



Notice of annual general meeting

Friday 28 April 2023
at 09:00 (CET)



To the shareholders of Elkem ASA

Notice is hereby given that the annual general meeting of Elkem ASA will be held on Friday 28 April 2023 at 09:00 CET, in the conference room "Auditoriet" in Haakon VII's gate 2, 0161 Oslo, Norway. Shareholders may also attend the annual general meeting via webcast. Shareholders may cast their votes electronically in real time or alternatively in advance or by proxy. A guide on digital attendance and electronic voting is set out as appendix to the notice, available on the company's website.

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/no/investor/debt-and-share-information/annual-general-meeting/annual-general-meeting-2023/>

Before the meeting starts, DNB Registrars Department will give a short instruction in use of the digital voting system.

Agenda:

1. Approval of the notice and the agenda

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.

Proposed resolution:

"The general meeting elects Hans Cappelen Arnesen to chair the meeting."

Further, the board of directors proposes that Morten Viga is elected to countersign the minutes, together with the chair of the meeting.

Proposed resolution:

"The general meeting elects Morten Viga to countersign the minutes together with the chair of the meeting."

3. Approval of the financial statements and the report of the board of directors for the financial year 2022 for Elkem ASA and the group, including distribution of dividend

Reference is made to the annual report, which includes the annual financial statements (including notes and the statutory auditor report), the report from the board of directors and the ESG-report (reporting on environmental, social and governance topics) for the financial year 2022. The complete annual report is available at the company's website. The board of directors proposes that a dividend of NOK 6.00 per share is paid for the financial year 2022. 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, 28 April 2023 (as registered in the VPS on 3 May 2023), and the share will then trade excluding dividend from and including 2 May 2023.

Proposed resolution:

"The general meeting approves the annual financial statements, the report from the board of directors and the ESG-report for Elkem ASA and the group for the financial year 2022, including the proposed dividend of NOK 6.00 per share."

4. 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 2022 is included in the annual report, which is available at the company's website.

The corporate governance report is not subject to a vote.

5. 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 guidelines have since the annual general meeting in 2022 been subject to material changes and the board of directors propose that the annual general meeting approves the updated guidelines on determination of salary and other remuneration for leading personnel.

Proposed resolution:

"The general meeting approves the board of directors' guidelines on determination of salary and other remuneration for leading personnel."

6. Advisory vote on the board of director's report on salary and other remuneration for leading personnel for 2022

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 2022. 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 Companies Act, with reference to section 6-16b (2), the annual general meeting shall consider the board of directors' report on salary and other remuneration for leading personnel by an advisory vote.

Proposed resolution:

"The general meeting endorses the board of directors' report on salary and other remuneration for leading personnel for 2022."

7. Approval of remuneration to the company's external auditor for 2022

The board of directors proposes that the fee for the legally required audit performed by the company's external auditor, KPMG AS, of NOK 5,961,194 for the financial year 2022, is approved.

Information on other fees to KPMG AS is included in note 8 to the financial statements for 2022 for Elkem ASA, which is available at the company's website.

Proposed resolution:

"The general meeting approves the audit fee of NOK 5,961,194 to the company's external auditor, KPMG AS, for the legally required audit for the financial year 2022."

8. Election of directors to the board

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

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

Proposed resolution:

"The general meeting endorses the recommendation from the nomination committee. The following persons are re-elected for a term of office of two (2) years, effective from 28 April 2023 until the company's annual general meeting in 2025:

*Zhigang Hao
Yougen Ge
Marianne Elisabeth Johnsen
Grace Tang".*

The company will – according to above result – after the annual general meeting have the following shareholder-elected board members with terms of office given in brackets:

Zhigang Hao (chair of the board) (2 years), Dag Jakob Opedal (deputy chair) (1 year), Yougen Ge (2 years), Marianne Elisabeth Johnsen (2 years), Grace Tang (2 years), Olivier Tillette de Clermont-Tonnerre (1 year), Nathalie Brunelle (1 year) and Jingwan Wu (1 year).

9. 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 one combined vote.

Proposed resolution:

"The general meeting elects the following persons:

i. for a term of office of one (1) year effective from 28 April 2023 until the company's annual general meeting in 2024:

Sverre Tysland (chair of the committee)

ii. for a term of office of two (2) years effective from 28 April 2023 until the company's annual general meeting in 2025:

*Dong Dachuan
Anne Grethe Dalane".*

10. 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.

