



2022

REMUNERATION
REPORT

RECSILICON

1. PURPOSE OF THE REPORT

This report on salaries and other remuneration to leading personnel (the "report") of REC Silicon ASA (the "Company") is based on the guidelines for the determination of salaries and other remuneration of leading personnel in the Company which were approved by the Company's general meeting on June 22, 2022 ("Guidelines").

This report is based on the requirements set out in the Norwegian Public Limited Companies Act of June 13, 1997 no. 45 (the "Companies Act") section 6-16a and 6-16b, as well as Regulation on guidelines and report on remuneration for leading personnel of December 11, 2020 No. 2730 (the "Regulation"). The report is formulated in line with the European Commission's template for remuneration reports.

The information included in the report is derived from the audited annual report of REC Silicon ASA for the financial year 2022. The report also contains additional information to meet the requirements of the Regulation, and to explain Board and Group Management remuneration. All amounts are in USD unless otherwise specified.

Information required by the Norwegian Act relating to Annual Accounts of July 17, 1998 no. 56 ("Accounting Act") section 7-31 b is included in the Company's annual report for 2021.

1.1 Company Performance in 2022

Introduction

REC Silicon is a leading producer of advanced silicon materials, delivering high-purity polysilicon and silicon gas to the solar and electronics industries worldwide. We combine 30 years of experience and proprietary technology with the needs of our customers, with annual production capacity of more than 20,000 MT of polysilicon from the

Company's two US-based manufacturing plants, based in Moses Lake, Washington and Butte, Montana.

The Moses Lake operation uses a proprietary FBR technology while the Butte operations are based on the Siemens technology. Both technologies are based on the use of Silane Gas to produce polysilicon. The Company has a total silane production capacity of over 30,000 MT available for the production of polysilicon or for commercial shipments of silicon gases.

Revenues

Total revenues for 2022 were USD 147.8 million, an increase of 3.3 percent from USD 143.2 million in 2021. This increase is primarily due to increased sales prices for semiconductor grade polysilicon.

Operations

During 2022 all polysilicon produced by REC Silicon was manufactured in the Semiconductor Materials segment from its plant in Butte, Montana. The Company is executing a plan to realize FBR production from its plant in Moses Lake in Q4 of 2023.

Total polysilicon production increased by 151MT to 1,375MT in 2022 compared to 1,225MT in 2021.

Earnings

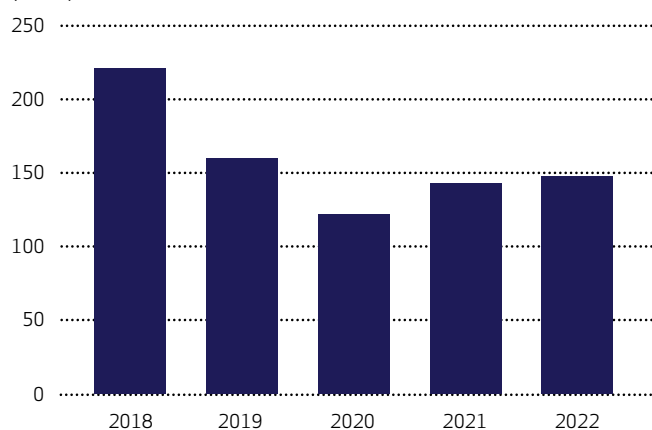
Earnings before interest taxes depreciation and amortization, (EBITDA) for 2022 was a loss of USD 34.9 million compared to an EBITDA of USD 7.7 million in 2021. The decrease in EBITDA compared to 2021 is the result of higher operating costs, specifically energy and raw materials.

Earnings per share from continuing operations was USD -0.21 in 2022 compared to -0.12 in 2021.

