

MINUTES OF ANNUAL GENERAL MEETING

OF

ELKEM ASA

REG NO 911 382 008

The annual general meeting of Elkem ASA (the "**Company**") was held on 27 April 2022. The meeting took place at Felix Conference Center at Bryggetorget 3 at Aker Brygge in Oslo.

The annual general meeting was held as a digital meeting with live webcast and electronic voting. It was also accommodated that shareholders could participate by physical presence at Felix Conference Center.

All documents that are subject to examination under the annual general meeting, has been made available at the following webpage: <https://www.elkem.com/no/investor/debt-and-share-information/annual-general-meeting/amg-2022/> .

The following were present: Dag J. Opedal (deputy chair of the board), Helge Aasen (CEO), Morten Viga (CFO), Odd-Geir Lyngstad (IR-manager), Øyvind Skorgevik (auditor KPMG) and Sverre S. Tysland (chair of the nomination committee).

The following matters were discussed:

1 OPENING OF THE ANNUAL GENERAL MEETING BY THE DEPUTY CHAIR OF THE BOARD OF DIRECTORS

The general meeting was opened by the deputy chair of the board who registered the shareholders present at the general meeting, either by advance vote or by digitally logon to the virtual meeting in person or by proxy. The register of attending shareholders, including the number of shares and votes represented, is included as Appendix 1 to this minutes.

Thus, 464 489 108 of a total of 633 435 742 voting shares were represented, or around 73,33 % of the voting shares.

2 ELECTION OF A PERSON TO CHAIR THE MEETING AND A PERSON TO COUNTERSIGN THE MINUTES

Hans Cappelen Arnesen was elected to chair the meeting.

Morten Viga was elected to countersign the minutes together with the chair of the meeting.

3 APPROVAL OF THE NOTICE AND THE AGENDA

The chair of the meeting asked whether there were any objections to the notice or the agenda. No objections were raised, so the notice and the agenda were deemed approved and the chair of the meeting declared the general meeting as lawfully convened.



4 APPROVAL OF THE FINANCIAL STATEMENTS AND THE REPORT OF THE BOARD OF DIRECTORS FOR THE FINANCIAL YEAR 2021 FOR ELKEM ASA AND THE GROUP, INCLUDING DISTRIBUTION OF DIVIDEND

The chair of the meeting referred that the Elkem's annual report – including the annual accounts, the directors' year-end report and the Environmental, Social & Governance report (ESG-report) for Elkem ASA and the group for the financial year 2021, as well as the auditor's report – had been made available on the Company's webpage.

In accordance with the proposal from the board of directors, the general meeting passed the following resolution:

"The annual accounts, the directors' year-end report and the Environmental, Social & Governance report (ESG-report) for Elkem ASA and the group for the income year 2021, including the proposed dividend of NOK 3.00 per share, are approved."

5 THE BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

The chair of the meeting referred that the board of directors' report on corporate governance for 2021 has been made available on the Company's webpage.

The chair of the meeting informed that the corporate governance report is not subject to voting, but the annual general meeting was invited to take notice of the report.

The general meeting took notice of the board of directors' report on corporate governance for 2021.

6 APPROVAL OF THE BOARD OF DIRECTORS' GUIDELINES ON DETERMINATION OF SALARY AND OTHER REMUNERATION FOR LEADING PERSONNEL

The chair of the meeting referred that the board of directors' guidelines on determination of salary and other remuneration for leading personnel has been made available on the Company's webpage.

In accordance with proposal from the board, the general meeting passed the following resolution:

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

7 CONSIDERATION OF THE BOARD OF DIRECTORS' REPORT ON SALARY AND OTHER REMUNERATION FOR LEADING PERSONNEL FOR 2021

The chair of the meeting referred that the board of directors' report on salary and other remuneration for leading personnel for 2021 has been made available on the Company's webpage.

In accordance with proposal from the board, the general meeting passed, by an advisory vote, the following resolution:

"The general meeting endorses the board of directors' report on salary and other remuneration for leading personnel for 2021."

