

**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**

Mandatory offer to acquire all remaining 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 1 August 2025 at 09:00 (CEST) to 29 August 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 31 July 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.

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## Important Information

This offer document (the "**Offer Document**") has been prepared in connection with the mandatory cash 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**") not already owned by the Offeror 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 mandatory offers set out in Chapter 6 section 6-13 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 29 July 2025, 28 accounts are residents or registered in jurisdictions where the Offer may not be put forward. These shareholders own 93,152 Shares which constitutes approximately 0.022% of the total outstanding share capital and votes in the Company. This information is based on citizenship registered in the Euronext VPS.

#### ***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, and less comprehensive, from those that would be applicable under U.S. domestic tender offer procedures and law for tender offers that do not qualify as Tier I or Tier II tender offers. 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 and the relevant requirements under Rule 14e-5. Please see section 1.10 (*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.

31 July 2025

Anchor AS

## 1. TERMS AND CONDITIONS OF THE OFFER

### 1.1 Introduction

The Offeror hereby makes a Mandatory Offer to acquire all issued and outstanding Shares in the Company not already owned by the Offeror 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 Offeror is a newly established acquisition vehicle indirectly owned by Hanwha Corporation and Hanwha Solutions Corporation (together the "**Owners**"), the previous largest shareholders of the Company who tendered their shares to the Offeror under the Voluntary Offer.

On 24 April 2025, the Offeror announced a recommended voluntary cash offer to acquire all the issued and outstanding Shares in the Company at an offer price of NOK 2.20 per Share with settlement in cash (the "**Voluntary Offer**"). The acceptance period for the Voluntary Offer commenced on 23 May 2025 at 09:00 (CEST) and expired on 8 July 2025 at 16:30 (CEST).

The Voluntary Offer was accepted by Shareholders holding a total of 184,839,587 Shares, representing approximately 43.94% of the Shares. The Offeror thereby exceeded a holding of more than 1/3 of the Shares and voting rights in the Company, triggering an obligation to make a mandatory offer pursuant to section 6-1 of the Norwegian Securities Trading Act.

Consequently, on 14 July 2025, the Offeror announced that it would make a mandatory offer to purchase all issued and outstanding Shares in the Company not already owned by the Offeror, in aggregate 235,786,072 Shares, in accordance with Chapter 6 of the Securities Trading Act at a price per share of NOK 2.20 (the "**Offer Price**"), which is equal to the offer price under the Voluntary Offer and thereby the highest price paid by the Offeror for Shares within the last 6 months prior to the date on which the Offeror triggered the mandatory offer obligation, cf. the Securities Trading Act section 6-10 (4).

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 Acceptance Period will start at 09:00 (CEST) on 1 August 2025 and will expire at 16:30 (CEST) on 29 August 2025, unless extended by the Offeror (up to a maximum acceptance period of six weeks, with the latest possible expiry date of the Acceptance Period on 12 September 2025). 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. No interest or other compensation other than the Offer Price will be paid by the Offeror to Shareholders tendering Shares in the Offer.

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. 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.

The Offer does not cover any Shares issued after the approval of this Offer Document and prior to the expiry

of the Acceptance Period.

If the Offeror pays or agrees to pay a consideration higher than the Offer Price for any Shares prior to the expiry of the Acceptance Period, this shall constitute a new offer with an offer price equal to such higher offer price, cf. section 6-10 (5) of the Norwegian Securities Trading Act. In such case, the Acceptance Period will be extended to ensure that at least two weeks remain until its expiry, cf. section 6-12 (2) of the Norwegian Securities Trading Act. All Shareholders who have already accepted the Offer at the time the new offer is made shall be entitled to such higher offer price for their Shares.

### 1.3 Bank Guarantee

The Offeror has in accordance with section 6-10 (7) of the Norwegian Securities Trading Act provided a guarantee issued by DNB Bank ASA, with registration number 920 058 817, covering the Offeror's obligation to pay for the Shares to be purchased pursuant to the Offer (the "**Mandatory Offer Guarantee**").

The Mandatory Offer Guarantee is limited to a principal guarantee amount of NOK 518,729,358.40, which is equal to the maximum amount payable by the Offeror pursuant to the Offer Price of NOK 2.20 per Share multiplied with all 235,786,072 Shares not already owned by the Offeror, plus statutory default interest (currently 12.25% per annum) for late payment for a period of up to four weeks, calculated from the due date of the settlement of the Offer. The wording of the Mandatory Offer Guarantee is attached to this Offer Document as Appendix 3.

The Offeror reserves the right to reduce the Mandatory Offer Guarantee amount upon approval from the NFSA pursuant to the Norwegian Securities Trading Regulation. The Mandatory Offer Guarantee will remain in effect as from 31 July 2025 until 16:30 Norwegian time on 13 October 2025, or until 16:30 Norwegian time on 27 October 2025 if the Offer is extended by maximum 14 days from expiry of the initial Acceptance Period, after which time the guarantee will automatically lapse.

### 1.4 Acceptance Period

The Offer can only be accepted during the Acceptance Period.

The Acceptance Period will start at 09:00 (CEST) on 1 August 2025 and will expire at 16:30 (CEST) on 29 August 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 six weeks in total. Accordingly, the latest possible expiry date of the Acceptance Period is 12 September 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 1.9 (*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 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 29 August 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. Shareholders may choose to accept the Offer in whole or in part for their shareholding.

Please see section 1.13 (*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.

Unless an Accepting Shareholder has accepted the Offer only in part for its shareholding, 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 parts or all 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 1.6 (*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.

## **1.6 Blocking of Shares**

By delivering a duly executed Acceptance Form, Accepting Shareholders give the Receiving Agent an authorisation to block the relevant number of 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 1.5 (*Acceptance of the Offer*) and 1.7 (*Settlement*). 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.

