

Notice of the Annual General Meeting 2024

Thursday 18. april 2024
kl. 09:30 (CET)



To the shareholders of Elkem ASA

Notice is hereby given that the annual general meeting of Elkem ASA (the “Company”) will be held on 18 April 2024 at 09:30 CET by way of a digital meeting.

Shareholders may cast their votes electronically in real time or alternative in advance or by proxy. A guide on digital attendance and electronic voting is set out as an appendix to this notice and 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/investor/debt-and-share-information/annual-general-meeting/annual-general-meeting-2024/>.

The following matters are on the agenda for the annual general meeting.

1. Opening of the annual meeting

2. Election of chairperson for the meeting and a person to co-sign the minutes

The board of directors proposes that attorney Hans Cappelen Arnesen, partner in Advokatfirmaet Thommessen AS is elected as chairperson for the meeting. The board of directors therefore propose that the general meeting adopts the following resolution:

“The general meeting elects Hans Cappelen Arnesen to chair the meeting”.

Further, the board of directors proposes that Morten Viga is elected to co-sign the minutes together with the chairperson of the meeting and that the general meeting adopts the following resolution:

“The general meeting elects Morten Viga to co-sign the minutes together with the chairperson of the meeting”.

3. Approval of the notice and the agenda

The board of directors proposes that the general meeting approves the notice and the agenda for the meeting by adopting the following resolution:

“The notice and the proposed agenda is approved, and the annual general meeting is considered validly convened.”

4. Approval of the financial statements and the report of the board of directors for the financial year 2023 for Elkem ASA and the group

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 2023. The complete annual report is available at the Company’s website.

The board of directors propose that the general meeting adopts the following 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 2023.”

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 2023 is included in the annual report, which is available at the Company’s website.

The corporate governance report is not subject to a vote.

6. Advisory vote on the board of directors' report on salary and other remuneration for leading personnel for 2023

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 2023. The report has been reviewed by the Company'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.

The board of directors propose that the general meeting adopts the following resolution:
"The general meeting endorses the board of directors' report on salary and other remuneration for leading personnel for 2023."

7. Approval of remuneration to the company's external auditor for 2023

The board of directors proposes that the fee for the legally required audit performed by the Company's external auditor, KPMG AS, of NOK 6 626 289 for the financial year 2023, is approved.

Information on other fees to KPMG AS is included in note 8 to the Company's financial statements for 2023, which is available at the Company's website.

The board of directors propose that the general meeting adopts the following resolution:
"The general meeting approves the audit fee of NOK 6 626 289 to the Company's external auditor, KPMG AS, for the legally required audit for the financial year 2023."

8. Election of directors to the board of directors

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 the election of board members in one combined vote, and adopts the following resolution:
"The general meeting endorses the recommendation from the nomination committee, and resolves that (i) Dag J. Opedal is re-elected for a term of office of 1 year effective from 18 April 2024 until the company's annual general meeting in 2025, (ii) Oliver Louis Marie Gerard Tillette de-Clermont Tonnerre is re-elected for a term of office of 2 years effective from 18 April 2024 until the company's annual general meeting in 2026, and (iii) Nathalie Brunelle is re-elected for a term of office of 2 years effective from 18 April 2024 until the company's annual general meeting in 2026."

The Company will – if the resolution above is resolved – have the following shareholder-elected board members with terms of office given in brackets; Zhigang Hao (chairman) (1 year), Dag J. Opedal (deputy chair) (1 year), Oliver Louis Marie Gerard Tillette de-Clermont Tonnerre (2 years), Yougen Ge (1 year), Marianne Elisabeth Johnsen (1 år year Grace Tang (1 year), Nathalie Brunelle (2 years), and Bo Li (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 propose that the general meeting considers the proposal for election of members to the nomination committee, and adopts the following resolution:

"The general meeting endorses the recommendation from the nomination committee, and resolved that Sverre Sellæg Tysland is re-elected as the chair for the nomination committee for a term of office of 2 years effective from 18 April 2024 until the company's annual general meeting in 2026."

