

MINUTES OF ANNUAL GENERAL MEETING

OF

ELKEM ASA

REG NO 911 382 008

On 8 May 2020, the annual general meeting of Elkem ASA (the "Company") was held at Felix conference centre, Bryggetorget 3, Vika in Oslo.

The following matters were discussed:

1 OPENING OF THE ANNUAL GENERAL MEETING BY THE VICE CHAIRMAN OF THE BOARD OF DIRECTORS

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

412 464 200 of a total of 581 310 344 shares and votes, equal to 70,95% of the share capital, was represented at the general meeting.

2 ELECTION OF A PERSON TO CHAIR THE MEETING AND A PERSON TO CO-SIGN THE MINUTES

Hans Cappelen Arnesen was elected to chair the meeting. Morten Viga was elected to co-sign the minutes with the chairman of the general meeting.

3 APPROVAL OF THE NOTICE AND THE AGENDA

The chairman of the meeting noted that there were no objections to the agenda. The chairman of the meeting declared the annual general meeting lawfully convened.

4 APPROVAL OF THE ANNUAL ACCOUNTS AND THE REPORT OF THE BOARD OF DIRECTORS FOR ELKEM ASA AND THE GROUP, INCLUDING DISTRIBUTION OF DIVIDEND

The chairman of the general meeting informed that Elkem's annual report, including the annual accounts and the report from the board of directors for the financial year 2019, as well as the auditor's report, had been made available on the Company's homepage and that further citation therefore was unnecessary.

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

"The annual accounts for 2019, the directors' report for Elkem ASA and the group, including the proposed dividend of NOK 0.60 per share, is approved."

5 THE BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

The chairman of the general meeting referred to the board of directors' report on corporate governance which has been published on <https://www.elkem.com/investor/debt-and-share-information/annual-general-meeting> and included in the annual report from page 39 and following.

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

6 THE BOARD OF DIRECTORS' DECLARATION ON STIPULATION OF SALARY AND OTHER REMUNERATION TO THE CORPORATE MANAGEMENT

The chairman of the general meeting referred to the board of directors' declaration on stipulation of salary and other remuneration to the corporate management which had been published on <https://www.elkem.com/investor/debt-and-shareinformation/annual-general-meeting> and included in note 10 in the annual report.

6.1 Advisory vote on the board of directors' guidelines on stipulation of salary and other remuneration to the corporate management

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

"The general meeting endorses the board of directors' guidelines on stipulation of salary and other remuneration to the corporate management".

6.2 Approval of the board of directors' guidelines for remuneration linked to the development of the company's share price

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

"The general meeting approves the proposal related to guidelines for remuneration linked to the development of the company's share price as described in the declaration on stipulation of salary and other remuneration to the corporate management."

7 APPROVAL OF REMUNERATION TO THE COMPANY'S EXTERNAL AUDITOR FOR 2019

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

"The fee of NOK 4,549,024 to the Company's external auditor, KPMG AS, for the financial year 2019 is approved."

8 ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

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

"The following persons are re-elected as shareholder elected board members for a term of office of two (2) years, until 2022:

- (i) Dag Jakob Opedal, as vice chairman; and*
- (ii) Olivier Tillette de Clermont-Tonnerre, as board member.*

The following persons are re-elected as shareholder elected board members for a term of office of one (1) year, until 2021:

- (iii) Yougen Ge, as board member; and*

(iv) *Caroline Gregoire Sainte Marie, as board member.*"

The remaining shareholder elected board members that all having term of office until 2021, are:

- (v) Zhigang Hao, as chairman;
- (vi) Helge Aasen, as board member;
- (vii) Marianne Elisabeth Johnsen, as board member; and
- (viii) Anja Dotzenrath, as board member.

9 ELECTION OF MEMBERS OF THE NOMINATION COMMITTEE

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

"The following person is elected as member of the nomination committee with term of office of one (1) year, until 2021:

- (i) *Sverre S. Tysland, as chairman of the committee.*

The following person is elected as member of the nomination committee with term of office of two (2) years, until 2022:

- (ii) *Zhu Ziaolei, as member of the committee."*

The remaining member of the nomination committee that having term of office until 2021, is:

- (iii) *Anne Kjølsest Ekerholt, as member of the committee.*

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

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

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

11 DETERMINATION OF REMUNERATION FOR THE NOMINATION COMMITTEE

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

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

12 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 adopted 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 290,655,172 – corresponding to 10 per cent of the current share capital.*
- (ii) *The authorization is valid until the Company's annual general meeting in 2021, but no longer than to and including 30 June 2021.*
- (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."*

13 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 adopted 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 2021, but no longer than to and including 30 June 2021.*
- (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 30 April 2019."*

14 AUTHORISATION TO THE BOARD OF DIRECTORS TO ACQUIRE OWN SHARES

In accordance with the proposal from the board of directors, the annual general meeting adopted 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 290,655,172, 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 not shall take place by way of subscription.*
- (iv) *The authorization is valid until the Company's annual general meeting in 2021, but no longer than to and including 30 June 2021.*
- (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."*

* * *

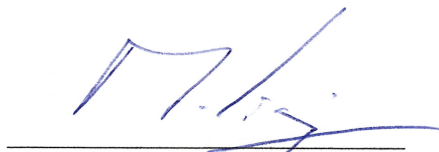
There were no further matters to be discussed, and the general meeting was adjourned.

