

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



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# The board of directors' report on salary and other remuneration for leading personnel in Elkem ASA for the financial year 2021



## 1 Introduction

### 1.1 Background

This report on salary and other remuneration to leading personnel in ELKEM ASA (the "**Company**" or together with its subsidiaries, the "**Group**") is based on the Board of directors' guideline for salary and other remuneration to leading personnel in Elkem ASA approved by the Company's general meeting on 27 April 2021 (the "**Guidelines**").

The report is based on the requirements set out in the Norwegian Public Limited Liability Companies Act (the "**Companies Act**"), cf. Section 6-16 b, supplemented by Regulation on guidelines and report on remuneration for leading personnel dated 11 December 2020 (the "**Regulation**"). The report is prepared in accordance with the European Commission's template for reports on remuneration.<sup>1</sup>

### 1.2 General overview of the financial year 2021

#### 1.2.1 Highlights summary

The market conditions in 2021 for Elkem products have been very good, with all-time high prices across several product lines and regions. Elkem has delivered the best result in the history of the company.

<sup>1</sup> [https://ec.europa.eu/info/sites/info/files/rrg\\_draft\\_21012019.pdf](https://ec.europa.eu/info/sites/info/files/rrg_draft_21012019.pdf)

- Elkem's total operating income for 2021 was NOK 33.717 million, which was all-time high. Earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to NOK 7.791 million. Earnings per share (EPS) in 2021 was NOK 7,49.
- The historically high results positively affect the performance bonuses (Short term incentives; STI) of the leading personnel, resulting in maximum or close to maximum bonus achievement for the financial criteria.
- A profitability optimisation project was launched in 2021 with the aim of stimulating to maximising profitability and overall performance for the year. Key contributors incl. leading personnel, as defined in the Guidelines, were included in the project, which offered a project bonus based on criteria for EBITDA, net profit/EBIT and cash flow achievements.
- The Elkem share price has developed positively during 2021 and as a consequence, the share options (Long term incentives; LTI) have been "in the money" for the first time since the launch of the Elkem Share option program. Several members of the corporate management team have exercised their vested share options this year. Description of the share option program is included in the Guidelines.
- Mr Michael Koenig stepped down as CEO and left the Company on 1 July 2021. His employment was

formally terminated as of 31 August 2021. All his compensation and benefits were concluded as of the termination date, and he no longer holds any share options either. Helge Aasen was appointed temporary CEO as of 1 July 2021 and permanent CEO as of 18 October 2021.

#### 1.2.2 The Group's performance in 2021

The market conditions in 2021 have been very good, particularly for Elkem's two largest divisions; Silicones and Silicon Products. Elkem has seen strong demand in all regions and steady price increases for its main product categories. The group has maintained normal production, while many other producers have been hampered by low raw material availability, transportation constraints, high power prices and in some cases energy curtailments. The combination of strong demand and disruptions on the supply side have pushed market prices up to new record high levels.

Elkem has a strong business model with an integrated value chain and a highly competent global workforce. The group is therefore in a good position to benefit from the current market situation. In addition, access to reliable and renewable electricity is a key competitive advantage and paramount to ensure stable production, predictable cost development and the lowest possible CO<sup>2</sup> emissions. The recent market trends, which could mark a structural shift for global silicon markets, may further strengthen Elkem's long-term competitive position.

Based on the favorable market conditions and excellent operational performance, the Group has delivered very strong financial results in 2021 and is posting all-time high results with respect to operating revenues as well as profitability.

## 2 Remuneration to leading personnel in 2021

### 2.1 Total Remuneration to leading personnel

The remuneration principles and compensation elements are described in detail in the Guidelines. Table 1 contains the total remuneration split by each salary component received, or to be received, by the Company's leading personnel (acting as such) for the financial year 2021 and 2020.

**Table 1 Total remuneration to leading personnel**

Members of corporate management team 2021	Position	Fixed			Variable		Total	Fixed %	Variable %
		Base salary	Other benefits <sup>1)</sup>	Pension benefits <sup>2)</sup>	Variable compensation - STI <sup>3)</sup>	Variable compensation - LTI			
Michael Koenig <sup>4)</sup>	CEO	5 949	194	610	1 773	(381)	<b>8 145</b>	83	17
Helge Aasen <sup>5)</sup>	CEO	2 660	90	1 914	2 752	94	<b>7 510</b>	62	38
Morten Viga	CFO	3 225	141	624	3 529	1 213	<b>8 731</b>	46	54
Katja Lehland	SVP Human Resources	2 846	144	582	3 060	1 213	<b>7 844</b>	46	54
Asbjørn Søvik	SVP Business development	2 956	147	803	3 153	1 213	<b>8 271</b>	47	53
Håvard Moe	SVP Elkem Technology	2 311	148	491	2 555	1 213	<b>6 717</b>	44	56
Louis Vovelle	SVP Innovation R&D	2 187	62	10	2 335	1 213	<b>5 806</b>	39	61
Frédéric Jacquin	SVP Silicones	3 748	92	(1 075)	4 086	1 213	<b>8 064</b>	34	66
Inge Grubben-Strømnes	SVP Silicon Products	3 127	137	863	3 389	1 213	<b>8 729</b>	47	53
Luiz Simao	SVP Carbon Solutions	2 460	137	321	2 308	1 005	<b>6 232</b>	47	53
		<b>31 469</b>	<b>1 292</b>	<b>5 144</b>	<b>28 938</b>	<b>9 207</b>	<b>76 049</b>		

<sup>1)</sup> Other benefits include car allowance, insurance benefits, for Michael Koenig also travel allowance.

<sup>2)</sup> Pension benefits vary due to selected investment profile of the pension savings.

<sup>3)</sup> STI is payable the year after in Q1, not finally calculated at the time of annual reporting. STI 2021 also include profitability optimisation project bonus.

<sup>4)</sup> Michael Koenig from January to September, 9 months incl. 3 months notice period.

<sup>5)</sup> Helge Aasen from 1 July, 6 months. Return on savings from previous employment period (1 124) included in column Pension benefits.

