

Recommendation from the Nomination Committee of REC Silicon ASA

The Board

The REC Silicon ASA Board of Directors shall according the articles consist of 3 to 12 members and has had 4 members since the last annual general meeting. The Board of Directors consists today of Jens Ulltveit-Moe (chairman), Espen Klitzing, Ragnhild Wiborg and Inger Berg Ørstavik. All members of the Board of Directors were elected at the annual general meeting in May 2019. All Board members are elected for a period of one year. Jens Ulltveit-Moe and Ragnhild Wiborg has informed the Nomination Committee that they do not wish to be proposed for re-election to the board of directors.

The Nomination Committee has had such discussions with the shareholders as it has deemed purposeful in order to evaluate the present and potential future Board composition. Following these discussions and the decisions by Ulltveit-Moe and Wiborg, and also following the changes in the Company's shareholder structure that were announced in December 2019, the Nomination Committee considers that changes in the board should be made at this time, but that there should also be a degree of continuity.

On said background, the Nomination Committee proposes that Annette Malm Justad be elected as chair of the board of directors, and that Audun Stensvold be elected as a new board member. Further, it is proposed that Espen Klitzing and Inger Berg Ørstavik are re-elected to the board. All terms are until the annual general meeting in 2021.

Annette Malm Justad has a Master's degree in Chemical Engineering from the Norwegian University of Science and Technology (NTNU) and a Master's degree in Technology Management from NTNU and MIT Sloan School of Management. She is now partner at Recore, a Norwegian management consultant company, and current and previous experience includes a substantial number of positions as non-executive director and chair for public and private companies.

Audun Stensvold is currently CEO of Vinestor AS. Prior to his current position, Mr Stensvold held different positions within the Aker group in the period 2006-2018, i.a. investment director at Aker ASA and CFO and Investment Director at Converto. Before joining Aker, Mr Stensvold worked as a strategy and finance consultant for Selmer, and as a financial analyst for DnB NOR. He has served on several boards and is currently a board member i.a. of Havfonn AS, Snefonn AS and Oslo Asset Management AS. Mr Stensvold has a Masters degree in Business and Economics from the Norwegian School of Economics (NHH).

Information about Mr Klitzing and Mrs Berg Ørstavik is included in the annual report and may also be found at the company's website www.recsilicon.com.

The Nomination Committee

While Ole Jacob Ræstad and Live Haukvik have one year left of their term on the Nomination Committee, Mr Ræstad wishes to be relieved of this obligations. It is proposed that Rune Selmar is re-elected to the nomination committee, and that Kjetil Kristiansen, head of HR at Aker BP ASA, is elected to the committee as a new member in lieu of Mr Ræstad, both for a period of two years.

The Nomination Committee nominates Rune Selmar as the Chairman.

Recommendation – remuneration

The nomination committee proposes that the following fees to board members shall apply, and be payable monthly in advance, for the period up to the annual general meeting of 2021:

Board Chair	NOK 625 000
Other Board Members	NOK 350 000

For the Nomination Committee, proposed fees are NOK 30,000 for the chair and NOK 25,000 per member for the period from the annual general meeting of 2020 to the annual general meeting of 2021, i.e. unchanged remuneration from the last period.

20 April 2020

Rune Selmar
Chairman
(sign)

Ole Jacob Ræstad
(sign)

Live Hauvik Aker
(sign)