

To the 2024 Annual General Meeting of Elkem ASA

NOMINATION FOR THE ELECTION OF MEMBERS TO (A) THE BOARD OF DIRECTORS AND (B) THE NOMINATION COMMITTEE

The General Meeting of Elkem ASA resolved 23 February 2018 an instruction regarding the nomination committee's work pursuant to the company's articles of association section 7. The instruction includes the following main items:

- The board of directors should be composed in such a way as to maintain the interests of the shareholders and the company's need for competence and diversity;
- The board of directors must function well as a collegiate body;
- Members should be independent of the executive management and any significant business associates; and
- At least two of the members should be independent of the company's principal shareholders.

On 15 January 2024 the company made available on its website information regarding the 2024 annual general meeting, inclusive information about the work of the nomination committee and how the shareholders could submit suggestions to the nomination committee.

The nomination committee has worked in line with the instruction given and has in this respect particularly emphasised the following assessment criteria:

- industry competence within Elkem's business areas;
- financial competence;
- market knowledge and networks globally and nationally;
- independency of the company's executive management;
- diversity;
- sustainability and environment, social and governance (ESG); and
- geopolitical impact and trade barriers.

Elkem and its majority shareholder National China Bluestar (Group) Co. Ltd. (Bluestar) became part of the Sinochem Holdings Corporation Ltd. (Sinochem) by the merger of China National Chemical Corporation Ltd. (ChemChina) and Sinochem.

Meetings and conversations have been held with the chief executive officer, the chair and the deputy chair of the board and each of the other board members (including employee-elected members) in order to gain insight into the work of the board and the board's own evaluation. The nomination committee attended an in-place board meeting in September 2023. In addition to contact with the majority shareholder, the nomination committee has had video meetings, email contact and telephone contact with other large shareholders.

1. AGENDA ITEM 8 – ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

The board of Elkem comprise the following shareholder elected members:

Zhigang Hao, chair, re-elected in 2023 for two years ending at the annual general meeting 2025;

Dag Jakob Opedal, deputy chair, re-elected for two years ending at the annual general meeting 2024;

Olivier Louis Marie Gerard Tillette de-Clermont Tonnerre, re-elected in 2022 for two years ending at the annual general meeting 2024;

Yougen Ge, re-elected in 2023 for two years ending at the annual general meeting 2025;

Marianne Elisabeth Johnsen, re-elected in 2023 for two years ending at the annual general meeting 2025;

Grace Tang, re-elected in 2023 for two years ending at the annual general meeting 2025;

Nathalie Brunelle, elected in 2022 for two years ending at the annual general meeting 2024; and

Bo Li, elected in November 2023 for a period ending at the annual general meeting 2025.

Dag J. Opedal, Marianne E. Johnsen, Grace Tang and Nathalie Brunelle are regarded independent of Elkem's majority shareholder. Bo Li is the chair of board and the CEO of Bluestar. Olivier de-Clermont Tonnerre is a member of the board of Bluestar. Zhigang Hao is the chair of board and CEO of Bluestar Adisseo Company (Adisseo), a subsidiary of Bluestar listed on Shanghai Stock Exchange. Yougen Ge is currently serving as Deputy Director of the Strategic Investment Department of Sinochem. Yougen Ge is also a board member of Bluestar Adisseo Co., Ltd.

Dag J. Opedal, Olivier de-Clermont Tonnerre and Nathalie Brunelle are up for election. Zhigang Hao, Marianne E. Johnsen, Yougen Ge, Grace Tang and Bo Li are serving terms of office ending at next year's annual general meeting.

The board has broad collective competence within the company's core business, as well as knowledge and networks within financial markets nationally and internationally. There is in-depth industrial knowledge as well as technical knowledge of Elkem's core areas. The committee will highlight the strong industry, financial and risk management expertise of the board.

The nomination committee is of the opinion that there is the expected in-place ESG knowledge on the board as well as good competence within sustainability, cf. The Norwegian Code of Practice for Corporate Governance chapter 2. The board has the adequate competence to overview that the company innovates and operates in a sustainable manner.