8 APPROVAL OF REMUNERATION TO THE COMPANY'S EXTERNAL AUDITOR FOR 2021

In accordance with the proposal from the board of directors, the general meeting passed the following resolution:

"The audit fee of NOK 4,976,344 to the Company's external auditor, KPMG AS, for the financial year 2021 is approved."

9 ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

The chair of the meeting referred that the proposal from the nomination committee has been made available on the Company's webpage.

In accordance with the proposal from the nomination committee, the general meeting passed the following resolution:

"The following persons are elected as shareholder-elected-board-members for a term of office of two (2) years, until 2024:

- (i) Dag Jakob Opedal, re-elected as deputy chair;*
- (ii) Olivier Tillette de Clermont-Tonnerre, re-elected as board member;*
- (iii) Nathalie Brunelle – elected as new board member; and*
- (iv) Jingwan Wu – elected as new board member."*

* * *

The remaining shareholder-elected-board-members that have term of office until 2023, are:

- (v) Zhigang Hao – chair of the board*
- (vi) Yougen Ge – member;*
- (vii) Marianne Elisabeth Johnsen – member; and*
- (viii) Grace Tang – member.*

10 ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

The chair of the meeting referred that the proposal from the nomination committee has been made available on the Company's webpage.

In accordance with the proposal from the nomination committee, the general meeting passed the following resolution:

"The following persons are elected as members of the nomination committee for a term of office of one (1) year, until 2023:

- (i) Sverre S. Tysland – re-elected as chair of the committee;*
- (ii) Zhu Xiaolei – re-elected; and*
- (iii) Anne Kjølseth Ekerholt – re-elected."*

11 DETERMINATION OF REMUNERATION PAYABLE TO MEMBERS OF THE BOARD OF DIRECTORS

The chair of the meeting referred that the proposal from the nomination committee has been made available on the Company's webpage.

In accordance with the proposal from the nomination committee, the general meeting passed the following resolution:

"The remuneration payable to members of the board of directors, as proposed by the nomination committee, is approved."

12 DETERMINATION OF REMUNERATION FOR THE NOMINATION COMMITTEE

The chair of the meeting referred that the proposal from the nomination committee has been made available on the Company's webpage.

In accordance with the proposal from the nomination committee, the general meeting passed the following resolution:

"The remuneration payable to the members of the nomination committee, as proposed by the nomination committee, is approved."

13 AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY UP TO 10%

In accordance with the proposal from the board of directors, the general meeting passed the following resolution:

- (i) *"Pursuant to Section 10-14 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorization 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 authorization is valid until the Company's annual general meeting in 2023, but no longer than to and including 30 June 2023.*
- (iii) *The shareholders' preferential right to the new shares pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act, may be deviated from.*
- (iv) *The authorization covers share capital increases against contribution in kind, cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act.*
- (v) *The authorization covers share capital increase in connection with mergers pursuant to Section 13-5 of the Norwegian Public Limited Liability Companies Act."*

14 AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL IN CONNECTION WITH THE SHARE INCENTIVE PROGRAM FOR CORPORATE MANAGEMENT

In accordance with the proposal from the board of directors, the general meeting passed the following resolution:

- (i) *"Pursuant to Section 10-14 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorization to increase the Company's share capital with an amount up to NOK 40,000,000.*

- (ii) *The authorization is valid until the Company's annual general meeting in 2023, but no longer than to and including 30 June 2023.*
- (iii) *The shareholders' preferential right to the new shares pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act, may be deviated from.*
- (iv) *The authorization does not cover share capital increases against contribution in kind, cf. Section 10-2 of the Norwegian Public Limited Liability Companies Act.*
- (v) *The authorization 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 authorization in the Norwegian Register of Business Enterprises, this authorization replaces the corresponding authorization to increase the share capital granted to the board of directors at the annual general meeting held on 27 April 2021."*

