

Recommendation from the Nomination Committee of REC Silicon ASA

The Board

The REC Silicon ASA Board of Directors shall according the articles consist of 5 to 12 members and has had 5 members since the last annual general meeting. The Board of Directors consists today of Jens Ulltveit-Moe (chairman), Espen Klitzing, Ragnhild Wiborg, Inger Berg Ørstavik and Terje Osmundsen. All members of the Board of Directors were elected at the annual general meeting of May 2016.

All shareholder-elected Board members are elected for a period of one year.

The Nomination Committee has had such discussions with principal shareholders and the Board as it has deemed purposeful in order to evaluate the present and potential future Board composition regarding qualifications and experience needed.

The Nomination Committee has the impression that the Board of Directors continues to function well. At the current time, the Nomination Committee emphasizes continuity in the Board. On said background, the Nomination Committee proposes to re-elect the current Board.

All the nominated candidates have accepted to serve as Directors of the Board. The Nomination Committee proposes to the Board that Jens Ulltveit-Moe be elected as chairman.

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.

The Nomination Committee

The Nomination Committee proposes that Ole Jacob Ræstad, currently the CEO of Umoe Gas Carriers ASA and CFO of Knutsen OAS Shipping, is elected to the Nomination Committee for a period of two years. It further proposes that Live Hauvik Aker is re-elected as a member of the Nomination Committee for a period of two years. Rune Selmar has one year remaining of his term. After and subject to this election the Nomination Committee will consist of Rune Selmar, Live Hauvik Aker and Ole Jacob Ræstad.

The Nomination Committee nominates Rune Selmar as the Chairman.

Recommendation – remuneration

Up to the annual general meeting of 2017, the following remuneration to the Board of Directors has applied:

Board Chair	NOK 500 000
Deputy Chair	NOK 350 000
Other Board Members	NOK 300 000
Members of Board committees	NOK 50 000

For the period from the annual general meeting of 2017 up to the annual general meeting of 2018, the Nomination Committee proposes that the Board fees remain unchanged.

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 2017 to the annual general meeting of 2018, i.e. unchanged remuneration from the last period.

31 March 2017

Rune Selmar
Chairman
(sign)

Karen Helene Ulltveit-Moe
(sign)

Live Haukvik Aker
(sign)