

DELIVERING  
YOUR POTENTIAL



# ELKEM ASA

Notice of the annual general meeting  
Tuesday 27 April 2021



# To the shareholders of Elkem ASA

## NOTICE OF ANNUAL GENERAL MEETING

Tuesday 27 April 2021 at 09:00 (CET)

**Please be informed that the annual general meeting of Elkem ASA will be held as a digital meeting with electronic voting due to the covid-19 situation. Please refer to the separate guide for online participation on the company's website.**

**All information regarding accomplishment of the annual general meeting and all documents that will be examined and dealt with under the annual general meeting, are available at the following website:**

**<https://www.elkem.com/no/investor/debt-and-share-information/annual-general-meeting/amg-2021/>**

Items on the agenda:

### **1 Opening of the general meeting by the deputy chair of the board of directors**

---

Due to travel restrictions caused by covid-19, the general meeting will be opened by the deputy chair of the board of directors.

### **2 Election of chairperson for the meeting and a person to countersign the minutes**

---

The board of directors proposes that Hans Cappelen Arnesen, partner in Advokatfirmaet Thommessen AS, is elected as chairperson for the meeting.

### **3 Approval of the notice and the agenda**

---

### **4 Approval of the financial statements and the report of the board of directors for the financial year 2020 for Elkem ASA and the group, including distribution of dividend**

---

Reference is made to the annual report, financial statements (including the statutory auditor report) and the report from the board of directors for the financial year 2020, which all are available at the company's [website](#). The board of directors proposes that a dividend of NOK 0.15 per share is paid for the financial year 2020. The proposed dividend will be paid out from the company's "other paid-in capital". The

dividend is proposed to be paid to the company's shareholders as of the date of the general meeting, 27 April 2021 (as registered in the VPS on 29 April 2021), and the share will then trade excluding dividend from and including 28 April 2021.

The board of directors proposes that the general meeting approves the financial statements and the report of the board of directors for the financial year 2020 for Elkem ASA and the group, including the proposed dividend of NOK 0.15 per share.

## 5 The board of directors' report on corporate governance

---

Pursuant to section 5-6 (4) of the Norwegian Public Limited Liability Companies Act, the annual general meeting shall review and evaluate the board of directors' report on corporate governance which has been prepared in accordance with section 3-3b of the Norwegian Accounting Act. The corporate governance report for 2020 is included in the annual report, which is available at the company's [website](#).

The corporate governance report is not subject to voting.

## 6 Approval of guideline for salary and other remuneration to leading personnel

---

In accordance with section 6-16a (2) of the Norwegian Public Limited Liability Companies Act, supplemented by the Regulations for guidelines and reports for salary and other remuneration for leading personnel, the board of directors has produced a guideline for salary and other remuneration for the leading personnel in Elkem. The guideline is available at the company's [website](#).

In accordance with section 6-16a (5) of the Norwegian Public Limited Liability Companies Act, the guideline for salary and other remuneration to leading personnel in Elkem is subject to consideration and approval by the general meeting. The board of directors recommend that the general meeting approves the produced guideline for salary and other remuneration for leading personnel.

## 7 Approval of remuneration to the company's external auditor for 2020

---

The board of directors proposes that the fee to the company's external auditor, KPMG AS, of NOK 4,630,906 for the financial year 2020 is approved.

Information on other fees to KPMG AS is included in note 8 to the financial statements for 2020 for Elkem ASA, which is available at the company's [website](#).

## 8 Election of members to the board of directors

---

Reference is made to the proposal from the nomination committee, which is available at the company's [website](#).

The board of directors proposes that the general meeting considers the proposal for election of board members in a combined vote.

The company will according to this proposal have the following shareholder-elected board members with terms of office given in brackets: Zhigang Hao (chair of the board) (2 years), Dag Jakob Opedal (deputy chair) (1 year), Olivier Tillet de Clermont-Tonnerre (1 year), Yougen Ge (2 years), Helge Aasen (1 year), Anja-Isabel Dotzenrath (1 year), Marianne Elisabeth Johnsen (2 years) and Grace Tang (2 years).

## 9 Election of members to the nomination committee

---

Reference is made to the proposal from the nomination committee, which is available at the company's [website](#).

The board of directors proposes that the general meeting considers the proposal for election of members to the nomination committee in a combined vote.

The company will according to this proposal have the following nomination committee members with terms of office given in brackets: Sverre Tysland (chair of the committee) (1 year), Zhu Xiaolei (1 year) and Anne Kjølseth Ekerholt (1 year).

