

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, INTO OR WITHIN ANY JURISDICTION IN WHICH THE RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL.**

## **OFFER DOCUMENT**

Recommended voluntary offer to acquire all the shares in

**REC Silicon ASA**

made by

**Anchor AS**

**Offer Price:**

NOK 2.20 per Share with settlement in cash

**Acceptance Period:**

From and including 23 May 2025 at 09:00 (CEST) to 24 June 2025 at 16:30 (CEST)

(subject to extension)

**Financial Advisor and Receiving Agent:**



**Legal Advisor:**

A handwritten signature in cursive script, reading "Wiersholm".

The date of this Offer Document is 22 May 2025

The Offer is not being made, and the Offer and the Offer Document do not constitute an offer or solicitation, whether directly or indirectly, into or within any Restricted Jurisdiction.

The release, publication or distribution of this Offer Document and/or any accompanying documents in whole or in part, directly or indirectly, into or within jurisdictions other than Norway may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than Norway should inform themselves about, and observe, any applicable legal or regulatory requirements. Any recipient of this Offer Document and/or any accompanying document who is in any doubt in relation to these restrictions should consult his or her independent professional advisors in the relevant jurisdiction. Failure to comply with any such restrictions may constitute a violation of the laws or regulations of any such jurisdiction. Shareholders who wish to accept the Offer must make independent inquiries concerning applicable legislation and possible tax consequences of accepting the Offer. Shareholders should refer to the offer restrictions included in the section titled "Offer restrictions and restricted distribution of the Offer Document" on page 5.

## Table of Contents

STATEMENT FROM THE OFFEROR .....	9
1. TERMS AND CONDITIONS OF THE OFFER .....	10
1.1 Introduction .....	10
1.2 Offer Price .....	10
1.3 Closing Conditions .....	11
1.4 Acceptance Period .....	12
1.5 Long Stop Date .....	13
1.6 Acceptance of the Offer .....	13
1.7 Blocking of Shares .....	15
1.8 Settlement .....	15
1.9 Amendments of the Offer .....	16
1.10 Announcements in relation to the Offer .....	16
1.11 Acquisition of Shares outside the Offer .....	16
1.12 Transaction costs .....	16
1.13 Tax .....	16
1.14 Anti-money laundering procedures .....	16
1.15 Restrictions .....	17
1.16 Legal Venue and Choice of law .....	18
2. ADDITIONAL INFORMATION ABOUT THE OFFER .....	19
2.1 Reasons for the Offer and plans for the future business .....	19
2.2 Contact between the parties prior to the Offer .....	19
2.3 Transaction Agreement .....	19
2.4 Pre-acceptances of the Offer .....	22
2.5 Recommendation from the Qualified Board .....	22
2.6 Independent Expert Statement .....	23
2.7 Mandatory Offer .....	23
2.8 Compulsory Acquisition of Shares .....	23
2.9 Delisting of the Shares .....	24
2.10 Financing of the Offer .....	24
2.11 Impact on Employees, Management and the Board .....	24
2.12 Benefits to Employees, Management and the Board .....	24
2.13 Legal Consequences of the Offer .....	24
3. INFORMATION ABOUT THE COMPANY .....	26
3.1 Introduction .....	26
3.2 Company Description .....	26
3.3 Share Capital and Share information .....	26
3.4 Selected Financial Information .....	27
3.5 Shareholders .....	30

3.6	Board of Directors and Executive Management .....	30
4.	INFORMATION ABOUT THE OFFEROR .....	32
4.1	About the Offeror .....	32
4.2	About Hanwha .....	32
5.	TAX CONSEQUENCES .....	33
5.1	Introduction .....	33
5.2	Tax Consequences for Norwegian Shareholders Accepting the Offer – Realisation of Shares .	33
5.3	Tax Consequences for Non-Norwegian Shareholders Accepting the Offer – Realisation of Shares .....	34
6.	Definitions and Glossary of Terms .....	35

## Appendices

ARTICLES OF ASSOCIATION FOR THE COMPANY	Appendix 1
ACCEPTANCE FORM	Appendix 2
BOARD RECOMMENDATION	Appendix 3

## Important Information

This offer document (the "**Offer Document**") has been prepared in connection with the offer made by Anchor AS (the "**Offeror**") to acquire all issued and outstanding shares (the "**Shares**") in REC Silicon ASA (the "**Company**", and together with its subsidiaries the "**Group**") on the terms and conditions set out herein (the "**Offer**") and in the acceptance form attached hereto as Appendix 2 (the "**Acceptance Form**") at an offer price per Share of NOK 2.20 (the "**Offer Price**").

The Offer and this Offer Document have been approved by the Norwegian Financial Supervisory Authority (the "**NFSA**") in its capacity as take-over authority in Norway, pursuant to section 6-14 of the Norwegian Securities Trading Act. This Offer Document has been prepared to comply with the requirements regarding voluntary offers set out in Chapter 6 section 6-19 of the Norwegian Securities Trading Act.

The Offer is directed to all shareholders of the Company (the "**Shareholders**") who may legally receive this Offer Document and accept the Offer. Please see the section titled "*Offer restrictions and restricted distribution of the Offer Document*" on page 5 below. Copies of this Offer Document will be distributed to the Shareholders registered in the shareholders register of the Company in Euronext Securities Oslo, being the Norwegian Central Securities Depository (the "**Euronext VPS**") on the date of this Offer Document, except for Shareholders in jurisdictions where this Offer Document may not be lawfully distributed. Copies of this Offer Document are available free of charge at the office and through the webpage of DNB Carnegie, a part of DNB Bank ASA, who is acting as financial advisor (in such role, the "**Financial Advisor**") and receiving agent for the Offer (in such role, the "**Receiving Agent**"):

**DNB Carnegie, a part of DNB Bank ASA**

Issuer Services

Dronning Eufemias gate 30

P.O. Box 1600 Sentrum

N-0021 Oslo

Norway

Phone: +47 91 50 48 00

E-mail: [retail@dnb.no](mailto:retail@dnb.no)

Webpage: [www.dnb.no/emisjon](http://www.dnb.no/emisjon)

The information included in this Offer Document is current as of the date hereof and is subject to change, completion or amendment without notice. The distribution of this Offer Document does not imply in any way that the information included herein continues to be accurate and complete at any date subsequent to the date of this Offer Document. The information in this Offer Document has been furnished solely for the purpose of the Offer and may not be relied upon for any other purposes.

With the exception of the Offeror, no person is entitled or authorised to provide any information or make any representations in connection with the Offer other than the information included in this Offer Document. If such information or representation is provided or made by any other person than the Offeror, such information or representation, as the case may be, should not be relied upon as having been provided or made by or on behalf of the Offeror.

Shareholders must rely upon their own examination of this Offer Document. Each Shareholder should study this Offer Document carefully in order to be able to make an informed and balanced assessment of the Offer and the information that is discussed and described herein. Shareholders should not construe the contents of this Offer Document as legal, tax or accounting advice, or as information necessarily applicable to each Shareholder. Each Shareholder should seek independent advice from its own financial and legal advisors prior to making a decision to accept the Offer.

The Financial Advisor is acting solely for the Offeror and no one else in connection with the Offer and will not regard any other person (whether or not a recipient of this Offer Document) as a client nor be responsible to any other party other than the Offeror for providing the protections afforded to respective clients of the Financial

Advisor, nor for providing advice in relation to the Offer or any other matter referred to in this Offer Document. The Financial Advisor has not assumed any responsibility to independently verify the information contained in this Offer Document and does not make any representation or warranty, express or implied, or accept any liability as to the accuracy or completeness of such information. Nothing contained in this Offer Document is, or shall be, relied upon as a promise or representation by the Financial Advisor.

Information on the Company and/or the Group presented in this Offer Document has been extracted solely from the Company's website, publicly available financial statements and financial reports, as well as other material concerning the Group which is available in the public domain. The Offeror disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in relation to the information on the Company and/or the Group. The delivery of this Offer Document shall not under any circumstances imply that there has been no change in the affairs of the Offeror, the Company or the Group after the date hereof or that the information in this Offer Document or in the documents referred to herein is correct as of any time subsequent to the dates hereof or thereof.

This Offer Document has been prepared in the English language only. This Offer Document and the Offer are governed by Norwegian law and any disputes arising out of, or in connection with, the Offer or this Offer Document shall have Oslo District Court as the exclusive legal venue for resolution in first instance.

Certain figures included in this Offer Document, including financial information, have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them, and, in certain instances, the sum or percentage change of the numbers contained in this Offer Document may not conform exactly with the total figure given.

## **Offer restrictions and restricted distribution of the Offer Document**

### ***General***

The Offer is not being made, and neither the Offer, the Offer Document nor any accompanying documents constitute an offer or solicitation, whether directly or indirectly (i) to any Shareholder who cannot legally accept the Offer or from whom the Offeror cannot legally acquire Shares in accordance with applicable laws; (ii) into or within Canada, Australia, Hong Kong, South Korea, New Zealand, South Africa and Japan or any other jurisdiction where a release, distribution or publication of the Offer and the Offer Document would be unlawful (each a "**Restricted Jurisdiction**"); or (iii) to any Shareholder present in, with registered or mailing addresses in, or who is a citizen of any Restricted Jurisdiction.

Shareholders not resident in Norway wanting to accept the Offer must make independent inquiries regarding relevant and applicable legislation and possible tax consequences, including, but not limited to, whether public consent is required.

Shareholders wishing to accept the Offer must not use mails or any means in or of the Restricted Jurisdictions, instrument or facility for any purpose directly or indirectly relating to the acceptance of the Offer in or from the Restricted Jurisdictions. Envelopes containing Acceptance Forms may not be postmarked in the Restricted Jurisdictions or otherwise dispatched from those jurisdictions and all Accepting Shareholders must provide addresses outside of those jurisdictions for receipt of the Offer Price or the return of the Acceptance Form, as the case may be.

The Offeror retains the right not to accept any acceptances of the Offer from Shareholders who the Offeror (with or without cause) deems, believes or suspects, may not legally accept the Offer or from whom the Offeror cannot legally acquire Shares, as determined in the Offeror's sole discretion.

This Offer Document, the Acceptance Form and other documents or information relating to this Offer Document or to the Offer are not being and must not be mailed, communicated, or otherwise distributed in or into Restricted Jurisdictions by any shareholder, any broker-dealer, bank or other intermediaries holding Shares on

behalf of any beneficial shareholder, or any other person in any manner whatsoever. Persons receiving such documents or information (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Jurisdiction or use mails or any means, instrument or facility of a Restricted Jurisdiction.

Any failure to comply with these restrictions may constitute a violation of applicable securities laws. It is the responsibility of all persons obtaining the Offer Document, Acceptance Form and accompanying documents relating to this Offer Document or to the Offer or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of this Offer Document and/or the accompanying documents who is in any doubt in relation to these restrictions should consult his or her independent professional advisors in the relevant jurisdiction. To the fullest extent permitted by applicable laws, the Offeror, the Financial Advisor and other companies and persons involved in the Offer disclaim any responsibility or liability for any violation by any person whomsoever of any such restriction.

This Offer Document does not represent an offer to acquire or obtain any securities other than the Shares that are subject to the Offer.

Among the Company's foreign shareholders or shareholders registered as nominee accounts in Euronext VPS as of 21 May 2025, 16 accounts are residents or registered in jurisdictions where the Offer may not be put forward. These shareholders own 31,861 Shares which constitutes approximately 0.0076% of the total outstanding share capital and votes in the Company. This information is based on citizenship registered in the Euronext VPS. The numbers included in this paragraph excludes the Shares held by Hanwha Corporation ("HC") and Hanwha Solutions Corporation ("HSC") as these shareholders may legally accept the Offer.

#### ***Canada***

Neither this Offer Document nor any copy of it may be taken or transmitted into Canada or distributed or redistributed in Canada or to any individual outside Canada who is a resident of Canada, except in compliance with applicable rules.

#### ***Australia***

The Offer is not being made directly or indirectly in or into and may not be accepted in or from Australia. Accordingly, if any copies of this Offer Document (and any accompanying documents) are mailed or otherwise distributed or sent in or into Australia, that action does not constitute an offer and any purported acceptance by or on behalf of an Australian resident will be invalid.

No document in connection with the Offer has been lodged with the Australian Securities & Investments Commission and the Australian Securities & Investments Commission has not approved the Offer in Australia.

#### ***Hong Kong, New Zealand, South Korea and South Africa***

This Offer is not being made directly or indirectly in or into and may not be accepted in or from Hong Kong, New Zealand, South Korea or South Africa. Neither this Offer Document nor any copy of it may be distributed, taken or transmitted into Hong Kong, New Zealand, South Korea or South Africa or distributed or redistributed in Hong Kong, New Zealand, South Korea or South Africa, or to any individual outside Hong Kong, New Zealand, South Korea or South Africa who is a resident of Hong Kong, New Zealand, South Korea or South Africa, except in compliance with applicable rules.

#### ***Japan***

Neither this Offer Document nor any copy of it may be taken or transmitted into Japan or distributed or redistributed in Japan or to any resident thereof for the purpose of solicitation of subscription or offer for sale of any securities or in the context where its distribution may be construed as such solicitation or offer.

#### ***United States***

U.S. Shareholders (as defined below) are advised that the Shares are not listed on a U.S. securities exchange and that the Company is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**") thereunder. The Offer is being made to Shareholders resident or with a place of habitual abode in the United States ("**U.S. Shareholders**") on the same terms and conditions as those made to all other Shareholders to whom an offer is made. Any information documents, including this Offer Document, are being disseminated to U.S. Shareholders on a basis comparable to the method that such documents are provided to the Company's other Shareholders to whom an offer is made. The Offer is being made by the Offeror and no one else.

The Offer relates to shares of a Norwegian company listed and trading on Euronext Oslo Børs and is subject to the legal provisions of the Norwegian Securities Trading Act regarding the implementation and disclosure requirements for such an offer, which differ substantially from the corresponding legal provisions of the United States. For example, the financial statements and certain financial information in this Offer Document have been determined in accordance with the International Financial Reporting Standards ("**IFRS**") and may therefore not be comparable to the financial statements or financial information of U.S. companies and other companies whose financial information is determined in accordance with the Generally Accepted Accounting Principles of the United States ("**U.S. GAAP**").