The board members continue to have very good attendance in the board meetings as well as the meetings of the board committees. Relevant top management representatives attend the meetings and thereby improve the board members' knowledge of and contact with the company.

The nomination committee proposes re-election of the three board members up for election. It is the opinion of the nomination committee that the current strength of the board as a collegiate body and the prospects of reaping benefits from the continued collegium's work in the geopolitically difficult times supports re-election this year.

Mr. Dag Jakob Opedal (age 64) has extensive managerial experience from previous positions in several Norwegian public and private companies. He is the former Chief Executive Officer of Orkla ASA, Executive Vice President at NorgesGruppen ASA, president of Ferd Capital and managing director for Stabburet AS. He has also been a board member of Carlsberg, Jotun, REC, Sapa/Alcoa and Telenor. He was the chairman of Elkem AS from 2006 to 2009 when Elkem was a subsidiary to Orkla. He has a degree in economics from the Norwegian School of Economics (NHH), in addition to an MBA from INSEAD business school in France. He is currently board member of The Kavli Trust, Kavli Holding AS, Byggimpuls AS and Lundhs AS.

Dag J. Opedal has been a board member in Elkem since the IPO in 2018. He holds 40 000 shares in Elkem. He is regarded particularly valuable on the board for his in-dept Elkem knowledge and he is highly recognised for his board work capabilities among institutional shareholders. The joint nomination committee submits the nomination that *Dag J. Opedal be elected for one year effective from 18 April 2024 until the company's annual general meeting in 2025.*

Mr. Olivier Louis Marie Gerard Tillette de Clermont Tonnerre (age 72) held prior to retirement the position as Chief Strategic and Corporate Development Officer at Bluestar in addition to Executive Strategic Adviser at Elkem Silicones Service France. Mr. Olivier de Clermont-Tonnerre has extensive professional experience from the Rhône-Poulenc group and Rhodia group in which he held several executive positions for worldwide strategic business units such as Surfactants, Food Additives and then Silicones - Silica - Rare Earth based in France and in the USA. He was a member of Rhodia executive committee, chief executive officer of Rhodia Silicones-Silica-Rare Earth Enterprise and also supervising the Rhodia group sales & marketing excellence program, before he joined the Bluestar in 2007 after Bluestar's acquisition of the Rhodia silicones business. Mr. Olivier de Clermont-Tonnerre served as chief executive officer of Bluestar Silicones until 2010. He holds several degrees from French universities, including a degree in chemical engineering from Toulouse Institute Polytechniques, a master in economics from Paris-Nanterre University and an MBA from INSEAD. He is currently a member of the board of directors of Bluestar, REC Solar, Nouvel Institute Franco-Chinois de Lyon and Société des Cincinnati de France.

Olivier de Clermont-Tonnerre has been a board member in Elkem since 2011. He holds 15.517 shares in Elkem. He is regarded particularly valuable on the board for his in-dept knowledge of the silicones industry and the challenges and prospects for Elkem in particular. The joint nomination committee submits the nomination that *Olivier de Clermont-Tonnerre be re-elected for two years effective from 18 April 2024 until the company's annual general meeting in 2026.*

Ms. Nathalie Brunelle (age 52) is a senior executive at TotalEnergies, an international multi-energy company based in Paris. She has close to 30 years' experience in the petrochemicals industry, where she has developed skills in operations, business strategy, innovation & technology. She has been a member of the Refining & Chemicals Division management committee and has recently led a project for the creation of a new Innovation & Research centre dedicated to low-carbon energies. She is a graduate from the Ecole Polytechnique in France (engineering degree) and the international course "Advanced Technology in Petrochemicals, Polymers & Plastics" at IFP school (Institute Français du Pétrole et des Energies Nouvelles, France) and Mc Gill university (Montreal, Canada). Nathalie Brunelle is a board director of ENSTA Paris.