Key figures in Company Performance

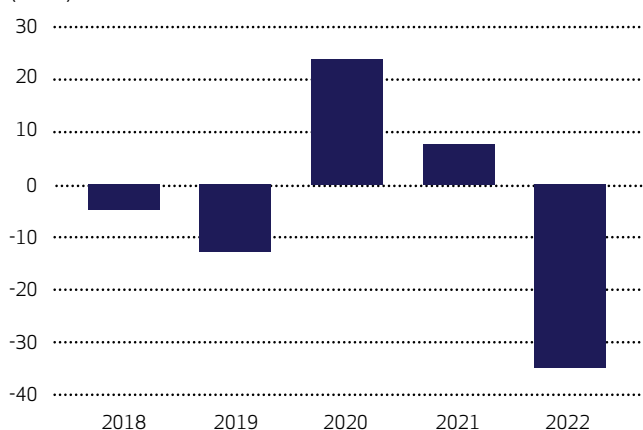
Revenues

(USDm)



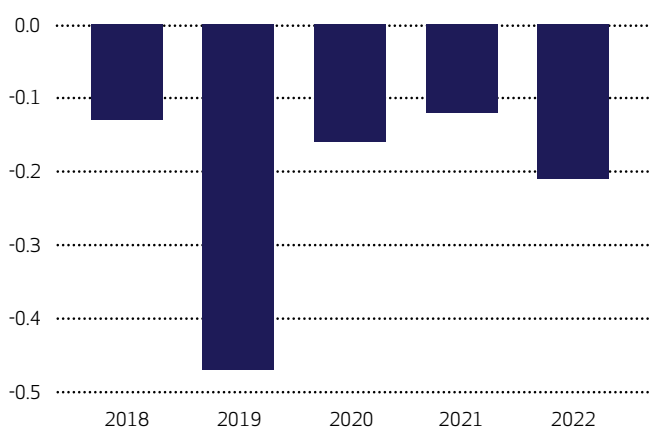
EBITDA

(USDm)



Earnings per share from continuing operations

(USD)



2. REMUNERATION OF GROUP MANAGEMENT

Members of Group Management are those that lead the business and make operational decisions. The company considers the positions of Chief Executive Officer (CEO), Chief Financial Officer (CFO), and Chief Strategy Officer (CSO) as leading personnel for the company.

Members of group management subject to prevailing guidelines in 2022:

CEO - Kurt Levens - September 28 - December 31

CEO - James May - January 1 - September 26

CFO - Jeong Ryul Yun - October 3 - December 31

CFO - Douglas Moore - January 1 to October 2

CSO - Dongjin Jung - November 1 - December 31

2.1 Remuneration Overview

The remuneration to the senior executives covered by the guidelines may consist of

- Fixed remuneration - Reflects the individual's position and degree of responsibility and market rates at the relevant location. Fixed remuneration is made up of:
 - Base Salary represents the amount paid during the year.
 - Stipend is a fixed amount paid that is in addition to base salary.
 - Pension expense is a fixed percentage and is for a defined contribution plan.
 - Fringe Benefits are other fixed benefits and can include medical insurance, housing, company car, and cash in lieu of paid time off.
- Variable remuneration - Depends upon the competencies, performance, and dedication, measured through clearly established result parameters or Key Performance Indicators (KPIs). Maximum performance bonus pay out for REC Silicon Management varies between 25 percent and 110 percent of annual salary. Variable remuneration is made up of:

- One year variable for bonus earned during 2022 that is paid in 2023
- Multi-year variable for a share based incentive program which is discussed in section 3.
- Employee termination benefits ("severance") are also included in variable remuneration.

Remuneration packages for the Group Management comprise a base salary, a short-term cash-based incentive or "STIP", a long-term share-based incentive, "LTIP", a pension contribution and other benefits. The fixed remuneration enables the executives to take decisions with a long-term perspective in mind without undue considerations for short- or long-term incentives. The variable remuneration is designed to promote performance in line with the Company's strategy and to further align the interests of the Group Management and shareholders.

Company guidelines do not include a right to reclaim variable compensation. Therefore, there is no claw-back of compensation provided under the Company's variable compensation plans.

Bonus, STIP, Criteria for 2022

Financial criteria is used to evaluate the overall profitability of the Company compared to the annual budget. For 2022 a EBITDA in excess of USD -2.5 million was required. Financial goals were worth 50 percent of overall bonus. Financial goals were not met for 2022.