## **1.7 Settlement**

Settlement of the Offer shall take place no later than 14 days after the expiry of the Acceptance Period, i.e. at the latest on 12 September 2025 or, if the Offeror extends the Acceptance Period by the maximum of 14 calendar days, on 26 September 2025.

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.

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.

## **1.8 Amendments of the Offer**

Subject to the approval of the NFSA, the Offeror reserves the right to amend the Offer in its sole discretion and to the extent permissible under the Norwegian Securities Trading Act 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 six weeks in total.

Any amendments of the Offer will be announced in accordance with the procedures set out in section 1.9 (*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.

## **1.9 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>).

## **1.10 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 1.9 (*Announcements in relation to the Offer*).

Please refer to section 1.2 (*Offer Price*) for information on the consequences of any acquisition by the Offeror of Shares with a consideration higher than the Offer Price prior to the expiry of the Acceptance Period.

## **1.11 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.

## **1.12 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.

### **1.13 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.

### **1.14 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.

#### **1.15 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 obliged to make the Offer due to triggering the mandatory offer obligation, as further set out under section 1.1.

As the Company's largest shareholder and major creditor, the Hanwha Group has provided financial support to the Company through a long and challenging period. Despite this, the Company recently stated that it does not have sufficient available cash to meet debt service and other anticipated operating cash flow requirements for 2025. The Company is in urgent need of continued financial support from the Hanwha Group or other sources of capital.

Based on the current financial situation of the Company, the Offeror is of the view that the best viable path for the Company, in order to safeguard the future of the Company in a highly demanding financial situation and retain remaining shareholder values, is to be taken into private ownership through a delisting from Euronext Oslo Børs.

In a situation where the Company lacks long-term financing, the Offer provides the Shareholders with an exit opportunity to preserve shareholder values.

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 members at the time 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 Voluntary Offer.

Following discussions with the qualified board members of the Company, the Owners and the Company entered into a transaction agreement on 24 April 2025, and the Offeror launched the Voluntary Offer on 23 May 2025. The Voluntary Offer was settled on 14 July 2025.

The Company has on several occasions published announcements elaborating on the Company's financial situation, most recently in the statements from the Board on (i) 7 July 2025 where the financial situation was referred to as critical with no realistic and available financing alternatives to continued financing from Hanwha and (ii) on 16 July where the Board repeated that there are no realistic or available alternatives for financing or strategic options other than continued financial support from Hanwha. In the latter notice, the Board also communicated that it, recognizing the situation with Hanwha as the only realistic provider of necessary financial support and to accommodate such critical support from Hanwha, considered the election of a new board to be in the best interest for the Company and its shareholders, and that the independent board member Jens Ulltveit-Moe and the Company's second largest shareholder, Water Street Capital, have in the best interest of the

Company and its shareholders, agreed to support the election of a new board of directors, including a new chairman, to be proposed by Hanwha, provided that a binding agreement is entered into pertaining to Hanwha's potential financing of at least USD 6.5 million by 21 July 2025.

On 17 July 2025 the Company convened an extraordinary general meeting to be held on 7 August 2025 to elect new members of the Board. Hanwha has as of the date of this Offer Document not published the details of the proposed board composition.

On 18 July 2025 the Company announced that it had entered into a loan agreement with Hanwha for a short-term loan of USD 6.5 million to continue its operations and cover its expenses through July and into the first week of August. This loan was an addition to the existing USD 90 million short-term loan as amended, which closed on 24 January 2025. The maturity date of the amended loan remains 24 January 2026, consistent with the original loan and all other terms remain the same.

### **2.3 Statement from the Board**

The Board has an obligation pursuant to Section 6-16 of the Norwegian Securities Trading Act to issue a statement on its assessment of the Offer and its 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 Company's Shareholders.

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.

In accordance with Section 6-16 of the Norwegian Securities Trading Act, such statement must be made public no later than one week prior to the expiration of the Acceptance Period.

### **2.4 Investigation of termination agreement**

The annual general meeting of the Company held on 25 June 2025 resolved an investigation in accordance with section 5-25 (2) of the Norwegian Public Limited Companies Act regarding the circumstances around the decision by the Company, as announced on 24 January 2025, to enter into a termination agreement concerning the full-form supply agreement with Hanwha Q Cells Georgia Inc.

The opening of the investigation is subject to a decision by the applicable Norwegian city court. As at the date of this Offer Document, and to the knowledge of the Offeror, no such decision has been made on whether to open the investigation.

For further information on the investigation, please refer to the minutes of the annual general meeting on the Company's website: <https://recsilicon.com/general/annual-general-meeting-of-rec-silicon-asa-2025/>.

### **2.5 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.

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 or otherwise, acquires and holds more than 90% of the Shares, the Offeror intends to proceed with a compulsory acquisition of the remaining Shares.

## **2.6 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.

## **2.7 Financing of the Offer**

The Offer will be financed through the existing cash resources available to the Offeror.

## **2.8 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.

Please see section 3.3 (*Share Capital and Share information*) for information regarding the Offer's impact on the Company's share-based incentive program with members of management and certain other key employees.

## **2.9 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.

## **2.10 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 legislation on compulsory acquisitions described in section 2.5 (*Compulsory Acquisition of Shares*).

