastsettes til:

Leder i valgkomiteen NOK 0
Medlemmer i valgkomiteen NOK 100 000."

5. GODKJENNELSE AV HONORAR TIL REVISOR

Følgende vedtak ble fattet:

"Generalforsamlingen godkjenner revisors honorar for revisjonen av årsregnskapet til REC Silicon ASA for 2024 etter regning."

6. GODKJENNELSE AV ÅRSREGNSKAP OG ÅRSBERETNING FOR 2024

Selskapets redegjørelse for foretaksstyring ble behandlet. Følgende vedtak ble fattet:

"Generalforsamlingen godkjenner årsregnskapet samt styrets beretning for 2024. Det utbetales ikke utbytte for regnskapsåret."

7. STYRETS REDEGJØRELSE OM EIERSTYRING OG SELSKAPSLEDELSE

Det ble vist til redegjørelse om eierstyring og selskapsledelse som var utarbeidet i henhold til regnskapsloven § 3-3 b, og inntatt i årsrapporten for konsernet. Generalforsamlingen hadde ingen merknader til redegjørelsen.

8. RETNINGSLINJER OM FASTSETTELSE AV GODTGJØRELSE TIL LEDENDE PERSONER

Følgende vedtak ble fattet:

4. DIRECTOR'S REMUNERATION AND REMUNERATION FOR THE MEMBERS OF THE NOMINATION COMMITTEE

The following resolution was passed:

"The remuneration to the Board members for the period from 25 June 2025 to the annual general meeting of 2026 shall be NOK 925,000.

The remuneration to the Nomination Committee for the period from 25 June 2025 to the Annual General Meeting in 2026 shall be:

Chair of the Committee NOK 0
Members of the Committee NOK 100,000."

5. APPROVAL OF AUDITOR'S FEES

The following resolution was passed:

"The general meeting approves the auditor's fees for audit of the Annual Financial Statements of REC Silicon ASA for the financial year of 2024 in accordance with invoice."

6. APPROVAL OF ANNUAL FINANCIAL STATEMENTS AND DIRECTOR'S REPORT FOR 2024

The Company's corporate governance statement was presented. The following resolution was passed:

"The General Meeting approves the Annual Financial Statements and the Directors' Report for 2024. No dividends will be paid for the financial year."

7. THE BOARD'S REPORT ON CORPORATE GOVERNANCE

Reference was made to the report on corporate governance prepared in accordance with section 3-3 b of the Norwegian Accounting Act and included in the annual report for the group. The general meeting made no remarks to the report.

8. GUIDELINES REGARDING DETERMINATION OF COMPENSATION TO EXECUTIVE PERSONNEL

The following resolution was passed:

"Styrets retningslinjer om fastsettelse av godtgjørelse til ledende personer godkjennes."

"The Board of Directors' guidelines for remuneration of executive personnel are approved."

9. RAPPORT OM FASTSETTELSE AV GODTGJØRELSE TIL LEDENDE PERSONER

9. REPORT ON STIPULATION OF REMUNERATION OF EXECUTIVE PERSONNEL

Følgende vedtak ble fattet:

The following resolution was passed:

"Rapport om fastsettelse av godtgjørelse til ledende personer godkjennes."

"The report for remuneration of executive personnel is approved."

10. FULLMAKT TIL Å UTSTEDE AKSJER

10. AUTHORIZATION TO ISSUE SHARES

Styrets forslag fikk ikke tilslutning fra flertallet av stemmene i generalforsamlingen, jf. avstemningsresultatet inntatt som vedlegg til protokollen.

The board of directors' proposal did not receive support from a majority of the votes cast in the general meeting, cf. the voting results appended to these minutes.

11. FULLMAKT TIL Å ERVERVE EGNE AKSJER

11. AUTHORIZATION TO ACQUIRE TREASURY SHARES

Styrets forslag fikk ikke tilslutning fra flertallet av stemmene i generalforsamlingen, jf. avstemningsresultatet inntatt som vedlegg til protokollen.

The board of directors' proposal did not receive support from a majority of the votes cast in the general meeting, cf. the voting results appended to these minutes.