Proposed resolution:

"The general meeting approves the remuneration payable to members of the board of directors, as proposed by the nomination committee."

11. 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.

Proposed resolution:

"The general meeting approves the remuneration payable to the members of the nomination committee, as proposed by the nomination committee."

12. 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 to increase the share capital by 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 2024, but no longer than to and including 30 June 2024.
- 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.

Proposed resolution:

“The general meeting grants the board of directors 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 – on terms and conditions as stated in item (ii)-(v) above.”

13. Authorisation to the board of directors to increase the share capital in connection with 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 2023. 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 2024, but no longer than to and including 30 June 2024.
- 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 2022.

Proposed resolution:

“The general meeting grants the board of directors an authorisation to increase the company’s share capital with an amount up to NOK 40,000,000 on terms and conditions as stated in item (ii)-(vi) above.”

14. 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, sale of shares to strengthen the company’s equity or deletion of shares.

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, on behalf of the company, to 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 2024, but no longer than to and including 30 June 2024.
- 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, sale of shares to strengthen the company’s equity or deletion of shares.

Proposed resolution:

“The general meeting grants the board of directors 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 – on terms and conditions as stated in item (ii)-(v) above.”

Guidance to the shareholders

Attendance

In accordance with the Public Limited Liability Companies Act, the board of directors has decided that shareholders may attend the annual general meeting either physically or digitally. The annual general meeting will therefore be held as a physical meeting in Oslo in combination with the Lumi digital AGM-platform, which include streaming from the meeting in real time and electronic casting of votes. To connect to the digital part of the meeting – which is required to cast votes – all attendees have to log on the [website: https://web.lumiagm.com/188774883](https://web.lumiagm.com/188774883). Elkem ASA’s meeting ID will be: 188-774-883. Shareholders participating in the physical meeting will have to bring their smartphone, tablet or PC to be able to cast votes.

Physical attendance – pre-registration: The shareholders who wish to attend the physical meeting must inform the company of this no later than Tuesday 24 April 2023 at 14:00 CET. The shareholders may inform the company via registration in Norwegian Central Securities Depository (the VPS) or by e-mail to genf@dnb.no.

Digital attendance – no pre-registration: Shareholders who do not meet physically, but will only attend digitally, can attend the annual general meeting without any pre-registration. Please note that online attendance will require logon before the meeting starts. Login will be possible one hour in advance. Further guide on digital attendance is set out in appendix to this notice, available on the company's website.

Secure identification of all shareholders that want to attend the annual general meeting is made by use of the reference number and the PIN-code provided in the attached form for voting and proxy or can be found on the individual accounts within the VPS Investor Services.

Guests: Guests and shareholder that will not cast votes during the meeting, may attend the annual general meeting through a live webcast that will be distributed via Elkem's website. Attendees through the webcast via Elkem's website will not be logged into the Lumi AGM platform and consequently 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 Tuesday 24 April 2023 at 14:00 (CET) cast a vote in advance 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). Within the deadline set for voting in advance, the votes given can be withdrawn or replaced.

Proxy

Shareholders wishing to vote at the annual general meeting by proxy may send their proxy form (i) by e-mail to genf@dnb.no or (ii) by post to DNB Bank ASA, Registrars Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. The proxy form must be received by DNB Bank ASA within Tuesday 24 April 2023 at 14:00 (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 cast votes in advance or grants 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, Registrars 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 annual 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 12 January 2023. The annual general meeting cannot in general deal with other matters than those included in the notice.

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

Shareholders can require that members of the board of directors and the CEO during the annual 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. Shareholders have the right to table draft resolutions for items included in the agenda.

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 3,601,090 shares which will not be voted for. The total number of shares with voting rights is accordingly 635,840,288.

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 2023



Zhigang Hao
Chair of the board

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

- Notice of annual general meeting
- Form for advanced voting, participation and proxy
- Guide for digital participation

Agenda item 3:

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| • Annual Financial Statements - Group | Annual Report page 160-253 |
| • Annual Financial Statements - Elkem ASA | Annual Report page 254-291 |
| • The board of directors' report | Annual Report page 34-48 |
| • ESG report | Annual Report page 74-159 |
| • The auditor's report | Annual Report page 292-296 |

Agenda item 4:

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| • The board of directors' report on corporate governance | Annual Report page 53-64 |
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Agenda item 5:

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

Agenda item 6:

- The board of directors' report on salary and other remuneration for leading personnel in 2022

Agenda item. 8, 9, 10, and 11:

- The recommendation from the nomination committee



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