Three Strategic and operational goals were set forth for 2022. Strategic and operational criteria were worth 50 percent of overall bonus. These goals included:

- Moses Lake Strategy - (50 percent weight of strategic and was met)

Startup decision for Moses Lake by December 31, 2022. This goal included putting in place the building blocks necessary to make a startup decision, which may include silicon anode and solar offtake opportunities. Startup date must be before on or before December 31, 2023.

- Silicon Anode Initiative - (20 percent weight of strategic and was not met)

REC Silicon to negotiate a least one supply contract for Silane which enables an investment in a commercial scale Silicon Anode plant co-located in Moses Lake and Include contractual agreement for offtake in 2023.

- Butte Strategy - (30 percent weight of strategic and was not met)

Increase overall utilization of the Butte facility by:

- Successful commissioning of DCS Capacity expansion project.
- Successful development of projects for DCS loading and recovery, and for DiSilane expansion.

Bonus Criteria for Kurt Levens

Mr. Levens was appointed Chief Executive officer on September 28, 2022. He was eligible for a maximum bonus of 50 percent of base salary. His bonus was set by the above criteria and was divided 50 percent financial and 50 percent strategic.

Bonus Criteria for Douglas Moore

Mr. Moore was interim Chief Financial Officer until October 2, 2022. He was eligible for a maximum bonus of 25 percent of base salary. His bonus criteria were divided into financial and operational. The financial criteria was EBITDA in excess of USD -2.5 million. Operational criteria were various safety, quality, operational targets.

Bonus Criteria for Jeong Ryul Yun and Dongjin Jung

Mr. Yun joined REC as Chief Financial Officer on October 3, 2022 and Mr. Jung joined REC as Chief Strategy Officer on November 1, 2022. Both had preexisting bonus arrangements with Hanwha. Mr. Yun had a maximum bonus potential of 110 percent of base salary and Mr. Jung had a maximum bonus potential of 50 percent of base salary. It was determined that Mr. Yun earned USD 23,540 and Mr. Jung earned USD 4,921 during their time with REC. For 2023 their bonus will be tied to REC's performance.

Key developments in Executive Management Remunerations

The remuneration of executives during 2022 is governed by the Guidelines for Salary and other Remuneration to Leading Personnel (the "Guidelines") in REC Silicon ASA, which was adopted at the Annual General Meeting in 2022.

All remuneration in 2022 to Group Management (the "Management") was in line with the approved Guidelines. Total remuneration of Management amounted to USD 1,543,023 in 2022 as compared with USD 2,194,526 in 2021. The remuneration is in alignment with benchmark salary data for like positions within our industry. The 29.7 percent decrease in total remuneration compared to 2021 is mainly due to the changes in the group management of the company.

During the year, the Company's Interim CEO James May II resigned effective September 26, 2022. He was replaced by Kurt Levens, effective September 28, 2022. Jeong Ryul Yun became CFO on October 3, 2022 and interim CFO Douglas Moore reverted to his previous role as Corporate Controller. The position of Chief Strategy Officer (CSO) was added and Dongjin Jung was selected for this role effective November 1, 2022.

The total remuneration for Chief Executive Officer ("CEO") in 2022 amounted to USD 1,180,750 (USD 1,754,082 for 2021). Of the total CEO remuneration, USD 595,259 is fixed and USD 585,491 is variable remuneration. Included in variable remuneration is employee termination benefits of USD 514,695 paid to Mr. May in 2022.

Remuneration of Group Management

2022

(AMOUNTS IN USD)	FIXED REMUNERATION				VARIABLE REMUNERATION			TOTAL REMUNERATION	PROPORTION OF FIXED AND VARIABLE REMUNERATION	
	NAME AND POSITION	BASE SALARY	STIPEND	PENSION EXPENSE	FRINGE BENEFITS	ONE-YEAR VARIABLE EARNED	MULTI-YEAR VARIABLE EARNED			
Kurt Levens, CEO September 28 - December 31, 2022	131,414	26,769	0	3,911	15,102	55,694	0	232,890	69.6%	30.4%
James A. May II, CEO January 1 - September 26, 2022	243,255	114,460	27,450	48,000	0	0	514,695	947,859	45.7%	54.3%
Jeong Ryul Yun, CFO October 3 - December 31, 2022	49,234	0	0	61,024	23,540	0	0	133,798	82.4%	17.6%
Douglas Moore, CFO January 1 - October 2, 2022	124,336	49,350	12,529	3,633	4,116	0	0	193,964	97.9%	2.1%
Dongjin Jung, CSO October 31 - December 31, 2022	14,497	0	0	15,094	4,921	0	0	34,511	85.7%	14.3%
Totals	562,735	190,579	39,979	131,662	47,678	55,694	514,695	1,543,023	59.9%	40.1%

