

To the 2022 Annual General Meeting of Elkem ASA

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

DETERMINATION OF REMUNERATION TO ELECTED MEMBERS

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 7 January 2022 the company made available on its website information regarding the 2022 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:

- (i) industry competence within Elkem's business areas;
- (ii) financial competence;
- (iii) market knowledge and networks globally and nationally;
- (iv) independency of the company's executive management; and
- (v) diversity.

1. AGENDA ITEM 9 – ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

In the company's general meeting 27 April 2021 the following board members were elected with a term of office of 2 (two) years :

- (i) Zhigang Hao (chair of the board);
- (ii) Marianne Elisabeth Johnsen;
- (iii) Yougen Ge; and
- (iv) Grace Tang.

The following board members were elected with a term of office of 1 (one) year:

- (v) Anja-Isabel Dotzenrath; and
- (vi) Helge Aasen.

The board members Dag Jakob Opedal (deputy chair) and Olivier Tillette de Clermont-Tonnerre were not up for election as they were elected for a term office until 2022.

Meetings and conversations have been held with the executive management, the chair of the board and other board members in order to gain insight into the work of the board and the board's own evaluation. The nomination committee also attended a board video meeting in December 2021 including the summary of the board's own evaluation. In addition to contact with the principal shareholder, the nomination committee has been in contact with other large shareholders.

The nomination committee proposes two new candidates for the Elkem board as further described below. It is the opinion of the nomination committee that continuity and replacements is well balanced by the two board directors nominated this year. The nominated board members will further strengthen the industrial and technical competence and market knowledge within Elkem's business operations in both Asia and Europe.

Further, it is the nomination committee's continued opinion that the board is well-functioning. The board has broad collective competence within the company's core areas, as well as knowledge and networks within financial markets nationally and internationally. The nomination committee have also taken into account competence within sustainability in compliance with The Norwegian Code of Practice for Corporate Governance chapter 2. The nomination committee is of the opinion that there is good competence in the board in this respect as there is in-depth industrial knowledge as well technical knowledge of Elkem's core areas and how to innovate and operate in a sustainable manner. The board members continue to have good attendance in their board meetings and have also in 2021 carried out their board meetings digitally as a consequence of covid 19.

Nathalie Brunelle (age 50) is a French citizen, residing in France. She has 25 years' experience in the chemical and the petro-chemical industries. She holds an engineering degree and she has also undertaken a graduate international course in "Advanced Technology in Petrochemicals, Polymers & Plastics" at IFP school Institut Français du Pétrole (France) and Mc Gill university (Montreal, Canada). From 2018 she has been a Project Director at TotalEnergies Paris-Saclay. Ms. Brunelle has broad experience serving as board director, i.a. ENSTA PARIS, EPC, Innovation Fund and Hutchinson SA.

Jingwan Wu (age 52) is a US citizen, residing in China and holds the position of CFO in China National Bluestar Group. Jingwan Wu holds a Master in Business Administration from Purdue University, US. As group CFO he has in depth knowledge of the operations of Bluestar, including Elkem, and the market situation for the group overall. Mr. Wu has worked for several international corporations both in China and US prior to his current position at Bluestar.

The nomination committee proposes re-election of all board members that are up for re-election this year, except for Anja Isabel Dozenrath as she has notified the nomination committee that she will withdraw from the board. The nomination committee has taken this into account and nominates the above mentioned candidates to replace her and Helge Aasen, who withdrew from the board of directors on 30 June 2021 when he returned to the position as CEO of the company.

The committee's nomination is as follows:

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| (i) | Dag Jakob Opedal | for a period of two (2) years; |
| (ii) | Olivier Tillette de-Clermont Tonnerre | for a period of two (2) years; |
| (iii) | Nathalie Brunelle | for a period of two (2) years; and |
| (iv) | Jingwan Wu | for a period of two (2) years. |

Olivier Tillette de-Clermont Tonnerre has served since 2011 and Dag Jakob Opedal has served on the board since 2019. It is for the board to elect the chair and the deputy chair. The nomination committee

suggests that the current positions of Zhigang Hao as chair and Dag Jakob Opedal as deputy chair be continued.

The committee has carefully highlighted diversity in terms of geography and gender. The nomination this year also implies continued emphasize on the board's relatively strong independent status as four of the eight board members including the deputy chair are independent of the principal shareholder. It should also be mentioned that Olivier Tillette de-Clermont Tonnerre has retired from his position in Bluestar. Furthermore, the committee will highlight the strong industry, financial and risk management expertise of the board.

For information regarding board members' shareholdings in Elkem we refer to the company's website under Investor information.

The committee's nomination is unanimous.

2. AGENDA ITEM 10 – 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 S. Tysland (chair of the committee), Zhu Xiaolei and Anne Kjølseth Ekerholt. Sverre S. Tysland and Anne Kjølseth Ekerholt are both up for re-election. Zhu Xiaolei was elected in 2020 for a period of two years and is also up for re-election.

The nomination committee has been in contact with the principal shareholder in connection with the election of members to the nomination committee. Information on how the shareholders may give suggestions to members of the nomination committee has been made available on the company's website. The nomination committee has not received any opinions on the composition from other than the principal shareholder.

A joint committee submits the following nomination:

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|-------|--------------------------------|-----------------------------------|
| (i) | Sverre S. Tysland, chair | for a period of one (1) year; |
| (ii) | Anne Kjølseth Ekerholt, member | for a period of one (1) year; and |
| (iii) | Zhu Xiaolei, member | for a period of one (1) year. |

The committee's assessment is that the nomination fulfils The Norwegian Code of Practice for Corporate Governance as updated in October 2021.

3. AGENDA ITEM 11 – DETERMINATION OF REMUNERATION PAYABLE TO MEMBERS OF THE BOARD OF DIRECTORS

The remuneration of Elkem board members is in line with other comparable companies listed on Euronext Oslo, however still on the low side from an international perspective. We suggest a moderate 4 per cent increase from 2021 to cover up for expected executive and non-executive remuneration development in general. Heading forward in a longer perspective the committee will indicate that the amount of work, time to be applied, effort and responsibility implied may merit an increase in the board remuneration. The market 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 nomination committee suggests the following fees to the members and the observers of the board:

Chair of the board	NOK	819 000	
Deputy chair of the board	NOK	614 250	
Board members	NOK	409 500	(shareholders elected and employees elected)
Observers	NOK	204 750	

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

Leader	NOK	147 420
Member	NOK	98 280

Whether the remuneration payable shall be transferred to a member's personal account or invoiced by its employer being a shareholder of the company, has to be agreed upon between the member, his employer and the company.

The proposals are unanimous.

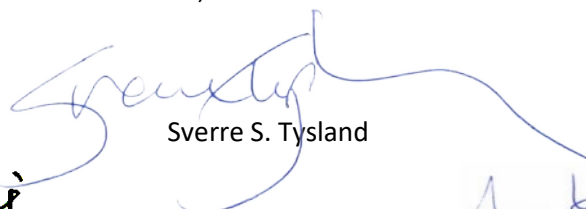
4. AGENDA ITEM 12 – DETERMINATION OF REMUNERATION OF THE NOMINATION COMMITTEE

The nomination committee proposes the remuneration of the members of the nomination committee to be as invoiced in agreement with the company due to the variations in the amount of work from year to year, however capped at NOK 1 500 000 in total.

The proposal is unanimous.

Oslo, 28 March 2022


Zhu Xiaolei


Sverre S. Tysland


Anne Kjølsest Ekerholt