

MINUTES OF ANNUAL GENERAL MEETING

OF

ELKEM ASA

REG NO 911 382 008

The annual general meeting of Elkem ASA (the "**Company**") was held on 27 April 2021. The meeting took place at the company's office in Drammensveien 169 in Oslo.

In accordance with Norwegian temporary legislation exempting companies from physical meeting requirements to reduce covid-19-risk, the annual general meeting was held as a digital meeting only, with no physical attendance for shareholders.

All documents that are subject to examination under the annual general meeting, has been made available at the following webpage: <https://www.elkem.com/no/investor/debt-and-share-information/annual-general-meeting/amg-2021/> .

The following were present: Dag J. Opedal (deputy chair of the board), Michael Koenig (CEO), Morten Viga (CFO) and Sverre S. Tysland (chair of the nomination committee).

The following matters were discussed:

1 OPENING OF THE ANNUAL GENERAL MEETING BY THE DEPUTY CHAIR OF THE BOARD OF DIRECTORS

The general meeting was opened by the deputy chair of the board who registered the shareholders present at the general meeting, either by advance vote or by digitally logon to the virtual meeting in person or by proxy. The register of attending shareholders, including the number of shares and votes represented, is included as Appendix 1 to this minutes.

Thus, 435 230 021 of a total of 581 985 344 voting shares were represented, or around 74,78 % of the voting shares.



2 ELECTION OF A PERSON TO CHAIR THE MEETING AND A PERSON TO COUNTERSIGN THE MINUTES

Hans Cappelen Arnesen was elected to chair the meeting.

Morten Viga was elected to countersign the minutes together with the chair of the meeting.

3 APPROVAL OF THE NOTICE AND THE AGENDA

The chair of the meeting asked whether there were any objections to the notice or the agenda. No objections were raised, so the notice and the agenda were deemed approved and the chair of the meeting declared the general meeting as lawfully convened.

 
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4 APPROVAL OF THE FINANCIAL STATEMENTS AND THE REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR 2020 FOR ELKEM ASA AND THE GROUP, INCLUDING DISTRIBUTION OF DIVIDEND

The chair of the meeting referred that the Elkem's annual report, including the annual accounts and the report from the board of directors for the financial year 2020, as well as the auditor's report, had been made available on the Company's webpage.

The chair of the meeting underlined that pursuant to proposal from the board the new shares to be issued in connection with the private placement resolved on 26 April 2021 shall also carry the right to receive the proposed dividend.

In accordance with the proposal from the board of directors, the general meeting passed the following resolution:

"The annual accounts for 2020, the directors' report for Elkem ASA and the group, including the proposed dividend of NOK 0.15 per share, are approved."

5 THE BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

The chair of the meeting referred that the board of directors' report on corporate governance for 2020 has been made available on the Company's webpage and it is included in the annual report on page 39.

The general meeting took notice of the board of directors' report on corporate governance.

6 APPROVAL OF GUIDELINE FOR SALARY AND OTHER REMUNERATION TO LEADING PERSONNEL

The chair of the meeting referred that the board of directors' guideline for salary and other remuneration to leading personnel has been made available on the Company's webpage.

In accordance with proposal from the board, the general meeting passed the following resolution:

"The general meeting approves the board of directors' guideline for salary and other remuneration to leading personnel."

7 APPROVAL OF REMUNERATION TO THE COMPANY'S EXTERNAL AUDITOR FOR 2020

In accordance with the proposal from the board of directors, the general meeting passed the following resolution:

"The audit fee of NOK 4,630,906 to the Company's external auditor, KPMG AS, for the financial year 2020 is approved."

8 ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

The chair of the meeting referred that the proposal from the nomination committee has been made available on the Company's webpage.

In accordance with the proposal from the nomination committee, the general meeting passed the following resolution:

"The following persons are elected as shareholder-elected-board-members for a term of office of two (2) years, until 2023:

- (i) *Zhigang Hao, re-elected and proposed as chair of the board;*
- (ii) *Yougen Ge, re-elected as board member;*
- (iii) *Marianne Elisabeth Johnsen, re-elected as board member; and*
- (iv) *Grace Tang, elected as new board member.*

The following persons are re-elected as shareholder-elected-board-members for a term of office of one (1) year, until 2022:

- (v) *Helge Aasen, as board member; and*
- (vi) *Anja-Isabel Dotzenrath, as board member."*

* * *

The remaining previous shareholder-elected-board-members that have term of office until 2022, are:

- (vii) *Dag Jakob Opedal, as deputy chair; and*
- (viii) *Olivier Tillette de Clermont-Tonnerre, as board member.*

9 ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

The chair of the meeting referred that the proposal from the nomination committee has been made available on the Company's webpage.

In accordance with the proposal from the nomination committee, the general meeting passed the following resolution:

"The following persons are re-elected as members of the nomination committee for a term of office of one (1) year, until 2022:

- (i) *Sverre S. Tysland, as chair of the committee; and*
- (ii) *Anne Kjølsest Ekerholt, as member of the committee."*

* * *

The remaining member of the nomination committee that has term of office until 2022, is:

- (iii) *Zhu Ziaolei, as member of the committee.*

10 DETERMINATION OF REMUNERATION PAYABLE TO MEMBERS OF THE BOARD OF DIRECTORS

The chair of the meeting referred that the proposal from the nomination committee has been made available on the Company's webpage.

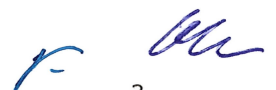
In accordance with the proposal from the nomination committee, the general meeting passed the following resolution:

"The remuneration payable to members of the board of directors, as proposed by the nomination committee, is approved."