Please see section 2.6 (*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 1.12 (*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 five 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 five 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	<u>6</u>	0.0	0.8
Land and buildings	<u>6</u>	31.1	33.6
Machinery and production equipment	<u>6</u>	31.0	40.2
Other tangible assets	<u>6</u>	2.3	4.0
Assets under construction	<u>6</u>	20.3	180.9
Property, plant and equipment	<u>6</u>	84.7	258.7
Right of use assets	<u>7</u>	23.4	32.2
Other non-current receivables	<u>12</u>	0.2	0.4
Financial assets and prepayments		0.2	0.4
Total non-current assets		108.3	292.2
<b>Current assets</b>			
Inventories	<u>13</u>	27.4	58.5
Trade and other receivables	<u>12</u>	16.2	21.9
Prepaid costs	<u>12</u>	9.4	8.7
Restricted bank accounts	<u>14</u>	0.6	0.6
Cash and cash equivalents	<u>14</u>	10.3	170.9
Total current assets		63.8	260.7
Total assets		172.1	552.9
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
	<u>15</u>		
Paid-in capital		3027.7	3027.7
Other equity and retained earnings		-3405.7	-2951.3
Total shareholders' equity		-378.1	76.4
<b>Non-current liabilities</b>			
Retirement benefit obligations	<u>19</u>	3.3	7.0
Non-current provision, interest calculation	<u>20</u>	26.3	23.8
Non-current financial liabilities, interest bearing	<u>17</u>	251.6	253.0
Non-current lease liabilities	<u>7</u>	56.1	62.4
Non-current prepayments	<u>20</u>	33.4	24.9
Other non-current liabilities, not interest bearing	<u>32</u>	0.0	0.7
Total non-current liabilities		370.6	371.7
<b>Current liabilities</b>			
Trade payables and other liabilities	<u>20</u>	60.2	60.7
Provisions	<u>20</u>	8.2	0.0
Current financial liabilities, interest bearing	<u>17</u>	101.0	30.9
Current lease liabilities	<u>7</u>	9.0	7.5
Current prepayments	<u>20</u>	1.2	5.7
Total current liabilities		179.6	104.8
		550.2	476.5
Total equity and liabilities		172.1	552.9

### 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.

		Attributable to equity holders of REC Silicon ASA						
USD in million	Notes	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 29 July 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	Anchor AS	Ordinary	184,839,587	43.94%
2	Goldman Sachs & Co. LLC	Nominee	24,860,352	5.91%
3	Morgan Stanley & Co. LLC	Nominee	11,414,793	2.71%
4	Nordnet Bank AB	Nominee	4,309,556	1.02%
5	NORDNET LIVSFORSIKRING AS	Ordinary	4,222,880	1.00%
6	MUST INVEST AS	Ordinary	4,092,775	0.97%
7	J.P. MORGAN SECURITIES PLC	Ordinary	3,768,114	0.90%
8	Avanza Bank AB	Megler	2,686,518	0.64%
9	SABBAH	Ordinary	2,000,000	0.48%
10	Mork Invest AS	Ordinary	1,958,000	0.47%
11	Danske Bank A/S	Nominee	1,701,732	0.40%
12	CLEARSTREAM BANKING S.A.	Nominee	1,692,810	0.40%
13	ASKO HOLDING AS	Ordinary	1,600,000	0.38%
14	Citibank, N.A.	Nominee	1,574,745	0.37%
15	Nordea Bank Abp	Nominee	1,555,795	0.37%
16	ABDALY SPESIALIST ALLMENN MEDISIN A	Ordinary	1,519,205	0.36%
17	VK INVEST AS	Ordinary	1,313,446	0.31%
18	BRØDRENE VARTDAL AS	Ordinary	1,088,082	0.26%
19	Euroclear Bank S.A./N.V.	Nominee	1,032,918	0.25%
20	The Bank of New York Mellon SA/NV	Nominee	985,808	0.24%
<b>Total 20 largest shareholders</b>			<b>258,217,116</b>	<b>61.39%</b>
<b>Total</b>			<b>420,625,659</b>	<b>100%</b>

Source: Euronext VPS as of 29 July 2025.

### 3.6 Board of Directors and Executive Management

Following the election at the annual general meeting of the Company held on 25 June 2025, the Board has the following members (board changes not registered with the Norwegian Register of Business Enterprises as of the date of this Offer Document):

- John Adams (Chairperson)
- Karina Fossmark
- Jane Power
- Jens Ulltveit-Moe
- Mike Kerschen

The Company has convened an extraordinary general meeting to be held on 7 August 2025 to elect a new board composition. See section 2.2 "Contact between the parties prior to the Offer" for further information.

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 members of the Offeror's board of directors (the "**Offeror's Board**") consists of Sungjin Ahn as chairperson and board member and Ylva Cornelia Axelsen as board member.

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 <u>Appendix 2</u> to this Offer Document.
Acceptance Period:	The period during which Shareholders may accept the Offer, being the period from 09:00 (CEST) on 1 August 2025 to 16:30 (CEST) on 29 August 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.
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.
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.
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.
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).
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.
HSC:	Hanwha Solutions Corporation.
IFRS:	The International Financial Reporting Standards, as adopted by the EU.
ISIN:	International Securities Identification Number.
Mandatory Offer Guarantee	The guarantee issued by DNB Bank ASA, with registration number 920 058 817, covering the Offeror's obligation to pay for the Shares to be purchased pursuant to the Offer.
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.
Norwegian Securities Trading Regulation	The Norwegian Securities Trading Regulation of 13 July 2007.
Offer:	The mandatory 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 6-10 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.
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.

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.
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.
Voluntary Offer	The recommended voluntary cash offer to acquire all the issued and outstanding Shares in the Company at an offer price of NOK 2.20 per Share launched on 23 May 2025.



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## Oppsummering av hovedvilkår i pliktig tilbud

Under følger en oppsummering av hovedvilkårene for det pliktige tilbudet. Fullstendig informasjon om tilbudet er inntatt på engelsk i tilbudsdokumentet datert 31. juli 2025.

