

# Notice of annual general meeting

Wednesday 27. april 2022  
at 09:00 (CET)



# To the shareholders of Elkem ASA

The annual general meeting of Elkem ASA will be held as a digital meeting on the Lumi AGM platform, including live webcast from the meeting and electronic voting.

Shareholders may vote using smart phone, tablet or PC. To the extent possible, Elkem will accommodate for attending the digital meeting physically at Felix Conference Center, Bryggetorget 3 at Aker Brygge in Oslo on short notice. Further information on this will be published on the company's website on 25 April 2022. Attendance does not require preregistration, as all voting will take place digitally. Smartphone, tablet or PC must therefore be brought with you in the event of physical appearance. Details about participation and login can be found at the bottom of this notice.

All information regarding the annual general meeting and all documents that will be dealt with by the annual general meeting, are available on the following website:

<https://www.elkem.com/investor/debt-and-share-information/annual-general-meeting/>

Items on the agenda:

**1. Opening of the general meeting by the deputy chair of the board of directors**

As the chair of the board is prevented from participating, the general meeting will be opened by the deputy chair of the board of directors, Dag J. Opedal.

**2. Election of chairperson for the meeting and a person to countersign the minutes**

The board of directors proposes that attorney-at-law Hans Cappelen Arnesen, partner in Advokatfirmaet Thommessen AS, is elected as chairperson for the meeting. Further it is proposed that Morten Viga is elected to countersign the minutes together with the chair of the meeting.

**3. Approval of the notice and the agenda**

**4. Approval of the financial statements and the report of the board of directors for the financial year 2021 for Elkem ASA and the group, including distribution of dividend**

Reference is made to the annual report, financial statements (including the statutory auditor report), the report from the board of directors and the Environmental, Social & Governance report (ESG-report) (including global climate roadmap) for the financial year 2021, which all are available at the company's website. The board of directors proposes that a dividend of NOK 3.00 per share is paid for the financial year 2021. The dividend is proposed to be distributed from the company's dividend basis and shall to the extent possible be made by repayment of previously paid-in capital linked to the shares, cf. the Norwegian Taxation Act section 10-11 (2). The dividend is proposed to be paid to the company's shareholders as of the date of the general meeting, 27 April 2022 (as registered in the VPS on 29 April 2022), and the share will then trade excluding dividend from and including 28 April 2022.

The board of directors proposes that the general meeting approves the financial statements, the report of the board of directors and the Environmental, Social & Governance report (ESG-report) (including global climate roadmap) for the financial year 2021 for Elkem ASA and the group, including the proposed dividend of NOK 3.00 per share.

**5. The board of directors' report on corporate governance**

Pursuant to section 5-6 (5) of the Norwegian Public Limited Liability Companies Act, the annual general meeting shall review and evaluate the board of directors' report on corporate governance which has been prepared in accordance with section 3-3b of the Norwegian Accounting Act. The corporate governance report for 2021 is included in the annual report, which is available at the company's website.

The corporate governance report is not subject to voting.

**6. Approval of the board of directors' guidelines on determination of salary and other remuneration for leading personnel**

In accordance with section 6-16a (2) of the Norwegian Public Limited Liability Companies Act, supplemented by the Regulations for guidelines and reports for salary and other remuneration for leading personnel, the board of directors has revised its guidelines on determination of salary and other remuneration for the leading personnel in Elkem. The revised guideline is available at the company's website.

In accordance with section 5-6 (3) of the Norwegian Public Limited Liability Companies Act with reference to section 6-16b (5), the guideline on determination of salary and other remuneration for leading personnel is subject to consideration and approval by the general meeting in the event of a material change and, in any case, at least every fourth year.

The board of directors recommends that the general meeting approves the revised guidelines on determination of salary and other remuneration for leading personnel.