The Offer is being made to U.S. Shareholders pursuant to section 14(e) and Regulation 14E under the U.S. Exchange Act as a "Tier II" tender offer, and otherwise in accordance with the requirements of Norwegian law. Accordingly, the Offer is subject to disclosure and other procedural requirements that are different from those that would be applicable under U.S. domestic tender offer procedures and law. Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant rules of the Norwegian Securities Trading Act, which differ from payment and settlement procedures customary in the United States, particularly with regard to the payment date of the consideration.

Pursuant to an exemption from Rule 14e-5 under the U.S. Exchange Act, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase, Shares or any securities that are convertible into, exchangeable for or exercisable for such Shares outside the United States during the period in which the Offer remains open for acceptance, so long as those acquisitions or arrangements comply with applicable Norwegian law and practice and the provisions of such exemption. Please see section 1.11 (*Acquisition of Shares outside the Offer*) below. To the extent information about such purchases or arrangements to purchase is made public in Norway, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Shareholders of such information. In addition, the Financial Advisor may also engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities.

It may be difficult for U.S. Shareholders to enforce their rights and claims under U.S. federal securities laws because the Company is a Norwegian company and the Offeror is a company incorporated under the laws of Norway. The Company's shareholders may not be able to sue the Offeror or the Company or their respective officers or directors in a non-U.S. court for violations of U.S. securities laws and it may be difficult to compel the Offeror or the Company and their respective officers or directors to subject themselves to a U.S. court's judgment.

The receipt of cash pursuant to the Offer by a U.S. Shareholder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each U.S. Shareholder is urged to consult its own legal, tax and financial advisors in connection with making a decision regarding the Offer.

NEITHER THE SEC NOR ANY U.S. STATE SECURITIES COMMISSION OR U.S. REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED THE OFFER, OR PASSED ANY COMMENT UPON THE ADEQUACY, ACCURACY OR COMPLETENESS OF THIS OFFER DOCUMENT OR ANY OTHER

DOCUMENTS REGARDING THE OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

### **No profit forecasts or estimates**

No statement in this Offer Document or any accompanying documents is intended as a profit forecast or profit estimate and no statement in this announcement should be interpreted to mean that earnings or earnings per Share for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per Share.

### **Forward-Looking Statements**

This Offer Document contains certain statements about the Company and the Offeror that are or may be forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "may", "will", "seek", "continue", "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe" or other words of similar meaning. Examples of forward-looking statements include, among others, statements regarding the Company or the Offeror's future financial position, income growth, assets, impairment charges, business strategy, leverage, payment of dividends, projected levels of growth, projected costs, estimates of capital expenditures, and plans and objectives for future operations and other statements that are not historical fact. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, Norwegian domestic and global economic and business conditions, the effects of volatility in credit markets, market-related risks such as changes in interest rates and exchange rates, effects of changes in valuation of credit market exposures, changes in valuation of issued notes, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under IFRS applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigations, the success of future acquisitions and other strategic transactions and the impact of competition – a number of such factors being beyond the Company and the Offeror's control. As a result, actual future results may differ materially from the plans, goals, and expectations set forth in these forward-looking statements. Any forward-looking statements made herein speak only as of the date they are made. The Offeror disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Offer Document to reflect any change in the Offeror's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

### **Enforcement of civil liabilities**

The Offeror is a private limited liability company incorporated under the laws of Norway. The members of the Offeror's board of directors (the "**Offeror's Board**") and the Offeror's assets are located outside of the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Offeror and members of the Offeror's Board in the United States or to enforce judgments obtained in U.S. courts against the Offeror or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

Similar limitations may apply in other jurisdictions.

## **STATEMENT FROM THE OFFEROR**

This Offer Document has been prepared by the Offeror in accordance with Chapter 6 of the Norwegian Securities Trading Act to provide the Shareholders of the Company with a basis for evaluating the Offer by the Offeror to acquire the Shares in the Company as presented herein.

The information about the Company and the Group included in this Offer Document is based exclusively on public financial statements and other information in the public domain as at the date hereof. The Offeror has not independently verified the information regarding the Company or the Group which is included in this Offer Document. The Offeror does not assume any responsibility for the accuracy or completeness of, or any responsibility to update, the information regarding the Company or the Group included in this Offer Document.

22 May 2025

Anchor AS

## 1. TERMS AND CONDITIONS OF THE OFFER

### 1.1 Introduction

The Offeror is offering to acquire all the issued and outstanding Shares in the Company as of the date of this Offer Document on the terms and subject to the conditions and limitations set out in this Offer Document and the Acceptance Form. The Offer is made as a voluntary offer in accordance with section 6-19 of the Norwegian Securities Trading Act.

The Offer does not extend to any new shares which may be issued by the Company after the date of this Offer Document. The Company has in the Transaction Agreement, see section 2.3 (*Transaction Agreement*) agreed not to resolve or issue any new shares or grant any right to shares until either the Offer is completed or the Transaction Agreement is terminated.

The Offer is made to all Shareholders who can legally receive this Offer Document and accept the Offer. Please see "*Offer restrictions and restricted distribution of the Offer Document*" on page 5 above for further information.

The Offeror is a newly incorporated company owned by Hanwha Global Americas Corporation ("**HGAC**"), which is owned by HC and HSC (together the "**Owners**"). The Owners have prior to the Offer delivered undertakings to accept the Offer for all their Shares subject to completion of the Offer, see section 2.4 (*Pre-acceptances of the Offer*) for further information. The pre-acceptances from the Owners represent 33.33% of the issued share capital of the Company.

Shareholders who accept the Offer ("**Accepting Shareholders**") will receive NOK 2.20, subject to such adjustments as set forth in this Offer Document, (the "**Offer Price**") for each Share tendered and sold in the Offer. The Offer Price will be settled in cash. Please see section 1.2 (*Offer Price*) and section 1.8 (*Settlement*) below for further information.

The Acceptance Period will start at 09:00 (CEST) on 23 May 2025 and will expire at 16:30 (CEST) on 24 June 2025, unless extended by the Offeror. Please see section 1.4 (*Acceptance Period*) for further information.

Information about the Company is included in section 3.

Information about the Offeror is included in section 4.

### 1.2 Offer Price

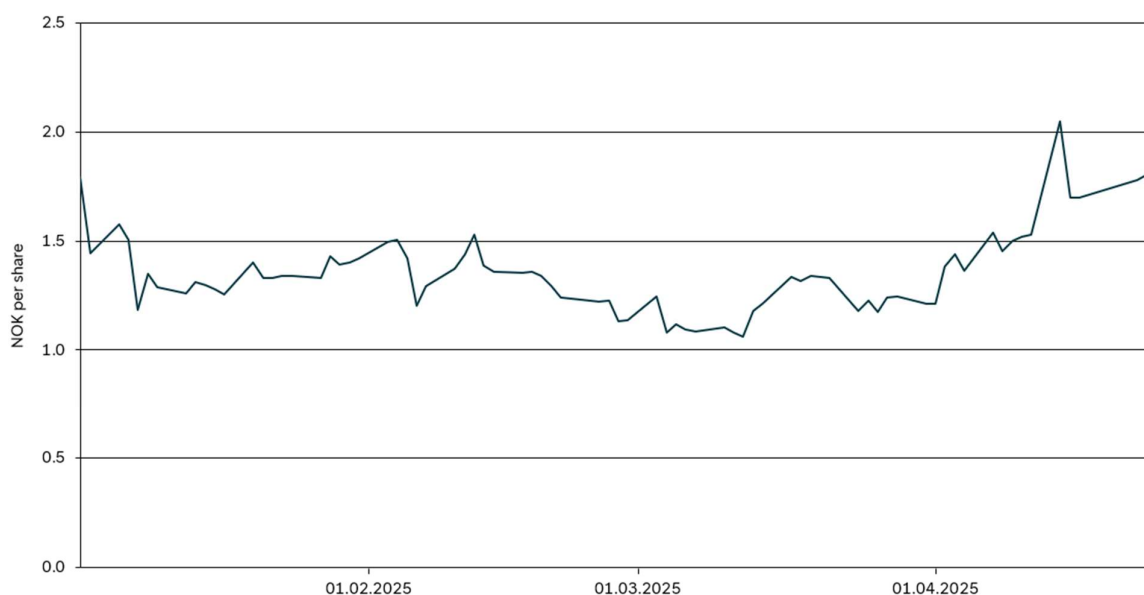
Accepting Shareholders will receive NOK 2.20 for each Share tendered and sold in the Offer. The Offer Price will be paid in cash in accordance with the terms set out in this Offer Document.

The Offer Price values all Shares at approximately NOK 925,376,450 in total, based on 420,625,659 Shares outstanding on the date of this Offer Document.

The Offer Price represents a premium of:

- 28% to the closing trading price for the Shares on 24 April 2025 of NOK 1.72, which was the last trading day prior to the announcement of the Offer;
- 31% to the volume weighted average price of NOK 1.68 of the Shares for the one-month period ending on 24 April 2025;
- 54% to the volume weighted average price of NOK 1.43 of the Shares for the three months period ending on 24 April 2025; and
- 52% to the volume weighted average price of NOK 1.45 of the Shares since the Company's announcement regarding a strategic review on 30 December 2024 until 24 April 2025.

Share price development of the Shares from 31 December 2024 to 24 April 2025:



No interest or compensation other than the Offer Price will be paid by the Offeror to Accepting Shareholders.

If the Company, prior to the settlement of the Offer, (i) changes, or resolves to change, the Company's share capital, the number of Shares issued or the nominal value of the Shares, (ii) distributes, or resolves to distribute, any dividend or makes, or resolves to make, any other distributions to the Shareholders with a record date prior to settlement of the Offer, or (iii) issues, or resolves to issue, any instruments which give the right to require any new shares in the Company to be issued, the Offer Price shall be adjusted to compensate for the effects of such decisions. If such adjustments are made, any acceptance of the Offer received prior to the adjustments will continue to be binding and irrevocable. If any of the foregoing actions triggers a right for the Offeror to terminate the Transaction Agreement, see section 2.3 (*Transaction Agreement*), the Offeror may decide to terminate the Transaction Agreement and the Offer.

### 1.3 Closing Conditions

The completion of the Offer is subject to the conditions set out below, each one of which may be waived in whole or in part by the Offeror at its sole discretion:

- (i) Minimum Acceptance: The Offer shall on or prior to the expiry of the Acceptance Period have been validly accepted by Shareholders representing (when taken together with any Shares acquired or agreed to be acquired by the Offeror other than through the Offer, or which the Offeror is otherwise entitled) more than 90% of the issued and outstanding share capital and voting rights of the Company on a fully diluted basis. For this purpose, "fully diluted" shall mean all issued Shares together with all shares which the Company would be required to issue if all rights to subscribe for or otherwise require the Company to issue additional shares, under any agreement or instrument, existing at or prior to completion of the Offer, were exercised.
- (ii) Board Recommendation: That a unanimous recommendation from the board of directors of the Company excluding Tae Won Jun and Jooyoung Chung (the "**Qualified Board**") to the Shareholders to accept the Offer (the "**Board Recommendation**") has been issued and not, without the Offeror's written consent, been amended, qualified, modified or withdrawn. The Board Recommendation is attached to this Offer Document as Appendix 3 (not to be regarded as the formal statement on the Offer pursuant to section 6-16 of the Norwegian Securities Trading Act).
- (iii) No Material Adverse Change: There shall have been no change, effect, development or event that is or would reasonably be expected to constitute a Material Adverse Change until completion of the Offer.

**"Material Adverse Change"** shall mean any material adverse effect on the financial condition, business, assets, results of operations or prospects of the Group, taken as a whole, provided that no such change, effect, development or event resulting from or relating to any of the following shall be taken into account when determining whether such change, effect, development or event has occurred:

- (a) a change, effect, development or event that generally affects the industry in which the Group operates, save to the extent that the Group is disproportionately affected by such changes when compared to industry peers;
  - (b) a change, effect, development or event that affect generally the economy or the credit, debt, financial or capital markets, in each case in markets in which the Group operates or elsewhere in the world, including events in interest or exchange rates, save to the extent that the Group is disproportionately affected by such changes when compared to industry peers;
  - (c) any act by the Offeror or its Affiliates that impacts the Group or its operations;
  - (d) a change, effect, development or event arising as a result of the Offer or the closing thereof;
  - (e) any natural disasters, or acts of war, sabotage or terrorism; and
  - (f) any decline in the market price, or change in trading volume, of the Company's shares as a result of (a) – (e) above;
- (iv) No Legal Action: No court or other governmental, regulatory authority of competent jurisdiction or other third party shall have taken or threatened to take any form of legal action (whether temporary, preliminary or permanent) that will or might (a) restrain or prohibit the consummation of the Offer; or (b) in connection with the Offer impose conditions upon the Offeror or its Affiliates, the Company or any of its subsidiaries which are not acceptable to the Offeror in its reasonable judgement.
- (v) No changes in share capital: The Company shall, until completion of the Offer, not resolve to make nor summon a general meeting to make, any changes to the share capital of the Company, nor shall the Company issue any rights which entitle the holder to acquire or subscribe for Shares or give the holder any other form of equity interest in the Company, and the Company shall not make or resolve to make any distributions to its Shareholders.
- (vi) Ordinary conduct of business: The Group shall in all material respects conduct its business in the ordinary course until completion of the Offer, as further set out in the Transaction Agreement. Please see section 2.3.2 (*Covenants*) for further information.
- (vii) No Breach of Transaction Agreement: There shall have been no breach by the Company of the Transaction Agreement. Please see section 2.3 (*Transaction Agreement*) for further information.
- (viii) No Bankruptcy or Reconstruction: Neither the Company nor its subsidiaries shall take any action or any other steps or start legal proceedings for the winding up of the Company or its subsidiaries, and no process shall be initiated for the termination of the business of the Company or any of its subsidiaries and the distribution of its assets amongst creditors or shareholders.

As soon as the Acceptance Period has expired and the Closing Condition (i) "Minimum Acceptance" has been satisfied, fulfilled or waived by the Offeror, the Offeror will issue a notification (the **"Settlement Notification"**) to that effect in accordance with the procedures set out in section 1.10 (*Announcements in relation to the Offer*). The Offer will, subject to applicable law, remain subject to the following Closing Conditions: (ii) "Board Recommendation"; (iii) "No Material Adverse Change"; (iv) "No Legal Action"; (v) "No Changes in share capital"; (vi) "Ordinary Conduct of business"; (vii) "No Breach of Transaction Agreement"; and (viii) "No Bankruptcy or Reconstruction" until the settlement of the Offer.