<b>Tilbudet</b>	<p>Pliktig tilbud fra Anchor AS ("<b>Tilbyderen</b>") om å erverve samtlige utstedte og utestående aksjer i Selskapet som ikke allerede er eid av Tilbyderen (henholdsvis "<b>Aksjene</b>" og "<b>Tilbudet</b>").</p>
<b>Målselskap</b>	<p>REC Silicon ASA, et allmennaksjeselskap registrert med organisasjonsnummer 977 258 561 ("<b>Selskapet</b>").</p>
<b>Tilbudspris</b>	<p>Aksjonærene i Selskapet ("<b>Aksjonærene</b>") som aksepterer Tilbudet, vil motta et kontant vederlag på NOK 2,20 per Aksje ("<b>Tilbudsprisen</b>").</p> <p>Tilbyderen vil ikke betale renter eller annet vederlag enn Tilbudsprisen.</p> <p>Dersom Selskapet (i) endrer eller beslutter å endre aksjekapitalen, antall utstedte Aksjer eller pålydende verdi, (ii) deler ut eller beslutter å dele ut utbytte eller foretar eller beslutter å foreta annen utdeling til Aksjonærene med registreringsdato før oppgjør av Tilbudet eller (iii) utsteder eller beslutter å utstede verdipapirer som gir rett til aksjer, kan Tilbyderen justere Tilbudsprisen for å kompensere for de økonomiske virkningene av slike beslutninger.</p> <p>Eventuelle aksepter mottatt før slike justeringer anses som aksept av det reviderte Tilbudet. Tilbudet vil ikke omfatte Aksjer som utstedes etter godkjenningen av dette tilbudsdokumentet og før utløpet av Akseptperioden (som definert nedenfor).</p> <p>Dersom Tilbyderen betaler eller inngår avtale om å betale et vederlag for Aksjer før utløpet av Akseptperioden som er høyere enn Tilbudsprisen, skal dette anses som et nytt tilbud med en tilbudspris tilsvarende det høyere vederlaget, jf. verdipapirhandelloven § 6-10 (5). I et slik tilfelle skal Akseptperioden forlenges slik at det gjenstår minst to uker av Akseptperioden, jf. Verdipapirhandelloven § 6-12 (2). Alle Aksjonærer som allerede har akseptert Tilbudet på det tidspunktet det nye tilbudet fremsettes, skal ha krav på det høyere vederlaget for sine Aksjer.</p>
<b>Akseptperiode</b>	<p>Akseptperioden løper fra og med kl. 09:00 (norsk tid) den 1. august 2025 til kl. 16:30 (norsk tid) den 29. august 2025 ("<b>Akseptperioden</b>").</p> <p>Med forbehold om godkjenning fra Finanstilsynet kan Tilbyderen, etter eget skjønn, forlenge Akseptperioden én eller flere ganger. Akseptperioden kan imidlertid ikke forlenges slik at den samlet overstiger seks uker. Følgelig er siste mulige utløpsdato for Akseptperioden 12. september 2025.</p> <p>Enhver forlengelse av Akseptperioden vil bli kunngjort senest før utløpet av den til enhver tid gjeldende Akseptperioden.</p>
<b>Aksept</b>	<p>Aksjonærer som ønsker å akseptere Tilbudet, må fylle ut og signere akseptblankett som er vedlagt dette tilbudsdokumentet som Vedlegg 2 og Vedlegg 3, og sende den til DNB Carnegie, en del av DNB Bank ASA ("<b>Oppgjørsagenten</b>") slik at den er mottatt av Oppgjørsagenten før utløpet av Akseptperioden den 29. august 2025 kl. 16:30 (CEST) (eller et senere tidspunkt dersom Akseptperioden er forlenget).</p> <p>Akseptblanketter kan leveres til Oppgjørsagenten på fire alternative måter: (i) elektronisk</p>

via Oppgjørsagentens nettside: [www.dnb.no/emisjoner](http://www.dnb.no/emisjoner); (ii) per e-post; (iii) med vanlig post; eller (iv) ved fysisk levering. Akseptblanketter må sendes til Oppgjørsagenten på adressen oppgitt i tilbudsokumentets punkt 1.5 (*Acceptance of the Offer*).

Enhver aksept av Tilbudet er bindende og kan ikke trekkes tilbake etter at akseptblankett er mottatt av Oppgjørsagenten. Aksjonærene kan velge å akseptere Tilbudet helt eller delvis for sin aksjeholdning.

#### **Oppgjør**

Oppgjør av Tilbudet skal finne sted senest 14 dager etter utløpet av Akseptperioden, det vil si senest den 12. september 2025, eller dersom Tilbyderen forlenger Akseptperioden med maksimalt 14 dager, senest den 26. september 2025.

Ved oppgjør skal Tilbudsprisen betales for hver Aksje som gyldig er akseptert i henhold til Tilbudet, til den bankkontoen som på tidspunktet for aksept var registrert i Euronext VPS som konto for utbetaling av utbytte til den aktuelle Aksjonæren.

#### **Akseptens bindende virkning**

Aksept av Tilbudet er ugjenkallelig og kan ikke trekkes tilbake, helt eller delvis, etter at Oppgjørsagenten har mottatt akseptblanketten. Aksjonærer som har akseptert Tilbudet forblir juridiske eiere av sine Aksjer og beholder stemmerett og øvrige aksjonærrettigheter i henhold til norsk rett, frem til oppgjør har funnet sted.

#### **Endringer i Tilbudet**

Med forbehold om godkjenning fra Finanstilsynet forbeholder Tilbyderen seg retten til, etter eget skjønn og i den utstrekning det er tillatt etter verdipapirhandelloven, å endre Tilbudet når som helst i løpet av Akseptperioden (inkludert en eventuell forlenget Akseptperiode), forutsatt at Tilbyderen ikke kan endre Tilbudet til vesentlig ugunst for Aksjonærene. Akseptperioden kan ikke forlenges slik at den samlet overstiger seks uker.

Enhver endring av Tilbudet vil bli kunngjort i henhold til prosedyrene angitt i punkt 1.9 (*Announcements in relation to the Offer*) og vil være bindende for Tilbyderen fra tidspunktet for slik kunngjøring.

#### **Lovvalg og verneting**

Tilbudet er underlagt norsk rett. Eventuelle tvister som måtte oppstå i tilknytning til Tilbudet, skal behandles ved norske domstoler med Oslo tingrett som verneting.