15 AUTHORISATION TO THE BOARD OF DIRECTORS TO ACQUIRE TREASURY SHARES

In accordance with the proposal from the board of directors, the annual general meeting passed the following resolution:

- (i) *"Pursuant to Section 9-4 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorization to, on behalf of the company, 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 authorization is valid until the Company's annual general meeting in 2023, but no longer than to and including 30 June 2023.*
- (v) *Shares acquired under the authorization may either be used to fulfil the Company's obligations in connection with acquisitions, incentive arrangements for employees, fulfilment of earn-out arrangements, be sold to strengthen the Company's equity or be deleted."*

* * *

There were no further matters to be discussed, and the general meeting was adjourned.

Oslo, 27 April 2022



Hans Cappelen Arnesen
Chairman of the general meeting



Morten Viga
Co-signer

APPENDICES:

1. Register of shareholders present at the general meeting including number of shares and votes represented
2. Voting results

A handwritten signature in blue ink, consisting of stylized, cursive letters, located in the bottom right corner of the page.

Attendance Summary Report

9:50:04

Elkem ASA

AGM

onsdag 27. april 2022

Registered Attendees: 11
Total Votes Represented: 464 489 108
Total Accounts Represented: 186

Total Voting Capital: 633 435 742
% Total Voting Capital Represented: 73,33 %
Total Capital: 639 441 378
% Total Capital Represented: 72,64 %
Company Own Shares: 6 005 636

<u>Capacity</u>	Sub Total:	11	0	464 489 108	
		<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Shareholder (web)		7	0	18 840	7
3rd Party Proxy		1	0	13 650 000	2
Chair of the Board WITH PROXY		1	0	345 136 646	45
Chair of the Board WITH INSTRUCTIONS		1	0	75 537 870	85
ADVANCE VOTES		1	0	30 145 752	47



Freddy Hermansen
DNB Bank ASA
Issuer Services



Attendance Details

Meeting: **Elkem ASA, AGM, 27.04.2022**

	<u>Attendees</u>	<u>Votes</u>
Shareholder	7	18 840
3rd Party Proxy	1	13 650 000
Chair of the Board WITH PROXY	1	345 136 646
Chair of the Board WITH INSTRUCTIONS	1	75 537 870
ADVANCE VOTES	1	30 145 752
Total	11	464 489 108

Shareholder 7 18 840

	<u>Votes</u>	<u>Representing / Accompanying</u>
DAHLBY, SVEIN ARNE	2 000	DAHLBY, SVEIN ARNE
EDVARDBSEN, ATLE LØKEN	320	EDVARDBSEN, ATLE LØKEN
ENERSTVEDT, LEO ALEKSANDER NGUYEN	400	ENERSTVEDT, LEO ALEKSANDER NGUYEN
FLØLO, WENCHE	145	FLØLO, WENCHE
GARBORG, OLE KJELDSTAD	1 000	GARBORG, OLE KJELDSTAD
KARLSEN, ESPEN BOTTEN	100	KARLSEN, ESPEN BOTTEN
NÆSS, BJØRN	14 875	NÆSS, BJØRN

3rd Party Proxy 1 13 650 000

	<u>Votes</u>	<u>Representing / Accompanying</u>
AASEN, HELGE	200 000	FONDSFINANS PENSJONSKASSE
	13 450 000	MUST INVEST AS
	<u>13 650 000</u>	