Members of corporate management team 2020	Position	Fixed			Variable		Total	Fixed %	Variable %
		Base salary	Other benefits	Pension benefits	Variable compensation - STI	Variable compensation - LTI			
Michael Koenig	CEO	5 607	258	861	6 351	381	<b>13 458</b>	50	50
Morten Viga	CFO	3 278	142	559	997	1 187	<b>6 163</b>	65	35
Katja Lehland	SVP Human Resources	2 832	152	467	1 364	1 187	<b>6 002</b>	57	43
Asbjørn Søvik	SVP Business development	3 024	375	591	914	1 187	<b>6 091</b>	66	34
Håvard Moe	SVP Elkem Technology	2 314	142	381	702	1 187	<b>4 726</b>	60	40
Louis Vovelle	SVP Innovation R&D	2 258	57	268	627	1 187	<b>4 397</b>	59	41
Frédéric Jacquin	SVP Silicones	3 869	74	786	1 035	1 187	<b>6 952</b>	68	32
Inge Grubben-Strømnes	SVP Silicon Products	3 018	142	551	1 109	1 187	<b>6 007</b>	62	38
Luiz Simao <sup>2)</sup>	SVP Carbon Solutions	1 131	68	155	534	341	<b>2 229</b>	61	39
Trond Sæterstad <sup>1)</sup>	SVP Silicon Materials	1 386	73	167	325	538	<b>2 489</b>	65	35
Jean Villeneuve <sup>1)</sup>	SVP Foundry Products	1 543	53	255	361	538	<b>2 750</b>	67	33
		<b>30 260</b>	<b>1 536</b>	<b>5 041</b>	<b>14 319</b>	<b>10 108</b>	<b>61 265</b>		

<sup>1)</sup> Trond Sæterstad and Jean Villeneuve until end June 2020

<sup>2)</sup> Luiz Simao from July 2020

<sup>3)</sup> STI is payable the year after in Q1, not finally calculated at the time of annual reporting

## 2.2 Share-based remuneration to leading personnel

The Elkem share option program is described in the Guidelines. Table 2a includes the number of share options and shares owned by the corporate management and board of directors.

**Table 2a Number of share options and shares owned by the corporate management and board of directors**

Name	Position	2021 Number of shares	2021 Number of options	2020 Number of shares	2020 Number of options	2019 Number of shares	2019 Number of options	2018 Number of shares	2018 Number of options
Michael Koenig	CEO, until 30 June 2021	68 965	-	91 265	500 000	68 965	-	68 965	-
Helge Aasen	CEO, from 1 July 2021	46 206	101 000	86 206	167 000	86 206	167 000	86 206	500 000
Morten Viga	CFO	46 896	800 000	46 896	900 000	46 896	600 000	46 896	300 000
Katja Lehland	SVP Human Resources	-	800 000	-	900 000	-	600 000	-	300 000
Asbjørn Søvik	SVP Business development	10 000	900 000	10 000	900 000	10 000	600 000	10 000	300 000
Håvard Moe	SVP Elkem Technology	60 000	900 000	17 241	900 000	17 241	600 000	17 241	300 000
Louis Vovelle	SVP Innovation R&D	6 896	800 000	6 896	900 000	6 896	600 000	6 896	300 000
Frédéric Jacquin	SVP Silicones	6 551	850 000	6 551	900 000	6 551	600 000	6 551	300 000
Inge Grubben-Strømnes	SVP Silicon Products	35 189	900 000	35 189	900 000	35 189	600 000	35 189	300 000
Luiz Simao	SVP Carbon Solutions	10 000	650 000	-	600 000	-	300 000	-	150 000
Zhigang Hao 1)	Chair of the board	-	-	-	-	-	-	-	-
Dag Opedal	Vice chair of the board	40 000	-	40 000	-	40 000	-	40 000	-
Olivier de Clermont-Tonnerre 1)	Board member	15 517	-	15 517	-	15 517	-	15 517	-
Anja Isabel Dotzenrath	Board member	-	-	-	-	-	-	-	-
Caroline Catherine Juliette Mazza (until May)	Board member	-	-	2 300	-	2 300	-	2 300	-
Yougen Ge 1)	Board member	-	-	-	-	-	-	-	-
Marianne Johnsen	Board member	15 000	-	15 000	-	-	-	-	-
Grace Tang (from July)	Board member	-	-	-	-	-	-	-	-
Marianne Færøyvik	Board member (employee representative)	4 950	-	4 950	-	2 700	-	2 700	-
Terje Andre Hanssen	Board member (employee representative)	-	-	-	-	-	-	-	-
Knut Sande	Board member (employee representative)	-	-	-	-	-	-	-	-
Heidi Feldborg	Observer (employee representative)	-	-	-	-	-	-	-	-
Per Roar Aas	Observer (employee representative)	-	-	-	-	-	-	-	-

1) Representatives for the majority shareholder.

Table 2b includes share options awarded or due to the leading personnel for 2021, together with the main conditions for exercising the options, including subscription price, subscription deadline etc.

**Table 2b Share options awarded or due to leading personnel for 2021**

The main condition of the option plan								Information regarding the reported financial year								
Name of Director	Specification on plan	Performance period	Award date	Vesting date	End of holding period	Exercise period	Strike price of the share	Opening balance	During the year					Closing balance		
								Share options awarded at the beginning of the year	Share options awarded: Awarded at grant date	Share options awarded: Awarded remaining at 31.12	Share options awarded: NOK share price at grant date	Share options vested: Awards vested	Share options subject to a performance condition	Share options vested: NOK share price at vesting	Share options awarded and unvested	Share options subject to a holding period
Helge Aasen	Share Option Grant 2018 - September grant		18.09.2018	18.09.2019		18/09/2019 - 18/09/2021	38,52	167 000	-	-	38,16	-		24,10	-	
Helge Aasen	Share Option Grant 2018 - September grant		18.09.2018	18.09.2020		18/09/2020 - 18/09/2022	38,52	-	-	-	38,16	-		20,46	-	
Helge Aasen	Share Option Grant 2018 - September grant		18.09.2018	18.09.2021		18/09/2021 - 18/09/2023	38,52	-	-	-	38,16	-		36,64	-	
Helge Aasen	Share Option Grant 2019 - July grant		29.07.2019	29.07.2020		29/07/2020 - 29/07/2022	23,53	-	-	-	24,66	-		17,19	-	
Helge Aasen	Share Option Grant 2019 - July grant		29.07.2019	29.07.2021		29/07/2021 - 29/07/2023	23,53	-	-	-	24,66	-		32,90	-	
Helge Aasen	Share Option Grant 2019 - July grant		29.07.2019	29.07.2022		29/07/2022 - 29/07/2024	23,53	-	-	-	24,66	-		-	-	
Helge Aasen	Share Option Grant 2021 - December Grant		18.10.2021	18.10.2022		18/10/2022 - 18/10/2024	31,20	-	33 667	33 667	36,80	-		-	33 667	
Helge Aasen	Share Option Grant 2021 - December Grant		18.10.2021	18.10.2023		18/10/2023 - 18/10/2025	31,20	-	33 667	33 667	36,80	-		-	33 667	
Helge Aasen	Share Option Grant 2021 - December Grant		18.10.2021	18.10.2024		18/10/2024 - 18/10/2026	31,20	-	33 666	33 666	36,80	-		-	33 666	
Morten Viga	Share Option Grant 2018 - September grant		18.09.2018	18.09.2019		18/09/2019 - 18/09/2021	38,52	100 000	-	-	38,16	-		24,10	-	
Morten Viga	Share Option Grant 2018 - September grant		18.09.2018	18.09.2020		18/09/2020 - 18/09/2022	38,52	100 000	-	-	38,16	-		20,46	-	
Morten Viga	Share Option Grant 2018 - September grant		18.09.2018	18.09.2021		18/09/2021 - 18/09/2023	38,52	100 000	-	-	38,16	100 000		36,64	-	
Morten Viga	Share Option Grant 2019 - July grant		29.07.2019	29.07.2020		29/07/2020 - 29/07/2022	23,53	100 000	-	-	24,66	-		17,19	-	
Morten Viga	Share Option Grant 2019 - July grant		29.07.2019	29.07.2021		29/07/2021 - 29/07/2023	23,53	100 000	-	-	24,66	100 000		32,90	-	