12. VALG AV MEDLEMMER TIL STYRET

12. ELECTION OF MEMBERS TO BOARD

Følgende vedtak ble fattet:

The following resolution was passed:

"Følgende velges som styremedlemmer: John Adams (styreleder), Karina Fossmark, Jane Power, Jens Ulltveit-Moe og Mike Kerschen."

"The following are elected as board members: John Adams (Chair), Karina Fossmark, Jane Power, Jens Ulltveit-Moe and Mike Kerschen."

13. GRANSKNING

13. INVESTIGATION

En gruppe på fire aksjonærer har krevd generalforsamlingen vurderer og voterer over et forslag til vedtak om granskning. Forslaget til vedtak var (i opprinnelig engelsk ordlyd) som følger:

A group of four shareholders has demanded that the shareholders' meeting consider and vote on a proposal for investigation. The proposed resolution was as follows:

"Given the dramatic consequences the termination of the "Full-form supply agreement" between REC Silicon ASA's wholly owned subsidiary, REC Grade Silicon LLC and Hanwha Solutions Corporation's wholly owned subsidiary, Hanwha Q Cells Georgia, Inc. ("Hanwha") in January 2025 have for REC Silicon ASA's financial position, the terms and conditions thereof and the circumstances which led to Hanwha's unilateral

"Given the dramatic consequences the termination of the "Full-form supply agreement" between REC Silicon ASA's wholly owned subsidiary, REC Grade Silicon LLC and Hanwha Solutions Corporation's wholly owned subsidiary, Hanwha Q Cells Georgia, Inc. ("Hanwha") in January 2025 have for REC Silicon ASA's financial position, the terms and conditions thereof and the circumstances which led to Hanwha's unilateral

termination thereof shall be investigated pursuant to the rules set out in Chapter 4, VII of the PLC Act.

Issues to be clarified by the investigation shall include (but not be limited to):

- the specifications of the polysilicon which should have been supplied by REC Grade Silicon, LLC pursuant to the Supply Agreement;*
- the conditions under which Hanwha was allowed to terminate the Supply Agreement;*
- the identity, location and qualifications of the entity which tested the polysilicon to be delivered under the Supply Agreement;*
- whether the testing process was performed as set forth in the Supply Agreement;*
- the actual results of the testing process; - whether Hanwha had any commercial relationship with the testing entity;*
- whether Hanwha was in a position to exercise influence over the testing process;*
- how the testing material was handled prior to the actual testing process; and*
- whether REC Silicon ASA complied, timely, with its information disclosure requirements in relation to the circumstances which led to Hanwha's termination of the Supply Agreement."*

Forslaget fikk tilslutning av mer enn en tidel av aksjekapitalen representert på generalforsamlingen, jf allmennaksjeloven § 5-25 (2). Nøyaktig stemmeresultat følger av vedlegg til protokollen.

Ingen flere saker forelå til behandling. Møteleder erklærte generalforsamlingen for hevet.

Vedlagt følger en detaljert oversikt over utfallet av avstemningene, herunder blant annet antall stemmer for og mot de respektive beslutningene, jf. Allmennaksjeloven § 5-16.

Signaturer følger på neste side.

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- whether the testing process was performed as set forth in the Supply Agreement;*
- the actual results of the testing process; - whether Hanwha had any commercial relationship with the testing entity;*
- whether Hanwha was in a position to exercise influence over the testing process;*
- how the testing material was handled prior to the actual testing process; and*
- whether REC Silicon ASA complied, timely, with its information disclosure requirements in relation to the circumstances which led to Hanwha's termination of the Supply Agreement."*

The proposal was supported by more than 1/10th of the share capital represented at the general meeting, cf the Norwegian Public Limited Companies Act section 5-25 (2). The details of the voting are set out in the minutes of the meeting.

There were no further items on the agenda. The chairman of the meeting declared the general meeting closed.

Attached is a detailed overview of the results and voting, including i.a number of votes for and against the respective resolutions, cf. section 5-16 of the Act.

The signatures follows on the next page.

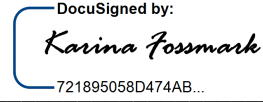
[Signaturside for protokoll fra ordinær generalforsamling i REC Silicon ASA den 25. juni 2025]

[Signature page for minutes of an annual general meeting of REC Silicon ASA held on 25 June 2025]

Signed by:

EDB398B4F0EE43E...