11 DETERMINATION OF REMUNERATION FOR THE NOMINATION COMMITTEE

The chair of the meeting referred that the proposal from the nomination committee has been made available on the Company's webpage.

In accordance with the proposal from the nomination committee, the general meeting passed the following resolution:



"The remuneration payable to the members of the nomination committee, as proposed by the nomination committee, is approved."

12 AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY UP TO 10%

In accordance with the proposal from the board of directors, the general meeting passed the following resolution:

- (i) *"Pursuant to Section 10-14 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorization to increase the Company's share capital with an amount up to NOK 291,492,672 – corresponding to 10 per cent of the current share capital.*
- (ii) *The authorization is valid until the Company's annual general meeting in 2022, but no longer than to and including 30 June 2022.*
- (iii) *The shareholders' preferential right to the new shares pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act, may be deviated from.*
- (iv) *The authorization covers share capital increases against contribution in kind, cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act.*
- (v) *The authorization covers share capital increase in connection with mergers pursuant to Section 13-5 of the Norwegian Public Limited Liability Companies Act."*

13 AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL IN CONNECTION WITH THE SHARE INCENTIVE PROGRAM FOR CORPORATE MANAGEMENT

In accordance with the proposal from the board of directors, the general meeting passed the following resolution:

- (i) *"Pursuant to Section 10-14 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorization to increase the Company's share capital with an amount up to NOK 40,000,000.*
- (ii) *The authorization is valid until the Company's annual general meeting in 2022, but no longer than to and including 30 June 2022.*
- (iii) *The shareholders' preferential right to the new shares pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act, may be deviated from.*
- (iv) *The authorization does not cover share capital increases against contribution in kind, cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act.*
- (v) *The authorization does not cover share capital increase in connection with mergers pursuant to Section 13-5 of the Norwegian Public Limited Liability Companies Act.*

- (vi) *From the time of registration of this authorization in the Norwegian Register of Business Enterprises, this authorization replaces the corresponding authorization to increase the share capital granted to the board of directors at the annual general meeting held on 8 May 2010."*

14 AUTHORISATION TO THE BOARD OF DIRECTORS TO ACQUIRE TREASURY SHARES

In accordance with the proposal from the board of directors, the annual general meeting passed the following resolution:

- (i) *"Pursuant to Section 9-4 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorization to, on behalf of the company, acquire own shares with a total nominal value of up to NOK 291,492,672, corresponding to 10 per cent of the current share capital.*
- (ii) *The maximum amount to be paid for each share is NOK 150 and the minimum amount is NOK 1.*
- (iii) *Acquisition and sale of own shares may take place in any way the board of directors finds appropriate, provided however, that acquisition of shares not shall take place by way of subscription.*
- (iv) *The authorization is valid until the Company's annual general meeting in 2022, but no longer than to and including 30 June 2022.*
- (v) *Shares acquired under the authorization may either be used to fulfil the Company's obligations in connection with acquisitions, incentive arrangements for employees, fulfilment of earn-out arrangements, be sold to strengthen the Company's equity or be deleted."*

* * *

There were no further matters to be discussed, and the general meeting was adjourned.

Oslo, 27 April 2021



Hans Cappelen Arnesen

Chairman of the general meeting



Morten Viga

Co-signer

APPENDICES:

1. Register of shareholders present at the general meeting including number of shares and votes represented
2. Voting results

The Chairman
Elkem ASA

torsdag 27. april 2021

Dear Sir,

As scrutineer appointed for the purpose of the Poll taken at the Annual General Meeting of the Members of the Company held on 27 april 2021, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued share capital: 581 985 344

	VOTES FOR / FOR	%	VOTES MOT /	%	VOTES AVSTAR /	VOTES TOTAL	% of ISC VOTED	NO VOTES
2	435 219 031	100,00	0	0,00	5 970	435 225 001	74,78 %	5 020
3	435 219 311	100,00	0	0,00	5 610	435 224 921	74,78 %	5 100
4	435 211 731	100,00	10 105	0,00	3 185	435 225 021	74,78 %	5 000
6	377 482 095	86,73	57 732 125	13,27	8 801	435 223 021	74,78 %	7 000
7	435 220 036	100,00	0	0,00	2 985	435 223 021	74,78 %	7 000
8	412 483 713	94,78	22 733 853	5,22	5 455	435 223 021	74,78 %	7 000
9	435 218 646	100,00	900	0,00	4 375	435 223 921	74,78 %	6 100
10	435 205 671	100,00	2 525	0,00	14 725	435 223 921	74,78 %	6 100
11	434 298 194	99,80	869 479	0,20	56 348	435 224 021	74,78 %	6 000
12	434 864 600	99,92	353 801	0,08	5 520	435 223 921	74,78 %	6 100
13	395 447 292	90,86	39 768 451	9,14	8 178	435 223 921	74,78 %	6 100
14	434 939 403	99,94	241 917	0,06	42 701	435 224 021	74,78 %	6 000

Yours faithfully,


Freddy Hermansen
DNB Bank ASA Issuer Services



Attendance Summary Report

Registered Attendees: 21
Total Votes Represented: 435 230 021
Total Accounts Represented: 214
Total Voting Capital: 581 985 344
% Total Voting Capital Represented: 74,78 %
% Total share Capital represented: 74,66 %

	Sub Total:	13	8	435 230 021	
<u>Capacity</u>	<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>	
Shareholder (web)	9	0	32 682	9	
3rd Party Proxy	1	0	338 338 536	1	
Guest	0	8			
STYRETS LEDER WITH PROXY	1	0	7 123 358	58	
STYRETS LEDER WITH INSTRUCTIONS	1	0	58 746 832	97	
ADVANCE VOTES	1	0	30 988 613	49	


Freddy Hermansen
DNB Bank ASA Issuer Services