**AKSEPTBLANKETT**

Denne akseptblanketten ("**Akseptblanketten**") skal brukes ved aksept av det pliktige kontanttilbudet ("**Tilbudet**") fra Anchor AS ("**Tilbyder**"), som beskrevet i tilbudsdokumentet datert 31. juli 2025 ("**Tilbudsdokumentet**") om å kjøpe alle utestående aksjer ("**Aksjene**") i REC Silicon ASA ("**Selskapet**") for NOK 2,20 per Aksje. Ord som fremkommer med stor forbokstav i denne Akseptblanketten (i sin oversatte form) skal ha samme betydning som definert i Tilbudsdokumentet. Akseptperioden er fra 09:00 (norsk sommertid) den 1. august 2025 til 16:30 (norsk sommertid) den 29. august 2025 (med forbehold om forlengelse). Ferdig utfylte og signerte Akseptblanketter kan sendes elektronisk gjennom nettsiden til Oppgjørsagenten på følgende nettside: [www.dnb.no/emisjoner](http://www.dnb.no/emisjoner), per e-post, levert fysisk eller sent med post til Oppgjørsagenten, på følgende adresse:

**Returner til:**

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

Post: DNB Carnegie, del a DNB Bank ASA, Utstedertjenester

Postboks 1600 Sentrum

N-0021 Oslo

Beholdning i REC Silicon ASA registrert i Euronext VPS per 31. juli 2025			
VPS-konto (12 sifre):	Aksept for følgende antall aksjer (fylles kun ut dersom aksepten gjelder deler av aksjene på VPS-kontoen:	Bankkonto registrert i VPS:	Rettighetshaver registrert:

**Akseptveiledning og erklæring fra Aksjonæren:**

- Aksjonærer som har Aksjer registrert på mer enn én VPS-konto, vil motta en Akseptblankett for hver slik VPS-konto og må sende inn en Akseptblankett for hver slik VPS-konto dersom Aksjonæren ønsker å akseptere Tilbudet for alle sine Aksjer. Aksjonærene kan velge å akseptere Tilbudet helt eller delvis for sine aksjer.
- Aksjonærer som eier Aksjer gjennom megler, bank, verdipapirforetak eller andre forvalteres, må kontakte slike personer for å akseptere Tilbudet. Aksept av Tilbudet for Aksjer eid gjennom en forvalter må foretas av forvalteren på vegne av Aksjonæren.
- Med mindre noe annet er spesifisert gjennom utfylling i boksen "*Aksept for følgende antall aksjer*" i boksen over vil en aksept av Tilbudet gjennom utfylling av denne Akseptblanketten vil, i tillegg til de Aksjene aksjonæren har registrert på VPS-kontoen sin, omfatte alle Aksjer som er registrert på den ovennevnte VPS-kontoen når Aksjene debiteres fra Aksjonærens VPS-konto.
- Aksjer som omfattes av denne aksepten vil bli blokkert på den ovennevnte VPS-kontoen og kan på ingen måte selges, overføres eller disponeres etter innsending av Akseptblanketten til Oppgjørsagenten. Jeg/vi samtykker til å ikke selge, eller på noen måte disponere over, bruke som sikkerhet, pantsette, belaste eller overføre til en annen VPS-konto, de Aksjene som tilbys her. Videre gir jeg/vi Oppgjørsagenten en ugjenkallelig fullmakt til å blokkere Aksjene på den ovennevnte VPS-kontoen til fordel for Oppgjørsagenten på vegne av Tilbyder. Jeg/vi erkjenner at Tilbyder har rett til å forlenge Akseptperioden (en eller flere ganger) opp til en samlet Akseptperiode på seks uker.
- Oppgjørsagenten gis en ugjenkallelig fullmakt til å debitere min/vår VPS-konto og overføre de Aksjene som er omfattet av denne aksepten til Tilbyder ved oppgjør av Tilbudet.
- Oppgjør for Aksjer som tilbys i Tilbudet vil skje ved overføring av oppgjørsbeløpet til bankkontoen som er registrert på VPS-kontoen for utbetaling av utbytte, som angitt i boksen "*Bankkonto registrert i VPS*" ovenfor. Dersom slik konto ikke er registrert, vennligst se informasjonen nedenfor under "*Ikke-norsk bankkonto for kontantoppgjør i Tilbudet*". Dersom det ikke foreligger en norsk bankkonto, se også "*Ikke-norsk bankkonto for kontantoppgjør i Tilbudet*" nedenfor og oppgi bankkontonummer, IBAN-nummer og SWIFT/BIC-kode.

**Ikke-norsk bankkonto for kontantoppgjør i Tilbudet**

- Utbetaling til Aksjonærer som ikke har en norsk bankkonto knyttet til sin VPS-konto, eller som ønsker at oppgjørsbeløpet skal overføres til en annen bankkonto enn angitt ovenfor i boksen "*Bankkonto registrert i VPS*", må fylle inn relevant informasjon i tabellen nedenfor.

Fyll inn her (hvis  
relevant):