10. Determination of remuneration to the members of 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 propose that the general meeting adopts the following resolution:

"The general meeting approves the nomination committee's proposal for remuneration to the board of directors."

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.

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

"The general meeting approves the nomination committee's proposal for remuneration to the nomination committee."

12. Authorisation for the board of directors to increase the share capital by up to 10 per cent

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 right when using the authorisation.

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

"The general meeting grants the board of directors the following authorisation:

- 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 per cent of the current share capital.
- ii. The authorisation is valid until the company's annual general meeting in 2025, but no longer than to and including 30 June 2025.
- 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."

13. 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:

"The general meeting grants the board of directors the following authorisation:

- i. Pursuant to section 9-4 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorisation to acquire own shares with a total nominal value of up to NOK 319,720,689, 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 shall not take place by way of subscription.
- iv. The authorisation is valid until the company's annual general meeting in 2025, but no longer than to and including 30 June 2025.
- 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."

Guidance to the shareholders

Attendance

Those who are shareholders of the company on 11 April 2024 (the record date) will be entitled to participate and vote at the general meeting (ref section 5-2 of the Norwegian Public Limited Liability Companies Act).

In accordance with the Norwegian Public Limited Liability Companies Act, the board of directors has decided that the general meeting shall be concluded by way of a digital meeting by using Lumi AGM's digital platform, and the board of directors have considered that a digital meeting will ensure a proper conduct of the meeting. The general meeting will therefore be held digitally with 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://dnb.lumiagm.com/>. Elkem ASA's meeting ID will be: **140-247-270**. Alternatively a shareholder may use the following direct link; <https://dnb.lumiagm.com/140247270>.

Shareholders attending the general meeting does not need to pre-register (see below for custodians). Please note that 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.

Please note that custodians must register their participation at the annual general meeting in advance and no later than 2 business days before the general meeting, cf. section 5-3 of the Norwegian Public Limited Liability Companies Act.

Guests

Guests and shareholders 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 12 April 2024 16:00 (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) or by e-mail to genf@dnb.no or by post to DNB Bank ASA, Registrars Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. 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 12 April 16:00 (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 and is also available on <https://www.elkem.com/investor/debt-and-share-information/annual-general-meeting/annual-general-meeting-2024/>. 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 which also needs to be signed and dated.

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 as a shareholder, the advanced vote/proxy will remain effective.

Shares registered by nominee / custodian accounts

Pursuant to the Norwegian Public Limited Liability Companies Act § 1-8, as well as regulations on intermediaries covered by the Central Securities Act § 4-5 and related implementing regulations, notice is sent to custodians who pass on to shareholders for whom they hold shares. Shareholders must communicate with their custodians, who are responsible for conveying votes or enrollment. Custodians must according to Section 5-3 of the Norwegian Public Limited Liability Companies Act register this with the company no later than 2 business days before the general meeting.

Shareholders' rights in connection with the general meeting

Shareholders have the right to have items include 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 must be received within 20 March 2024 at the latest – please refer to notification at Elkem ASA's website dated 15 January 2024.

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 Norwegian 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 5,501,090 shares which will not be voted for. The total number of shares with voting rights is accordingly 633,940,288.