Thomas Aanmoen
Møteleder / Chairman of the meeting

DocuSigned by:

721895058D474AB...

Karina Fossmark
Medundertegner / Co-signatory

Vedlegg 1 / Appendix 1: Fremmøtte aksjonærer / Shareholders present

Totalt representert /Attendance Summary Report
REC Silicon ASA
Generalforsamling / AGM
25 June 2025

Antall personer deltakende i møtet /Registered Attendees:	11
Totalt stemmeberettiget aksjer representert/ Total Votes Represented:	305 345 153
Totalt antall kontoer representert /Total Accounts Represented:	2 285
Totalt stemmeberettiget aksjer /Total Voting Capital:	420 625 235
% Totalt representert stemmeberettiget /% Total Voting Capital Represented:	72,59 %
Totalt antall utstede aksjer / Total Capital:	420 625 659
% Totalt representert av aksjekapitalen / % Total Capital Represented:	72,59 %
Selskapets egne aksjer / Company Own Shares:	424

Sub Total: 11 305 345 153

<u>Kapasitet / Capacity</u>	<u>Registrerte Deltakere / Registered Attendees</u>	<u>Registrerte Stemmer / Registered Votes</u>	<u>Kontoer / Accounts</u>
Aksjonær / Shareholder (web)	5	4 246 427	5
Fullmektig / 3rd Party Proxy (web)	4	296 970 225	2 141
Forhåndsstemmer / Advance votes	1	4 089 685	113
Styrets leder med fullmakt / COB with Proxy	1	38 816	26

Freddy Hermansen
DNB Bank ASA
Issuer services

Vedlegg / Appendix 2: Stemmeoversikt / Voting overview

REC Silicon ASA GENERALFORSAMLING / AGM 25 juni 2025

Som registreringsansvarlig for avstemmingen på generalforsamlingen for aksjonærene i selskapet avholdt den 25 juni 2025, BEKREFTES HERVED at resultatet av avstemmingen er korrekt angitt som følger:-

/

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 25 juni 2025, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Totalt antall stemmeberettigede aksjer / Issued voting shares: 420 625 235								
	STEMMER / VOTES FOR	%	STEMMER / VOTES MOT / AGAINST	%	STEMMER / VOTES AVSTÅR / WITHHELD	STEMMER TOTALT / VOTES TOTAL	% AV STEMME- BERETTIG KAPITAL AVGITT STEMME / % ISSUED VOTING SHARES VOTED	IKKE AVGITT STEMME I MØTET / NO VOTES IN MEETING
2	304 192 988	99,91	263 194	0,09	591 370	305 047 552	72,52 %	297 601
3	304 184 233	99,90	300 979	0,10	562 340	305 047 552	72,52 %	297 601
4	147 063 135	99,38	914 847	0,62	157 094 570	305 072 552	72,53 %	272 601
5	304 346 516	99,90	290 680	0,10	435 356	305 072 552	72,53 %	272 601
6	147 353 725	99,76	354 284	0,24	157 364 543	305 072 552	72,53 %	272 601
8	144 567 207	97,64	3 490 364	2,36	156 989 981	305 047 552	72,52 %	297 601
9	146 813 454	99,20	1 182 057	0,80	157 052 041	305 047 552	72,52 %	297 601
10,1	5 488 996	1,80	299 331 530	98,20	227 056	305 047 582	72,52 %	297 601
10,2	4 650 787	1,53	300 213 909	98,47	182 886	305 047 582	72,52 %	297 601
11	43 825 897	23,69	141 165 599	76,31	120 056 086	305 047 582	72,52 %	297 601
12	144 713 047	47,47	160 169 590	52,53	317 065	305 199 702	72,56 %	145 451
12b	156 770 555	52,06	144 339 843	47,94	0	301 110 398	71,59 %	4 234 785
13	158 480 620	96,05	6 510 220	3,95	140 208 892	305 199 732	72,56 %	145 451

Freddy Hermansen
DNB Bank ASA
Issuer services