Bankkontonummer

IBAN-number

SWIFT/BIC-kode

- Oppgjør til Aksjonærer som ikke har en kjent bankkonto vil bli foretatt på nærmere forespørsel. Oppgjørsagenten vil forsøke å kontakte alle Aksjonærer som ikke har en registrert bankkonto på sin VPS-konto eller som alternativt ikke har oppgitt kontodetaljer i denne Akseptblanketten. I den grad Oppgjørsagenten ikke lykkes i å komme i kontakt med en Aksjonær, forbeholder Oppgjørsagenten seg retten til å deponere beløpet for senere henting.
- Oppgjørsagenten skal kontaktes av Aksjonærer som ikke har bankkonto i norsk bank.
- Aksjene må overføres fri for heftelser og andre tredjepartsrettigheter av noe slag, og med alle tilhørende aksjonærrettigheter. Jeg/vi bekrefter at mine/våre Aksjer overføres fri for enhver heftelse eller andre tredjepartsrettigheter av noe slag, og med alle aksjonærrettigheter intakt. Enhver tredjepart som har registrerte heftelser eller andre tredjepartsrettigheter over mine/våre Aksjer og/eller VPS-konto(er) har signert denne Akseptblanketten og dermed frafalt sine rettigheter og godkjent overføringen av mine/våre Aksjer til Tilbyder fri for enhver heftelse eller andre tredjepartsrettigheter av noe slag.
- Denne aksepten vil kun anses som gyldig dersom enhver rettighetshaver (markert med «Ja» under «*Rettighetshaver registrert*» i boksen ovenfor) har samtykket til salget og overføringen av Aksjene fri for heftelser til Tilbyder ved å signere denne Akseptblanketten under «*Rettighetshaver*» nedenfor.
- Jeg/vi erklærer at jeg/vi har rett til å akseptere Tilbudet etter alle gjeldende lover, og at jeg/vi har overholdt alle gjeldende lovkrav slik at Tilbudet kan gis til, og aksepteres av, meg/oss under lovgivningen i alle relevante jurisdiksjoner.
- Denne Akseptblanketten må være mottatt av DNB Carnegie, en del av DNB Bank ASA (Oppgjørsagenten), innen kl. 16:30 (norsk sommertid) den 29. august 2025, med forbehold om eventuell forlengelse av Akseptperioden. Tilbyder forbeholder seg retten, men har ingen plikt, til å akseptere enhver Akseptblankett som blir levert etter utløpet av Akseptperioden, samt å anse en aksept av Tilbudet som gyldig selv om Akseptblanketten ikke er riktig utfyllt, ikke er vedlagt nødvendig dokumentasjon på fullmakt, eller blir mottatt på annet sted enn angitt ovenfor. Tilbyder vil sørge for at plikten til å likebehandle Aksjonærer etter verdipapirhandelloven § 6-10 (9) overholdes ved utøvelse av skjønn i henhold til det ovenstående. Denne Akseptblanketten og Tilbudet er underlagt og skal reguleres av norsk rett, med Oslo tingrett som eksklusivt vernetting.

### **Aksept**

Ved korrekt utfylling og innlevering av denne Akseptblanketten erklærer og garanterer jeg/vi at jeg/vi har mottatt og gjennomgått Tilbudsdokumentet, og ugjenkallelig aksepterer Tilbudet om å selge mine/våre Aksjer i samsvar med vilkårene som fremgår av Tilbudet.

### **Signatur**

E-post

Telefonnummer

Fullt navn

Sted

Dato

Signatur \*)

\*) Hvis signert i henhold til fullmakt må fullmaktsskjema eller firmaattest som bekrefter signaturrett vedlegges.

### **Rettighetshaver(e):**

Dersom det er registrert rettighetshaver(e) på VPS-kontoen, er dette markert med «Ja» i boksen på forrige side. Som rettighetshaver samtykker undertegnede til at overføringen av Aksjene til Tilbyder skjer fri for heftelser.

Sted

Dato

Telefonnummer

Rettighetshavers signatur\*)

\*) Hvis signert i henhold til fullmakt må fullmaktsskjema eller firmaattest som bekrefter signaturrett vedlegges. Dersom det er registrert flere panthavere, må hver av panthaverne signere Akseptblanketten.

## Viktig informasjon

**Regulatoriske forhold:** Lovgivning vedtatt i hele Det europeiske økonomiske samarbeidsområde («EØS») i henhold til direktiv 2014/65/EU fra Europaparlamentet og Rådet av 15. mai 2014 om markeder for finansielle instrumenter («MiFID II»), implementert i verdipapirhandelloven, pålegger mellommenn i verdipapirmarkedet visse krav. I denne forbindelse må Oppgjørsagenten kategorisere alle nye kunder i én av tre kategorier: (1) Egnede motparter, (2) Profesjonelle kunder og (3) Ikke-profesjonelle kunder. Enhver Aksjonær som aksepterer Tilbudet og som ikke er eksisterende kunde av Oppgjørsagenten, vil bli kategorisert innenfor én av disse tre kategoriene etter en nærmere vurdering fra Oppgjørsagenten. Den aksepterende Aksjonæren kan ved skriftlig forespørsel til Oppgjørsagenten be om å bli kategorisert som profesjonell kunde dersom den aksepterende Aksjonæren oppfyller kravene i verdipapirhandelloven og tilhørende forskrifter. For mer informasjon om kategoriseringen kan den aksepterende Aksjonæren ta kontakt med Oppgjørsagenten. Den aksepterende Aksjonæren bekrefter at denne har tilstrekkelig kunnskap, erfaring og innsikt innen finansielle og forretningsmessige forhold til å kunne vurdere fordeler og risiko ved å ta investeringsbeslutninger ved å akseptere Tilbudet.

**Kun gjennomføring (execution only):** Ettersom Oppgjørsagenten ikke har anledning til å vurdere om aksept av Tilbudet er egnet for den aksepterende Aksjonæren, vil Oppgjørsagenten behandle aksepten som en ren «execution only»-instruksjon fra den aksepterende Aksjonæren om å akseptere Tilbudet. Dermed vil den aksepterende Aksjonæren ikke nyte godt av tilsvarende beskyttelse etter relevante regler for god forretningsskikk i henhold til verdipapirhandelloven.

**Informasjonsutveksling:** Den aksepterende Aksjonær er kjent med at det, i henhold til verdipapirhandelloven, finansforetaksloven og utenlandsk lovgivning som gjelder for Oppgjørsagenten, gjelder taushetsplikt mellom de ulike enhetene til Oppgjørsagenten og andre selskaper i Oppgjørsagentens konsern. Dette kan innebære at andre ansatte i Oppgjørsagenten, eller øvrige selskaper i Oppgjørsagentens konsern, kan besitte informasjon som kan være relevant for den aksepterende Aksjonær, men som DNB Carnegie, en del av DNB Bank ASA, ikke vil ha tilgang til i egenskap av finansiell rådgiver/Oppgjørsagent i Tilbudet.