Chair of the Board WITH PROXY 1 345 136 646

	<u>Votes</u>	<u>Representing / Accompanying</u>
Chair of the Board WITH PROXY	80	HOFF, MARIUS
	13 180	VENOLD, METTE BJØRN
	65	JARNES, PER ARNE
	50	HEFTE, ARVID
	30	HOVDE, KNUT OLAV
	11 000	FRØNSDAL, JOHAN FREDRIK
	10	NORDENG, PER OLAV
	322 540	VERDIPAPIRFONDET EIKA BALANSERT
	1 400	MIDTGARDEN, RUTH LOUISE
	900	TOMREN, NILS KRISTIAN
	7 000	ANDERSEN, HÅKON CHRISTIAN
	240 000	CARPE DIEM AFSETH AS
	6 600	RANDEBERG, EDMUND
	377 580	VERDIPAPIRFONDET EIKA ALPHA
	5 000	NILSEN, MARIUS KJELL
	3 268 969	VERDIPAPIRFONDET EIKA SPAR
	4 200	ALME, KÅRE INGVAR
	6 720	OMLAND, ERLEND AUSTAD
	4 000	HARBEK, OLE FINGAL
	4 000	HOLEN, GEIR HARALD
	338 338 536	Bluestar Elkem Int.Co.Ltd S.A
	2 459 216	VERDIPAPIRFONDET EIKA NORGE
	2 500	EINAR WESTBY AS
	2 109	STÅHLBRAND, PER ERIC HJALMAR
	2 000	MYHRVOLD, PER CHRISTIAN
	2 000	OLOMANI, FATON
	1 550	FØNSTELIEN, RAGNHILD
	1 500	NILSEN, KARI ØIE
	1 500	WESTBY, EINAR
	1 300	DJUPVIK, SVEIN MAGNUS
	1 789	DRØNEN, KJELL INGE
	1 000	HJØRNEVIK, ARNE
	1 000	BEIER, REIDUNN MYSTER
	24 320	WIGGEN, RUNE
	715	BERGH, ULRIK HIIS
	700	ANDERSEN, STEPHEN

Chair of the Board WITH PROXY

500 FALLETH, ROLF SVERRE
500 BRAATHEN, SVEIN
500 LARSEN, EVA
400 FAGERHOL, GEIR IVAR
307 STEEL, WILLIAM ATHOL
18 815 VENOLD, TERJE RICHARD
200 KRISTIANSEN, ODDVAR JOHAN
200 NILSEN, ROY HENRY
165 Oseng, Richard