#### **1.4 Acceptance Period**

The Offer can only be accepted during the Acceptance Period.

The Acceptance Period will start at 09:00 (CEST) on 23 May 2025 and will expire at 16:30 (CEST) on 24 June 2025, unless extended by the Offeror.

Subject to the approval of the NFSA, the Offeror may, at its discretion, extend the Acceptance Period one or more times. The Acceptance Period may not be extended so as to exceed ten weeks in total. Accordingly, the latest possible expiry date of the Acceptance Period is 1 August 2025.

Any extension of the Acceptance Period will be announced no later than prior to the expiry of the then prevailing Acceptance Period. Any announcement in relation to an extension of the Acceptance Period will be made in the manner described in section 1.10 (*Announcements in relation to the Offer*).

When the term "Acceptance Period" is used in this Offer Document, it refers to the Acceptance Period as extended from time to time. If the Acceptance Period is extended, other dates referred to in the Offer Document may be changed accordingly.

Any acceptances of the Offer received before an extension of the Acceptance Period will continue to be binding and irrevocable if the Acceptance Period is extended.

### **1.5 Long Stop Date**

If the Offeror has not announced that the Closing Condition (i) "Minimum Acceptance" has been satisfied or waived by 16:30 (CEST) on 31 August 2025 (the "**Initial Long Stop Date**"), or a later date to be mutually agreed in writing between the Company and the Offeror, (the "**Extended Long Stop Date**"), the Offer will not be completed and Shareholders who have tendered their Shares will be released from their acceptance of the Offer and the blocking of the tendered Shares will be released. Acceptances received before the Initial Long Stop Date will continue to be binding and irrevocable, and cannot be withdrawn or cancelled, until the Extended Long Stop Date, if extended.

### **1.6 Acceptance of the Offer**

Shareholders who wish to accept the Offer must complete and sign the acceptance form attached to this Offer Document as Appendix 2 (the "**Acceptance Form**") and return it to the Receiving Agent so as to be received by the Receiving Agent before to the expiry of the Acceptance Period on 24 June 2025 at 16:30 (CEST) (or such later time to which the Acceptance Period may have been extended).

Any acceptance of the Offer is irrevocable and cannot be withdrawn after receipt of the Acceptance Form by the Receiving Agent.

Please see section 1.14 (*Anti-money laundering procedures*) for more information on AML procedures in connection with the Offer.

Acceptance Forms can be submitted to the Receiving Agent in four alternative ways: (i) electronically through the webpage of the Receiving Agent at the following web page: [www.dnb.no/emisjon](http://www.dnb.no/emisjon); (ii) by e-mail; (iii) by regular post, or (iv) by hand delivery. Acceptance Forms must be sent to the Receiving Agent at the following address:

**DNB Carnegie, a part of DNB Bank ASA**

Issuer Services  
Dronning Eufemias gate 30  
P.O. Box 1600 Sentrum  
N-0021 Oslo  
Norway  
Phone: +47 91 50 48 00  
E-mail: [retail@dnb.no](mailto:retail@dnb.no)

A Shareholder submitting a duly completed Acceptance Form to the Receiving Agent by an e-mail to the above e-mail address should note that such e-mail will not by default be secured. The Acceptance Form may contain

sensitive information, and the Receiving Agent therefore recommends that an Accepting Shareholder sends the Acceptance Form in a secured e-mail.

In order for a Shareholder to validly accept the Offer, the Acceptance Form must be signed by the Shareholder or its authorised attorney. If the Acceptance Form is signed by a person acting on behalf of the Shareholder, evidence of the authority of such person to sign the Acceptance Form, e.g. an authorisation and/or a company certificate, must be delivered together with the Acceptance Form in order for the acceptance to be valid.

All Shares tendered under the Offer must be transferred free of any encumbrances or other third-party rights and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over the relevant Euronext VPS account(s) must sign the Acceptance Form and thereby waive their rights to the Shares and approve the transfer of Shares to the Offeror free of any encumbrances.

Any acceptance of the Offer will cover all of the Accepting Shareholder's Shares credited to the Accepting Shareholder's Euronext VPS account specified in the Acceptance Form, including any Shares acquired or otherwise credited to the Euronext VPS account in the period until the Shares are debited from the Accepting Shareholder's Euronext VPS account and transferred to an escrow account in the name of the Receiving Agent. However, with respect to Shares registered on Euronext VPS accounts in the name of a broker, dealer, commercial bank, trust company or other nominee, the acceptance will only cover the Shares specified to be subject to the acceptance.

Shareholders who own Shares registered on more than one Euronext VPS account are required to submit a separate Acceptance Form for each account.

No confirmation of receipt of Acceptance Forms or other documents will be made on behalf of the Offeror. Neither the Offeror nor the Receiving Agent, nor any third parties engaged by the Offeror or the Receiving Agent, will be responsible for delays in the postal systems, unavailable internet lines or servers, e-mail delays or any other logistical or technical problems that may result in Acceptance Forms, notifications, documents or remittances not being delivered in time or at all.

The Offeror reserves the right to reject any acceptance of the Offer which is not in proper form, or which may be unlawful. The Offeror also reserves the right, but shall in no event be obliged, to accept any Acceptance Form which is delivered after the expiry of the Acceptance Period and to treat an acceptance of the Offer as valid although the Acceptance Form has not been properly completed or is not accompanied by the required evidence of authority or is received at a place other than as set out above. However, the Offeror will ensure due compliance with the duty to treat shareholders equally under section 6-10 (9) of the Norwegian Securities Trading Act when exercising its discretion pursuant to the foregoing.

Any Shareholder whose Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such person if such Shareholder desires to accept the Offer for such Shares. Acceptance of the Offer for Shares registered in the name of an investment manager must be done by the manager on behalf of the Shareholder.

By delivering a duly executed Acceptance Form, each Shareholder will irrevocably authorise the Receiving Agent to block the Shares to which the Acceptance Form relates in favour of the Receiving Agent, see section 1.7 (*Blocking of Shares*). Accepting Shareholders will, however, subject to applicable law, remain owners of their Shares, including retaining their right to vote for their Shares and other shareholder rights, until settlement pursuant to the Offer is completed.

By delivering an Acceptance Form, an Accepting Shareholder irrevocably authorises the Receiving Agent to debit the Shares covered by the acceptance from such Accepting Shareholder's Euronext VPS account, and to transfer such Shares to the Offeror against payment of the Offer Price upon settlement of the Offer.

In accordance with the Norwegian Securities Trading Act, the Receiving Agent must categorise all new customers in one of three customer categories. All Shareholders delivering the Acceptance Form and which

are not existing clients of the Receiving Agent will be categorised as non-professional clients. For further information about the categorisation, Shareholders may contact the Receiving Agent. The Receiving Agent will treat the delivery of the Acceptance Form as an execution only instruction from the Shareholder to sell his/her/its Shares under the Offer, since the Receiving Agent is not in the position to determine whether the acceptance of the Offer and the selling of Shares is suitable or not for the Shareholder.

## **1.7 Blocking of Shares**

By delivering a duly executed Acceptance Form, Accepting Shareholders give the Receiving Agent an authorisation to block the Shares to which the Acceptance Form relates, in favour of the Receiving Agent. The Receiving Agent is at the same time authorised to transfer such Shares to the Offeror against payment of the Offer Price, see sections 1.6 (*Acceptance of the Offer*) and 1.8 (*Settlement*). In the event the Offer is cancelled, the blocking will be terminated. It is not possible for the Accepting Shareholder to dispose or grant any encumbrance, security or option over the Shares when they are blocked. The Shareholder is free to dispose over any other securities registered in the same account in VPS as the blocked Shares, provided such securities are not in the capital of the Company.

## **1.8 Settlement**

As soon as the Acceptance Period has expired and the Closing Condition "Minimum Acceptance", as set out in section 1.3 (*Closing Conditions*) has been satisfied or waived by the Offeror, the Offeror will issue the Settlement Notification to that effect in accordance with the procedures set out in section 1.10 (*Announcements in relation to the Offer*).

Settlement of the Offer shall take place no later than 10 Business Days after the date on which the Offeror has announced the Settlement Notification. Settlement of the Offer will, subject to applicable law, remain subject to the following Closing Conditions: (ii) "Board Recommendation"; (iii) "No Material Adverse Change"; (iv) "No Legal Action"; (v) "No Changes in share capital"; (vi) "Ordinary Conduct of Business"; (vii) "No Breach of Transaction Agreement"; and (viii) "No Bankruptcy or Reconstruction", as set out in section 1.3 (*Closing Conditions*), until the settlement of the Offer.

On the assumption that all Closing Conditions will be fulfilled, it is expected that settlement of the Offer will take place during July 2025, or August 2025 if the Offer Period is extended.

On settlement, the Offer Price shall be paid for every Share for which the Offer has been lawfully accepted to the bank account that at the time of acceptance was registered in the Euronext VPS as the account for payment of dividends to that Shareholder. If there are no records of a bank account in the Euronext VPS that can be used for settlement of the Offer Price, the Shareholder must specify in the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) the bank account to which payment should be made. For Shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in the Acceptance Form in addition to the bank account number, such as name of the bank, IBAN, SWIFT/BIC or similar payment codes depending on the jurisdiction where the bank account is located. The Receiving Agent should be contacted by the Shareholder in this respect.

Settlement for Shareholders who do not have a known bank account will be made upon further request, and the Receiving Agent will endeavour to contact Shareholders who do not have a registered bank account in the Euronext VPS accounts or included account details in the Acceptance Form. To the extent the Receiving Agent is not able to reach the relevant Shareholders who do not have a registered bank account in their respective Euronext VPS accounts or included account details in the Acceptance Form, the Receiving Agent will deposit the amounts for collection at a later stage, and such deposit shall be deemed as final settlement for the relevant Shares and entitle the Receiving Agent to transfer the relevant Shares to the Offeror.

The last date for settlement will be within the end of the 10th Business Day after the Initial Long Stop Date or the Extended Long Stop Date, as applicable. Shareholders who have tendered Shares in the Offer remain bound by their acceptance until settlement has occurred or the Offer has lapsed or been withdrawn or terminated.

If Shareholders hold Shares through brokers, banks, custodians, investment companies, investment managers, financial intermediaries or other nominees, and payment on settlement is to be made in such nominee's or intermediary's account, they should contact such brokers, banks, custodians, investment companies, investment managers, financial intermediaries or other nominees for determining when and how payment will be credited to their personal accounts.

### **1.9 Amendments of the Offer**

Subject to the approval of the NFSA, the Offeror reserves the right to amend the Offer, including the Offer Price and the Acceptance Period, and to waive conditions (in whole or in part), in its sole discretion at any time during the Acceptance Period (including any extended Acceptance Period), provided that the Offeror may not amend the Offer in a manner which materially disadvantages the Shareholders. The Acceptance Period may not be extended so as to exceed ten weeks in total.

Any amendments of the Offer will be announced in accordance with the procedures set out in section 1.10 (*Announcements in relation to the Offer*) and will be binding on the Offeror from the time of such announcement.

Any acceptances of the Offer received before an amendment of the Offer will continue to be binding and irrevocable after the amendment has been made.

Shareholders who have accepted the Offer before an amendment will be entitled to any benefits arising from such amendment.

### **1.10 Announcements in relation to the Offer**

Announcements issued by or on behalf of the Offeror regarding the Offer and/or the Offer Document will be deemed to have been made once they have been distributed through Euronext Oslo Børs' electronic information system, NewsWeb (<https://newsweb.oslobors.no>).

### **1.11 Acquisition of Shares outside the Offer**

The Offeror has the right to acquire Shares or other securities that are convertible into, exchangeable for, or exercisable for, Shares, outside the Offer before, during and after the Acceptance Period, provided that such transactions comply with applicable laws and regulations.

The Offeror will, to the extent required by Norwegian law, publicly disclose purchases of Shares in accordance with the procedures described in section 1.10 (*Announcements in relation to the Offer*).

### **1.12 Transaction costs**

The Offeror will pay commissions and costs directly related to the Euronext VPS transactions in connection with the Offer. Accordingly, Accepting Shareholders will not incur any brokerage fees or other costs directly related to the Euronext VPS transactions in connection with the Offer.

### **1.13 Tax**

Each Accepting Shareholder is responsible for any tax liability or other tax consequence arising as a result of the Offer and any related advisory costs. A general description of certain tax implications of the Offer is included in section 5 (*Tax Consequences*). However, Shareholders are urged to seek advice from their own tax advisors to determine the particular tax consequences to them arising from their acceptance of the Offer and the relevance or effect of any domestic or foreign tax laws or treaties.

### **1.14 Anti-money laundering procedures**

The Offer is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 (together, the "**Anti-Money Laundering Legislation**"). Shareholders accepting the Offer, who are not registered as existing customers of the Receiving Agent, must verify their identity to the Receiving Agent in

accordance with requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Shareholders who have designated an existing Norwegian bank account and an existing VPS account on the Acceptance Form are exempted, unless verification of identity is requested by Receiving Agent.

### **1.15 Restrictions**

The release, transmission, publication or distribution of this Offer Document or any separate summary documentation regarding the Offer and any accompanying documents, in whole or in part, directly or indirectly, into or within jurisdictions other than Norway may be restricted by law. Shareholders not resident in Norway wanting to accept the Offer must make independent inquiries regarding relevant and applicable legislation and possible tax consequences, including, but not limited to, whether it is eligible to accept the Offer and whether public consent is required.

The Offer is not being made and the Offer, this Offer Document and/or the accompanying documents do not constitute an offer or solicitation, whether directly or indirectly (i) to any Shareholder who cannot legally accept the Offer or from whom the Offeror cannot legally acquire Shares in accordance with applicable laws; (ii) into or within any Restricted Jurisdiction; or (iii) to Shareholders present in, with registered or mailing addresses in, or who are citizens of any Restricted Jurisdiction.

The Offeror retains the right not to accept any acceptances of the Offer from Shareholders who the Offeror (with or without cause) deems, believes or suspects, may not legally accept the Offer or from whom the Offeror cannot legally acquire Shares, as determined in the Offeror's sole discretion.

Any failure to comply with these restrictions may constitute a violation of applicable securities laws. It is the responsibility of all persons obtaining this Offer Document, the Acceptance Form and accompanying documents relating to this Offer Document or to the Offer or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions. Any recipient of this Offer Document and/or the accompanying documents who is in any doubt in relation to these restrictions should consult his or her independent professional advisors in the relevant jurisdiction. To the fullest extent permitted by applicable law the Offeror, the Financial Advisor and other companies and persons involved in the Offer disclaim any responsibility or liability for any violation by any person whomsoever of any such restriction.