**Informasjonsbarrierer:** Oppgjørsagenten er et verdipapirforetak som tilbyr et bredt spekter av investeringstjenester. For å sikre at oppdrag utført av Oppgjørsagentens corporate finance avdelinger holdes konfidensielle, er Oppgjørsagentens øvrige virksomhet, inkludert analyse og aksjemegling, adskilt fra corporate finance-avdelingene gjennom informasjonsbarrierer, såkalte «Chinese walls». Den aksepterende Aksjonær er kjent med at Oppgjørsagentens analyse- og megleraktiviteter kan opptre i konflikt med den aksepterende Aksjonærs interesser med hensyn til å akseptere Tilbudet som følge av slike «Chinese walls».

**Regler om hvitvasking:** Tilbudet er underlagt gjeldende lovgivning mot hvitvasking, inkludert hvitvaskingsloven av 1. juni 2018 nr. 23 og hvitvaskingsforskriften av 14. september 2018 nr. 1324 (samlet «Hvitvaskingslovgivningen»). Aksjonærer som aksepterer Tilbudet og som ikke allerede er registrerte kunder hos Oppgjørsagenten, må legitimere seg overfor Oppgjørsagenten i samsvar med kravene i Hvitvaskingslovgivningen, med mindre fritak gjelder. Aksjonærer som har oppgitt en eksisterende norsk bankkonto og en eksisterende VPS-konto på Akseptblanketten er unntatt, med mindre Oppgjørsagenten ber om legitimasjon.

**Personopplysninger:** Ved innsending av Akseptblankett til Oppgjørsagenten bekrefter den aksepterende Aksjonær at denne har mottatt informasjon om Oppgjørsagentens behandling av personopplysninger, og at den aksepterende Aksjonær er informert om at Oppgjørsagenten vil behandle personopplysninger for å håndtere og gjennomføre Tilbudet og aksepten fra den aksepterende Aksjonæren, samt for å oppfylle lovpålagte krav. Behandlingsansvarlig for personopplysningene er Oppgjørsagenten. Behandlingen av personopplysninger er nødvendig for å oppfylle den aksepterende Aksjonærs aksept av Tilbudet og for å oppfylle lovpålagte plikter. Verdipapirhandelloven og Hvitvaskingslovgivningen krever at Oppgjørsagenten behandler og lagrer opplysninger om kunder og transaksjoner, samt kontrollerer og dokumenterer aktiviteter. Den aksepterende Aksjonærs personopplysninger vil bli behandlet konfidensielt, men kan, dersom det er nødvendig for de nevnte formål eller plikter, deles med Tilbyder, tilknyttede selskaper til Oppgjørsagenten, Euronext VPS, børsene og/eller offentlige myndigheter. Personopplysningene vil bli behandlet så lenge det er nødvendig for formålene, og vil deretter bli slettet med mindre det foreligger en lovpålagt oppbevaringsplikt. Dersom Oppgjørsagenten overfører personopplysninger til land utenfor EØS som ikke er godkjent av EU-kommisjonen, vil Oppgjørsagenten sikre at overføringen skjer i tråd med de juridiske mekanismene som beskytter personopplysningene, for eksempel EUs standardavtaler. Som registrert har den aksepterende Aksjonær flere lovfestede rettigheter, inkludert blant annet rett til innsyn i egne opplysninger og rett til

å kreve at uriktige opplysninger rettes. I enkelte tilfeller kan den aksepterende Aksjonær kreve begrensning av behandling eller kreve at opplysningene slettes. Den aksepterende Aksjonær kan også klage til en tilsynsmyndighet dersom den finner at Oppgjørsagentens behandling bryter med gjeldende regler. Utfyllende informasjon om behandling av personopplysninger og de aksepterende Aksjonærenes rettigheter finnes på Oppgjørsagentens nettsider. Vennligst merk at dersom Akseptblanketten sendes til Oppgjørsagenten per e-post, vil e-posten være usikret med mindre den aksepterende Aksjonær selv sørger for å sikre sendingen. Akseptblanketten kan inneholde sensitive opplysninger, herunder fødselsnummer, og Oppgjørsagenten anbefaler at den aksepterende Aksjonær sender Akseptblanketten i en sikret e-post.

**Aksept basert på Tilbudsdokumentet:** Aksjonærene må ikke akseptere Tilbudet på annet grunnlag enn Tilbudsdokumentet.

**Tilleggsinformasjon:** I henhold til vilkårene presentert i Tilbudsdokumentet gis ikke Tilbudet til personer der deltagelse i Tilbudet krever at ytterligere tilbudsdokument utarbeides, at registrering foretas, eller at andre tiltak iverksettes i tillegg til det som kreves etter norsk lovgivning. Distribusjon av Tilbudsdokumentet og tilhørende dokumentasjon i enkelte jurisdiksjoner kan være begrenset eller påvirket av lovgivningen i slike jurisdiksjoner. Kopier av Tilbudsdokumentet og tilknyttet dokumentasjon skal derfor ikke sendes eller på annen måte distribueres eller videreformidles til, i eller fra slike jurisdiksjoner. Personer som mottar denne informasjonen (herunder, men ikke begrenset til, forvaltere, tillitsmenn og depotmottakere) og som er underlagt lovgivningen i slike jurisdiksjoner, må selv sette seg inn i og etterleve gjeldende begrensninger og krav. Manglende overholdelse av dette kan utgjøre brudd på verdipapirregulverket i de aktuelle jurisdiksjoner. I den utstrekning loven tillater det, fraskriver Tilbyder seg ethvert ansvar eller forpliktelse for brudd på slike begrensninger fra enhver person.