Nathalie Brunelle has been a board member in Elkem since 2022. She is regarded particularly valuable on the board for her in-dept knowledge of process and energy based industries and for her knowledge of the industry environment in France where Elkem has significant operations. The joint nomination committee submits the nomination that *Nathalie Brunelle be elected for two years effective from 18 April 2024 until the company's annual general meeting in 2026.*

The nominations imply continued good diversity in terms of geography and gender. The nomination also implies continued emphasize on the board's relatively strong independent status as four of the eight shareholder elected board members including the current deputy chair are independent of the majority shareholder.

All members of the board are regarded independent of the executive management and any significant business associates of Elkem.

It is for the board to elect the chair and the deputy chair.

2. AGENDA ITEM 9 – ELECTION OF MEMBERS OF THE NOMINATION COMMITTEE

In addition to presenting nominations for the election of the board members, the company's nomination committee shall propose members to the nomination committee. Elkem's nomination committee consists of Sverre Sellæg Tysland (chair), Dachuan Dong and Anne Grethe Dalane. In the annual general meeting 2023 Dachuan Dong and Anne Grethe Dalane were elected for two years. Sverre Tysland was re-elected for one year.

Anne Grethe Dalane and Sverre Tysland are independent of the majority shareholder as well as the board members. Sverre Tysland was member of the Elkem board from 2011 to 2018. He has been the chair of the nomination committee since the IPO in 2018. All three are independent of the executive management and any business associates of Elkem.

The joint nomination committee submits the nomination that *Sverre Sellæg Tysland be re-elected as chair for the nomination committee for two years effective from 18 April 2024 until the company's annual general meeting in 2026.*

The committee's assessment is that the nomination fulfils The Norwegian Code of Practice for Corporate Governance section 7.

3. AGENDA ITEM 10 – DETERMINATION OF REMUNERATION PAYABLE TO MEMBERS OF THE BOARD OF DIRECTORS

The level of remuneration of Elkem board members is in line with other comparable companies listed on Euronext Oslo, however on the low side from an international perspective. The workload has grown, the responsibility has become more complex and the expected time and effort within and outside the board meetings supports an adjustment. The level of remuneration is a strong indication of the company's expectations to its board members and the attractiveness of serving on the board of the company. We suggest a 10 per cent increase this year. The remuneration level is not without consideration in recruiting highly qualified board candidates in the international business world.

The chair of the board is customary proposed to be remunerated twice the fee of a member and the deputy chair of the board 150 % of a member's fee. Employees' elected board members shall receive the same remuneration as the shareholders' elected members, irrespective of their employment salaries. Employees' elected observers shall according to union agreement receive 50 % of a member's fee.

Pursuant to this, the joint nomination committee proposes the following remuneration to the members and the observers of the board:

Chair of the board	NOK	936 936	
Deputy chair of the board	NOK	702 702	
Board members	NOK	468 468	(shareholders elected and employees elected)
Observers	NOK	234 234	

Accordingly, the joint nomination committee proposes the same increase in remuneration to the members of the board's committees:

Leader	NOK	168 648
Member	NOK	112 432

The remuneration shall be paid to the member personally or the member's employer subject to invoice and agreement between the member, the member's employer and Elkem. Customary neither of the members employed by companies within Bluestar or Sinochem receive remuneration personally.

Under the Norwegian Code of Practice for Corporate Governance section 8 members of the board are encouraged to own shares in the company. As a guideline for Elkem the nomination committee suggests that shareholders' elected board members independent of the majority shareholder be expected to apply yearly up to one sixth of their after tax remuneration from serving on the board of Elkem to acquire shares in Elkem until the shareholding of the member has reached the equivalent value of the member's annual after tax remuneration. For information regarding board members' shareholdings in Elkem we refer to the company's website.

4. AGENDA ITEM 11 – DETERMINATION OF REMUNERATION OF THE NOMINATION COMMITTEE

The joint nomination committee proposes prolongation of the remuneration of the members of the committee being:

Chair	NOK	50 000	plus NOK 10 000 per meeting
Member	NOK	40 000	plus NOK 8 000 per meeting

The remuneration to be earned by Dachuan Dong will be paid to his employer and not to Dachuan personally.

20 March 2024

Dong Dachuan

Sverre S. Tysland
(Chair)

Anne Grethe Dalane