By accepting the Offer by delivery of a duly executed Acceptance Form to the Receiving Agent, the accepting Shareholder certifies that such accepting Shareholder:

1. has not directly or indirectly received or mailed, transmitted or otherwise distributed or forwarded, copies or originals of this Offer Document, the Acceptance Form and/or any other document relating to the Offer into or from any Restricted Jurisdiction;
2. has not utilized, directly or indirectly, the mails, or any means or instrument of commerce (including, without limitation, facsimile transmission, telephone or the internet), or the facilities of any national securities exchange, of any Restricted Jurisdiction in connection with the Offer;
3. if the Shareholder is neither resident in, nor national or citizen of, Norway, has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and has not taken or omitted to take any action that will or may result in the Offeror or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or such Shareholder's acceptance thereof;
4. is not and was not located in any Restricted Jurisdiction at the time of accepting the terms of the Offer or at the time of returning the Acceptance Form other than in accordance with applicable law; and
5. if acting in a fiduciary, agency or other capacity as an intermediary, then either (i) has full investment discretion with respect to the securities covered by the Acceptance Form, or (ii) the person on whose

behalf they were acting was located outside of all Restricted Jurisdictions at the time of any making instructions relating to the Offer.

Pursuant to the shareholder register of the Company dated 21 May 2025, approximately 0.0076% of the Shares were held by shareholders with registered address in a Restricted Jurisdiction.

#### **1.16 Legal Venue and Choice of law**

The Offer is subject to Norwegian law.

Any dispute arising out of or in connection with this Offer shall be subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue of first instance.

## **2. ADDITIONAL INFORMATION ABOUT THE OFFER**

### **2.1 Reasons for the Offer and plans for the future business**

The Offeror is a newly established acquisition vehicle indirectly owned by the Owners. Based on the current financial situation of the Company, the Offeror – being indirectly owned by the Company's two largest shareholders – 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 through a delisting from Euronext Oslo Børs.

To provide the Shareholders (excluding the Owners) with an opportunity to exit their investment, the Offer will allow the Shareholders to tender Shares at a significant premium to the recent trading prices.

Under private ownership, the Offeror will seek to sustain and develop the Group's business operations, while integrating the business into the Hanwha Group. This strategic integration will provide improved access to capital and operational synergies, aiming to enhance the financial position of the Group. With its well-established network and deep expertise in the industry, the Hanwha Group is well-positioned to help the Company optimize its supply chain, improve operational efficiency, drive continuous innovation and enhance its competitiveness in the global market.

Additionally, through strategic investments in product development and R&D, the Offeror is confident that the Company will be able to diversify its product offerings, innovate its technological capabilities, and solidify its position as a leading global material supplier.

By securing stable financial support and ensuring financial soundness, the Company will be better equipped to seize emerging market opportunities, invest in next-generation technologies, and expand its footprint in the rapidly evolving material industries.

### **2.2 Contact between the parties prior to the Offer**

The Owners and the Company initially entered into a non-disclosure agreement on 7 March 2025.

On 17 March 2025, the Owners approached the Qualified Board and submitted an indicative non-binding offer of NOK 1.9 per Share. Following the indicative offer, the Company granted the Owners an exclusivity period of eight weeks in order to further progress the Offer.

The Company and the Offeror entered into the Transaction Agreement on 24 April 2025. In connection with the entry into of the Transaction Agreement, the Offeror also obtained pre-acceptances to the Offer from the Owners. See section 2.4 (*Pre-acceptances of the Offer*) for an overview of the pre-accepting Shareholders, as well as additional information relevant for their pre-acceptances.

### **2.3 Transaction Agreement**

#### **2.3.1 Scope of Transaction Agreement**

On 24 April 2025, the Offeror and the Company entered into the Transaction Agreement. The Offer is made in accordance with the terms and conditions of the Transaction Agreement, which is subject to Norwegian law and contains, among other things, provisions relating to the Offeror's commitment to make the Offer and the commitment of the Qualified Board to issue a statement in the form set out in [Appendix 3](#). The Board Statement does not constitute the formal statement on the Offer pursuant to section 6-16 of the Norwegian Securities Trading Act.

#### **2.3.2 Covenants**

As part of the Transaction Agreement, the Company has undertaken to the Offeror that from the entry into of the Transaction Agreement to the completion of the Offer, the Company shall, and shall cause each of its subsidiaries to:

- (i) conduct its business in the ordinary course and in accordance with applicable laws, regulations and decisions of competent governmental and regulatory authorities;
- (ii) use its best efforts to preserve its present business organization, lines of business, material relationships with customers, suppliers and other third parties,
- (iii) refrain from:
  - (a) adopting or proposing any changes to its articles of association;
  - (b) declaring any dividend, bonus or other distribution or the issue, sale, purchase or redemption of any financial instruments (except for FX contracts, interest swaps or similar instruments applied in the ordinary course) of the Company or any of its subsidiaries;
  - (c) paying any fees, bonuses, consulting fees, advisory fees, monitoring fees, services fees or directors fees, other than (I) in the ordinary course and consistent with past practice or executed agreements, and (II) to the Company's advisors in connection with the Offer within certain agreed fee caps;
  - (d) forgiving any claim(s) in excess of certain agreed caps;
  - (e) merging, demerging, consolidating or entering into any recapitalization, reorganization, corporate restructuring, liquidation, dissolution or any business combination transaction, or making any corporate or patent portfolio acquisition or disposal;
  - (f) acquiring or disposing any shares, equity or ownership interest in any other legal entity;
  - (g) acquiring any material assets or property other than in the ordinary course and consistent with past practice;
  - (h) selling, leasing, licensing or otherwise disposing of any material assets or property other than in the ordinary course and consistent with past practice, or creating or permitting the creation of any lien or encumbrance over any material asset;
  - (i) appointing or removing any member of its Executive Management;
  - (j) changing the general terms of employment of its employees or the terms of employment of its directors or Executive Management in any way, other than in the ordinary course of business;
  - (k) adopting, implementing or amending any employee benefit, pension, bonus or profit sharing scheme (including without limitation any scheme having share purchase or share option provisions or synthetic instruments with a similar financial effect);
  - (l) resolving to increase or decrease the share capital of the Company or any company in the Group or granting any options or other rights to subscribe for any shares of the Company or any company in the Group;
  - (m) entering into any loan agreement with any bank or other financial institution, issue any debt securities or (otherwise than in the ordinary course of business) incur any other indebtedness, except for the financing arrangement detailed in section 2.3.3 (Financing arrangement);
  - (n) repaying, accelerating otherwise amending the terms of any indebtedness of any member of the Group otherwise than in the usual course of carrying on its business or cancelling any facilities available to the Company or any member of the Group;
  - (o) amending or failing to renew the existing insurance coverage of the Group other than in the ordinary course of business;
  - (p) unless required by applicable law, taking any action or any other steps or initiating any legal proceedings or convening any meeting for the initiation of bankruptcy, commence any voluntary insolvency restructuring, voluntary debt negotiation proceedings, or for the winding up of the Company or any of its subsidiaries, or initiating any process for the termination of

the business of the Company or any of its subsidiaries including but not limited to the distribution any assets amongst creditors or shareholders of the Company or any of its subsidiaries;

- (q) unless required by applicable law or any existing contractual commitment, otherwise taking any action which it knows would or might reasonably be expected to be prejudicial to the successful outcome of the Offer or which would or might reasonably be expected to have the effect of preventing any of the conditions to the Offer from being fulfilled or resulting in a delay to the expected timetable for the completion of the Offer; or
- (r) agreeing, undertaking or entering into any binding commitment to do any of the foregoing, in each case except with the Offeror's prior written consent.

### **2.3.3 Financing arrangement**

As part of the discussions regarding the Offer, the Hanwha group has confirmed its intention to financially support the Company's operations, which may include an extension of existing shareholder loans or a new bridge loan.

### **2.3.4 Non-solicitation**

According to the Transaction Agreement, during the period until the earlier of (i) the termination of the Transaction Agreement, (ii) the lapsing or withdrawal of the Offer, and (iii) the completion of the Offer, the Company shall not, and shall procure that its employees, directors, agents, advisors or any other person representing it or any of its subsidiaries does not, directly or indirectly:

- (a) solicit, seek, initiate, encourage or facilitate the making of any inquiry, expression of interest, proposal or offer that constitutes, or could reasonably be expected to lead to, a Competing Offer (as defined in section 2.5 (*Recommendation from the Qualified Board* ));
- (b) unless required by applicable laws and regulations or fiduciary duties as a result of the receipt of an unsolicited Competing Offer by the Company, disclose to any person any non-public information relating to the Group in connection with, or enter into, participate in, maintain or continue any discussions or negotiations regarding, any inquiry, expression of interest, proposal or offer that constitutes, or could reasonably be expected to lead to, a Competing Offer; or
- (c) agree to, or accept, recommend or endorse (or publicly propose or announce any intention or desire to agree to or, accept, recommend or endorse) any Competing Offer.

Notwithstanding the above, if the Company is approached by unsolicited bona fide third parties in relation to a possible Competing Offer, it shall be entitled to enter into discussions with such parties and shall have the right to offer them the opportunity to carry out a due diligence of the Company of reasonable scope if, after consulting with outside legal counsel, the Qualified Board determines in good faith that failing to take such action would constitute a breach by the Qualified Board of its fiduciary duties under applicable law.

### **2.3.5 Termination**

The Transaction Agreement may be terminated:

- (i) by the Offeror with written notice to the Company: (a) if the Qualified Board has amended or withdrawn the Board Recommendation or (b) upon a material breach of the Transaction Agreement by the Company, if such breach is not cured within three Business Days of delivery of written notice of such breach by the Offeror to the Company;
- (ii) by the Company with written notice to the Offeror: (a) upon the Qualified Board having withdrawn or amended the Board Recommendation in accordance with section 2.5 (*Recommendation from the Qualified Board* ), (b) upon a material breach of the Transaction Agreement by the Offeror, if such breach, if capable of being cured, is not cured within three Business Days of delivery of written notice

of such breach by the Company to the Offeror, or (c) the date on which the Offeror notifies the Company in writing or publicly announces that it will not go through with the Offer;

- (iii) by either the Offeror or the Company if completion of the Offer has not occurred by the Initial Long Stop Date or the Extended Long Stop Date. The right to terminate under this sub-clause (iii) is not available to a party whose material failure to fulfil any obligation hereunder has been the principal cause of, or resulted in, the failure of the completion of the Offer to occur by the Initial Long Stop Date or the Extended Long Stop Date, as applicable; and
- (iv) by mutual written consent of the Offeror and the Company.

## **2.4 Pre-acceptances of the Offer**

The Owners have prior to the Offer delivered irrevocable undertakings to accept the Offer for all their Shares subject to completion of the Offer. The pre-acceptances from the Owners represent 33.33% of the issued share capital of the Company.

The pre-acceptances are binding and irrevocable unless (i) the Offer is not completed within the Initial Long Stop Date or the Extended Long Stop Date, as applicable, or (ii) if the Board Recommendation is withdrawn at any time before the end of the Acceptance Period.

## **2.5 Recommendation from the Qualified Board**

The Qualified Board has issued a statement on its assessment of the Offer's consequences in respect of the Company's interests, including the effect, if any, of strategic plans by the Offeror noted in the Offer on the employees and the location of the Company's business as well as other factors of significance for assessing whether the Offer should be accepted by the Shareholders.

The Board Recommendation is not regarded as the formal statement on the Offer pursuant to section 6-16 of the Norwegian Securities Trading Act.

The Qualified Board has issued the Board Recommendation, confirming that the Qualified Board has resolved to recommend that the Shareholders accept the Offer and tender their Shares pursuant to the Offer. A copy of the recommendation is attached as Appendix 3 to the Offer Document. The Qualified Board may not amend, modify or withdraw the Board Recommendation, except where each of the following conditions are satisfied:

- (i) a Competing Offer (as defined below) is submitted and not withdrawn;
- (ii) the Qualified Board determines that such Competing Offer constitutes a Superior Proposal (as defined below) and the Offeror is notified in writing of such decision in accordance with the terms of the Transaction Agreement;
- (iii) the Offeror is provided with the opportunity to announce an Amended Offer (as defined below) during a period of 120 hours commencing when the Offeror is given written notice by the Company in accordance with the terms of the Transaction Agreement (the "**Matching Period**"); and
- (iv) the Offeror prior to the end of the Matching Period does not announce that a Matching Offer will be made in accordance with the terms of the Transaction Agreement.

For the purposes of this Offer Document and the Transaction Agreement:

**"Competing Offer"** means any agreement, offer or proposal for, or any indication of interest in, any acquisition of the Company or any member of the Group or all or any material portion of the Company or any member of the Group's assets or any equity interest in the Company or any member of the Group subsidiary, whether by way of a merger, consolidation, asset sale, purchase of shares, tender offer or other business combination or otherwise, or any material, non-ordinary course development agreement, license agreement or joint venture agreement or any other transaction which, if consummated, would prevent the successful completion, or negatively affect the purpose, of the Offer.

**“Superior Proposal”** means any bona fide written offer, proposal or indication of interest for any acquisition of the Company or all or any material portion of the Company's assets or any equity interest in the Company, whether by way of a merger, consolidation, asset sale, share purchase, tender offer or other business combination or otherwise that is on terms that the Qualified Board in good faith concludes would, if consummated, (i) result in a public voluntary tender offer in accordance with Chapter 6 of the Norwegian Securities Trading Act that is at a price per share in the Company higher than the price set out in the Offer, or (ii) result in a transaction that the Qualified Board determines, in good faith, taking into account all aspects of such proposal and after consulting with its external legal and financial advisor to be more favorable to the shareholders of the Company than the Offer (or the Amended Offer, as the case may be).

**“Amended Offer”** means an amended Offer made (or announced that will be made) by the Offeror, where the result is that the Qualified Board assesses the Competing Offer to no longer constitute a Superior Proposal.

## **2.6 Independent Expert Statement**

According to section 6-16 (4) of the Norwegian Securities Trading Act, the NFSA may require that the formal statement pursuant to section 6-16 of the Norwegian Securities Trading Act is issued by an independent third party on behalf of the Company when an offer is made in agreement with the Qualified Board (the **“Independent Expert Statement”**).

