



June 24, 2025

By email

*Private & Confidential*

To REC Silicon ASA,

Att:

The Board of Directors,  
CEO, Kurt Levens

Reference is made to the recent stock exchange releases issued by REC Silicon, stating that REC Silicon does not have sufficient available cash to meet debt-service and other anticipated operating cash flow requirements for this year without the continued support of the major shareholder, Hanwha, or additional sources of capital. Reference is also made to the letter of 23 June 2025 from Hanwha to REC Silicon shareholders, where Hanwha stated that any material change to the composition of the board may require a reassessment of Hanwha's position and level of support going forward.

Hanwha Corporation and Hanwha Solutions strongly believe that maintaining continuity and stability at the board level is essential during this critical period for REC Silicon.

Further, Hanwha is of the view that the best viable path for the Company, in order to safeguard the future of the Company and retain remaining shareholder values, is to be taken into private ownership.

Hanwha would like to clarify the following:

- Should the voluntary offer not be completed, Hanwha may no longer be able to provide additional funding to REC Silicon.
- Furthermore, if any change to the composition of the board that is not supported by Hanwha takes place and the offer is not completed, Hanwha will not provide any further loan to REC Silicon.

Yours sincerely,

For Hanwha Corporation

Signature: \_\_\_\_\_

A handwritten signature in black ink, appearing to read "Ki Won Yang", written over a horizontal line.

Name: Ki Won Yang

Title: CEO

Date: June 24, 2025

For Hanwha Solutions Corporation

Signature: \_\_\_\_\_

A handwritten signature in black ink, appearing to read "Jung Woon Nam", written over a horizontal line.

Name: Jung Woon Nam

Title: CEO

Date: June 24, 2025