345 136 646

Chair of the Board WITH INSTRUC

1

75 537 870

Chair of the Board WITH INSTRUCTIONS

<u>Votes</u>	<u>Representing / Accompanying</u>
12 550	BJØRKELUND, KAI OVE
8 833	ABU DHABI PENSION FUND
285	ALASKA PERMANENT FUND CORP
225 862	ALFRED BERG NORDIC SMALL CAP ESG
256 464	ARCTIC FUNDS PLC
8 643 695	ARCTIC FUNDS PLC
394 075	BNP PARIBAS FUN - NORDIC SMALL CAP
71 479	CAUSEWAY INTERNATIONAL SMALL CAP
13 506	COLLEGE RETIREMENT EQUITIES FUND
2 678	DETROIT EDISON QUAL NUC DECOM TR
8 416	FIRST TRUST DEVELOPED MARKETS EX
5 778	FIRST TRUST IPOX EUROPE EQUIT
16 880	FIRST TRUST IPOX EUROPE EQUITY
770 000	HANDELSBANKEN EUROPA SMABOLAG
12 000	HANDELSBANKEN GLO SMABO IND CRIT
100 000	HANDELSBANKEN NORGE INDEX
952 523	HANDELSBANKEN NORGE_TEMA
31 506	IAM NATIONAL PENSION FUND
49 568	IBM 401(K)
333 018	JNL MULTI-MANAGER INTERNATIONAL
21 288	KAISER FOUNDATION HOSPITALS
26 215	KAISER PERMANENTE GROUP TRUST
9 962	LEGAL & GENERAL ICAV
150 381	LGSS PTY LIM AS TUR F LOC GOV SUP
225 000	LKCM FU - LKCM INTERNAT EQU FU
65 500	LKCM INTERNATIONAL EQUITY L.P.
24 059	MARYLAND STATE RETIREMENT + PENSIO
15 385	MAS BAN JAP 400045887 11-3
63 248	MAS BAN OF JAP FO MTBJ400045828 11
44 465	MERCER QIF CCF
22 366	MERCER QIF FUND PLC
24 037	NFS LIMITED
13 588	Nordic Small Cap
131 182	SEB VARLDENFOND
5 487	SPDR PORTFOLIO EUROPE ETF
35 712	SSGA SPDR ETFS EUROPE II PUBLIC LI
32 759	STATE OF WISCONSIN INVEST BOARD
579 110	STATE STREET GLOBAL ADVISORS TRUST
184 083	STATE STREET GLOBAL ADVISORS TRUST
56 997	STATE STREET GLOBAL ALL CAP
4 927	STATE STREET MSCI ACWI EX USA IMI
132 401	STATE STREET MSCI EAFE SMALL CAP
259 067	STICHTING BLUE SKY LIQUID ASSET FU
8 768	STICHTING PENSIOENFONDS VOOR HUISA
88 256	THE REGENTS OF THE UNIVERSITY OF C
186 220	THE REGENTS OF THE UNIVERSITY OF C
43 006	THE STATE OF CONNECTICUT ACT
224 273	TRIUM UCITS PLATFORM PLC
80 806	WASHINGTON STATE INVESTMENT BOARD
51 487	WASHINGTON STATE INVESTMENT BOARD
14 500	CBNY-CHARLES SCHWAB FBO CUSTOMERS
24 820	LEGAL AND GENERAL ASSURANCE/PMC FT
175 134	CBLDN-LEGAL AND GENERAL ASSUR(PEN
109 825	LEGAL AND GENERAL ASSURANCE/FTSE G
3 731 796	VERDIPAPIRFONDET ALFRED BERG AKTIV
3 572 930	VERDIPAPIRFONDET ALFRED BERG NORGE
160 000	VERDIPAPIRFONDET SR-BANK NORGE
203 981	EQUINOR INSURANCE AS
2 975 894	VERDIPAPIRFONDET NORDEA NORGE VERD
2 668 724	VERDIPAPIRFONDET NORDEA KAPITAL
2 843 791	VPF DNB AM NORSKE AKSJER
2 992 374	VERDIPAPIRFONDET KLP AKSJENORGE IN



Chair of the Board WITH INSTRUCTIONS

2 572 611	VERDIPAPIRFONDET NORDEA AVKASTNING
2 217 000	VERDIPAPIRFONDET ALFRED BERG NORGE
1 855 053	VERDIPAPIRFONDET DNB NORGE
1 702 128	VERDIPAPIRFONDET NORDEA NORGE PLUS
53 560	VERDIPAPIRFONDET KLP AKSJGLOBAL S
43 089	ELO MUTUAL PENSION INSURANCE COMP
1 627 464	VERDIPAPIRFONDET STOREBRAND INDEKS
1 617 321	VERDIPAPIRFONDET KLP AKSJENORGE
2 000	CAPPELEN, ULRIK WILLIAM
1 632 024	VERDIPAPIRFONDET DNB NORGE INDEKS
1 392 388	VERDIPAPIRFONDET STOREBRAND VERDI
1 271 428	VERDIPAPIRFONDET STOREBRAND NORGE
34 000	KALLIN, ERIK OLOV MIKAEL
1 100 925	KOMMUNAL LANDSPENSJONSKASSE GJENSI
11 946 530	VERDIPAPIRFONDET ALFRED BERG GAMBA
726 508	VERDIPAPIRFONDET STOREBRAND NORGE
749 000	VERDIPAPIRFONDET ALFRED BERG INDEK
612 259	NÆRINGSGLIVETS HOVEDORGANISASJON
825 372	EQUINOR PENSJON
7 649 029	VERDIPAPIRFONDET STOREBRAND NORGE
652 200	VERDIPAPIRFONDET EQUINOR AKSJER NO
548 562	VERDIPAPIRFONDET STOREBRAND AKSJE
514 499	ALFRED BERG NORDIC GAMBAK
<u>75 537 870</u>	