The NFSA has decided that Pareto Securities AS shall provide the formal statement on the Offer pursuant to section 6-16 of the Norwegian Securities Trading Act. The formal statement pursuant to Section 6-16 of the Norwegian Securities Trading Act will be publicly available on [www.newsweb.oslobors.no](http://www.newsweb.oslobors.no) no later than one week prior to the expiry of the Acceptance Period.

## **2.7 Mandatory Offer**

If the Offer is completed and the Offeror as a result of the Offer becomes the holder of more than 1/3 of the Company's voting rights either alone or together with its related parties on a consolidated basis, the Offeror will be required under the Norwegian Securities Trading Act to either make a mandatory unconditional cash offer for the remaining Shares, or if the Offeror holds 90% or more of the Shares and votes in the Company, a compulsory acquisition as described in section 2.8 (*Compulsory Acquisition of Shares*) may be effectuated.

There is a repeated mandatory offer requirement upon the acquisition of Shares representing more than 40% and 50% of the voting rights. The mandatory offer obligation ceases to apply if the Offeror sells the portion of the Shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

The offer price under the mandatory offer must be at least equal to the highest price paid (or agreed to be paid) by the Offeror or its related parties for Shares during the six-month period preceding the date on which the obligation to make a mandatory offer is triggered. The Offeror and its related parties have not paid or agreed to pay a higher consideration than the Offer Price for Shares during the six-month period preceding the date of this Offer Document.

## **2.8 Compulsory Acquisition of Shares**

If, as a result of the Offer, the Offeror acquires and holds 90% or more of all Shares, the Offeror will have the right (and each remaining Shareholder will have the right to require the Offeror) to initiate a compulsory acquisition of the remaining Shares pursuant to section 4-25 of the Norwegian Public Limited Companies Act. Pursuant to section 6-22 of the Norwegian Securities Trading Act, if the Offeror acquires and holds more than 90% of all Shares and such compulsory acquisition is commenced within three months of the expiry of the Acceptance Period, the price shall be equal to the Offer Price unless particular reasons call for another price to be set.

A mandatory offer will not be required by law if, and subject to certain other conditions, the Offeror upon completion of the Offer holds more than 90% of the Shares and within four weeks of completion of the Offer initiates a compulsory acquisition offering a purchase price equal to or higher than the price that would have

been offered in a mandatory offer, see section 2.7 (*Mandatory Offer*), and provides the requisite security for payment of the purchase price in accordance with section 6-22 of the Norwegian Securities Trading Act.

If the Offeror presents such an offer in writing to all of the remaining Shareholders with a known address, and such offer is announced in the electronic bulletin of the Norwegian Register of Business Enterprises for public announcements, the Offeror may set a time limit for each Shareholder to contest or refuse the offer price. Such time limit may not be less than two months from the date of the electronic announcement. Shareholders who have not contested such offer within the expiration of such time limit are deemed to have accepted the offer price.

If a minority Shareholder does not accept the offered price, such minority Shareholder has the right to require the price to be paid per share settled through judicial assessment. The cost of such judicial assessment will, as the main rule, be the responsibility of the Offeror, and the relevant court will have full discretion in determining the consideration to be paid to the minority Shareholders as a result of a compulsory acquisition. There is no guarantee that the minority Shareholders will not be held responsible for costs associated with the judicial assessment, which may be allocated to the minority Shareholders to the extent that special grounds exist.

In the event that the Offeror as a result of the Offer, a subsequent mandatory offer or otherwise, acquires and holds more than 90% of the Shares, the Offeror intends to proceed with a compulsory acquisition of the remaining Shares.

## **2.9 Delisting of the Shares**

Following completion of the Offer, dependent upon the number of Shares acquired by the Offeror pursuant to the Offer, the Offeror intends to propose to the general meeting of the Company to apply to the Euronext Oslo Børs for the delisting of the Shares. Such proposal requires the approval of a 2/3 majority at the general meeting to be adopted. Any application for delisting will be approved or rejected by Euronext Oslo Børs in accordance with its continuing obligations of stock exchange listed companies, taking into account among other things the interests of any minority Shareholders. Euronext Oslo Børs may also decide on its own initiative to delist the Shares should the conditions for listing no longer be fulfilled.

## **2.10 Financing of the Offer**

The Offer is not subject to any financing condition. The Offer will be financed through equity contributions from the Owners.

## **2.11 Impact on Employees, Management and the Board**

Completion of the Offer will not in itself have legal, economic or work-related consequences for the employees of the Company. The Offeror has no current plans to make changes to the Company's workforce following completion of the Offer (except in the ordinary course of business) or to make any reorganisation of the Company, cf. section 6-13 of the Norwegian Securities Trading Act.

## **2.12 Benefits to Employees, Management and the Board**

The Offeror will not make any payments or grant any benefits or advantages to employees, management or Board under the Offer, other than payments of the Offer Price in respect of any Shares sold under the Offer.

## **2.13 Legal Consequences of the Offer**

Settlement of the Offer will entail that the Offeror becomes the owner of all Shares validly tendered under the Offer in addition to any Shares acquired outside the Offer.

If the Offer is completed with the Offeror's ownership of Shares representing 2/3 or more of the share capital and votes in the Company, the Offeror will, among other things, be able to amend the Company's articles of association, approve mergers and demergers and change the company's capital structure.

The Offer may result in the Offeror becoming subject to the mandatory offer rules and legislation on compulsory

acquisitions described in section 2.7 (*Mandatory Offer*) and section 2.8 (*Compulsory Acquisition of Shares*).

Please see section 2.9 (*Delisting of the Shares*) with respect to the potential delisting of the Company from Euronext Oslo Børs.

For information regarding the tax consequences of the Offer, please refer to section 1.13 (*Tax*) and section 5 (*Tax consequences*).

### **3. INFORMATION ABOUT THE COMPANY**

#### **3.1 Introduction**

The following sections contain a brief presentation of the Group and its operations. The information regarding the Company is based on the Company's public accounts and other material in the public domain.

Please refer to the Company's website for more information: [www.recsilicon.com](http://www.recsilicon.com). The content of this website is not incorporated by reference, and does not form a part of this Offer Document.

#### **3.2 Company Description**

REC Silicon ASA, company registration number 977 258 561, is a Norwegian Public Limited Liability Company registered under the laws of Norway. The Company has its registered address at Lysaker Torg 5, 1366 Lysaker.

The Company was founded in 1996 and is the parent company of the Group. In 2006, the Company was listed on Euronext Oslo Børs.

The Company is a leading producer of silane-based high purity silicon materials, delivering silicon gases to the solar and electronics industries worldwide.

#### **3.3 Share Capital and Share information**

The Company's shares are listed on Euronext Oslo Børs under the ticker code "RECSI". The Shares are registered with Euronext VPS under ISIN NO0010112675.

As at the date of this Offer Document, the Company has a registered share capital of NOK 420,625,659 divided into 420,625,659 Shares, each with a nominal value of NOK 1. All the Shares rank pari passu with one another and each Share carries one vote at the Company's general meeting.

The Company has no outstanding share options or other dilutive instruments at the date of this Offer Document. As of 31 December 2024, the Company had granted 1,419,607 synthetic share options under a share-based incentive program with members of management and certain other key employees with strike prices from NOK 3.45 to NOK 17.45, which pursuant to its terms are settled in cash on annual disbursement dates based on the strike price at award and the weighted average trading price of the Company's shares on the Oslo Stock Exchange on the preceding 5 trading days. All of these synthetic options will vest and cease to exist if the Offeror following completion of the Offer becomes the sole shareholder of the Company or the Company is delisted from the Oslo Stock Exchange. As long as the weighted average trading price of the shares on the Oslo Stock Exchange on each of the preceding 5 trading days before any subsequent compulsory acquisition and delisting from Oslo Stock Exchange is lower than the lowest strike price of NOK 3.45, closing of the Offer, subsequent compulsory acquisition or delisting from Oslo Stock Exchange will not trigger payment to any of the holders pursuant to the Company's share-based incentive program.

The Company holds 424 Shares in treasury.

## 3.4 Selected Financial Information

### 3.4.1 General

The tables below include selected annual consolidated financial information for the Group for the financial years ended 31 December 2024 and 31 December 2023. The annual consolidated financial information has been prepared in accordance with International Financial Reporting Standards (IFRS). The consolidated historical financial data is derived from the Group's audited financial statements for the financial year ended 31 December 2024 with comparable figures for the financial year ended 31 December 2023 (the "**Financial Statements**").

The information and data in this section 3.4 (*Selected Financial Information*) is only a summary and should be read in conjunction with, and is qualified in its entirety by, reference to the Financial Statements and the related notes thereto, available at <https://recsilicon.com/download-center/#reports-presentations>.

### 3.4.2 Consolidated Statement of income

The table below shows a summary of the Company's consolidated statement of income for the financial years ended 31 December 2024 and 31 December 2023 and is derived from the Financial Statements (references to notes are to the notes included in the Financial Statements).

USD in million	Notes	2024	2023
Revenues	<u>5</u>	140.8	140.8
Cost of materials		-20.7	-26.9
Changes in inventories		-15.9	7.1
Employee benefit expenses	<u>16, 24, 32</u>	-43.6	-43.5
Other operating expenses	<u>22</u>	-77.8	-98.0
Other income and expenses	<u>23</u>	-0.7	4.7
EBITDA <sup>1</sup>		-17.9	-15.7
Depreciation	<u>6</u>	-8.7	-10.2
Amortization	<u>6</u>	0.0	0.0
Depreciation of right of use assets	<u>7</u>	-2.6	-2.6
Impairment	<u>6, 7, 8</u>	-49.7	-7.0
Total depreciation, amortization and impairment		-61.0	-19.8
EBIT <sup>2</sup>		-78.9	-35.5
Financial income	<u>25</u>	3.1	3.4
Net financial expenses	<u>9, 25</u>	-28.4	-20.1
Net currency gains/losses	<u>25</u>	0.1	12.7
Gain from sale of Yulin JV	<u>25</u>	0.0	135.5
Net financial items		-25.3	131.5
Profit/loss before tax from continuing operations		-104.2	95.9
Income tax expense/benefit from continuing operations	<u>18</u>	0.0	0.0
Profit/loss from continuing operations		-104.2	95.9
Profit/loss from discontinued operations	<u>11</u>	-353.1	-65.4
Profit/loss from total operations		-457.4	30.5
<b>Attributable to:</b>			
Owners of REC Silicon ASA		-457.4	30.5
<b>Earnings per share</b>			
Earnings per share (In USD) from continuing operations - basic	<u>26</u>	-0.25	0.23
Earnings per share (In USD) from continuing operations - diluted	<u>26</u>	-0.25	0.23
<b>Earnings per share</b>			
Earnings per share (In USD) from total operations - basic	<u>26</u>	-1.09	0.07
Earnings per share (In USD) from total operations - diluted	<u>26</u>	-1.09	0.07

<sup>1</sup> EBITDA - EBIT excluding depreciation, amortization and impairment.

<sup>2</sup> EBIT - Profit/loss excluding income tax expense/benefit, net financial items.

### 3.4.3 Consolidated statement of financial position

The table below shows a summary of the Company's consolidated statement of financial position as of 31 December 2024 and 31 December 2023 and is derived from the Financial Statements (references to notes are to the notes included in the Financial Statements).

USD in million	Notes	2024	2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	6	0.0	0.8
Land and buildings	6	31.1	33.6
Machinery and production equipment	6	31.0	40.2
Other tangible assets	6	2.3	4.0
Assets under construction	6	20.3	180.9
Property, plant and equipment	6	84.7	258.7
Right of use assets	7	23.4	32.2
Other non-current receivables	12	0.2	0.4
Financial assets and prepayments		0.2	0.4
<b>Total non-current assets</b>		<b>108.3</b>	<b>292.2</b>
<b>Current assets</b>			
Inventories	13	27.4	58.5
Trade and other receivables	12	16.2	21.9
Prepaid costs	12	9.4	8.7
Restricted bank accounts	14	0.6	0.6
Cash and cash equivalents	14	10.3	170.9
<b>Total current assets</b>		<b>63.8</b>	<b>260.7</b>
<b>Total assets</b>		<b>172.1</b>	<b>552.9</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
	15		
Paid-in capital		3027.7	3027.7
Other equity and retained earnings		-3405.7	-2951.3
<b>Total shareholders' equity</b>		<b>-378.1</b>	<b>76.4</b>
<b>Non-current liabilities</b>			
Retirement benefit obligations	19	3.3	7.0
Non-current provision, interest calculation	20	26.3	23.8
Non-current financial liabilities, interest bearing	17	251.6	253.0
Non-current lease liabilities	7	56.1	62.4
Non-current prepayments	20	33.4	24.9
Other non-current liabilities, not interest bearing	32	0.0	0.7
<b>Total non-current liabilities</b>		<b>370.6</b>	<b>371.7</b>
<b>Current liabilities</b>			
Trade payables and other liabilities	20	60.2	60.7
Provisions	20	8.2	0.0
Current financial liabilities, interest bearing	17	101.0	30.9
Current lease liabilities	7	9.0	7.5
Current prepayments	20	1.2	5.7
<b>Total current liabilities</b>		<b>179.6</b>	<b>104.8</b>
		<b>550.2</b>	<b>476.5</b>
<b>Total equity and liabilities</b>		<b>172.1</b>	<b>552.9</b>

### 3.4.4 Consolidated Statement of Changes in Equity

The table below shows a summary of the Company's consolidated statement of changes in equity as of 31 December 2024 and 31 December 2023 and is derived from the Financial Statements.

USD in million	Notes	Attributable to equity holders of REC Silicon ASA						
		Share capital	Share premium	Other paid-in capital	Total paid-in capital	Other equity	Comprehensive income	Total equity
Year 2023								
On January 1, 2023		59.2	2,926.7	41.8	3,027.7	539.0	-3,506.3	60.4
Total comprehensive income		0.0	0.0	0.0	0.0	0.0	16.0	16.0
On December 31, 2023		59.2	2,926.7	41.8	3,027.7	539.0	-3,490.3	76.4
Year 2024								
On January 1, 2024		59.2	2,926.7	41.8	3,027.7	539.0	-3,490.3	76.4
Total comprehensive income		0.0	0.0	0.0	0.0	0.0	-454.4	-454.4
On December 31, 2024		59.2	2,926.7	41.8	3,027.7	539.0	-3,944.8	-378.1

### 3.4.5 Consolidated Statement of Cash Flow

The table below shows a summary of the Company's consolidated statement of cash flows for the financial years ended 31 December 2024 and 31 December 2023 and is derived from the Financial Statements (references to notes are to the notes included in the Financial Statements).