Table 2b continues on the next page

**Table 2b continues Share options awarded or due to leading personnel for 2021**

The main condition of the option plan								Information regarding the reported financial year								
								Opening balance	During the year					Closing balance		
Name of Director	Specification on plan	Performance period	Award date	Vesting date	End of holding period	Exercise period	Strike price of the share	Share options awarded at the beginning of the year	Share options awarded: Awarded at grant date	Share options awarded: Awarded remaining at 31.12	Share options awarded: NOK share price at grant date	Share options vested: Awards vested	Share options subject to a performance condition	Share options vested: NOK share price at vesting	Share options awarded and unvested	Share options subject to a holding period
Morten Viga	Share Option Grant 2019 - July grant		29.07.2019	29.07.2022		29/07/2022 - 29/07/2024	23,53	100 000	-	-	24,66	-		-	100 000	
Morten Viga	Share Option Grant 2020 - July grant		29.07.2020	29.07.2021		29/07/2021 - 29/07/2023	19,10	100 000	-	-	17,19	100 000		32,90	-	
Morten Viga	Share Option Grant 2020 - July grant		29.07.2020	29.07.2022		29/07/2022 - 29/07/2024	19,10	100 000	-	-	17,19	-		-	100 000	
Morten Viga	Share Option Grant 2020 - July grant		29.07.2020	29.07.2023		29/07/2023 - 29/07/2025	19,10	100 000	-	-	17,19	-		-	100 000	
Morten Viga	Share Option Grant 2021 - July grant		29.07.2021	29.07.2022		29/07/2022 - 29/07/2024	31,20	-	100 000	100 000	32,90	-		-	100 000	
Morten Viga	Share Option Grant 2021 - July grant		29.07.2021	29.07.2023		29/07/2023 - 29/07/2025	31,20	-	100 000	100 000	32,90	-		-	100 000	
Morten Viga	Share Option Grant 2021 - July grant		29.07.2021	29.07.2024		29/07/2024 - 29/07/2026	31,20	-	100 000	100 000	32,90	-		-	100 000	
Katja Lehlund	Share Option Grant 2018 - September grant		18.09.2018	18.09.2019		18/09/2019 - 18/09/2021	38,52	100 000	-	-	38,16	-		24,10	-	
Katja Lehlund	Share Option Grant 2018 - September grant		18.09.2018	18.09.2020		18/09/2020 - 18/09/2022	38,52	100 000	-	-	38,16	-		20,46	-	
Katja Lehlund	Share Option Grant 2018 - September grant		18.09.2018	18.09.2021		18/09/2021 - 18/09/2023	38,52	100 000	-	-	38,16	100 000		36,64	-	
Katja Lehlund	Share Option Grant 2019 - July grant		29.07.2019	29.07.2020		29/07/2020 - 29/07/2022	23,53	100 000	-	-	24,66	-		17,19	-	
Katja Lehlund	Share Option Grant 2019 - July grant		29.07.2019	29.07.2021		29/07/2021 - 29/07/2023	23,53	100 000	-	-	24,66	100 000		32,90	-	
Katja Lehlund	Share Option Grant 2019 - July grant		29.07.2019	29.07.2022		29/07/2022 - 29/07/2024	23,53	100 000	-	-	24,66	-		-	100 000	
Katja Lehlund	Share Option Grant 2020 - July grant		29.07.2020	29.07.2021		29/07/2021 - 29/07/2023	19,10	100 000	-	-	17,19	100 000		32,90	-	
Katja Lehlund	Share Option Grant 2020 - July grant		29.07.2020	29.07.2022		29/07/2022 - 29/07/2024	19,10	100 000	-	-	17,19	-		-	100 000	

Table 2b continues on the next page

**Table 2b continues Share options awarded or due to leading personnel for 2021**

The main condition of the option plan								Information regarding the reported financial year								
								Opening balance	During the year					Closing balance		
Name of Director	Specification on plan	Performance period	Award date	Vesting date	End of holding period	Exercise period	Strike price of the share	Share options awarded at the beginning of the year	Share options awarded: Awarded at grant date	Share options awarded: Awarded remaining at 31.12	Share options awarded: NOK share price at grant date	Share options vested: Awards vested	Share options subject to a performance condition	Share options vested: NOK share price at vesting	Share options awarded and unvested	Share options subject to a holding period
Katja Lehland	Share Option Grant 2020 - July grant		29.07.2020	29.07.2023		29/07/2023 - 29/07/2025	19,10	100 000	-	-	17,19	-		-	100 000	
Katja Lehland	Share Option Grant 2021 - July grant		29.07.2021	29.07.2022		29/07/2022 - 29/07/2024	31,20	-	100 000	100 000	32,90	-		-	100 000	
Katja Lehland	Share Option Grant 2021 - July grant		29.07.2021	29.07.2023		29/07/2023 - 29/07/2025	31,20	-	100 000	100 000	32,90	-		-	100 000	
Katja Lehland	Share Option Grant 2021 - July grant		29.07.2021	29.07.2024		29/07/2024 - 29/07/2026	31,20	-	100 000	100 000	32,90	-		-	100 000	
Asbjørn Søvik	Share Option Grant 2018 - September grant		18.09.2018	18.09.2019		18/09/2019 - 18/09/2021	38,52	100 000	-	-	38,16	-		24,10	-	
Asbjørn Søvik	Share Option Grant 2018 - September grant		18.09.2018	18.09.2020		18/09/2020 - 18/09/2022	38,52	100 000	-	-	38,16	-		20,46	-	
Asbjørn Søvik	Share Option Grant 2018 - September grant		18.09.2018	18.09.2021		18/09/2021 - 18/09/2023	38,52	100 000	-	-	38,16	100 000		36,64	-	
Asbjørn Søvik	Share Option Grant 2019 - July grant		29.07.2019	29.07.2020		29/07/2020 - 29/07/2022	23,53	100 000	-	-	24,66	-		17,19	-	
Asbjørn Søvik	Share Option Grant 2019 - July grant		29.07.2019	29.07.2021		29/07/2021 - 29/07/2023	23,53	100 000	-	-	24,66	100 000		32,90	-	
Asbjørn Søvik	Share Option Grant 2019 - July grant		29.07.2019	29.07.2022		29/07/2022 - 29/07/2024	23,53	100 000	-	-	24,66	-		-	100 000	
Asbjørn Søvik	Share Option Grant 2020 - July grant		29.07.2020	29.07.2021		29/07/2021 - 29/07/2023	19,10	100 000	-	-	17,19	100 000		32,90	-	
Asbjørn Søvik	Share Option Grant 2020 - July grant		29.07.2020	29.07.2022		29/07/2022 - 29/07/2024	19,10	100 000	-	-	17,19	-		-	100 000	
Asbjørn Søvik	Share Option Grant 2020 - July grant		29.07.2020	29.07.2023		29/07/2023 - 29/07/2025	19,10	100 000	-	-	17,19	-		-	100 000	
Asbjørn Søvik	Share Option Grant 2021 - July grant		29.07.2021	29.07.2022		29/07/2022 - 29/07/2024	31,20	-	100 000	100 000	32,90	-		-	100 000	
Asbjørn Søvik	Share Option Grant 2021 - July grant		29.07.2021	29.07.2023		29/07/2023 - 29/07/2025	31,20	-	100 000	100 000	32,90	-		-	100 000	