2021

(AMOUNTS IN USD)	FIXED REMUNERATION				VARIABLE REMUNERATION			TOTAL REMUNERATION	PROPORTION OF FIXED AND VARIABLE REMUNERATION	
	NAME AND POSITION	BASE SALARY	STIPEND	PENSION EXPENSE	FRINGE BENEFITS	ONE-YEAR VARIABLE EARNED	MULTI-YEAR VARIABLE EARNED			
Tore Torvund, CEO January 1 - November 30, 2022	760,044	0	105,807	122,088	0	313,164	414,929	1,716,032	57.6%	42.4%
James A. May II, CEO December 1 - December 31, 2022	23,080	7,440	0	0	7,530	0	0	38,050	80.2%	19.8%
James A. May II, CFO January 1 - November 30, 2022	275,961	0	20,300	2,108	89,658	36,626	0	424,654	70.3%	29.7%
Douglas Moore, CFO December 1 - December 31, 2022	10,685	3,055	748	133	1,169	0	0	15,790	92.6%	7.4%
Totals	1,069,770	10,495	126,855	124,329	98,357	349,790	414,929	2,194,526	60.7%	39.3%

3. SHARE BASED, LONG TERM INCENTIVE PROGRAM, LTIP

3.1 Introduction

The share-based incentive program is intended to award and incentivize outstanding performance by eligible employees and to attract and retain strong talent in business-critical functions.

The synthetic options under this program entitle the holder to receive a cash payment equivalent to the difference between a specific number of options multiplied by the strike price for such options and the same number of REC shares multiplied by the weighted average market price of REC shares on the disbursement dates. The options entitlement does not need to be exercised by any action by the eligible employee and will be automatically disbursed by REC following the applicable disbursement date for such year. The share options granted to eligible employees can be cancelled in its entirety if the eligible employee ceases to be employed by REC Silicon. Employees who retire retain share options granted under the plan.

The tables below contains information on the number of shares and share options granted or offered to group management and information

on the number of share options granted or offered for the reported financial year respectively. Kurt Levens had previously been granted options while in his role as senior vice president of Butte operations. He was not granted any options in 2022. In the tables, the main conditions for the exercise of the rights including the exercise price and date and any change thereof appear. The cash payment is limited to a maximum amount in each calendar year. The maximum amount is each employee's base salary effective January 1 in the year of the relevant disbursement date. The options entitlement does not need to be exercised by any action of the eligible employee and will be automatically disbursed by REC following the applicable disbursement date for such year.

The value of unvested options is calculated using the Black Scholes option pricing model and may not match actual payments made depending upon the market value of the Company's stock on the exercise date. During 2022, members of group management were paid USD 0.1 million for options granted in 2017, 2018, and 2019 (see table below).

3.2 Shares granted or offered for the reported financial year

There were no shares granted or offered during 2022.