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, 22 March 2024

On behalf of the board of directors of Elkem ASA



Zhigang Hao
Chair of the board

Documents available at Elkem ASA's website:

- Form of advance vote proxy
- Guideline for digital participation

Agenda item 3:

- Annual Financial Statements – Group Annual Report page 180-277
- Annual Financial Statements – Elkem ASA Annual Report page 278-312
- The board of directors' report Annual Report page 42-57
- ESG report Annual Report page 82-179
- The auditor's report Annual Report page 314-319

Agenda item 5:

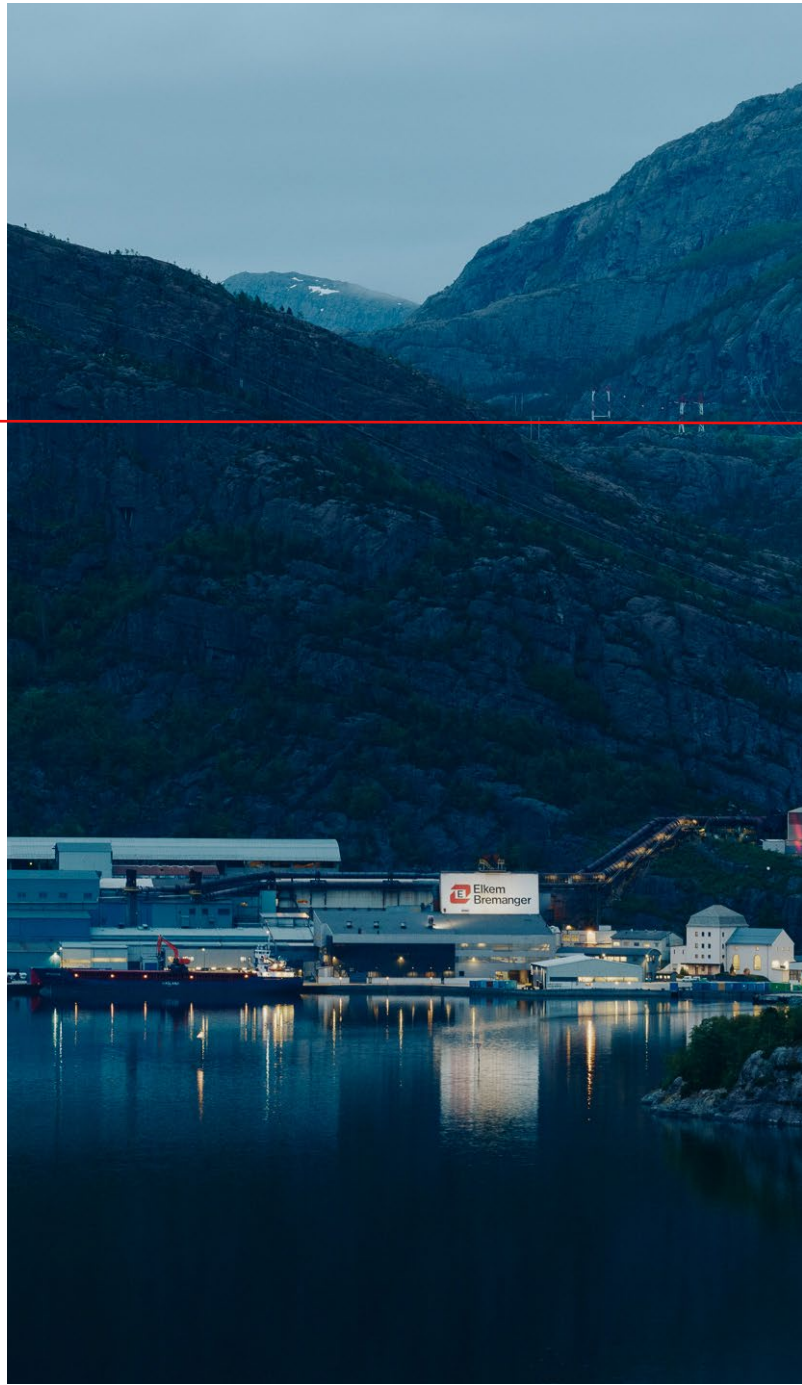
- The board of directors' report on corporate governance Annual Report page 60-75

Agenda item 6:

- The board of directors' report on salary and other remuneration for leading personnel in 2023

Agenda item 8, 9, 10 and 11:

- The commendation from the nomination committee



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