

A COMMITMENT
TO CORPORATE
ETHICS AND
PERSONAL
INTEGRITY

REC CODE OF CONDUCT

ETHICS A system of moral values

INTEGRITY Adherence to moral and ethical principles; soundness of moral character; honesty

This code of conduct is a statement of REC's commitment to doing business the right way. It's about never being in any doubt about which path to take. It's about never compromising for any reason. It is a clear and unambiguous resource to call upon under all circumstances.

All employees, officers and directors of REC are required to comply with all aspects of the code. You are required to address any questions or concerns related to proper conduct with your immediate superior or other appropriate persons.

It is vital that each of us makes a commitment to contributing to the success and reputation of REC by acting according to the highest standard of ethical business conduct.

REC Code of Conduct builds on our Core Values and Governance Principles, and provides all our clients and employees with a clear understanding of what we stand for and the way we do business.

INTRODUCTION

REC's stakeholders trust us based on our professional competence and integrity. REC is committed to work in accordance with responsible, ethical and sound business principles.

The Code of Conduct builds on our Core Values and Governance Principles. The Code of Conduct provides framework for responsible behavior, but is not exhaustive. The ultimate responsibility to act in accordance with law and ethics will always remain an individual responsibility.

Reference in this Code of Conduct to REC or the Company should be understood as REC Solar Holdings AS and/or its subsidiaries.

SCOPE AND RESPONSIBILITY

The Code of Conduct applies to all employees – including temporary personnel – and board members of REC Solar Holdings AS and its subsidiaries throughout the world.

Line managers are responsible for making these guidelines known and to promote and monitor compliance.

Violation of this Code of Conduct will not be tolerated and may lead to internal disciplinary action, dismissal or even criminal prosecution.

Any concerns or uncertainties as to whether an activity or action is in compliance with this Code of Conduct should be raised with your immediate superior or the legal department of REC.

Should an improper practice or incident occur, REC is committed to making necessary corrections and to take necessary actions to prevent recurrence.

COMPLIANCE WITH LAWS AND REGULATIONS

GENERAL

You shall comply with all applicable laws and regulations when conducting business on behalf of REC. You shall not assist in breach of laws by business associates, whether it constitutes an illegal act for the Company or yourself as an individual, or not.

In addition, all employees shall comply with all relevant internal steering documents and Company policies.

BRIBES, GIFTS, FAVORS

You shall not offer cash, gifts or any undue advantage to a public official, a business associate or a third party in order to obtain or retain business or in order to obtain a favor or other advantage.

Gifts or other favors to and from business associates may be allowed provided they have a minimal economical value, are infrequent, not intended to influence any decision and clearly appropriate in the circumstances.

Events for customers shall always have a specific and relevant business purpose and can only be accepted if they are reasonable and appropriate with respect to both value and frequency. Participation in such events by others shall comply with the same principles.

If you are offered or have received such favors or gifts contrary to acceptable standards you shall, without delay, notify your immediate superior.

ANTI-TRUST

You shall comply with the antitrust and competition laws applicable. You should seek advice from the legal department of REC in all matters involving risk of antitrust exposure for REC, yourself or any of your reports.

ACCURATE FINANCIAL RECORDS

REC's financial records are crucial for the management of the business and for the fulfilment of REC's obligations towards stakeholders. Therefore, REC is committed to complete accuracy in all financial records. Employees involved in financial transactions or accounting shall ensure that all transactions are fully and accurately documented and recorded in accordance with applicable law, good accounting

practice and internal requirements. False or misleading entries are under no circumstance acceptable.

CONFLICT OF INTEREST

Employees and board members shall not seek to obtain advantages for themselves or others that are improper or may harm REC's interests. No one should take part in, or seek to influence a decision if this may give rise to an actual or perceived conflict of interest. Particular attention should be given to situations where the employee or board member or anyone closely related has a personal interest in the matter, economic or otherwise, directly or indirectly.

Before engaging in any activity that may be perceived to advance the interests of a competitor or a supplier (or other business associates) at the expense of REC's interests, including serving on the board of such company, you shall consult with your immediate superior.

Employees or board members are not allowed to market products or services that are in direct competition with REC's business activities or interests.

If you become aware of a potential conflict of interest you shall, without delay, notify your immediate superior. Conflicts of interest may not always be clear-cut, so if you are uncertain, you should consult your immediate superior or the legal department of REC.

IPR, CONFIDENTIALITY AND COMPANY ASSETS

Information, intellectual property rights, proprietary rights and innovative ideas are valuable REC assets. These intangible assets must be appropriately managed and protected. Any and all intellectual property rights conceived by an employee during the term of his/her employment that may be related to or possibly be used in REC's operations or business shall be the property of REC.

Information other than general business knowledge and work experience, that becomes known to you in connection with performance of your work, shall be regarded as confidential and treated as such.

All employees shall act responsibly and with caution to protect buildings, machinery, equipment and other property from misuse, theft, damage or destruction.

The use of Company time, materials, financial assets or facilities for purposes not directly related to Company business is prohibited without authorization from a relevant REC representative. The same applies to the removal or borrowing of Company assets without permission.

MUTUAL RESPECT AND EQUAL OPPORTUNITIES

REC acts in a socially responsible manner, and respects the lawful customs and traditions of the countries in which we operate.

All employees and board members are expected to behave in an impeccable manner towards business associates, colleagues and others. This includes respect towards foreign cultures and customs at the same time as common REC standards are explained and promoted.

We support fundamental human rights and avoid participating in any business activities that may compromise human rights including child labor and forced labor. We support efforts to eliminate corruption and financial crime.

REC aims for a workplace characterized by diversity and equal opportunities. REC does not accept any form of harassment or discrimination on the basis of gender, age, sexual orientation, ethnicity, religious belief, social group or political opinion.

SAFETY, ENVIRONMENTAL PERFORMANCE AND BUSINESS CONDUCT

REC puts safety first and follows the strategy that all accidents, injuries and occupational illnesses are preventable.

REC maintains high standards for environmental performance. We seek to follow these high standards irrespective of instances where less stringent national regulations exist. We are committed to minimizing the impact of our businesses on the environment.

REPORTING OF CONCERNS

Every employee has an obligation to report known or suspected violations of this Code of Conduct. Failure to report such violations is in itself a violation of the Code of Conduct. REC reserves the right to pursue disciplinary or legal action as appropriate. Depending on the violation, REC may be required to report the violation to enforcement authorities.

REC supports open discussions about responsible conduct in an improvement-oriented and non-bureaucratic way. Employees should usually discuss any concerns or complaints with their immediate superiors, line managers or HR within the local organisations.

REC has also adopted a whistleblower procedure and established channels for filing of concerns and complaints from employees, contractors, customers and other stakeholders. Complaints may be filed on an anonymous basis.

If you in good faith express a concern or complaint to a relevant body within REC concerning possible violation of law or Company policy, including this Code of Conduct, you shall be protected against sanctions from REC due to your report.

It is a violation of this Code of Conduct to discriminate or harass anyone for making a good faith complaint or expressing concern.

NO RIGHTS CREATED

This Code of Conduct is a statement of certain fundamental REC principles, policies and procedures that govern the Company's employees and board members. It does not create any rights for any customer, supplier, competitor, shareholder or any other person or entity.