**7. Consideration of the board of directors' report on salary and other remuneration for leading personnel for 2021**

In accordance with section 6-16b (2) of the Norwegian Public Limited Liability Companies Act, supplemented by the Regulations for guidelines and reports on salary and other remuneration for leading personnel, the board of directors has prepared a report on salary and other remuneration for leading personnel for 2021. The report has been reviewed by Elkem's auditor in accordance with section 6-16b (4). The report is available at the company's website.

In accordance with section 5-6 (4) of the Norwegian Public Limited Liability Company Act, with reference to section 6-16b (2), the ordinary general meeting shall consider the board of directors' report on salary and other remuneration for leading personnel by an advisory vote.

The board of directors recommends that the general meeting by an advisory vote endorses the board of directors' report on salary and other remuneration for leading personnel for 2021.

**8. Approval of remuneration to the company's external auditor for 2021**

The board of directors proposes that the fee to the company's external auditor, KPMG AS, of NOK 4,976,344 for the financial year 2021 is approved.

Information on other fees to KPMG AS is included in note 8 to the financial statements for 2021 for Elkem ASA, which is available at the company's website.

**9. Election of members to the board of directors**

Reference is made to the proposal from the nomination committee, which is available at the company's website.

The board of directors proposes that the general meeting considers the proposal for election of board members in a combined vote.

The company will according to this proposal have the following shareholder-elected board members with terms of office given in brackets: Zhigang Hao (chair of the board) (1 year), Dag Jakob Opedal (deputy chair) (2 years), Yougen Ge (1 year), Marianne Elisabeth Johnsen (1 year), Grace Tang (1 year), Olivier Tillet de Clermont-Tonnerre (2 years), Nathalie Brunelle (2 years) and Jingwan Wu (2 years).

**10. Election of members to the nomination committee**

Reference is made to the proposal from the nomination committee, which is available at the company's website.

The board of directors proposes that the general meeting considers the proposal for election of members to the nomination committee in a combined vote.

The company will according to this proposal have the following nomination committee members with terms of office given in brackets: Sverre Tysland (chair of the committee) (1 year), Zhu Xiaolei (1 year) and Anne Kjølseth Ekerholt (1 year).

**11. Determination of remuneration payable to members of the board of directors**

Reference is made to the proposal from the nomination committee, which is available at the company's website.

**12. Determination of remuneration for the nomination committee**

Reference is made to the proposal from the nomination committee, which is available at the company's website.

**13. Authorisation to the board of directors to increase the share capital by up to 10%**

To ensure that the board of directors has financial flexibility and to enable quick access to the market in the event of an acquisition with shares as settlement or for general corporate purposes, the board of directors proposes that it is granted an authorisation to increase the company's share capital. The board of directors proposes that it is granted an authorisation of up to 10% of the company's current share capital. To exercise the authorisation in the best possible commercial manner, it may be relevant in certain situations to make a private placement of shares directed at certain named persons and/or enterprises. It may also be appropriate to use the authorisation in the event of acquisition of business/assets with shares as settlement. It is therefore also proposed that the board of directors is authorised to deviate from the shareholders' preferential rights when using the authorisation.

The board of directors proposes that the general meeting adopts the following resolution:

- i. Pursuant to section 10-14 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorisation to increase the company's share capital with an amount up to NOK 319,720,689 – corresponding to 10% of the current share capital.
- ii. The authorisation is valid until the company's annual general meeting in 2023, but no longer than to and including 30 June 2023.
- 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 authorisation covers share capital increases against contribution in kind, cf. section 10-2 of the Norwegian Public Limited Liability Companies Act.
- v. The authorisation covers share capital increase in connection with mergers pursuant to section 13-5 of the Norwegian Public Limited Liability Companies Act.

**14. Authorisation to the board of directors to increase the share capital in connection the share incentive program for corporate management**

In order to honour the options granted under the share incentive program for the corporate management, the board of directors has been granted an authorisation to increase the share capital of the company, an authorisation which is valid until the annual general meeting in 2022. The board of directors proposes that the authorisation to increase the share capital in connection with share incentive arrangements for the corporate management is renewed.

