



DIFFERENCES BETWEEN BRITISH VIRGIN ISLANDS AND NYSE CORPORATE GOVERNANCE PRACTICES

ReneSola is subject to corporate governance requirements imposed by the New York Stock Exchange (the "NYSE") because ReneSola's American Depositary Shares are listed on the NYSE.

ReneSola is incorporated in the British Virgin Islands. Under Section 303A of the NYSE Listed Company Manual, NYSE-listed non-U.S. companies may, in general, follow their home country corporate governance practices in lieu of certain NYSE corporate governance requirements. A NYSE-listed non-U.S. company is required to provide a general summary of the significant differences to its U.S. investors, either on the company's website or in its annual report distributed to its U.S. investors, between home country corporate governance practices and NYSE corporate governance requirements. ReneSola is committed to a high standard of corporate governance. As such, ReneSola endeavors to comply with most of the NYSE corporate governance practices, with the exceptions of rules pertaining to shareholder approval of equity compensation plans.

Under the NYSE listing standards, shareholders must be given the opportunity to vote on all equity-compensation plans and any material revisions to the terms of such plans (i.e., an amendment to the plan to include repricing provisions). There is no requirement under British Virgin Islands law that equity-compensation plans, or any material revisions thereto, be subject to shareholder approval. ReneSola will continue to follow the British Virgin Islands practice. ReneSola requires that its equity-compensation plan, as well as any material revision to the terms of the plan, be subject to approval by its board of directors. Any awards to be granted under the plan shall be approved by ReneSola's compensation committee or a person authorized and designated by the compensation committee to take such action. ReneSola's compensation committee is composed entirely of independent directors.

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