## 10 Determination of remuneration payable to members of the board of directors

---

Reference is made to the proposal from the nomination committee, which is available at the company's [website](#).

## 11 Determination of remuneration for the nomination committee

---

Reference is made to the proposal from the nomination committee, which is available at the company's [website](#).

## 12 Authorisation to the board of directors to increase the share capital by up to 10%

---

To ensure that the board of directors has financial flexibility and to enable quick access to the market in the event of an acquisition with shares as settlement or for general corporate purposes, the board of directors proposes that it is granted an authorisation to increase the company's share capital. The board of directors proposes that it is granted an authorisation of up to 10% of the company's current share capital. To exercise the authorisation in the best possible commercial manner, it may be relevant in certain situations to make a private placement of shares directed at certain named persons and/or enterprises. It may also be appropriate to use the authorisation in the event of acquisition of business/assets with shares as settlement. It is therefore also proposed that the board of directors is authorised to deviate from the shareholders' preferential rights when using the authorisation.

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

- (i) *Pursuant to section 10-14 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorisation to increase the company's share capital with an amount up to NOK 291,492,672 – corresponding to 10% of the current share capital.*
- (ii) *The authorisation is valid until the company's annual general meeting in 2022, but no longer than to and including 30 June 2022.*
- (iii) *The shareholders' preferential right to the new shares pursuant to section 10-4 of the Norwegian Public Limited Liability Companies Act may be deviated from.*
- (iv) *The authorisation covers share capital increases against contribution in kind, cf. section 10-2 of the Norwegian Public Limited Liability Companies Act.*
- (v) *The authorisation covers share capital increase in connection with mergers pursuant to section 13-5 of the Norwegian Public Limited Liability Companies Act.*

### 13 Authorisation to the board of directors to increase the share capital in connection with the share incentive program for corporate management

---

In order to honour the options granted under the share incentive program for the corporate management, the board of directors has been granted an authorisation to increase the share capital of the company, an authorisation which is valid until the annual general meeting in 2021. The board of directors proposes that the authorisation to increase the share capital in connection with share incentive arrangements for the corporate management is renewed.

As the authorisation shall be used in connection with issuance of shares to option holders, the board of directors proposes that it is authorised to deviate from the shareholders' preferential rights to subscribe for and be allotted new shares.

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

- (i) *Pursuant to section 10-14 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorisation to increase the company's share capital with an amount up to NOK 40,000,000.*
- (ii) *The authorisation is valid until the company's annual general meeting in 2022, but no longer than to and including 30 June 2022.*
- (iii) *The shareholders' preferential right to the new shares pursuant to section 10-4 of the Norwegian Public Limited Liability Companies Act may be deviated from.*
- (iv) *The authorisation does not cover share capital increases against contribution in kind, cf. section 10-2 of the Norwegian Public Limited Liability Companies Act.*
- (v) *The authorisation 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 authorisation in the Norwegian Register of Business Enterprises, this authorisation replaces the corresponding authorisation to increase the share capital granted to the board of directors at the annual general meeting held on 8 May 2020.*

### 14 Authorisation to the board of directors to acquire treasury shares

---

In order to allow the board of directors to utilise the mechanisms permitted by the Norwegian Public Limited Liability Companies Act to acquire treasury shares, the board of directors proposes that the general meeting grants the board of directors an authorisation to acquire shares in the company, with a nominal value of up to NOK 291,492,672, equal to 10% of the current share capital. The board of directors proposes that the authorisation can be used to fulfil the company's obligations in connection with acquisitions, incentive arrangements for employees, fulfilment of earn-out arrangements, be sold to strengthen the company's equity or be deleted.

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

- (i) *Pursuant to section 9-4 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorisation to, on behalf of the company, acquire treasury shares with a total nominal value of up to NOK 291,492,672, corresponding to 10% 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 treasury shares may take place in any way the board of directors finds appropriate, provided however, that acquisition of shares shall not take place by way of subscription.*

- (iv) *The authorisation is valid until the company's annual general meeting in 2022, but no longer than to and including 30 June 2022.*
- (v) *Shares acquired under the authorisation may either be used to fulfil the company's obligations in connection with acquisitions, incentive arrangements for employees, fulfilment of earn-out arrangements, be sold to strengthen the company's equity or be deleted.*

\*\*\*

### **DIGITAL MEETING**

On May 26, 2020, the Norwegian Government adopted a new temporary regulation allowing companies to conduct digital general meetings. As a precautionary measure to prevent the spread of covid-19 and to ensure the safety and wellbeing of shareholders, employees and other stakeholders, the company has decided that the meeting shall be held as a digital meeting. All shareholders are therefore invited to participate online. The details for participation are set out in a separate guide for online participation, which is available at the company's [website](#). Due to the covid-19 situation, it will not be possible to physical presence this year.

