

## Recommendation from the Nomination Committee of REC Silicon ASA

### The Board

The current Board has five shareholder-elected directors. The Board of Directors consists today of Tae Won Jun (Chairman) (first elected 21 October 2022), Jooyong Chung (deputy Chair) (elected 14 May 2024), and independent directors Renate Oberhoffer-Fritz (first elected 2 May 2022), Vivian Bertseka (first elected 21 October 2022), and Robert Neuhauser (elected 14 May 2024).

All Board members were elected for a period of one year at the annual general meeting in 2024 until the annual general meeting in 2025.

#### **1. Re-nomination of the current Board pending the recommended voluntary cash offer to acquire all shares in the company that was announced on 24 April 2025**

On 24 April 2025, the company announced the agreement for a recommended voluntary all cash offer by Anchor AS, to acquire all issued and outstanding shares in the company at an offer price of NOK 2.20 per share, representing an aggregate equity value of the company of approximately NOK 925 million (based on 420,625,659 shares outstanding).

The Nomination Committee considers that a proposal for new Board appointments will be highly dependent on the outcome of the voluntary offer. For this reason and based on relevant consultations with and input from stakeholders, the Nomination Committee proposes that the current Board remains in place while the voluntary offer is pending. This will ensure stability for the company during the offer period.

If the voluntary offer reaches the 90% acceptance threshold, meaning that Anchor AS will have the right to, and intends to, carry out a compulsory acquisition of the remaining shares in the company, the Nomination Committee believes that there is no basis to propose any other Board members than those proposed by Anchor AS. In such a situation, the Nomination Committee will propose the same Board members as those proposed by Anchor AS.

If the voluntary offer does not reach the 90% acceptance threshold, the Nomination Committee believes it will be necessary to conduct a complete review of the Board of the company, considering the situation at that point in time.

Based on the considerations above, the Nomination Committee proposes that the general meeting re-elects the current Board, excluding Mr. Robert Neuhauser who will not be able to accept re-appointment, until completion of the voluntary offer period. Following the completion of the voluntary offer period, the Nomination Committee considers that the Board of the Company shall call on an extraordinary general meeting to elect new Board members, following the result of the voluntary offer.

Consequently, the Nomination Committee proposes that the general meeting makes a joint vote over the full board consisting as follows:

- Tae Won Jun (Chairman)
- Jooyong Chung (deputy Chair)
- Renate Oberhoffer-Fritz
- Vivian Bertseka

Information about the current Board members is included in the annual report and is also to be found at the company's website [www.recsilicon.com](http://www.recsilicon.com).

## 2. Remuneration of the Board

The general meeting 2024 approved the following remuneration to the Board of Directors, from 14 May 2024 until the annual general meeting of 2025, and the Nomination Committee proposes that such remuneration remains unchanged for the period from the annual general meeting of 2025 up to the annual general meeting of 2026:

Board Chair	NOK 0
Deputy Chair	NOK 0
Other Board Members	NOK 925 000

## 3. Re-nomination of the Nomination Committee pending the recommended voluntary cash offer to acquire all shares in the company that was announced on 24 April 2025

For the same reasons as explained above in relation to the nomination of a new Board, it is proposed that the Nomination Committee is reappointed. If the voluntary cash offer does not reach the 90% threshold, and it is proposed to hold an extraordinary general meeting for board appointments, it will also be considered to appoint new members for the Nomination Committee.

## 4. Remuneration of the Nomination Committee

The general meeting 2024 approved the following remuneration to the Nomination Committee from 14 May 2024 to the annual general meeting 2025, and the Nomination Committee proposes that such remuneration remains unchanged for the period from the annual general meeting of 2025 up to the annual general meeting of 2026:

Committee Chair	NOK 0
Members of the Committee	NOK 100 000

## 5. Proposal from Water Street Capital

This recommendation from the Nomination Committee was originally approved and delivered on 10 June 2025. On 11 June 2025 the Nomination Committee was contacted by Water Street Capital and informed about their press release of the same date with suggestions for an alternative board composition.

The Nomination Committee has informed Water Street Capital of their right to make alternative board nominations at the annual general meeting, and how such proposals should be made if they wish to do so. The Nomination Committee has also informed Water Street Capital that if the voluntary offer from Anchor AS is not completed with more than 90% acceptance, then it recommends that an extraordinary general meeting is held to consider new board appointments. The Nomination Committee will consider input and proposals from all stakeholders before such an extraordinary general meeting. However, it is not feasible for the Nomination Committee to reopen its process and interview additional board candidates ahead of the annual general meeting which is scheduled for 25 June 2025.

Oslo, 14 June 2025

On behalf of the nomination committee of REC Silicon ASA

Junghey Chae