Table 2b continues on the next page

**Table 2b continues Share options awarded or due to leading personnel for 2021**

The main condition of the option plan								Information regarding the reported financial year								
								Opening balance	During the year					Closing balance		
Name of Director	Specification on plan	Performance period	Award date	Vesting date	End of holding period	Exercise period	Strike price of the share	Share options awarded at the beginning of the year	Share options awarded: Awarded at grant date	Share options awarded: Awarded remaining at 31.12	Share options awarded: NOK share price at grant date	Share options vested: Awards vested	Share options subject to a performance condition	Share options vested: NOK share price at vesting	Share options awarded and unvested	Share options subject to a holding period
Asbjørn Søvik	Share Option Grant 2021 - July grant		29.07.2021	29.07.2024		29/07/2024 - 29/07/2026	31,20	-	100 000	100 000	32,90	-		-	100 000	
Håvard Moe	Share Option Grant 2018 - September grant		18.09.2018	18.09.2019		18/09/2019 - 18/09/2021	38,52	100 000	-	-	38,16	-		24,10	-	
Håvard Moe	Share Option Grant 2018 - September grant		18.09.2018	18.09.2020		18/09/2020 - 18/09/2022	38,52	100 000	-	-	38,16	-		20,46	-	
Håvard Moe	Share Option Grant 2018 - September grant		18.09.2018	18.09.2021		18/09/2021 - 18/09/2023	38,52	100 000	-	-	38,16	100 000		36,64	-	
Håvard Moe	Share Option Grant 2019 - July grant		29.07.2019	29.07.2020		29/07/2020 - 29/07/2022	23,53	100 000	-	-	24,66	-		17,19	-	
Håvard Moe	Share Option Grant 2019 - July grant		29.07.2019	29.07.2021		29/07/2021 - 29/07/2023	23,53	100 000	-	-	24,66	100 000		32,90	-	
Håvard Moe	Share Option Grant 2019 - July grant		29.07.2019	29.07.2022		29/07/2022 - 29/07/2024	23,53	100 000	-	-	24,66	-		-	100 000	
Håvard Moe	Share Option Grant 2020 - July grant		29.07.2020	29.07.2021		29/07/2021 - 29/07/2023	19,10	100 000	-	-	17,19	100 000		32,90	-	
Håvard Moe	Share Option Grant 2020 - July grant		29.07.2020	29.07.2022		29/07/2022 - 29/07/2024	19,10	100 000	-	-	17,19	-		-	100 000	
Håvard Moe	Share Option Grant 2020 - July grant		29.07.2020	29.07.2023		29/07/2023 - 29/07/2025	19,10	100 000	-	-	17,19	-		-	100 000	
Håvard Moe	Share Option Grant 2021 - July grant		29.07.2021	29.07.2022		29/07/2022 - 29/07/2024	31,20	-	100 000	100 000	32,90	-		-	100 000	
Håvard Moe	Share Option Grant 2021 - July grant		29.07.2021	29.07.2023		29/07/2023 - 29/07/2025	31,20	-	100 000	100 000	32,90	-		-	100 000	
Håvard Moe	Share Option Grant 2021 - July grant		29.07.2021	29.07.2024		29/07/2024 - 29/07/2026	31,20	-	100 000	100 000	32,90	-		-	100 000	
Louis Vovelle	Share Option Grant 2018 - September grant		18.09.2018	18.09.2019		18/09/2019 - 18/09/2021	38,52	100 000	-	-	38,16	-		24,10	-	
Louis Vovelle	Share Option Grant 2018 - September grant		18.09.2018	18.09.2020		18/09/2020 - 18/09/2022	38,52	100 000	-	-	38,16	-		20,46	-	