The shareholders who wish to attend the general meeting may participate online without further notice. The shareholders may also cast votes prior to the meeting or grant a proxy in accordance with previous practice and the instructions set out below.

### **SHAREHOLDERS' RIGHTS IN CONNECTION WITH GENERAL MEETING**

A shareholder has the right to have items included in the agenda of the general meeting, provided that each such item is forwarded in writing to the board of directors, together with a draft resolution or a justification as to why the item should be included in the agenda, 28 days prior to the general meeting at the latest. A shareholder may bring advisors to the general meeting and let one advisor speak on his/her behalf. A shareholder has the right to table draft resolutions for items included in the agenda and to require that members of the board of directors and the CEO in the general meeting provide available information about matters which may affect the assessment of (i) the approval of the annual accounts and the annual report; (ii) items that are presented to the shareholders for decision; and (iii) the company's financial situation, including information about activities in other companies in which the company participates, and (IV) other matters to be discussed at the general meeting, unless the requested information cannot be disclosed without causing disproportionate harm to the company.

### **VOTE IN ADVANCE**

A shareholder, not present himself/herself at the general meeting, may by Friday 23 April 2021 at 12:00 (CET) cast a vote on each agenda item (i) via a link at the company's [website](#) or (ii) via VPS Investor Services (the reference number and the PIN-code given in the combined form for voting and proxy, are required).

## PROXY

Shareholders wishing to vote at the general meeting by proxy may send their proxy form (i) by e-mail to [genf@dnb.no](mailto:genf@dnb.no) or (ii) by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Centrum, 0021 Oslo, Norway. The proxy form must be received by DNB Bank ASA within Friday 23 April 2021 at 12:00 (CET). Proxies issued without voting instructions may also be submitted electronically (i) via a link at the company's [website](#) or (ii) through VPS Investor Services. A combined voting and proxy form with instructions for use has been distributed to the shareholders as an appendix to this notice. Identity papers of both the proxyholder and the shareholder, and a certificate of registration if the shareholder is a corporate body, must be enclosed with the proxy form.

## SHARES REGISTERED BY NOMINEE

If shares are registered by a nominee in the VPS register, cf. section 4-10 (1) of the Norwegian Public Limited Liability Companies Act, and the beneficial shareholder wishes to vote for his/her shares, then the shares must be reregistered in a separate VPS account in his/her own name prior to the general meeting.

## NUMBER OF SHARES WITH VOTING RIGHTS

Elkem ASA is a public limited liability company governed by Norwegian law, including the Public Limited Liability Companies Act and the Securities Trading Act. Each share carries one vote and the shares have equal rights in all other aspects. There are in total 582,985,344 issued shares in Elkem ASA as of the date of this notice, of which Elkem ASA itself owns 1,000,000 shares without voting rights. The total number of shares with voting rights is accordingly 581,985,344.

## OTHER MATTERS

This notice, other agenda papers and the company's Articles of Association are available at the company's [website](#). Shareholders may receive copies of the documents upon request by contacting Elkem ASA, Investor Relations, at e-mail address: [odd-geir.lyngstad@elkem.no](mailto:odd-geir.lyngstad@elkem.no).

A combined form for voting in advance and proxy for the annual general meeting has been distributed to the shareholders together with this notice of the meeting.

Oslo, 31 March 2021



Zhigang Hao  
Chair of the board

### Overview of appendices to the notice, which are available at the company's [website](#):

- Appendix 1: Form for voting and proxy
- Appendix 2: Annual Report 2020, including the financial statements, board of directors' report and the auditor's report
- Appendix 3: The board of directors' report on corporate governance
- Appendix 4: Guideline for salary and other remuneration to leading personnel
- Appendix 5: The recommendation from the nomination committee
- Appendix 6: Guide for online participation



### Elkem ASA

**Visiting address:**  
Drammensveien 169  
0277 Oslo, Norway

**Postal address:**  
P.O. Box 334 Skøyen  
NO-0213 Oslo

**T:** +47 22 45 01 00  
**F:** +47 22 45 01 55  
[www.elkem.com](http://www.elkem.com)