**ACCEPTANCE FORM**

This acceptance form (the "**Acceptance Form**") shall be used for accepting the mandatory cash offer (the "**Offer**") by Anchor AS (the "**Offeror**"), as described in the offer document dated 31 July 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 1 August 2025 to 16:30 CEST on 29 August 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 31 July 2025)			
Euronext VPS account (12 digits):	Acceptance for the following number of shares (only fill out if the acceptance is for part of the shares registered on the VPS account):	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 may choose to accept the Offer in whole or in part for their shareholding.
- 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.
- Unless stated otherwise in the box "Acceptance for the following number of shares" above, 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, 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 relevant number of Shares subject to the Acceptance 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 six weeks.
- 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 (market 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 29 August 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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To: The shareholders of REC Silicon ASA, a Norwegian public limited liability company, with registration number 977 258 561, and with its registered address at 3. Etg, Lysaker torg 5, 1366 Lysaker, Norway (the "**Company**").

With a copy to: Anchor AS, a Norwegian limited liability company, with registration number 935 249 368, having its registered address at c/o CSC (Norway) AS, Wergelandsveien 7, 0167 Oslo, Norway (the "**Offeror**").

DNB Bank ASA, a Norwegian public limited liability company, with registration number 984 851 006, and with its registered address at Dronning Eufemias gate 30, 0191 Oslo, Norway (the "**Guarantor**").

**Guarantee No. 00636-02-0329184 - NOK 518,729,358.40 (NOK Five hundred eighteen million, seven hundred twenty-nine thousand, three hundred fifty-eight and forty øre) (Principal Guarantee Amount)**

**Bank guarantee issued in connection with the mandatory offer to purchase all remaining shares in REC Silicon ASA by Anchor AS.**

In connection with the mandatory offer made (the "**Mandatory Offer**") by the Offeror for the acquisition of all shares in the Company not already owned by the Offeror (the "**Shares**"), in accordance with the Norwegian Securities Trading Act of 29 June 2007 No. 75 Chapter 6 (the "**Offer**") and based on the offer document dated 31 July 2025 (the "**Offer Document**") and the acceptance form for the Offer and at the request of and for the account of the Offeror, we, the Guarantor, unconditionally guarantee as for our own debt (in Norwegian: "*selvskyldnergaranti*") the payment in accordance with the Offer Document of NOK 2.20 in cash per Share to the shareholders of the Company who have accepted the Offer in accordance with the terms of the Offer Document.

Our liability under this guarantee is limited to the Principal Guarantee Amount (as defined below), plus statutory default interest (currently 12.25 per cent per annum) for late payment for a period of up to four (4) weeks (the "**Guarantee Period**"), calculated from the due date of the settlement of the Offer. To the extent that any decision to change the Norwegian default interest rate is adopted within the Guarantee Period, such changed default interest amount is covered by this guarantee.

As used herein, the term "**Principal Guarantee Amount**" means: NOK 518,729,358.40 which is equal to the maximum amount payable by the Offeror for the Shares covered pursuant to the offer price of NOK 2.20 per Share, multiplied by 235,786,072, being the number of Shares not already owned by the Offeror.

This guarantee is effective from issuance. Claims under this guarantee may be made only after the date of due payment in accordance with the terms of the Offer and must be received by us before 16:30 hours (Oslo time) on 13 October 2025, after which time this guarantee lapses, and shall be considered null and void, whether it is returned to the Guarantor or not. If the acceptance period for the Offer is extended to a total of six weeks, the duration of this guarantee is extended accordingly. In such case, the guarantee will lapse 16:30 hours (Oslo time) four weeks following the extended due date of the settlement of the Offer, but no later than 16:30 hours (Oslo time) on 27 October 2025.

Claims under this guarantee must be made in writing to the Guarantor to the address set out below:

DNB Bank ASA

Postal address: P.O. Box 1600 Sentrum, N-0021 Oslo, Norway

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

Visiting address: Dronning Eufemias gate 30, N-0191 Oslo, Norway

Attn: Trade Finance/Guarantees

Claims under this guarantee shall be accompanied by:

- (a) Evidence, by way of a VPS transcript, that the claimant, or its attorney accompanied by a copy of a power of attorney showing that the attorney is entitled to sign upon the claimant, is the owner of the Shares relating to the acceptance and confirmation from the claimant's account manager or the Company that the Shares will be transferred to the Offeror free of any charge etc. as soon as payment has been made;
- (b) a statement by the claimant: (i) of number of Shares held by it and submitted acceptance for (ii) that no payment has been received for the Shares relating to the acceptance; and
- (c) a copy of the duly completed acceptance form.

Settlement will be made against transfer to the Offeror of the Shares in question.

Pursuant to section 6-3 (2) cf. section 6-10 of the Securities Trading Regulations of 29 June 2007 no. 876 regarding inter alia the requirements for guarantees in respect of mandatory offers, the Principal Guarantee Amount may be reduced after expiry of the acceptance period of the Offer, subject to approval by Finanstilsynet (the Norwegian Financial Supervisory Authority).

This guarantee shall have a term from the start of the acceptance period of the Offer and until the above stipulated deadline for making claims under the guarantee.

This guarantee shall be governed by and construed in accordance with Norwegian law. The courts of Norway shall have exclusive jurisdiction over matters arising out of or in connection with this guarantee. Court of first instance shall be Oslo city court.

Oslo, 31 July 2025

DNB Bank ASA

By: \_\_\_\_\_

Name: Arnfinn Østerklev

By: \_\_\_\_\_

Name: Veronica G. Bjørdal

**REGISTERED OFFICE AND ADVISORS**

**Anchor AS**

Wergelandsveien 7  
0167 Oslo  
Norway

**Financial Advisor & Receiving Agent:**



**DNB Carnegie, a part of DNB Bank ASA**  
P.O. Box 1600 Sentrum, N-0021 Oslo  
Dronning Eufemias Gate 30, 0191 Oslo, Norway

**Legal Advisor:**

A stylized, handwritten-style signature of the name "Wiersholm" in a cursive script.

**Advokatfirmaet Wiersholm AS**  
P.O.Box 1400 Vika, N-0115 Oslo  
Dokkveien 1, 0250 Oslo, Norway