Table 2b continues on the next page



**Table 2b continues Share options awarded or due to leading personnel for 2021**

The main condition of the option plan								Information regarding the reported financial year								
								Opening balance	During the year					Closing balance		
Name of Director	Specification on plan	Performance period	Award date	Vesting date	End of holding period	Exercise period	Strike price of the share	Share options awarded at the beginning of the year	Share options awarded: Awarded at grant date	Share options awarded: Awarded remaining at 31.12	Share options awarded: NOK share price at grant date	Share options vested: Awards vested	Share options subject to a performance condition	Share options vested: NOK share price at vesting	Share options awarded and unvested	Share options subject to a holding period
Louis Vovelle	Share Option Grant 2018 - September grant		18.09.2018	18.09.2021		18/09/2021 - 18/09/2023	38,52	100 000	-	-	38,16	100 000		36,64	-	
Louis Vovelle	Share Option Grant 2019 - July grant		29.07.2019	29.07.2020		29/07/2020 - 29/07/2022	23,53	100 000	-	-	24,66	-		17,19	-	
Louis Vovelle	Share Option Grant 2019 - July grant		29.07.2019	29.07.2021		29/07/2021 - 29/07/2023	23,53	100 000	-	-	24,66	100 000		32,90	-	
Louis Vovelle	Share Option Grant 2019 - July grant		29.07.2019	29.07.2022		29/07/2022 - 29/07/2024	23,53	100 000	-	-	24,66	-		-	100 000	
Louis Vovelle	Share Option Grant 2020 - July grant		29.07.2020	29.07.2021		29/07/2021 - 29/07/2023	19,10	100 000	-	-	17,19	100 000		32,90	-	
Louis Vovelle	Share Option Grant 2020 - July grant		29.07.2020	29.07.2022		29/07/2022 - 29/07/2024	19,10	100 000	-	-	17,19	-		-	100 000	
Louis Vovelle	Share Option Grant 2020 - July grant		29.07.2020	29.07.2023		29/07/2023 - 29/07/2025	19,10	100 000	-	-	17,19	-		-	100 000	
Louis Vovelle	Share Option Grant 2021 - July grant		29.07.2021	29.07.2022		29/07/2022 - 29/07/2024	31,20	-	100 000	100 000	32,90	-		-	100 000	
Louis Vovelle	Share Option Grant 2021 - July grant		29.07.2021	29.07.2023		29/07/2023 - 29/07/2025	31,20	-	100 000	100 000	32,90	-		-	100 000	
Louis Vovelle	Share Option Grant 2021 - July grant		29.07.2021	29.07.2024		29/07/2024 - 29/07/2026	31,20	-	100 000	100 000	32,90	-		-	100 000	
Frederic Jacquin	Share Option Grant 2018 - September grant		18.09.2018	18.09.2019		18/09/2019 - 18/09/2021	38,52	100 000	-	-	38,16	-		24,10	-	
Frederic Jacquin	Share Option Grant 2018 - September grant		18.09.2018	18.09.2020		18/09/2020 - 18/09/2022	38,52	100 000	-	-	38,16	-		20,46	-	
Frederic Jacquin	Share Option Grant 2018 - September grant		18.09.2018	18.09.2021		18/09/2021 - 18/09/2023	38,52	100 000	-	-	38,16	100 000		36,64	-	
Frederic Jacquin	Share Option Grant 2019 - July grant		29.07.2019	29.07.2020		29/07/2020 - 29/07/2022	23,53	100 000	-	-	24,66	-		17,19	-	
Frederic Jacquin	Share Option Grant 2019 - July grant		29.07.2019	29.07.2021		29/07/2021 - 29/07/2023	23,53	100 000	-	-	24,66	100 000		32,90	-	

Table 2b continues on the next page

**Table 2b continues Share options awarded or due to leading personnel for 2021**

The main condition of the option plan								Information regarding the reported financial year								
								Opening balance	During the year					Closing balance		
Name of Director	Specification on plan	Performance period	Award date	Vesting date	End of holding period	Exercise period	Strike price of the share	Share options awarded at the beginning of the year	Share options awarded: Awarded at grant date	Share options awarded: Awarded remaining at 31.12	Share options awarded: NOK share price at grant date	Share options vested: Awards vested	Share options subject to a performance condition	Share options vested: NOK share price at vesting	Share options awarded and unvested	Share options subject to a holding period
Frederic Jacquin	Share Option Grant 2019 - July grant		29.07.2019	29.07.2022		29/07/2022 - 29/07/2024	23,53	100 000	-	-	24,66	-		-	100 000	
Frederic Jacquin	Share Option Grant 2020 - July grant		29.07.2020	29.07.2021		29/07/2021 - 29/07/2023	19,10	100 000	-	-	17,19	100 000		32,90	-	
Frederic Jacquin	Share Option Grant 2020 - July grant		29.07.2020	29.07.2022		29/07/2022 - 29/07/2024	19,10	100 000	-	-	17,19	-		-	100 000	
Frederic Jacquin	Share Option Grant 2020 - July grant		29.07.2020	29.07.2023		29/07/2023 - 29/07/2025	19,10	100 000	-	-	17,19	-		-	100 000	
Frederic Jacquin	Share Option Grant 2021 - July grant		29.07.2021	29.07.2022		29/07/2022 - 29/07/2024	31,20	-	100 000	100 000	32,90	-		-	100 000	
Frederic Jacquin	Share Option Grant 2021 - July grant		29.07.2021	29.07.2023		29/07/2023 - 29/07/2025	31,20	-	100 000	100 000	32,90	-		-	100 000	
Frederic Jacquin	Share Option Grant 2021 - July grant		29.07.2021	29.07.2024		29/07/2024 - 29/07/2026	31,20	-	100 000	100 000	32,90	-		-	100 000	
Inge Grubben-Strømnes	Share Option Grant 2018 - September grant		18.09.2018	18.09.2019		18/09/2019 - 18/09/2021	38,52	100 000	-	-	38,16	-		24,10	-	
Inge Grubben-Strømnes	Share Option Grant 2018 - September grant		18.09.2018	18.09.2020		18/09/2020 - 18/09/2022	38,52	100 000	-	-	38,16	-		20,46	-	
Inge Grubben-Strømnes	Share Option Grant 2018 - September grant		18.09.2018	18.09.2021		18/09/2021 - 18/09/2023	38,52	100 000	-	-	38,16	100 000		36,64	-	
Inge Grubben-Strømnes	Share Option Grant 2019 - July grant		29.07.2019	29.07.2020		29/07/2020 - 29/07/2022	23,53	100 000	-	-	24,66	-		17,19	-	
Inge Grubben-Strømnes	Share Option Grant 2019 - July grant		29.07.2019	29.07.2021		29/07/2021 - 29/07/2023	23,53	100 000	-	-	24,66	100 000		32,90	-	
Inge Grubben-Strømnes	Share Option Grant 2019 - July grant		29.07.2019	29.07.2022		29/07/2022 - 29/07/2024	23,53	100 000	-	-	24,66	-		-	100 000	
Inge Grubben-Strømnes	Share Option Grant 2020 - July grant		29.07.2020	29.07.2021		29/07/2021 - 29/07/2023	19,10	100 000	-	-	17,19	100 000		32,90	-	
Inge Grubben-Strømnes	Share Option Grant 2020 - July grant		29.07.2020	29.07.2022		29/07/2022 - 29/07/2024	19,10	100 000	-	-	17,19	-		-	100 000	