ADVANCE VOTES

1

30 145 752

ADVANCE VOTE

<u>Votes</u>	<u>Representing / Accompanying</u>
100	NIELSEN, JONAS
70	NORDHØY, ALLAN
60	SØFTELAND, FREDRIK ALEXANDER
15	FOLDNES, JAN ØYVIND
330 000	HJELLEGJERDE INVEST AS
637	BRATLAND, SVEIN RUNAR
4 189	BRUØYGARD, TERJE
3 000	SPERNES, MORTEN TRYGVE
10 000	VIKSE, ARILD LUDVIG
10 000	CULPA CAPITAL AS
6 950	OLSEN, RUNE
125 000	SPECTATIO INVEST AS
4 000	MOCK, ALEXANDER
4 000	LERUM, ATLE
90 000	KRISTIAN FALNES AS
3 000	CLEM, TERJE
3 000	KIELLAND, PREBEN CHRISTOPHER
60 000	EXCESSION AS
2 600	MUNKEBYE, MAGNUS BRUHN
29 376 511	FOLKETRYGDFONDET
50 000	WALLCROSS AS
2 000	HÅHJEM, JAN MAGNUS RØNES
3 200	HAVRE, ANDREAS FORBECH
1 665	SAURE, DAN BØRGE
1 600	CANDIR, MUHSIN
1 030	HUNN, SINDRE VASKINN
1 000	BORGEDAL, BJØRN
1 000	LOMSDALEN, JENS PEDER
965	GUTFINSZKY AS
930	BERG, HENRIK GULLAKSEN
23 000	KOB INVEST AS
617	FORFANG, ANDREAS
610	REE, KNUT CHRISTIAN HANNESTAD
600	MIETLE, HANS-PETTER
556	LUND, HÅVARD
540	GREGER, STEIN
529	MELAND, TOR ERIK
495	STORESUND, SINDRE
465	MÄKELÄ, JANNE SAKARI
463	IMS, GUNVALD ANDREAS AXNER
20 000	FALNES, OLAV KRISTIAN
392	HAGEN, MAGNUS
350	BEDIN, KJELL
184	OLSEN, MATHIAS HELLAND
150	KJØNNERØD, HENRIK
147	NANDA, VARUN
132	JULIUSSEN, TOM RUNE ANGELL-STORØ
<u>30 145 752</u>	

ELKEM ASA GENERAL MEETING 27 APRIL 2022

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 27 April 2022, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 633 435 742

	VOTES FOR / FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÅR / ABSTAIN	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
2	464 470 418	100,00	0	0,00	2 495	464 472 913	73,33 %	16 195
3	464 485 553	100,00	0	0,00	2 555	464 488 108	73,33 %	1 000
4	464 227 981	99,94	259 067	0,06	1 060	464 488 108	73,33 %	1 000
6	409 265 613	88,11	55 216 384	11,89	6 111	464 488 108	73,33 %	1 000
7	399 308 846	85,98	65 135 201	14,02	44 061	464 488 108	73,33 %	1 000
8	464 485 020	100,00	1 533	0,00	1 555	464 488 108	73,33 %	1 000
9	410 000 413	88,28	54 446 127	11,72	41 568	464 488 108	73,33 %	1 000
10	464 414 964	100,00	70	0,00	73 074	464 488 108	73,33 %	1 000
11	464 437 379	99,99	42 618	0,01	8 111	464 488 108	73,33 %	1 000
12	464 443 423	100,00	4 068	0,00	40 617	464 488 108	73,33 %	1 000
13	464 026 780	99,90	460 310	0,10	1 018	464 488 108	73,33 %	1 000
14	407 966 510	87,83	56 514 887	12,17	6 711	464 488 108	73,33 %	1 000
15	463 794 643	99,86	657 404	0,14	36 061	464 488 108	73,33 %	1 000



Freddy Hermansen
DNB Bank ASA
Issuer Services