USD in million	Notes	2024	2023
<b>Cash flows from operating activities</b>			
Profit/loss before tax <sup>1</sup>		-457.4	30.5
Depreciation, amortization and impairment	6, 7, 8	270.9	22.4
Proceeds from sale of Yulin JV	9	0.0	-136.1
Changes in receivables, prepayments from customers etc.	12	9.6	25.1
Changes in inventories	13	31.1	-20.3
Changes in payables, accrued and prepaid expenses	20	4.3	3.0
Changes in provisions	20	8.2	0.0
Changes in VAT and other public taxes and duties	20	1.3	1.3
Currency effects not cash flow or not related to operating activities	25	0.0	-12.3
Other items		-0.1	0.2
Net cash flow from operating activities		-132.0	-86.0
<b>Cash flows from investing activities</b>			
Proceeds from sale of Yulin JV	9	0.0	136.1
Proceeds/Payments finance receivables and restricted cash	14	0.1	0.2
Proceeds from sale of property, plant and equipment and intangible assets	6	1.6	0.7
Payments for property, plant and equipment and intangible assets	6	-91.3	-145.7
Net cash flow from investing activities		-89.6	-8.7
<b>Cash flows from financing activities</b>			
Payments of lease liabilities	7	-7.9	-3.9
Payments of borrowings and up-front/waiver loan fees	17	-31.2	-111.1
Proceeds from borrowings	17	100.0	280.0
Net cash flow from financing activities		60.9	165.0
Effect on cash and cash equivalents of changes in foreign exchange rates	25	0.0	-4.6
Net increase/decrease in cash and cash equivalents		-160.7	65.7
Cash and cash equivalents at the beginning of the period		170.9	105.3
Cash and cash equivalents at the end of the period		10.3	170.9
<b><sup>1</sup> Profit/loss before tax consists of</b>			
Profit/loss before tax from continuing operations		-104.2	95.9
Profit/loss before tax from discontinued operations	11	-353.1	-65.4
Profit/loss before tax from total operations		-457.4	30.5
<b><sup>1</sup> Profit/loss before tax from total operations includes</b>			
Interest Paid		-30.3	-16.5
Interest Received		3.1	3.6

### 3.5 Shareholders

As of 21 May 2025, the Company's 20 largest Shareholders registered in the Euronext VPS were as set out in the table below:

	Shareholder	Type	No. of Shares	% of Shares
1	Citibank, N.A.	Nominee	89,733,473	21.33%
2	Hongkong and Shanghai Banking Corp	Nominee	50,475,079	12.00%
3	Goldman Sachs & Co. LLC	Nominee	24,945,352	5.93%
4	Morgan Stanley & Co. LLC	Nominee	11,414,793	2.71%
5	J.P. Morgan Securities Plc	Nominee	5,485,025	1.30%
6	Nordnet Bank AB	Nominee	4,617,987	1.01%
7	MUST INVEST AS	Ordinary	4,092,775	0.97%
8	The Bank of New York Mellon SA/NV	Nominee	3,953,568	0.94%
9	Avanza Bank AB	Broker	3,825,491	0.91%
10	J.P. MORGAN SECURITIES PLC	Ordinary	3,544,064	0.84%
11	NORDNET LIVSFORSIKRING AS	Ordinary	2,987,811	0.71%
12	CLEARSTREAM BANKING S.A.	Nominee	2,143,096	0.51%
13	SABBAH	Ordinary	2,000,000	0.48%
14	Mork Invest AS	Ordinary	1,958,000	0.47%
15	Danske Bank A/S	Nominee	1,887,887	0.45%
16	WOLFF	Ordinary	1,846,455	0.44%
17	ASKO HOLDING AS	Ordinary	1,600,000	0.38%
18	Nordea Bank Abp	Nominee	1,591,986	0.38%
19	Citibank, N.A.	Nominee	1,588,530	0.38%
20	Citibank, N.A.	Nominee	1,557,755	0.37%
<b>Total 20 largest shareholders</b>			<b>221,249,127</b>	<b>52.60%</b>
<b>Total</b>			<b>420,625,659</b>	<b>100%</b>

Source: Euronext VPS as of 21 May 2025.

### 3.6 Board of Directors and Executive Management

The Board has the following members:

- Tae Won Jun (Chairperson)
- Jooyong Chung
- Dr. Renate Oberhoffer-Fritz
- Paraskevi (Vivian) Bertseka
- Robert Neuhauser

The Executive Management consists of the following persons:

- Kurt Levens (President and Chief Executive Officer)
- Jack Yun (Chief Financial Officer)
- Dylan Jung (Chief Strategy Officer)

As of 31 December 2024, the Group had 466 full-time employee equivalents.

## **4. INFORMATION ABOUT THE OFFEROR**

### **4.1 About the Offeror**

The Offeror, Anchor AS, is a private limited liability company incorporated and existing under the laws of Norway with registration number 935 249 368 and registered address c/o CSC (Norway) AS, Wergelandsveien 7, 0167 Oslo, Norway. The Offeror is a newly established acquisition vehicle indirectly owned by HC and HSC.

The Offeror's Board consists of Sungjin Ahn as chairperson and board member and Ylva Cornelia Axelsen as board member (board changes under registration with the Norwegian Register of Business Enterprises as of the date of this Offer Document).

Other than as set out in this Offer Document, the Offeror and its related parties (as defined in section 2-5 of the Norwegian Securities Trading Act) do not hold, and have not agreed to acquire, any Shares, convertible loans or any other financial instruments that give the right to acquire Shares in the Company, as of the date of this Offer Document.

### **4.2 About Hanwha**

#### **4.2.1 Hanwha Corporation**

HC was established in 1952, and is the parent company of a leading Korean conglomerate with a diverse portfolio spanning various industries, including energy, chemicals, aerospace, and finance ("**Hanwha**" or the "**Hanwha Group**"). As a core entity of the Hanwha Group, it plays a pivotal role in driving innovation and growth across its business sectors. HC has continued its growth over the last six decades, playing a crucial role in supporting the nation's economic development during that time. With its forward-looking, bold restructuring endeavours to improve management efficiency, HC has realigned its business operations to focus on the Global and E&C Divisions. Based on its rich business experience, HC has created new core technologies, sustaining market growth and expansion abroad. HC will continue to take one step after another on the path toward its goal of becoming a world-leading global company that promotes the development of humanity and advances human values, embodying Hanwha Group's TRI-circle management values of trust, respect, and innovation.

#### **4.2.2 Hanwha Solutions Corporation**

HSC is a key affiliate of the Hanwha Group, focusing on providing sustainable energy solutions and advanced materials. HSC provides a range of solutions in various fields with differentiated technology and innovation. HSC is growing as a global leader in responding to climate change with smart eco-friendly energy solutions and customer-focused materials. HSC is committed to enriching the future with sustainable solutions for all. HSC is quickly being recognized as a global leader in energy and material technology-based solutions driven by the new vision of "sustainable solutions for all, from energy to materials".

## **5. TAX CONSEQUENCES**

### **5.1 Introduction**

The following is a summary of certain Norwegian tax considerations relevant to the disposal of Shares pursuant to the Offer. This summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to the Shareholders and does not address foreign tax laws. The summary does not discuss Shareholders which are partnerships or similar entities.

The summary is based on applicable Norwegian laws, rules and regulations, as they exist as of the date of this Offer Document. Such laws, rules and regulations are subject to change, possibly on a retroactive basis. The summary is solely intended to provide general guidelines and does not address all aspects that may be relevant. The tax treatment of each Shareholder may depend on the individual Shareholder's specific situation and each Shareholder should consult his or her own tax advisor to determine the particular tax consequences for him or her and the applicability and effect of any Norwegian or foreign tax laws and possible changes in such laws.

Any reference to a "Norwegian Shareholder" or a "foreign Shareholder" in the summary below refers to the tax residency and not the nationality of such shareholder.

### **5.2 Tax Consequences for Norwegian Shareholders Accepting the Offer – Realisation of Shares**

#### **5.2.1 Corporate Entities that are Shareholders**

Norwegian "corporate shareholders" (limited liability companies and certain similar entities) are subject to the Norwegian participation exemption, with respect to capital gains derived from the realisation of Shares. As such, capital gains are generally tax exempt and losses are non-deductible for tax purposes.

#### **5.2.2 Private Individuals who are Shareholders**

A capital gain or loss derived from realisation of Shares by Shareholders who are Norwegian private individuals ("**Norwegian Personal Shareholders**") is expected to be taxable or deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholders' general income in the year of disposal, after being adjusted upwards by a factor of 1.72. General income is taxed at a rate of 22%, thus, as a result of the upwards adjustment of the capital gain or loss, implying an effective tax rate of 37.84%. The gain is generally subject to tax and the loss is tax-deductible irrespective of the duration of the ownership and the number of Shares disposed of.

Taxable gains or losses will be calculated as the difference between the consideration received for the Share less the cost price of the Share, including costs incurred in relation to the acquisition or realisation of the Share. From this capital gain, Norwegian Personal Shareholders may be entitled to deduct a tax-free allowance when calculating their taxable income, provided that the allowance has not previously been used to reduce taxable dividend income.

The tax-free allowance should be calculated on a share-by-share basis and is allocated solely to the Shareholder holding the Share as of 31 December of the relevant calendar year. The tax-free allowance for each Share is equal to the Shareholder's purchase price multiplied by a determined risk-free interest rate, and is calculated on each individual Share, i.e. not on a portfolio basis. Any part of the calculated allowance for one year exceeding the dividend distributed on the Share ("unused allowance") may be carried forward and set off against future dividends received on, or gains upon realisation of, the same Share. Any unused allowance will also be added to the basis of computation of the allowance on the same Share the following year. The deduction for any unused allowance in connection with the realisation of a Share may not lead to or increase a deductible loss, i.e. any unused allowance exceeding the capital gain resulting from the realisation of a Share will be annulled.

If the Shares sold by a Norwegian Personal Shareholder under the Offer have been acquired at different points

in time, the Shares that were acquired first will be regarded as being realised first (the FIFO principle) for the purpose of calculating the taxable gain or loss.

Costs incurred in connection with acquisition or sale of Shares are expected to be deductible in the year of sale.

For Norwegian Personal Shareholders who hold their Shares through a share savings account (Nw. "*Aksjesparekonto*"), capital gain or loss derived from realisation of such Shares are generally not subject to tax if the consideration is kept in the share savings account. Withdrawals from the share savings account are generally subject to tax if the withdrawal amount exceeds the amount deposited into the share savings account by the Shareholder. Such amount is taxed as general income, after being adjusted upwards by a factor of 1.72, thus implying an effective tax rate of 37.84%. The rules regarding tax-free allowance also apply to Shares held through a share savings account.

### **5.3 Tax Consequences for Non-Norwegian Shareholders Accepting the Offer – Realisation of Shares**

This section summarizes Norwegian tax rules relevant to foreign Shareholders ("**Non-Norwegian Shareholders**"). The extent of the tax liabilities of Non-Norwegian Shareholders in their country of residence or other countries will depend on the tax rules applicable in such jurisdictions.

Capital gains upon the realisation of Shares by Non-Norwegian Shareholders are not expected to be taxable in Norway unless:

- (i) the Shares are effectively connected with business activities carried out in or managed from Norway (in which case capital gains will generally be subject to the same taxation as that of Norwegian Shareholders, cf. the description of tax issues related to Norwegian Shareholders in section 5.2 (*Tax Consequences for Norwegian Shareholders Accepting the Offer – Realisation of Shares*)), or
- (ii) the Shares are held by an individual who has been a resident of Norway for tax purposes with unsettled/postponed exit tax calculated on the Shares at the time of cessation as Norwegian tax resident.

Any applicable tax treaty may, depending on the treaty, further restrict the taxation in Norway.

Non-Norwegian Shareholders are urged to seek advice from their own tax advisors to clarify the tax consequences of accepting the Offer.

## 6. Definitions and Glossary of Terms

Capitalised terms used throughout this Offer Document shall have the meanings ascribed to such terms as set out below, unless the context require otherwise.