Table 2b continues on the next page

**Table 2b continues Share options awarded or due to leading personnel for 2021**

The main condition of the option plan								Information regarding the reported financial year								
								Opening balance	During the year					Closing balance		
Name of Director	Specification on plan	Performance period	Award date	Vesting date	End of holding period	Exercise period	Strike price of the share	Share options awarded at the beginning of the year	Share options awarded: Awarded at grant date	Share options awarded: Awarded remaining at 31.12	Share options awarded: NOK share price at grant date	Share options vested: Awards vested	Share options subject to a performance condition	Share options vested: NOK share price at vesting	Share options awarded and unvested	Share options subject to a holding period
Inge Grubben-Strømnes	Share Option Grant 2020 - July grant		29.07.2020	29.07.2023	29/07/2023 - 29/07/2025		19,10	100 000	-	-	17,19	-		-	100 000	
Inge Grubben-Strømnes	Share Option Grant 2021 - July grant		29.07.2021	29.07.2022	29/07/2022 - 29/07/2024		31,20	-	100 000	100 000	32,90	-		-	100 000	
Inge Grubben-Strømnes	Share Option Grant 2021 - July grant		29.07.2021	29.07.2023	29/07/2023 - 29/07/2025		31,20	-	100 000	100 000	32,90	-		-	100 000	
Inge Grubben-Strømnes	Share Option Grant 2021 - July grant		29.07.2021	29.07.2024	29/07/2024 - 29/07/2026		31,20	-	100 000	100 000	32,90	-		-	100 000	
Luiz Simao	Share Option Grant 2018 - September grant		18.09.2018	18.09.2019	18/09/2019 - 18/09/2021		38,52	50 000	-	-	38,16	-		24,10	-	
Luiz Simao	Share Option Grant 2018 - September grant		18.09.2018	18.09.2020	18/09/2020 - 18/09/2022		38,52	50 000	-	-	38,16	-		20,46	-	
Luiz Simao	Share Option Grant 2018 - September grant		18.09.2018	18.09.2021	18/09/2021 - 18/09/2023		38,52	50 000	-	-	38,16	50 000		36,64	-	
Luiz Simao	Share Option Grant 2019 - July grant		29.07.2019	29.07.2020	29/07/2020 - 29/07/2022		23,53	50 000	-	-	24,66	-		17,19	-	
Luiz Simao	Share Option Grant 2019 - July grant		29.07.2019	29.07.2021	29/07/2021 - 29/07/2023		23,53	50 000	-	-	24,66	50 000		32,90	-	
Luiz Simao	Share Option Grant 2019 - July grant		29.07.2019	29.07.2022	29/07/2022 - 29/07/2024		23,53	50 000	-	-	24,66	-		-	50 000	
Luiz Simao	Share Option Grant 2020 - July grant		29.07.2020	29.07.2021	29/07/2021 - 29/07/2023		19,10	100 000	-	-	17,19	100 000		32,90	-	
Luiz Simao	Share Option Grant 2020 - July grant		29.07.2020	29.07.2022	29/07/2022 - 29/07/2024		19,10	100 000	-	-	17,19	-		-	100 000	
Luiz Simao	Share Option Grant 2020 - July grant		29.07.2020	29.07.2023	29/07/2023 - 29/07/2025		19,10	100 000	-	-	17,19	-		-	100 000	
Luiz Simao	Share Option Grant 2021 - July grant		29.07.2021	29.07.2022	29/07/2022 - 29/07/2024		31,20	-	100 000	100 000	32,90	-		-	100 000	
Luiz Simao	Share Option Grant 2021 - July grant		29.07.2021	29.07.2023	29/07/2023 - 29/07/2025		31,20	-	100 000	100 000	32,90	-		-	100 000	
Luiz Simao	Share Option Grant 2021 - July grant		29.07.2021	29.07.2024	29/07/2024 - 29/07/2026		31,20	-	100 000	100 000	32,90	-		-	100 000	

Note: Michael Koenig's options awarded in 2020, 500 000, have lapsed since he left the company.

No shares or options have been awarded to the directors of the board, the table 3 is thus not included in this report.

### 2.3 Use of the right to reclaim variable remuneration

The Elkem Guidelines do not currently include the right to reclaim variable remuneration. There were thus no claw-back and malus of short-term incentive (STI) remuneration in 2021. A claw back provision has been proposed in the Board of directors' guideline for salary and other remuneration to leading personnel in Elkem ASA for 2022 (subject to the approval of the annual general meeting in April 2022).

## 3 Compliance with the guidelines

### 3.1 Information on how the remuneration complies with the Guidelines

Elkem is a leading international Company within advanced materials. To maintain and strengthen its market position, and to reach the objectives the board of directors has set for the Company, Elkem is dependent on recruiting and keeping highly competent employees, leaders included. The Company must therefore grant competitive remuneration to its leading employees.

The Guidelines describe how the performance targets shall be focused on achieving the financial and strategic targets of the company, directly contributing to the long-

term interests and the sustainability of Elkem. The remuneration of the leading personnel was compliant with the Guidelines in 2021.

Chapter 3.3 of the Guidelines, project related bonus, was implemented in 2021.

A profitability optimisation project was launched in 2021 with the aim of stimulating to significantly overachieving the organisation's targets for the year and deliver excellent performance. Key contributors incl. leading personnel, as defined in the Guidelines, were included in the project, which offered a project bonus based on certain criteria for EBITDA, net profit/ EBIT and cash flow achievements.

The CEO was not eligible for this project bonus. The project was concluded at the end of 2021.

### 3.2 Information on how performance criteria were applied

Table 4 includes information on the performance criteria for the different elements of the remuneration to leading personnel and how it has been applied, including the measured performance and actual award resulting from it on an individual basis.

Table 4 Performance of leading personnel in 2021

	Description of the performance criteria and type of applicable remuneration	Relative weighting of the performance criteria	Information on performance targets		
			a) Minimum target/threshold performance and b) corresponding award	a) Maximum/target performance and b) corresponding award	a) Measured performance and b) actual award outcome
Michael Koenig CEO	Financial criteria	60 %	a) 70% of budget b) 0 bonus	a) 130% of budget b) 60 % bonus	a) Actual performance higher than maximum/ target performance b) 48% bonus
	EHS and ESG	9,2 %	Total evaluation based on EHS statistics, high severity incidents, year-on-year progress within EHS and ESG based on communicated targets. Details available in the annual ESG-report.		a) Total evaluation b) 0 bonus
	Compliance	2,8 %	a) Mandatory compliance training target not achieved. Substantiated misconduct cases. b) 0 bonus	a) Mandatory compliance training target achieved. 0 substantiated misconduct cases. b) 2,8% bonus	a) Total evaluation, results reported in the annual ESG-report b) 0 bonus
	Strategic projects	28 %	Total evaluation of selected strategic projects vs. board approvals		a) Total evaluation b) 8% bonus
Helge Aasen CEO	Financial criteria	60 %	a) 70% of budget b) 0 bonus	a) 130% of budget b) 60 % bonus	a) Actual performance higher than maximum/ target performance b) 60 % bonus
	EHS and ESG	9,2 %	Total evaluation based on EHS statistics, high severity incidents, year-on-year progress within EHS and ESG based on communicated targets. Details available in the annual ESG-report.		a) Total evaluation b) 4,4% bonus
	Compliance	2,8 %	a) Mandatory compliance training target not achieved. Substantiated misconduct cases. b) 0 bonus	a) Mandatory compliance training target achieved. 0 substantiated misconduct cases. b) 2,8% bonus	a) Total evaluation, results reported in the annual ESG-report b) 2%
	Strategic projects	28 %	Total evaluation of selected strategic projects vs. board approvals		a) Total evaluation b) 16% bonus
Morten Viga CFO	Financial criteria	60 %	a) 70% of budget b) 0 bonus	a) 130% of budget b) 60 % bonus	a) Actual performance higher than maximum/ target performance b) 60 % bonus
	Compliance	7 %	a) Mandatory compliance training target not achieved. Substantiated misconduct cases. b) 0 bonus	a) Mandatory compliance training target achieved. 0 substantiated misconduct cases. b) 7% bonus	a) Total evaluation, results reported in the annual ESG-report b) 5%
	Individual strategic targets	33 %	Total evaluation of selected annual strategic targets		a) Total evaluation b) 31% bonus
Katja Lehland SVP Human Resources	Financial criteria	60 %	a) 70% of budget b) 0 bonus	a) 130% of budget b) 60 % bonus	a) Actual performance higher than maximum/ target performance b) 60 % bonus
	Compliance	7 %	a) Mandatory compliance training target not achieved. Substantiated misconduct cases. b) 0 bonus	a) Mandatory compliance training target achieved. 0 substantiated misconduct cases. b) 7% bonus	a) Total evaluation, results reported in the annual ESG-report b) 5%
	Individual strategic targets	33 %	Total evaluation of selected annual strategic targets		a) Total evaluation b) 31% bonus
Asbjørn Søvik SVP Business Development	Financial criteria	60 %	a) 70% of budget b) 0 bonus	a) 130% of budget b) 60 % bonus	a) Actual performance higher than maximum/ target performance b) 60 % bonus
	Compliance	7 %	a) Mandatory compliance training target not achieved. Substantiated misconduct cases. b) 0 bonus	a) Mandatory compliance training target achieved. 0 substantiated misconduct cases. b) 7% bonus	a) Total evaluation, results reported in the annual ESG-report b) 5%
	Individual strategic targets	33 %	Total evaluation of selected annual strategic targets		a) Total evaluation b) 26% bonus