As the authorisation shall be used in connection with issuance of shares to option holders, the board of directors proposes that it is authorised to deviate from the shareholders' preferential rights to subscribe for and be allotted new shares.

The board of directors proposes that the general meeting adopts the following resolution:

- i. Pursuant to section 10-14 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorisation to increase the company's share capital with an amount up to NOK 40,000,000.

- ii. The authorisation is valid until the company's annual general meeting in 2023, but no longer than to and including 30 June 2023.
- 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 authorisation does not cover share capital increases against contribution in kind, cf. section 10-2 of the Norwegian Public Limited Liability Companies Act.
- v. The authorisation 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 authorisation in the Norwegian Register of Business Enterprises, this authorisation replaces the corresponding authorisation to increase the share capital granted to the board of directors at the annual general meeting held on 27 April 2021.

#### **15. Authorisation to the board of directors to acquire treasury shares**

In order to allow the board of directors to utilise the mechanisms permitted by the Norwegian Public Limited Liability Companies Act to acquire treasury shares, the board of directors proposes that the general meeting grants the board of directors an authorisation to acquire shares in the company, with a nominal value of up to NOK 319,720,689, equal to 10% of the current share capital. The board of directors proposes that the authorisation can 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.

The board of directors proposes that the general meeting adopts the following resolution:

- i. Pursuant to section 9-4 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorisation to, on behalf of the company, acquire treasury shares with a total nominal value of up to NOK 319,720,689, corresponding to 10% 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 treasury shares may take place in any way the board of directors finds appropriate, provided however, that acquisition of shares shall not take place by way of subscription.
- iv. The authorisation is valid until the company's annual general meeting in 2023, but no longer than to and including 30 June 2023.
- v. Shares acquired under the authorisation 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.

## **Digital meeting**

The annual general meeting will be held as a digital meeting via Lumi AGM on the website: <https://web.lumiagm.com/123802650>. Click on the link or copy the web address to your internet browser to attend the annual general meeting. Elkem ASA meeting ID will be: 123-802-650.

By participating online via Lumi AGM, shareholders may cast votes on each agenda item, submit questions from smartphone, tablet or PC as well as follow the live webcast. No preregistration will be needed for online attendance, but shareholders must be logged on before the meeting starts. Note that it will not be possible to log on to the meeting after it has started. We therefore encourage shareholders to log on in due time. Login will be possible one hour before the annual

general meeting starts. Secure identification of shareholders is made by using reference number and PIN-code provided on the attached form or as found on the shareholders account in VPS Investor Services. More information and guideline regarding digital participation via Lumi AGM, is available on Elkem's website.

To the extent possible, it will also be accommodated for overseeing the general meeting by physical presence at Felix Conference Center, Bryggetorget 3 at Aker Brygge in Oslo. Further information about the possibility of physical attendance will be published on the company's website on 25 April 2022. No preregistration will be needed for physical attendance as the annual general meeting still will be held as a digital meeting. The shareholders will have to bring their smartphone, tablet or PC to be able to cast votes during the meeting.

The shareholders may alternatively follow the meeting through live webcast distributed via Elkem's website without being logged into Lumi AGM, but will then not be able to raise questions or cast votes.

## **Vote in advance**

A shareholder not able to participate by himself/herself at the general meeting, may by Monday 25 April 2022 at 12:00 (CET) cast a vote on each agenda item (i) via a link at the company's website or (ii) via VPS Investor Services (the reference number and the PIN-code given in the combined form for voting and proxy, are required).

## **Proxy**

Shareholders wishing to vote at the general meeting by proxy may send their proxy form (i) by e-mail to [genf@dnb.no](mailto:genf@dnb.no) or (ii) by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. The proxy form must be received by DNB Bank ASA within Monday 25 April 2022 at 12:00 (CET). Proxies issued without voting instructions may also be submitted electronically (i) via a link at the company's website or (ii) through VPS Investor Services. A combined voting and proxy form with instructions for use has been distributed to the shareholders as an appendix to this notice. Identity papers of both the proxyholder and the shareholder, and a certificate of registration if the shareholder is a corporate body, must be enclosed with the proxy form.