Acceptance Form:	The form of acceptance to be used by Shareholders when accepting the Offer, attached as Appendix 2 to this Offer Document.
Acceptance Period:	The period during which Shareholders may accept the Offer, being the period from 09:00 (CEST) on 23 May 2025 to 16:30 (CEST) on 24 June 2025 (subject to any extension by the Offeror).
Accepting Shareholder:	Any Shareholder who has accepted the Offer.
Affiliate:	In relation to an entity or partnership, any other entity or partnership directly or indirectly controlled by, or controlling of, or under common control with the first entity or partnership. With respect to the Offeror, the term Affiliate shall include HC and HSC and their respective Affiliates.
Amended Offer:	An amended Offer made (or announced that will be made) by the Offeror, where the result is that the Qualified Board assesses the Competing Offer to no longer constitute a Superior Proposal.
AML:	Anti-money laundering.
Anti-Money Laundering Legislation:	The Norwegian Anti-Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Anti-Money Laundering Regulations of 14 September 2018 no. 1324.
Board:	The board of directors of the Company.
Board Recommendation:	The Qualified Board's recommendation of the Offer to the Shareholders, attached as Appendix 3 to this Offer Document.
Business Day:	A day other than a Saturday or Sunday on which the banks are open for general business in Norway.
CEST:	Central European Summer Time.
Closing Conditions:	The conditions for completion of the Offer as set out in section 1.3 ( <i>Closing Conditions</i> ) (i) to (viii) of this Offer Document, each of which may be waived, in whole or in part, by the Offeror at its sole discretion in accordance with this Offer Document.
Company:	REC Silicon ASA, a public limited liability company incorporated and existing under the laws of Norway, with company registration number 977 258 561 and with registered address at Lysaker Torg 5, 1366 Lysaker.
Competing Offer:	Any agreement, offer or proposal for, or any indication of interest in, any acquisition of the Company or any of its subsidiaries or all or any material portion of the Company or any of its subsidiaries' assets or any equity interest in the Company or any of its subsidiaries, whether by way of a merger, consolidation, asset sale, purchase of shares, tender offer or other business combination or otherwise, or any material, non-ordinary course development agreement, license

	agreement or joint venture agreement or any other transaction which, if consummated, would prevent the successful completion, or negatively affect the purpose, of the Offer.
Euronext Oslo Børs:	A regulated market operated by Oslo Børs ASA.
Euronext VPS:	Euronext Securities Oslo, the Norwegian Central Securities Depository.
Executive Management:	Kurt Levens (Chief Executive Officer), Jack Yun (Chief Financial Officer) and Dylan Jung (Chief Strategy Officer).
Extended Long Stop Date	The date on which the Offer terminates, following an extension of the Initial Long Stop Date mutually agreed in writing between the Company and the Offeror, if the Offeror has not publicly announced that the closing condition (as set out under section 1.3 ( <i>Closing Conditions</i> )) (i) "Minimum Acceptance is satisfied or waived by the Offeror.
Financial Advisor:	DNB Carnegie, a part of DNB Bank ASA.
Financial Statements:	The Group's consolidated audited financial statements for the financial year ended 31 December 2024 and 31 December 2023.
Group:	The Company together with its direct and indirect subsidiaries.
Hanwha/Hanwha Group:	A leading Korean business conglomerate with HC as the parent company, with a diverse portfolio spanning various industries, including energy, chemicals, aerospace and finance.
HC:	Hanwha Corporation.
HGAC:	Hanwha Global Americas Corporation.
HSC:	Hanwha Solutions Corporation.
IFRS:	The International Financial Reporting Standards, as adopted by the EU.
Independent Expert Statement	The formal statement pursuant to section 6-16 of the Norwegian Securities Trading Act to be issued by Pareto Securities AS.
Initial Long Stop Date:	31 August 2025, the date on which the Offer terminates if the Offeror has not publicly announced that the closing condition (as set out under section 1.3 ( <i>Closing Conditions</i> )) (i) "Minimum Acceptance is satisfied or waived by the Offeror.
ISIN:	International Securities Identification Number.
Material Adverse Change:	Any material adverse effect on the financial condition, business, assets, results of operations or prospects of the Group, taken as a whole, provided that no such change, effect, development or event resulting from or relating to any of the following shall be taken into account when determining whether such change, effect, development or event has occurred: <p>(a) a change, effect, development or event that generally affects the industry in which the Group operates, save to the extent that the</p>

Group is disproportionately affected by such changes when compared to industry peers;

- (b) a change, effect, development or event that affect generally the economy or the credit, debt, financial or capital markets, in each case in markets in which the Group operates or elsewhere in the world, including events in interest or exchange rates, save to the extent that the Group is disproportionately affected by such changes when compared to industry peers;
- (c) any act by the Offeror or its Affiliates that impacts the Group or its operations;
- (d) a change, effect, development or event arising as a result of the Offer or the closing thereof;
- (e) any natural disasters, or acts of war, sabotage or terrorism; and
- (f) any decline in the market price, or change in trading volume, of the Shares as a result of (a) - (e) above.

NFSA:	Norwegian Financial Supervisory Authority.
NOK:	Norwegian kroner, the lawful currency of the Kingdom of Norway.
Non-Norwegian Shareholders:	Shareholders who are not resident in Norway for tax purposes.
Norwegian Personal Shareholders:	Shareholders who are Norwegian private individuals.
Norwegian Public Limited Companies Act:	The Norwegian Act relating to Public Limited Liability Companies of 13 June 1997 no. 45.
Norwegian Securities Trading Act:	The Norwegian Securities Trading Act of 29 June 2007 no. 75.
Offer:	The voluntary offer by the Offeror to purchase all of the issued and outstanding Shares against cash consideration upon the terms and subject to the conditions set out in this Offer Document and Acceptance Form in accordance with section 6-19 of the Norwegian Securities Trading Act.
Offer Document:	This Offer Document.
Offer Price:	NOK 2.20 in cash per Share, subject to adjustment pursuant to the terms and conditions of the Offer.
Offeror:	Anchor AS, a Norwegian private limited liability company, incorporated and existing under the laws of Norway, company registration number 935 249 368 and registered address, c/o CSC (Norway) AS, Wergelandsveien 7, 0167 Oslo, Norway.
Offeror's Board:	The board of directors of the Offeror.
Owners:	Hanwha Corporation and Hanwha Solutions Corporation.
Receiving Agent:	DNB Carnegie, a part of DNB Bank ASA.

Qualified Board	The board of directors of the Company, excluding Tae Won Jun and Jooyong Chung.
Restricted Jurisdictions:	Canada, Australia, Hong Kong, South Korea, New Zealand, South Africa and Japan or any other jurisdiction where a release, distribution or publication of the Offer and the Offer Document would be unlawful.
SEC:	United States Securities and Exchange Commission.
Settlement Notification:	An announcement in accordance with the procedures set out in section 1.10 ( <i>Announcements in relation to the Offer</i> ) to be issued once the Acceptance Period has expired and the Closing Condition (i) "Minimum Acceptance" as set out in section 1.3 ( <i>Closing Conditions</i> ) has been satisfied or waived by the Offeror, as applicable.
Share:	Any share in the Company.
Shareholder:	Any owner of Shares, including any beneficial owner of Shares which are registered with Euronext VPS in the name of a nominee.
Superior Proposal:	Any bona fide written offer, proposal or indication of interest for any acquisition of the Company or all or any material portion of the Company's assets or any equity interest in the Company, whether by way of a merger, consolidation, asset sale, share purchase, tender offer or other business combination or otherwise that is on terms that the Qualified Board in good faith concludes would, if consummated, (i) result in a public voluntary tender offer in accordance with Chapter 6 of the Norwegian Securities Trading Act that is at a price per share in the Company higher than the price set out in the Offer, or (ii) result in a transaction that the Qualified Board determines, in good faith, taking into account all aspects of such proposal and after consulting with its external legal and financial advisor to be more favorable to the shareholders of the Company than the Offer (or the Amended Offer, as the case may be).
Transaction Agreement:	The transaction agreement dated 24 April 2025 between the Offeror and the Company.
U.S. or the United States:	The United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia.
U.S. Exchange Act:	United States Securities Exchange Act of 1934, as amended.
U.S. GAAP:	Generally Accepted Accounting Principles of the United States.
U.S. Shareholder(s):	Any Shareholder resident or with a place of habitual abode in the United States.
USD:	United States dollar, the lawful currency of the United States.

Articles of association of the Company

**VEDTEKTER**

**REC SILICON ASA**

(organisasjonsnummer 977 258 561)

**§ 1 Selskapets navn**

Selskapets navn er REC Silicon ASA. Selskapet er et allmennaksjeselskap.

**§ 2 Forretningskontor**

Selskapets forretningskontor er i Bærum kommune.

**§ 3 Formål**

Selskapets formål er utvikling og salg av produkter og tjenester innen fornybare energikilder, samt utøve annen økonomisk virksomhet som står i forbindelse med dette. Selskapet kan ved aksjetegning eller på annen måte, herunder långivning, erverve interesser i andre selskaper med samme eller lignende formål.

**§ 4 Aksjekapital**

Selskapets aksjekapital er NOK 420 625 659 fordelt på 420 625 659 ordinære aksjer, hver pålydende NOK 1. Selskapets aksjer skal være registrert i Verdipapirsentralen.

**§ 5 Styret**

Selskapets styre skal ha mellom tre og tolv medlemmer etter generalforsamlingens beslutning. Styrets leder velges av generalforsamlingen eller av styret etter generalforsamlingens beslutning. Ved stemmelikhet skal styrets leder ha dobbeltstemme. Styrets medlemmer velges for en periode på ett år av gangen.

**§ 6 Valgkomité**

Selskapet skal ha en valgkomité. Komiteen skal bestå av tre medlemmer. Medlemmene av komiteen skal velges av generalforsamlingen, som også utpeker komiteens leder. Generalforsamlingen skal også fastsette retningslinjer for komiteens arbeid.

**§ 7 Selskapets firma**

Selskapets firma tegnes av styrets leder og ett styremedlem i fellesskap. Styret kan meddele prokura.

## **§ 8 Erverv av aksjer**

Overdragelse av aksjer er ikke betinget av styrets samtykke. Aksjonærene har ikke forkjøpsrett ved avhendelse eller ved annet eierskifte av selskapets aksjer.

## **§ 9 Generalforsamling**

Ordinær generalforsamling avholdes hvert år innen utgangen av juni måned. Generalforsamlingen skal avholdes i kommunen der selskapet har sin forretningsadresse eller i Oslo.

Innkallingen skal bestemt angi de saker som skal behandles.

På ordinær generalforsamling skal følgende saker behandles:

1. Godkjenning av årsregnskapet og årsberetningen, herunder disponering av overskudd eller dekning av underskudd
2. Fastsettelse av godtgjørelse til styret og godkjenning av godtgjørelse til revisor
3. Valg av styremedlemmer og revisor
4. Andre saker som etter loven eller vedtektene hører under generalforsamlingen

## **§ 10 Ekstraordinær generalforsamling**

Ekstraordinær generalforsamling avholdes når styret finner dette nødvendig. Styret skal dessuten innkalle til ekstraordinær generalforsamling når revisor eller aksjonærer som til sammen representerer minst fem prosent av aksjekapitalen skriftlig krever dette for å få behandlet et bestemt angitt emne.

Innkallingen skal bestemt angi de saker som skal behandles. Styret skal sørge for at generalforsamling avholdes innen en måned etter at kravet er fremsatt. På ekstraordinær generalforsamling skal kun behandles de saker som er angitt i innkallingen, med mindre samtlige aksjeeiere samtykker.

## **§ 11 Tilgjengeliggjøring av dokumentasjon for generalforsamlinger på selskapets internettside**

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen er gjort tilgjengelige for aksjeeierne på selskapets internettsider gjelder ikke allmennaksjelovens krav om at disse skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kreve å få tilsendt slike dokumenter.

## **§ 12 Deltakelse på generalforsamlinger og forslag til agendapunkter**

Aksjeeiere som vil delta på generalforsamlingen må gi selskapet melding om dette på forhånd. Melding må være mottatt av selskapet senest to virkedager før generalforsamlingen.

En aksjonær har rett til å få behandlet spørsmål på generalforsamlingen. Spørsmålet skal meldes skriftlig til styret innen syv dager før fristen for innkalling til generalforsamlingen sammen med et forslag til beslutning eller en begrunnelse for at spørsmålet settes på dagsordenen. Har innkallingen allerede funnet sted, skal det foretas en ny innkalling dersom fristen for innkalling til generalforsamling ikke er ute. En aksjonær har også rett til å

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**ACCEPTANCE FORM**

This acceptance form (the "**Acceptance Form**") shall be used for accepting the voluntary cash offer (the "**Offer**") by Anchor AS (the "**Offeror**"), as described in the offer document dated 22 May 2025 (the "**Offer Document**"), to purchase all issued and outstanding shares (the "**Shares**") in REC Silicon ASA (the "**Company**") for NOK 2.20 per Share. Capitalised terms used in this Acceptance Form shall have the same meaning as set out in the Offer Document. The Acceptance Period is from 09:00 CEST on 23 May 2025 to 16:30 CEST on 24 June 2025 (subject to extension). Properly completed and signed Acceptance Forms may be sent electronically through the webpage of the Receiving Agent at the following web page: [www.dnb.no/emisjon](http://www.dnb.no/emisjon), by e-mail, delivered by hand or sent by postal mail to the Receiving Agent, at the following address:

**Return to:**

E-mail: [retail@dnb.no](mailto:retail@dnb.no); or

Post: DNB Carnegie, a part of DNB Bank ASA, Issuer Services

P.O. Box 1600 Sentrum

N-0021 Oslo

Shareholdings in the Company registered with the Euronext VPS (as of 22 May 2025)			
Euronext VPS account (12 digits):	Number of Shares:	Bank account registered in Euronext VPS:	Rights holder registered:

**Acceptance guidance and undertaking from the Shareholder:**

- Shareholders whose Shares are registered in more than one Euronext VPS account will receive an Acceptance Form for each such Euronext VPS account and must submit an Acceptance Form for each such Euronext VPS account, if the Shareholder wishes to accept the Offer for all of its Shares.
- Shareholders who own Shares registered in the name of brokers, banks, investment companies or other nominees, must contact such persons to accept the Offer. Acceptance of the Offer for Shares registered in the name of an investment manager must be done by the manager on behalf of the Shareholder.
- An acceptance of the Offer by completion of this Acceptance Form will, in addition to the Shares the Shareholder has registered on the Euronext VPS account as stipulated in the box "*Number of Shares*" above, cover all Shares that are registered on the above-mentioned Euronext VPS account, when the Shares are debited from the Shareholder's Euronext VPS account).
- Shares covered by this acceptance will be blocked on the above-mentioned Euronext VPS account, and may not in any way be sold, transferred or disposed over after submission of the Acceptance Form to the Receiving Agent. I/We agree not to sell, or in any way dispose of, use as security, pledge, encumber or transfer to another Euronext VPS account, the Shares tendered hereunder. Furthermore, I/we irrevocably authorise the Receiving Agent to block the Shares on the above-mentioned Euronext VPS account in favour of the Receiving Agent on behalf of the Offeror. I/We acknowledge that the Offeror is entitled to extend the Acceptance Period (one or more times) up to a total Acceptance Period of 10 weeks, and that the Initial Long Stop Date of the Offer can be extended beyond 16:30 CEST on 31 August 2025, based on a mutual agreement in writing between the Offeror and the Company (the Extended Long Stop Date).
- The Receiving Agent is given an irrevocable authorisation to debit my/our Euronext VPS account and to transfer the Shares tendered hereunder to the Offeror upon settlement of the Offer.
- Settlement for the Shares tendered in the Offer will be made by way of a transfer of the settlement amount to the bank account registered on the Euronext VPS account for dividend payments set out in the box "*Bank account registered in Euronext VPS*" above. If there is no record of such account, please see information below under "*Non-Euronext VPS bank account for cash settlement in the Offer*". In the absence of a Norwegian bank account, please also see "*Non-Euronext VPS bank account for cash settlement in the Offer*" below and include bank account number, IBAN number and SWIFT/BIC code.

**Non-Euronext VPS bank account for cash settlement of the Offer**

- Payment to Shareholders who do not have a Norwegian bank account connected to its Euronext VPS account or who wish to have the settlement amount transferred to another bank account than stated above in the box "*Bank account registered in Euronext VPS*" must fill in relevant information in the table below.

