

Corporate Action Notice



July 17, 2019

Stock Split and Ratio Change

REC Silicon ASA

DR CUSIP: 75618W105

DR ISIN: US75618W1053

DR Ticker Symbol: RNWEY

Ratio (DS: Underlying Shares): 2: 1

Please be advised that REC Silicon has announced a one (1) new for ten (10) old reverse stock split on its ordinary shares in the local market effective July 16, 2019. As a result, BNY Mellon will change the ratio on the REC Silicon Depositary Receipt ("DR") program. The ratio will change from two (2) DSs representing one (1) ordinary share to one (1) DS representing one (1) ordinary share. The ratio change will occur simultaneously with a one (1) for twenty (20) reverse stock split on the DRs.

Effective July 29, 2019 DR holders of REC Silicon will be required on a mandatory basis to surrender their old DSs to BNY Mellon for cancellation and exchange at a rate of one (1) 'new' DSs (CUSIP 75618W204) for every twenty (20) 'old' DSs (CUSIP 75618W105) surrendered. Holders of DSs in the Direct Registration System or in brokerage accounts will have their DSs automatically exchanged and need not take any action. No fraction of a DS will be issued. BNY Mellon will attempt to sell any fractional DSs and distribute the cash proceeds to holders. A cancellation fee of \$0.00135 per Old DS surrendered will be charged.

BNY Mellon's books have been closed for all issuance and cancellation transactions on CUSIP# 75618W105 as of the close of business July 9, 2019. BNYM Mellon expects to reopen the books on CUSIP# 75618W204 on July 29, 2019.

BNY MELLON HAS ESTABLISHED THE FOLLOWING DATES FOR THIS CORPORATE ACTION:

DR Effective Date:	July 29, 2019
Exchange Rate:	1 New DSs for 20 Old DSs
Old CUSIP:	75618W105
New CUSIP:	75618W204
New Ratio:	1:1
Cancellation Fee:	\$0.00135

To learn more about Depositary Receipts please contact DRBrokerSolutions@bnymellon.com or visit our website at adrbnymellon.com.

PLEASE SEE INVESTOR DISCLOSURE ON LAST PAGE.

Investor Disclosure

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Nothing herein shall be deemed to constitute an offer to sell or a solicitation of an offer to buy securities.

BNY Mellon collects fees from DR holders pursuant to the terms and conditions of the DRs and any deposit agreement under which they are issued. From time to time, BNY Mellon may make payments to an issuer to reimburse and/or share revenue from the fees collected from DR holders, or waive fees and expenses to an issuer for services provided, generally related to costs and expenses arising out of establishment and maintenance of the DR program. BNY Mellon may pay a rebate to brokers in connection with unsponsored DR issuances; brokers may or may not disclose or pass back some or all of such rebate to the DR investor. BNY Mellon may also use brokers, dealers or other service providers that are affiliates and that may earn or share fees and commissions. BNY Mellon may execute DR foreign currency transactions itself or through its affiliates; in such cases it acts as principal counterparty and not as agent, advisor, broker or fiduciary. BNY Mellon has no obligation to obtain the most favorable exchange rate, makes no representation that the rate is a favorable rate and will not be liable for any direct or indirect losses associated with the rate. BNY Mellon earns and retains revenue on its executed foreign currency transactions based on, among other things, the difference between the rate it assigns to the transaction and the rate that it pays and receives for purchases and sales of currencies when buying or selling foreign currency for its own account. The methodology used by BNY Mellon to determine DR conversion rates is available to registered Owners upon request or at https://www.adrbnymellon.com/us/en/news-and-publications/dr-issuers/asset_upload_file49220_197380.pdf.

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