Shareholders that take the opportunity to cast votes in advance or grant a proxy can still log on the annual general meeting to follow the business and raise questions, but the shareholders will be prevented from casting additional votes. However, given proxies can be withdrawn by sending a message in the chat room of the meeting, after having logged on before the meeting starts. DNB Bank ASA, Registrar's Department, will then be able to reset the right to cast votes. For shareholders following the live webcast without logging on via Lumi AGM, the advanced vote/proxy will remain effective.

## **Shares registered by nominee**

If shares are registered by a nominee in the VPS register, cf. section 4-10 (1) of the Norwegian Public Limited Liability Companies Act, and the beneficial shareholder wishes to vote for his/her shares, then the shares must be reregistered in a separate VPS account in his/her own name prior to the general meeting.

## **Shareholders' rights in connection with the general meeting**

Shareholders have the right to have items included in the agenda of the general meeting, provided that each such item is forwarded in writing to the board of directors, together with a draft resolution or a justification as to why the item should be included in the agenda. Any proposal has to be received 28 days prior to the date of the general meeting at the latest – see notification at Elkem's website dated 7 January 2022.

A shareholder's advisor may follow the general meeting via webcast. Questions from the advisor must be submitted by the respective shareholder.

A shareholder has the right to table draft resolutions for items included in the agenda and to require

that members of the board of directors and the CEO in the general meeting provide available information about matters which may affect the assessment of (i) the approval of the annual accounts and the annual report; (ii) items that are presented to the shareholders for decision; and (iii) the company's financial situation, including information about activities in other companies in which the company participates, and (iv) other matters to be discussed at the general meeting, unless the requested information cannot be disclosed without causing disproportionate harm to the company.

## Number of shares with voting rights

Elkem ASA is a public limited liability company governed by Norwegian law, including the Public Limited Liability Companies Act and the Securities Trading Act. As of the date of this notice, the company has issued in total 639,441,378 shares, each of which represent one vote. The shares also confer equal rights in all other respects. As of the date of this notice, Elkem ASA owns 6,005,636 shares which will not be voted for. The total number of shares with voting rights is accordingly 633,435,742.

## Other matters

This notice, other agenda papers and the company's Articles of Association are available at the company's website. However, shareholders may receive copies of the documents upon request by contacting Elkem ASA, Investor Relations, at e-mail address: odd-geir.lyngstad@elkem.com.

A combined form for voting in advance and proxy for the annual general meeting has been distributed to the shareholders together with this notice of the meeting.

Oslo, 8 March 2022



Zhigang Hao  
Chair of the board

### Overview of agenda papers, which are available at the company's website:

- Notice of annual general meeting
- Form for voting and proxy
- Guide for online participation

#### Agenda item 4:

- Financial Statemnet - Group Annual Report page 150-241
- Financial Statement - Elkem ASA Annual Report page 243-279
- The board of directors' report Annual Report page 32-49
- ESG report Annual Report page 74-149
- The auditor's report Annual Report page 280-284

#### Agenda item 5:

- The board of directors' report on corporate governance Annual Report page 53-65

#### Agenda item 6:

- The board of directors' guidelines on determination of salary and other remuneration for leading personnel

#### Agenda item 7:

- The board of directors' report on salary and other remuneration for leading personnel in 2021

#### Agenda item. 9, 10, 11, og 12:

- The recommendation from the nomination committee



## Elkem ASA

**Visiting address:**  
Drammensveien 169,  
0277 Oslo, Norway

**Postal address:**  
P.O. Box 334 Skøyen,  
NO-0213 Oslo

**T:** +47 22 45 01 00  
**F:** +47 22 45 01 55  
[www.elkem.no](http://www.elkem.no)