Table 4 continues on the next page



Table 4 continues Performance of leading personnel in 2021

	Description of the performance criteria and type of applicable remuneration	Relative weighting of the performance criteria	Information on performance targets		
			a) Minimum target/threshold performance and b) corresponding award	a) Maximum/target performance and b) corresponding award	a) Measured performance and b) actual award outcome
Håvard Moe SVP Technology	Financial criteria	60%	a) 70% of budget b) 0 bonus	a) 130% of budget b) 60 % bonus	a) Actual performance higher than maximum/ target performance b) 60 % bonus
	Compliance	7%	a) Mandatory compliance training target not achieved. Substantiated misconduct cases. b) 0 bonus	a) Mandatory compliance training target achieved. 0 substantiated misconduct cases. b) 7% bonus	a) Total evaluation, results reported in the annual ESG-report b) 5%
	Individual strategic targets	33%	Total evaluation of selected annual strategic targets		a) Total evaluation b) 29% bonus
Louis Vovelle SVP Innovation	Financial criteria	60 %	a) 70% of budget b) 0 bonus	a) 130% of budget b) 60 % bonus	a) Actual performance higher than maximum/ target performance b) 60 % bonus
	Compliance	7 %	a) Mandatory compliance training target not achieved. Substantiated misconduct cases. b) 0 bonus	a) Mandatory compliance training target achieved. 0 substantiated misconduct cases. b) 7% bonus	a) Total evaluation, results reported in the annual ESG-report b) 5%
	Individual strategic targets	33 %	Total evaluation of selected annual strategic targets		a) Total evaluation b) 26% bonus
Frederic Jacquin SVP Silicones	Financial criteria	60 %	a) 70% of budget b) 0 bonus	a) 130% of budget b) 60 % bonus	a) Actual performance higher than maximum/ target performance b) 60 % bonus
	Compliance	7 %	a) Mandatory compliance training target not achieved. Substantiated misconduct cases. b) 0 bonus	a) Mandatory compliance training target achieved. 0 substantiated misconduct cases. b) 7% bonus	a) Total evaluation, results reported in the annual ESG-report b) 5%
	Individual strategic targets	33 %	Total evaluation of selected annual strategic targets		a) Total evaluation b) 30% bonus
Inge Grubben-Strømnes SVP Silicon Products	Financial criteria	60 %	a) 70% of budget b) 0 bonus	a) 130% of budget b) 60 % bonus	a) Actual performance higher than maximum/ target performance b) 60 % bonus
	Compliance	7 %	a) Mandatory compliance training target not achieved. Substantiated misconduct cases. b) 0 bonus	a) Mandatory compliance training target achieved. 0 substantiated misconduct cases. b) 7% bonus	a) Total evaluation, results reported in the annual ESG-report b) 5%
	Individual strategic targets	33 %	Total evaluation of selected annual strategic targets		a) Total evaluation b) 29% bonus
Luiz Simao SVP Carbon Solutions	Financial criteria	60 %	a) 70% of budget b) 0 bonus	a) 130% of budget b) 60 % bonus	a) Actual performance higher than maximum/ target performance b) 57,6 % bonus
	Compliance	7 %	a) Mandatory compliance training target not achieved. Substantiated misconduct cases. b) 0 bonus	a) Mandatory compliance training target achieved. 0 substantiated misconduct cases. b) 7% bonus	a) Total evaluation, results reported in the annual ESG-report b) 5%
	Individual strategic targets	33 %	Total evaluation of selected annual strategic targets		a) Total evaluation b) 30% bonus

### 3.3 Information on derogations and deviations from the Guidelines and from the procedure for their implementation

The Guidelines were approved by the Company's general meeting on 27 April 2021 and as of the date of this report no changes to the Guidelines have been proposed.

## 4 Comparative information on the change of remuneration and group performance

Table 5 below contain information on the annual change of remuneration to leading personnel on an individual basis, the performance of the Group and average remuneration on a full-time equivalent basis of employees of the Group other than leading personnel over the last five financial years.

Table 5 Comparative table over the remuneration and company performance over the last five reported financial years (RFY)

Annual change	2017 vs 2016	2018 vs 2017	2019 vs 2018	2020 vs 2019	2021 vs 2020	2021 KNOK
Leading personnel's remuneration	%	%	%	%	%	
Michael Koenig						
Helge Aasen						
Morten Viga						
Katja Lehland						
Asbjørn Søvik						
Håvard Moe						
Louis Vovelle						
Frédéric Jacquin						
Inge Grubben-Strømnes						
Luiz Simao						
Trond Sæterstad						
Jean Villeneuve						
<b>Group performance</b>						
Total operating income MNOK						
EBITDA MNOK						
Net profit MNOK						
<b>Average remuneration on a full-time equivalent basis of employees</b>						
Employees in Norway						

Total remuneration incl. base salary, STI, LTI, other benefits, overtime payment, holiday pay, fixed increments for all employees incl. the corporate management. Pension cost is not included.  
CEO remuneration annualised.