KURT LEVENS
CEO SEPTEMBER 28 - DECEMBER 31 2022

SPECIFICATION OF PLAN	PLAN PERIOD	AWARD DATE	VESTING DATES	END OF HOLDING PERIOD	INFORMATION REGARDING THE REPORTED FINANCIAL YEAR					
					OPENING BALANCE	DURING THE YEAR		CLOSING BALANCE		
					SHARES PREVIOUSLY AWARDED	SHARES AWARDED/ TERMINATED	SHARES VESTED / SETTLED IN CASH	SHARES SUBJECT TO A PERFORMANCE CONDITION	SHARES AWARDED AND UNVESTED AT YEAR END SUBJECT TO A HOLDING PERIOD / VALUE	
2021 Plan - Strike Price NOK 17.5	2021 - June 30 2026	May 11, 2021	June 30, 2024 33.33%	July 1, 2026	133,277	0	0	133,277	133,277	
			June 30, 2025 33.33%				0		0	
			June 30, 2026 33.33%				0		0	\$46,139
2020 Plan - Strike Price NOK 3.5	2020 - June 30 2025	May 12, 2020	June 30, 2023 33.33%	July 1, 2025	121,602	0	0	121,602	121,602	
			June 30, 2024 33.33%				0		0	\$121,566
			June 30, 2025 33.33%				0		0	
2019 Plan - Strike Price NOK 8.1	2019 - June 30 2024	May 9, 2019	June 30, 2022 33.33%	July 1, 2024	123,797	0	41,266	82,532	82,532	
			June 30, 2023 33.33%				0		0	\$72,304
			June 30, 2024 33.33%				0		0	
2018 Plan - Strike Price NOK 15.2	2018 - June 30 2023	April 26, 2018	June 30, 2021 33.33%	July 1, 2023	102,379	0	51,189	51,189	51,189	
			June 30, 2022 33.33%				0		0	\$19,576
			June 30, 2023 33.33%				0		0	
2017 Plan - Strike Price NOK 11.9	2017 - June 30 2022	May 5, 2017	June 30, 2020 33.33%	July 1, 2022	28,611	0	28,611	0	0	
			June 30, 2021 33.33%				0		0	\$0
			June 30, 2022 33.33%				0		0	
Total Shares					509,666	0	121,066	388,600	388,600	
Total USD					\$262,459		\$58,569		\$259,585	

JAMES A. MAY II
CEO JANUARY 1 - SEPTEMBER 26, 2022

					INFORMATION REGARDING THE REPORTED FINANCIAL YEAR				
SPECIFICATION OF PLAN	PERFORMANCE PERIOD	AWARD DATE	VESTING DATES	END OF HOLDING PERIOD	OPENING BALANCE	DURING THE YEAR		CLOSING BALANCE	
					SHARES PREVIOUSLY AWARDED	SHARES AWARDED/ (TERMINATED)	SHARES VESTED / VALUE	SHARES SUBJECT TO A PERFORMANCE CONDITION	SHARES AWARDED AND UNVESTED AT YEAR END SUBJECT TO A HOLDING PERIOD / VALUE
2021 Plan - Strike Price NOK 17.5	2021 - June 30 2026	May 11, 2021	June 30, 2024 33.33%	July 1, 2026	81,077	-81,077	0	0	0
			June 30, 2025 33.33%				\$0		\$0
			June 30, 2026 33.33%						
2020 Plan - Strike Price NOK 3.5	2020 - June 30 2025	May 12, 2020	June 30, 2023 33.33%	July 1, 2025	73,917	-73,917	0	0	0
			June 30, 2024 33.33%				\$0		\$0
			June 30, 2025 33.33%						
2019 Plan - Strike Price NOK 8.1	2019 - June 30 2024	May 9, 2019	June 30, 2022 33.33%	July 1, 2024	75,253	-50,169	25,084	0	0
			June 30, 2023 33.33%				\$21,954		\$0
			June 30, 2024 33.33%						
2018 Plan - Strike Price NOK 15.2	2018 - June 30 2023	April 26, 2018	June 30, 2021 33.33%	July 1, 2023	46,674	-23,337	23,337	0	0
			June 30, 2022 33.33%				\$3,794		\$0
			June 30, 2023 33.33%						
2017 Plan - Strike Price NOK 11.9	2017 - June 30 2022	May 5, 2017	June 30, 2020 33.33%	July 1, 2022	16,897	0	16,897	0	0
			June 30, 2021 33.33%				\$8,344		\$0
			June 30, 2022 33.33%						
Total Shares					293,818	-228,500	65,318	0	0
Total USD					\$151,915		\$34,093		\$0

