

Below is a compilation of recent frequently asked questions (“FAQs”) from the investor community and the Company’s response to such questions. The Company provides this information in an effort to be both transparent and responsive to questions from its shareholders to the extent that sharing such information is allowed by applicable regulations and sharing such information does not violate confidentiality or otherwise disadvantage the Company. The intent is that these FAQ’s will be updated periodically as needed.

Recommended voluntary offer by Anchor AS

Q1: Can you describe the offer in brief?

A: Anchor AS (“the Offeror”), a company controlled by the Hanwha Group (“Hanwha”), has launched a voluntary cash offer to acquire all outstanding shares in REC Silicon at NOK 2.20 per share. Hanwha, through its entities, currently owns 33.33% of REC Silicon. The offer values the company at approximately NOK 925 million and includes a premium of 28% to the last trading price before announcement. It is subject to a minimum acceptance level of more than 90% and other standard conditions which may be waived by the Offeror at its discretion. The Qualified Board (i.e. excluding the members from Hanwha) has unanimously recommended that shareholders accept the offer.

Q2: What is the timeline for the acceptance period?

A: The acceptance period for the offer runs from 23 May 2025 to 24 June 2025 at 16:30 CEST. The Offeror may extend the acceptance period one or more times, but not beyond a total duration of 10 weeks.

Q3: How has the process and timeline ahead of the Offer been?

A: This is explained in detail in the Offer Document (Section 2), which is available through a link at www.recsilicon.com/investor-relations/. The Company and Hanwha initially entered into a non-disclosure agreement in early March. Hanwha then submitted an indicative and non-binding offer to the Qualified Board. To further progress the Offer, the Company committed to discuss in good faith for up to eight weeks and not approach other parties concerning an offer during such period; however, the Company would be free to evaluate any unsolicited offers. On 24 April 2025, Hanwha presented an offer of NOK 2.20 per share and the Company and the Offeror entered into the Transaction Agreement, which regulates the terms of the offer and the responsibilities of the two parties until the completion of the offer. The offer and the terms were immediately announced to the market.

Q4: Does the Offer rule out competing bids from others?

A: The Transaction Agreement prohibits the Company from actively soliciting alternative offers. However, should an unsolicited competing offer be submitted, the Qualified Board may recommend such offer if it is deemed to be a superior offer. The Offeror will have the right to match such an offer within a predefined period. If this right is not exercised, the Transaction Agreement may be terminated. Please refer to Section 2 in the Offer Document for further details.

Q5: Why has not REC decided to a strategic review and invite other potential bidders?

A: As stated by the Qualified Board, it is believed that the offer represents the best way forward for both the Company and for its shareholders. Any unsolicited competing offers will be considered by the Company and the Qualified Board.

Q6: Why does Hanwha want to take over the entire company?

A: This is stated by Hanwha in Section 2 in the Offer Document. Based on the current financial situation of the Company, Hanwha believes that the best viable path for the Company, in order to safeguard its future and retain remaining shareholder values, is to be taken into private ownership through a delisting from Euronext Oslo Børs. The offer is made to provide existing shareholders with an opportunity to exit their investment at a fair price, as stated by the Qualified Board. Under private ownership, Hanwha will integrate the business into the Hanwha Group, which will improve access to capital and operational synergies, aiming to enhance the financial position of the Company.

Q7: Why has the Qualified Board recommended the Offer?

A: This is stated in Appendix 3 in the Offer Document. The Qualified Board has assessed several factors, including but not limited to (i) the fact that the Company's operations and revenues have been reduced to a level that is better suited for private ownership, especially considering the significant debt load of the Company, the need for future financing and the opportunities for synergies and business optimization; and (ii) the offer price compared to the range and uncertainty of future outcomes for the business, as well as the premium over recent trading levels. Based on an overall evaluation, considering the Offer Price and offer terms, including its assumptions regarding the Company's business and financial conditions, performance and outlook, risks, and other strategic alternatives available to the Company, the Qualified Board supports the Offer and views this to be in the best interests of the Company and its shareholders. The Qualified Board thus unanimously recommends the shareholders of the Company to accept the Offer. However, each shareholder should make their own assessment on how they perceive the merits of the offer.

Q8: How has it been determined that the offer price is fair?

A: In making its recommendation, the Qualified Board has received a fairness opinion from Arctic Securities AS ("Arctic"), as an independent third party, concluding that the Offer is fair from a financial point of view. Having carefully reviewed the terms and conditions of the Offer, considered other factors material and relevant for assessing the Offer, and taken in consideration of the evaluation provided by Arctic, the Qualified Board has concluded that the Offer Price is fair. Following the Qualified Board's statements on the offer and Arctic's opinion on the same, Pareto Securities AS has published a separate opinion concluding that: *"Pareto is, based on the evaluation described above, of the opinion that the Transaction Valuation does reflect the current underlying value in the Company and thereof a fair valuation of the Company."* Due to the Transaction Agreement, an independent expert shall be appointed to render such opinion, and Finanstilsynet, in its capacity as take-over supervisory authority, decided that such statement shall be issued by Pareto. Pareto's opinion is found here: <https://newsweb.oslobors.no/message/648823>.

Q9: What do you know of Hanwha's plans to turn around the business? Will Moses Lake be reopened?

A: These are further described in Section 2 in the Offer Document. The Offeror will seek to sustain and develop the Group's business operations, while integrating the business into the Hanwha Group. Furthermore, the Offeror has no current plans to make changes to the Company's workforce following completion of the Offer.

Request for investigation by shareholders

Q10: What is your response to the shareholder request for investigation?

A: We refer to the announcement made on 22 May 2025. The Company is confident that all events and actions referenced in the shareholder letter regarding the termination of the supply agreement with Q-Cells were conducted in the best interests of all shareholders, the Company, and in accordance with applicable laws and regulations.

[Draft responses to the Water Street Capital requests to be provided upon approval by the Board].

Q11: Why is this request brought to the AGM?

A: It is the legal right of shareholders holding more than 5% of the votes to bring such a request for investigation before an Extraordinary General Meeting. As stated in our announcement on 22 May 2025, it has been agreed with the requesting shareholders that this should be addressed at the Annual General Meeting on 25 June to avoid having to hold two General Meetings in a short period of time.

Q12: Will existing shareholders be able to vote on the request even if they have accepted the offer from Hanwha?

A: Shareholders are entitled to vote until the offer has been completed, shares have been transferred to the offeror and payment has been settled. As per the Offer Document, this is expected in July, at the earliest. Therefore, based on current information, all shareholders can vote at the scheduled AGM to be held on June 25, 2025.

Q13: What is your response to the open letter from Water Street Capital?

A: The Qualified Board have issued a formal recommendation supporting the offer, based on a thorough evaluation and a fairness opinion. As this is now a matter for shareholders to consider, REC Silicon will not be commenting further beyond what is in the Offer Document and stock exchange releases.