

Recommendation from the Nomination Committee of REC Silicon ASA

The Board

The Board of Directors of REC Silicon ASA shall, according the company's articles of association, consist of between 3 and 12 members. The Board of Directors consists today of Kjell Inge Røkke (chair), Annette Malm Justad (deputy chair), Lene Landøy and Audun Stensvold. All current members of the Board of Directors were elected at the extraordinary general meeting in March 2021.

Given that short duration of the current composition of the Board of Directors, the Nomination Committee does not recommend any changes to be made and that the current members continue until the annual general meeting in 2022.

The Nomination Committee

The Nomination Committee proposes that the following members are elected to the Nomination Committee for a period until the annual general meeting in 2022: Ingebret G. Hisdal, Liv Monica Stubholdt and Kjetil Kristiansen.

The Nomination Committee nominates Ingebret G. Hisdal as the Chair of the committee.

Brief curriculum vitae for the proposed members are attached hereto.

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 2022:

Board Chair	NOK 650,000
Deputy Chair	NOK 450,000
Other Board Members	NOK 375,000

For the Nomination Committee, proposed fees are NOK 40,000 for the chair and NOK 32,000 per member for the period from the annual general meeting of 2021 to the annual general meeting of 2022.

15 April 2021

Rune Selmar
Chair

Live Haukvik Aker

Kjetil Kristiansen

PROPOSED NOMINATION COMMITTEE

Ingebret G. Hisdal has a background as state authorized public accountant. He was a partner with Deloitte Norway from 1978 to 2017 and was the CEO of the same company from 1992 to 2011. Today he runs his own consultancy business. During the period Mr. Hisdal was the CEO of Deloitte Norway he was a member of various governing bodies within Deloitte's global organization, including serving as a board member of Deloitte's global board from 1998 to 2002. Mr. Hisdal is a former member of the Norwegian Accounting Standards Board and of the IFRS Advisory Council, an advisory body to the International Accounting Standards Board in London. He is a former Chair of the Norwegian Institute of Public Accountants and is a member of the Nomination Committees of Aker BP, Aker Solutions, Akastor, DNB and Entra (Chair).

Liv Monica Stubholt has practiced law for more than 20 years. She has held several top executive positions in the Aker group of companies. She has had a political career as well including serving as deputy minister in the Ministry of Foreign Affairs and Ministry of Petroleum and energy. She provides advice to businesses within the energy and seafood sectors. She specialized in the legal dimension of green investments and ESG and how it can be operationalized in transactions and operations. She is actively engaged in developing the legal disciplines of compliance, sustainability and governance. She serves on the international board of World Ocean Council, a cross-sectoral ocean industry alliance committed to Corporate Ocean Responsibility. She is also a recognized lawyer on EEA law and Norway's treaties with the European Union. She has further for years provided advice on sustainable business development in the High North and the Arctic. Liv Monica Stubholt holds several non-executive board positions including as chairperson in Fortum Oslo Varme AS and Silex Gas Norway AS. She is a member of the board of SINTEF Energi AS and EnQuest PLC in the UK. She also serves on the advisory board to the department of petroleum and energy law at the law faculty of the University of Oslo.

Kjetil Kristiansen has more than 20 years of experience from the Aker system, holding various roles within Human Resources. He was appointed EVP of People and Organization in Aker Solutions in August 2020. Prior to this he came from the role as head of HR in Aker BP. He has also worked in Aker ASA supporting the development of Boards of Directors and Executive Management Teams across the Aker group of Companies. Kristiansen holds a degree in Clinical Psychology in addition to a BSc in Philosophy and Intellectual History from the University of Oslo, Norway.