		INFORMATION REGARDING ALL PLAN YEARS				
		OPENING BALANCE	DURING THE YEAR		CLOSING BALANCE	
		SHARES PREVIOUSLY AWARDED	SHARES AWARDED/ (TERMINATED)	SHARES VESTED/ SETTLED IN CASH	SHARES SUBJECT TO A PERFORMANCE CONDITION	SHARES AWARDED AND UNVESTED AT YEAR END / VALUE
Kurt Levens	Shares	509,666	0	121,066	388,600	388,600
	USD			₩58,569		₩259,585
James A. May II	Shares	293,818	-228,500	65,318	0	0
	USD			₩34,093		₩0
Jeong Ryul Yun	Shares	0	0	0	0	0
	USD					
Douglas Moore	Shares	0	0	0	0	0
	USD					
Dongjin Jung	Shares	0	0	0	0	0
	USD					
Total Shares		803,484	-228,500	186,384	388,600	388,600
Total USD		₩414,374		₩92,661		₩259,585

4 REMUNERATION OF THE BOARD OF DIRECTORS

Each year, the nomination committee proposes fees for the Chairmen of the Board of Directors and members of the Board of Directors. There is no additional compensation for Board members who serve on the compensation or the audit committees. Amounts are fixed in NOK. At the Annual General Meeting held on June 22, 2022 board fees were set until the AGM of 2023. The remuneration shall be:

Chair of the board	NOK 0
Deputy chair	NOK 0
Other Board members	NOK 925,000

The table below shows remuneration paid to board members in 2022.

(AMOUNTS IN USD)		MEMBER AT	BOARD
NAME		DECEMBER 31, 2022	COMPENSATION
Tae Won Jun		Yes	0
Dong Kwan Kim		Yes	0
Renate Oberhoffer-Fritz		Yes	48,054
Vivian Bertseka		Yes	0
Roberta Benedetti		Yes	0
Koo Yung Lee		No	0
Maeng Yoon Kim		No	0
Seung Deok Park		No	0
Annette Malm Justad		No	15,585
Auden Stensvold		No	12,988
Heike Heiligtag		No	24,225
Total 2022			100,852

5 COMPLIANCE WITH REMUNERATION GUIDELINES

The remuneration of the Board and key group management complies with the Remuneration Guidelines adopted by the Annual General Meeting on June 22, 2022.

The table below shows the targets and results for short-term variable compensation plans for group management. Targets were established by the Board of Directors to incentivize and reward the achievement of Company goals related to financial performance and the strategic direction of the Company.

NAME AND POSITION	PERFORMANCE CRITERIA	PERFORMANCE CRITERIAL WEIGHTING	PERFORMANCE TARGETS	
			MINIMUM TARGET	ACTUAL PERFORMANCE
Kurt Levens	EBITDA Financial Goal	50%	100 percent of Budget	0%
CEO Sep 28 - Dec 31, 2022	Moses Lake Strategy	50%	Startup decision by Dec 31, 2022 with startup on or before Dec 31, 2023	100%
	Silicon Anode Initiative	20%	Supply contract for silane which enables a co-located silicon anode plant	0%
	Butte Strategy	30%	Successful commissioning of DCS expansion project	0%
Douglas Moore	EBITDA Financial Goal	29%	EBITDA in excess of USD -2.5 million	0%
CFO Jan 1, 2022 - Oct 2, 2022	Operational Goals	71%	Includes safety, quality, and operational targets	3%
Jeong Ryul Yun	From Hanwha		For 2022 Objective evaluation of performance by Hanwha	
CFO Oct 3 - Dec 31, 2022			Will be tied to REC's performance for 2023	
Dongjin Jung	From Hanwha		For 2022 Objective evaluation of performance by Hanwha	
CSO Nov 1 - Dec 31, 2022			Will be tied to REC's performance for 2023	

The Company's bonus program includes the requirement that the employee must be employed by the Company at the date of the bonus payout date. Accordingly, James May II did not receive a bonus because he was not employed by the Company on the date the bonus was paid.

6 DEROGATIONS AND DEVIATIONS FROM REMUNERATION GUIDELINES

The Guidelines were approved by the Company's Annual General Meeting on June 22, 2022 and as of the date of this report no changes to the Guidelines have been proposed.