## 5 Remuneration to the board of directors in 2021

### 5.1 Total Remuneration to the board of directors

Table 6 below contains the total remuneration received by the Company's board of directors for the financial year 2021.

**Table 6 Remuneration provided to the board of directors (figures in NOK thousand)**

2021 Name/position	Committee	2021			2021 vs 2020 %	2020			2020 vs 2019 %	2019		2019 vs 2018 %	2018			2018 vs 2017 %	2017			2017 vs 2016 %	2016			
		Board remuneration	Committee remuneration	Total		Board remuneration	Committee remuneration	Total		Board remuneration	Committee remuneration		Total	Board remuneration	Committee remuneration		Total	Board remuneration	Committee remuneration		Total	Board remuneration	Committee remuneration	Total
Zhigang Hao Chair of the board	Chair of the remuneration committee	775	-	775	59	488	-	488	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dag Opedal Vice chair of the board	Chair of the audit committee	582	140	722	8	532	135	667	32	375	132	507	37	272	97	369	-	-	-	-	-	-	-	
Olivier Tillette de Clermont-Tonnerre (from May 2020) Board member	Audit committee member	388	-	388	59	244	-	244	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Anja Isabel Dotzenrath Board member	Remuneration committee member	388	93	481	3	375	90	465	2	367	87	454	36	272	62	334	-	-	-	-	-	-	-	
Caroline Grégoire Sainte Marie (until April) Board member	Remuneration committee member	122	29	151	(68)	375	90	465	2	367	87	454	35	275	62	337	-	-	-	-	-	-	-	
Yougen Ge Board member		388	-	388	59	244	-	244	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Marianne Johnsen Board member	Audit committee (Jan-Oct)  Remuneration committee (Oct-Dec)	388	93	481	3	375	90	465	74	250	18	268	-	-	-	-	-	-	-	-	-	-	-	
Helge Aasen (until June) Board member	Remuneration committee (June)	191	8	199	(18)	244	-	244	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Grace Tang (from May) Board member	Audit committee (from October)	267	-	267	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Marianne Færøyvik Board member (employee representative)		388	-	388	3	375	-	375	22	307	-	307	82	169	-	169	2	165	-	165	101	82	-	82
Terje Andre Hanssen Board member (employee representative)		388	-	388	3	375	-	375	22	307	-	307	140	128	-	128	56	82	-	82	1	81	-	81
Knut Sande Board member (employee representative)		388	-	388	38	282	-	282	84	153	-	153	256	43	-	43	-	-	-	-	-	-	-	-
Heidi Feldborg Observer (employee representative)		194	-	194	3	188	-	188	50	125	-	125	-	-	-	-	-	-	-	-	-	-	-	-
Per Roar Aas Observer (employee representative)		194	-	194	104	95	-	95	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Michael Koenig (until Dec.2019)	Leader of Remuneration committee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Guihua Pei (until April 2019)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sverre S. Tysland (until March 2018)	Leader of nomination committee	-	-	-	-	-	-	-	-	-	-	-	-	166	-	166	-	166	-	166	2	163	-	163
Einar Støfringhaug (until July 2018)		-	-	-	-	-	-	-	-	-	-	-	-	84	-	84	-	165	-	165	1	163	-	163
Per Tronvoll (until June 2020)		-	-	-	(100)	188	-	188	(32)	278	-	278	227	85	-	85	4	82	-	82	1	81	-	81

Table 7 shows the meeting attendance of the board or directors.

**Table 7 Attendance at board meetings and board committee meetings in 2021 for board members**

2021 Name/position	Committee	Board meetings	Audit committee meetings	Remuneration committee meetings
Zhigang Hao <i>Chair of the board</i>	Chair of the remuneration committee	6/7		7/7
Dag Opedal <i>Vice chair of the board</i>	Chair of the audit committee	7/7	7/7	
Olivier Tillette de Clermont-Tonnerre <i>Board member</i>	Audit committee member	7/7	7/7	
Anja Isabel Dotzenrath <i>Board member</i>	Remuneration committee member	7/7		7/7
Caroline Grégoire Sainte Marie (until May) <i>Board member</i>	Remuneration committee member	2/7		3/7
Yougen Ge <i>Board member</i>		5/7		
Marianne Johnsen <i>Board member</i>	Audit committee (Jan-Oct) Remuneration committee (Oct-Dec)	7/7	6/7	2/7
Helge Aasen (until July) <i>Board member</i>	Remuneration committee (from May to July)	2/7		1/7
Grace Tang (from July) <i>Board member</i>	Audit committee (from October)	5/7	1/7	
Marianne Færøyvik Board member (employee representative)		7/7		
Terje Andre Hanssen Board member (employee representative)		7/7		
Knut Sande Board member (employee representative)		7/7		
Heidi Feldborg Observer (employee representative)		7/7		
Per Roar Aas Observer (employee representative)		7/7		

## 6 Information on the shareholder vote

Pursuant to the Companies Act Section 6-16 b (3), this report shall include an explanation on how the result of the general meeting's advisory vote over the report on salary and other remuneration to leading personnel for the previous year has been regarded. However, as the Guidelines was approved by the general meeting on 27 April 2021 and no report was prepared for 2020, cf. Section 7 (2) of the Regulation, this requirement is not relevant.

## 7 Statement by the board

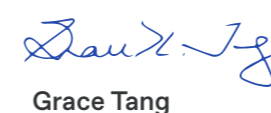
The Board of Directors has today considered and adopted the remuneration report for Elkem ASA for the 2021 financial year. The remuneration report has been drawn up in accordance with Section 6-16 b of the Public Limited Liability Companies Act and the regulations pursuant to this Act.


The remuneration report will be presented to the General Meeting on 27 April 2022 for final decision.

The board of directors of Elkem ASA  
Oslo, 8 March 2022

  
**Zhigang Hao**  
Chair of the Board


  
**Dag Jakob Opedal**  
Vice chair

  
**Grace Tang**  
Board member


  
**Anja-Isabel Dotzenrath**  
Board member

  
**Yougen Ge**  
Board member

  
**Terje Andre Hanssen**  
Board member

  
**Olivier Tillette de Clermont-Tonnerre**  
Board member

  
**Marianne Færøyvik**  
Board member

  
**Marianne Elisabeth Johnsen**  
Board member

  
**Knut Sande**  
Board member

  
**Helge Aasen,**  
CEO, Elkem ASA



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To the General Meeting of Elkem ASA

## Independent auditor's assurance report on report on salary and other remuneration to directors

### Opinion

We have performed an assurance engagement to obtain reasonable assurance that Elkem ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2021 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

### Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

### Our independence and quality control

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. Our firm applies International Standard on Quality Control 1 (ISQC 1) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 9 March 2022  
KPMG AS

Øyvind Skorgevik  
State Authorised Public Accountant

#### Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodø	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Alesund