Fill in here (if relevant):

Bank account number

IBAN-number

SWIFT/BIC-code

- Settlement for Shareholders who do not have a known bank account will be made upon further request. The Receiving Agent will endeavour to contact all Shareholders who do not have a registered bank account in their Euronext VPS account or, alternatively, have not provided account details in this Acceptance Form. To the extent the Receiving Agent is not able to reach a Shareholder, the Receiving Agent reserves the right to deposit the amounts for collection at a later stage.
- The Receiving Agent should be contacted in respect of Shareholders who do not hold a bank account with a Norwegian bank.
- The Shares must be transferred free of encumbrances and any other third party rights whatsoever and with all shareholder rights attached. I/We confirm that my/our Shares are transferred free of any encumbrances or other third party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third party rights over my/our Shares and/or Euronext VPS account(s) has signed this Acceptance Form and thereby waived its rights and has approved the transfer of my/our Shares to the Offeror free of any encumbrances or any other third party rights whatsoever.
- This acceptance will be treated as valid only if any rights holder (marked with a "Yes" under "*Rights holder registered*" in the box above) has consented to the sale and transfer of the Shares free of encumbrances to the Offeror by signing this Acceptance Form under "*Rights holder*" below.
- I/We represent that I/we am/are permitted by all applicable laws to accept the Offer and have complied with all applicable legal requirements so that the Offer may be made to, and accepted by, me/us under the laws of all relevant jurisdictions.

The Acceptance Form must be received by DNB Carnegie, part of DNB Bank ASA (the Receiving Agent), by 16:30 CEST on 24 June 2025, subject to extension of the Acceptance Period. The Offeror reserves the right, but shall in no event be obliged, to accept any Acceptance Form which is delivered after the expiry of the Acceptance Period and to treat an acceptance of the Offer as valid although the Acceptance Form has not been properly completed or is not accompanied by the required evidence of authority or is received at a place other than as set out above. The Offeror will ensure due compliance with the duty to treat Shareholders equally under Section 6-10 (9) of the Norwegian Securities Trading Act when exercising its discretion pursuant to the foregoing. This Acceptance Form and the Offer is subject to, and governed by, Norwegian law with Oslo District Court as exclusive legal venue.

#### **Acceptance**

**By duly executing and delivering this Acceptance Form I/we represent and warrant that I/we have received and reviewed the Offer Document, and irrevocably accept the Offer to sell my/our Shares in accordance with the terms and conditions of the Offer as set forth therein.**

#### **Signature**

E-mail

Telephone no.

Full name

Place

Date

Signature \*)

*\*) If signed pursuant to proxy, a proxy form or company certificate confirming the authorised signature must be enclosed.*

#### **Rights holder(s):**

In the event that there is registered holder(s) of rights on the Euronext VPS-account, this is marked with a "Yes" in the box on the previous page. As rights holder, the undersigned consents to the transfer of Shares to the Offeror is free of encumbrances.

Place

Date

Telephone no.

Rights holder's signature \*)

*\*) If signed pursuant to proxy, a proxy form or company certificate confirming the authorised signature must be enclosed. If more than one charge registered, each of the charge holders must sign the Acceptance Form.*

## Important information

**Regulatory issues:** Legislation passed throughout the European Economic Area (the "EEA") pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II") implemented in the Norwegian Securities Trading Act, imposes requirements on intermediaries in securities markets. In this respect, the Receiving Agent must categorise all new clients in one of three categories: (1) Eligible counterparties, (2) Professional clients and (3) Non-professional clients. Each Shareholder accepting the Offer who is not an existing client of the Receiving Agent will be categorised within one of these three categories pursuant to the Receiving Agent's closer assessment. The accepting Shareholder can by written request to the Receiving Agent ask to be categorised as a Professional client if the accepting Shareholder fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorisation, the accepting Shareholder may contact the Receiving Agent. The accepting Shareholder represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision by accepting the Offer.

**Execution only:** As the Receiving Agent is not in the position to determine whether the acceptance of the Offer is suitable for the accepting Shareholder, the Receiving Agent will treat the acceptance as an execution only instruction from the accepting Shareholder to accept the Offer. Hence, the accepting Shareholder will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

**Information exchange:** The accepting Shareholder acknowledges that pursuant to the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Receiving Agent, there is a duty of secrecy between the different units of the Receiving Agent and other entities in the Receiving Agent's group. This may entail that other employees of the Receiving Agent or the Receiving Agent's respective groups may have information that may be relevant for the accepting Shareholder, but which DNB Carnegie, part of DNB Bank ASA, will not have access to in its capacity as Financial Advisor/Receiving Agent in the Offer.

**Information barriers:** The Receiving Agent is a security firm offering a broad range of investment services. In order to ensure that assignments undertaken in the Receiving Agent's corporate finance departments are kept confidential, the Receiving Agent's other activities, including analysis and stock broking, are separated from its corporate finance departments by information barriers known as "Chinese walls". The accepting Shareholder acknowledges that the Receiving Agent's analysis and stock broking activity may act in conflict with the accepting Shareholder's interests with regard to accepting the Offer as a consequence of such Chinese walls.

**Anti-money laundering procedures:** The Offer is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively, the "Anti-Money Laundering Legislation"). Shareholders accepting the Offer, who are not registered as existing customers of the Receiving Agent, must verify their identity to the Receiving Agent in accordance with requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Shareholders who have designated an existing Norwegian bank account and an existing VPS account on the Acceptance Form are exempted, unless verification of identity is requested by the Receiving Agent.

**Personal data:** By the delivery of an Acceptance Form to the Receiving Agent, the accepting Shareholder confirms that it has been provided with information regarding the Receiving Agent's processing of personal data, and that it is informed that the Receiving Agent will process the accepting Shareholder's personal data in order to manage and carry out the Offering and the acceptance from the accepting Shareholder, and to comply with statutory requirements. The data controllers who are responsible for the processing of personal data is the Receiving Agent. The processing of personal data is necessary in order to fulfil the accepting Shareholder's acceptance of the Offer and to meet legal obligations. The Norwegian Securities Trading Act and the Anti-Money Laundering Legislation require that the Receiving Agent processes and stores information about clients and trades, and control and document activities. The accepting Shareholder's data will be processed confidentially, but if it is necessary in relation to the aforementioned purposes or obligations, the personal data may be shared with the Offeror, affiliates of the Receiving Agent, Euronext VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. If the Receiving Agent transfers personal data to countries outside the EEA, that have not been approved by the EU Commission, the Receiving Agent will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the accepting Shareholders have several legal rights. This includes *inter alia* the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the accepting Shareholders will have the right to impose restrictions on the processing or demand that the information is deleted. The accepting Shareholder may also complain to a supervisory authority if it finds that the Receiving Agent's processing is in breach of the Applicable Laws. Supplementary information on processing of personal data and the accepting Shareholder's rights can be found at the Receiving Agent's website. Please note that if the

Acceptance Form is sent to the Receiving Agent by e-mail, the e-mail will be unsecured unless the accepting Shareholder itself takes measures to secure it. The Acceptance Form may contain sensitive information, including national identification numbers, and the Receiving Agent recommends the accepting Shareholder to send the Acceptance Form in a secured e-mail.

**Acceptance based on the Offer Document:** Shareholders must not accept the Offer on any other basis than the Offer Document.

**Additional information:** The Offer, pursuant to the terms and conditions presented in the Offer Document, is not being made to persons whose participation in the Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Norwegian law. The distribution of the Offer Document and any related documentation in certain jurisdictions may be restricted or affected by the laws of such jurisdictions. Accordingly, copies of the Offer Document and related documentation are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into, or from any such jurisdiction. Therefore, persons who receive this communication (including, but not limited to, nominees, trustees and custodians) and are subject to laws of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by Applicable Law, the Offeror disclaims any responsibility or liability for the violations of any such restrictions by any person

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**STATEMENT FROM THE BOARD OF DIRECTORS OF THE COMPANY IN CONNECTION WITH THE  
VOLUNTARY OFFER BY ANCHOR AS**

*(Not to be regarded as the formal statement on the Offer pursuant to the Norwegian Securities Trading Act section 6-16)*

**RECOMMENDATION FROM THE BOARD OF DIRECTORS OF REC SILICON ASA**

**THIS RECOMMENDATION DOES NOT CONSTITUTE THE FORMAL STATEMENT ON THE OFFER  
PURSUANT TO SECTION 6-16 OF THE NORWEGIAN SECURITIES TRADING ACT**

This statement is made by the board of directors of REC Silicon ASA (the "**Target**" or the "**Company**" and, together with its direct and indirect subsidiaries, the "**Target Group**"), excluding any board members considered connected to the Offeror (as defined below) and therefore disqualified (the "**Board**"). The statement is issued in connection with the voluntary offer (the "**Offer**") made by Anchor AS (the "**Offeror**") to acquire all issued and outstanding shares in the Company (the "**Target Shares**") for a cash consideration of NOK 2.20 per share (the "**Offer Price**"). The Offeror is an acquisition vehicle indirectly owned by Hanwha Corporation ("**HC**") and Hanwha Solutions Corporation ("**HSC**").

The Board has agreed that this statement is attached as an appendix to the offer document prepared by the Offeror for the Offer, which will be subject to approval by the Norwegian Financial Supervisory Authority (the "**Offer Document**").

This statement is not made pursuant to Sections 6-16 and 6-19 of the Norwegian Securities Trading Act and a separate statement in such respect will, pursuant to a decision by the Norwegian Financial Supervisory Authority in accordance with Section 6-16 (4) of the Norwegian Securities Trading Act, be made by an independent third party.

**Background and key terms of the Offer**

On 14 March 2025, the Company, HC and HSC entered into a non-disclosure agreement. On 17 March 2025, HC and HSC submitted an indicative non-binding proposal to the Board indicating an interest of potentially acquiring the entire issued share capital of the Company through a voluntary tender offer based on the principal terms and conditions outlined in such letter. Following discussions between the parties, on 1 April 2025, a process agreement was entered into between the Company, HC and HSC, pursuant to which, among other things, the Offeror was granted an exclusivity period of eight weeks in order to further progress the transaction. In the same period, agreements were negotiated between the Offeror and the Company, whereby on 24 April 2025, the Offeror entered into a transaction agreement with the Company (the "**Transaction Agreement**").

The entering into of the Transaction Agreement was announced on 24 April 2025. The Offer represents a premium of:

- 28% to the closing price of the shares on Oslo Stock Exchange on 24 April 2025 of NOK 1.72, which was the last trading day prior to the announcement of the Offer;
- 31% to the volume weighted average price of NOK 1.68 of the Shares for the one month period ending on 24 April 2025;
- 54% to the volume weighted average price of NOK 1.43 of the Shares for the three months period ending on 24 April 2025; and
- 52% to the volume weighted average price of NOK 1.45 since the Company's announcement regarding a strategic review on 30 December 2024.

The Offer Price may be adjusted to compensate for the economic effects of any resolution by the Company to distribute dividends or make any other distribution to its shareholders prior to completion of the Offer.

Detailed information about the Offer, including conditions, is set out in the Offer Document .

Completion of the Offer will be subject to fulfilment or waiver by the Offeror (in its sole discretion), in whole or in part, of the following conditions:

- (i) shareholders of the Company representing (when taken together with any shares acquired or agreed to

- be acquired by the Offeror) more than 90% of the issued and outstanding share capital and voting rights of Company on a fully diluted basis (as defined in the Offer Document) having validly accepted the Offer;
- (ii) the Board shall not have amended or withdrawn its recommendation of the Offer;
  - (iii) no Material Adverse Change (as defined in the Offer Document) shall have occurred between the date of the Transaction Agreement and until settlement of the Offer;
  - (iv) no court or governmental or regulatory authority of any competent jurisdiction shall have taken any form of legal action that will restrain or prohibit the consummation of the Offer;
  - (v) the Company shall not make, or propose to make, any changes to the share capital of the Company, issue any rights which entitle the holder to acquire or subscribe Shares, or resolve any distributions to its shareholders;
  - (vi) the Company shall conduct its business in the ordinary course of business in all material respects;
  - (vii) no material breach by the Company of the Transaction Agreement shall have occurred, and that the Company has not terminated the Transaction Agreement; and
  - (viii) neither the Company nor its subsidiaries shall have taken any action or steps for the winding up or termination of the business of the Company or its subsidiaries.

Pursuant to the Norwegian Public Limited Liability Companies Act, the Offeror will have the right to commence a compulsory acquisition for cash of the Company's shares not already owned by the Offeror if the Offeror becomes the owner of shares representing more than 90% of the total number of shares issued by the Company. The Board notes that the Offeror in such case, according to the Offer Document, intends to effectuate a compulsory acquisition upon completion of the Offer. Furthermore, if the Offeror no longer considers the listing of the Company's shares on Euronext Oslo Børs to be appropriate, the Offeror may propose to the general meeting of the Company that the Company shall apply for delisting of its shares from Euronext Oslo Børs. The Board further notes that the Offeror intends to propose to the general meeting of the Company that an application is filed with Euronext Oslo Børs to delist the shares of the Company in the event the Offer is completed.

### **Employees**

The Board notes that the Offeror has expressed no plans to make changes to the Company's workforce or senior management after the completion of the Offer (except in the ordinary course of business). The Board further notes that completion of the Offer is not expected to have any material consequences for the employees of the Company.

The Offer has been made known to the employees of the Company. The employees of the Company have not made any separate statement regarding the Offer. Any separate statement made by the employees during the offer period for the Offer will be disclosed separately.

### **The Board's recommendation**

The Board has unanimously resolved that it recommends the Company's shareholders to accept the Offer. The Board believes the terms of the Offer are in the best interests of the Company and its shareholders as a whole based on an assessment of various 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. In making its recommendation, the 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 Board has concluded that the Offer Price is fair.

Based on an overall evaluation of relevant factors, taking into account 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 Board supports the Offer and views this to be in the best interests

of the Company and its shareholders. The Board thus unanimously recommends the shareholders of the Company to accept the Offer.

None of the Board members who contributed to this statement have any current or recent affiliation with the Offeror.

This recommendation is effective as of this date. The recommendation may, subject to the provisions of the Transaction Agreement, on certain conditions be withdrawn or modified, including in the event of a competing superior offer by a third party.

19 May 2025

The Board of Directors of REC Silicon ASA

**REGISTERED OFFICE AND ADVISORS**

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A stylized, handwritten signature of the firm Wiersholm.

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