7 COMPARATIVE INFORMATION ON THE CHANGE OF REMUNERATIONS AND COMPANY PERFORMANCE

The table below contains information on the annual amount and change of remuneration of each individual member of group management compared to the prior year. Additionally, the performance of the Company and average remuneration on a full-time equivalent basis of employees of the Company over the five most recent years is presented.

(AMOUNTS IN USD)	2018	2019	2020	2021	2022
Remuneration of Group Management					
Kurt Levent (CEO)	NA	NA	NA	NA	232,890
Change from prior year					NA
Percent change from prior year					NA
James A. May II (CFO/CEO)	291,439	301,637	515,902	462,704	947,859
Change from prior year	-132,053	10,198	214,265	-53,199	485,156
Percent change from prior year	-31.2%	3.5%	71.0%	-10.3%	104.9%
Tore Torvund (CEO)	950,018	991,544	1,955,838	1,716,032	NA
Change from prior year	-862,868	41,525	964,295	-239,806	NA
Percent change from prior year	-47.6%	4.4%	97.3%	-12.3%	NA
Jeong Ryul Yun (CFO)	NA	NA	NA	NA	133,798
Change from prior year					NA
Percent change from prior year					NA
Douglas Moore (CFO)	NA	NA	NA	15,790	193,964
Change from prior year				NA	178,173
Percent change from prior year				NA	1128.4%
Dongjin Jun (CSO)	NA	NA	NA	NA	34,511
Change from prior year					NA
Percent change from prior year					NA
Total Group Management	1,241,458	1,293,181	2,471,741	2,194,526	1,543,023
Change from prior year	-994,921	51,723	1,178,560	-277,214	-651,504
Percent change from prior year	-44.5%	4.2%	91.1%	-11.2%	-29.7%
Average remuneration on a full-time equivalent basis of employees (excluding group management) - Amounts in USD					
Employees of the Group	132,149	129,277	134,008	141,087	137,661
Average number of employees	442	338	275	280	309
(USD IN MILLION)					
Group Revenues	221.2	160.2	122.1	143.2	147.8
Group EBITDA	-4.9	-12.9	23.8	7.7	-34.9
Earnings per share	-0.13	-0.47	-0.16	-0.12	-0.21

8 INFORMATION ON THE SHAREHOLDER VOTE

Pursuant to the Companies Act Section 6-16 b (3), this report shall include an explanation on how the result of the general meeting's advisory vote over the report on salary and other remuneration to leading personnel for the previous year has been regarded. However, guidelines were approved by the annual general meeting on June 22, 2022.

9 STATEMENT BY THE BOARD

The Board of Directors of REC Silicon has today considered and approved the remuneration report for REC Silicon ASA for the year ended December 31, 2022. The remuneration report has been prepared in accordance with Section 6-16 b of the Public Limited Liability Companies Act and the regulations pursuant to this Act.

The remuneration report will be presented to the Annual General Meeting on May 11, 2023 for final decision.

Lysaker, March 23, 2023
Board of Directors

This document is signed electronically.

Tae Won Jun
Chairman of the Board

Dong Kwan Kim
Deputy Chair

Vivian Bertseka
Member of the Board

Roberta Benedetti
Member of the Board

Dr. Renate Oberhoffer-Fritz
Member of the Board

William K. Levens
President and CEO



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To the General Meeting of REC Silicon ASA

Independent auditor's assurance report on report on salary and other remuneration to directors

Opinion

We have performed an assurance engagement to obtain reasonable assurance that REC Silicon ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2022 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 23 March 2023
KPMG

Øyvind Skorgevik
State Authorised Public Accountant

Offices in:

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About REC Silicon

REC Silicon ASA is a leading producer of advanced silicon materials, supplying high-purity polysilicon and silicon gases to the solar and electronics industries worldwide. We combine over 30 years experience and best-in-class proprietary technology to deliver on customer expectations. Our two U.S. based plants have a capacity of more than 20,000 MT high-purity polysilicon. REC Silicon is headquartered in Lysaker, Norway and listed on the Oslo stock exchange under the ticker: RECSI.

For more information, go to: www.recsilicon.com