Oslo, 8 May 2020



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

Total Represented

ISIN: NO0010816093 ELKEM ASA

General meeting date: 08/05/2020 09.00

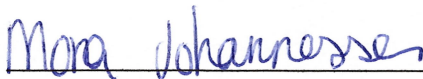
Today: 08.05.2020

Number of persons with voting rights represented/attended : 2

	Number of shares	% sc
Total shares	581,310,344	
- own shares of the company	0	
Total shares with voting rights	581,310,344	
Represented by own shares	46,896	0.01 %
Represented by advance vote	23,526,815	4.05 %
Sum own shares	23,573,711	4.06 %
Represented by proxy	350,052,446	60.22 %
Represented by voting instruction	38,838,043	6.68 %
Sum proxy shares	388,890,489	66.90 %
Total represented with voting rights	412,464,200	70.95 %
Total represented by share capital	412,464,200	70.95 %

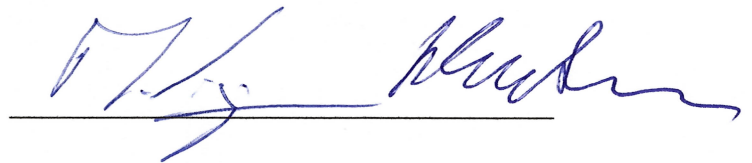
Registrar for the company:

DNB Bank ASA



Signature company:

ELKEM ASA



DNB Bank ASA
Verdipapirservice

Protocol for general meeting ELKEM ASA

ISIN: NO0010816093 ELKEM ASA
 General meeting date: 08/05/2020 09.00
 Today: 08.05.2020

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 2 Election of chairperson for the meeting and a person to countersign the minutes						
Ordinær	412,457,743	237	412,457,980	6,220	0	412,464,200
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	70.95 %	0.00 %	70.95 %	0.00 %	0.00 %	
Total	412,457,743	237	412,457,980	6,220	0	412,464,200
Agenda item 3 Approval of the notice and the agenda						
Ordinær	412,461,963	237	412,462,200	2,000	0	412,464,200
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	70.95 %	0.00 %	70.95 %	0.00 %	0.00 %	
Total	412,461,963	237	412,462,200	2,000	0	412,464,200
Agenda item 4 Approval of the financial statements and the board of directors report for the financial year 2019 for Elkem ASA and the group, incl dividen						
Ordinær	412,462,423	759	412,463,182	1,018	0	412,464,200
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	70.95 %	0.00 %	70.95 %	0.00 %	0.00 %	
Total	412,462,423	759	412,463,182	1,018	0	412,464,200
Agenda item 6.1 Advisory vote related to the board of directors' guidelines on stipulation of salary and other remuneration to the corporate management						
Ordinær	382,064,008	30,382,639	412,446,647	17,553	0	412,464,200
votes cast in %	92.63 %	7.37 %		0.00 %		
representation of sc in %	92.63 %	7.37 %	100.00 %	0.00 %	0.00 %	
total sc in %	65.73 %	5.23 %	70.95 %	0.00 %	0.00 %	
Total	382,064,008	30,382,639	412,446,647	17,553	0	412,464,200
Agenda item 6.2 Approval of the board of directors' proposal related to guidelines for remuneration linked to the development of the company's share price						
Ordinær	382,067,843	30,382,964	412,450,807	13,393	0	412,464,200
votes cast in %	92.63 %	7.37 %		0.00 %		
representation of sc in %	92.63 %	7.37 %	100.00 %	0.00 %	0.00 %	
total sc in %	65.73 %	5.23 %	70.95 %	0.00 %	0.00 %	
Total	382,067,843	30,382,964	412,450,807	13,393	0	412,464,200
Agenda item 7 Approval of remuneration to the company's external auditor for 2019						
Ordinær	412,436,820	1,265	412,438,085	26,115	0	412,464,200
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	70.95 %	0.00 %	70.95 %	0.00 %	0.00 %	
Total	412,436,820	1,265	412,438,085	26,115	0	412,464,200
Agenda item 8 Election of members to the board of directors - In accordance with the nomination committee's proposal						
Ordinær	380,408,851	27,168,121	407,576,972	4,887,228	0	412,464,200
votes cast in %	93.33 %	6.67 %		0.00 %		
representation of sc in %	92.23 %	6.59 %	98.82 %	1.19 %	0.00 %	
total sc in %	65.44 %	4.67 %	70.11 %	0.84 %	0.00 %	
Total	380,408,851	27,168,121	407,576,972	4,887,228	0	412,464,200
Agenda item 9 Election of members to the nomination committee - In accordance with the nomination committee's proposal						
Ordinær	407,623,204	1,018	407,624,222	4,839,978	0	412,464,200
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	98.83 %	0.00 %	98.83 %	1.17 %	0.00 %	
total sc in %	70.12 %	0.00 %	70.12 %	0.83 %	0.00 %	
Total	407,623,204	1,018	407,624,222	4,839,978	0	412,464,200
Agenda item 10 Determination of remuneration payable to members of the board of directors - In accordance with the nomination committee's proposal						
Ordinær	412,389,912	8,485	412,398,397	65,803	0	412,464,200
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.98 %	0.00 %	99.98 %	0.02 %	0.00 %	
total sc in %	70.94 %	0.00 %	70.94 %	0.01 %	0.00 %	
Total	412,389,912	8,485	412,398,397	65,803	0	412,464,200

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 11 Determination of remuneration for the nomination committee - In accordance with the nomination committee's proposal						
Ordinær	411,840,971	552,882	412,393,853	70,347	0	412,464,200
votes cast in %	99.87 %	0.13 %		0.00 %		
representation of sc in %	99.85 %	0.13 %	99.98 %	0.02 %	0.00 %	
total sc in %	70.85 %	0.10 %	70.94 %	0.01 %	0.00 %	
Total	411,840,971	552,882	412,393,853	70,347	0	412,464,200
Agenda item 12 Authorisation to the board of directors to increase the share capital by up to 10%						
Ordinær	412,287,402	151,110	412,438,512	25,688	0	412,464,200
votes cast in %	99.96 %	0.04 %		0.00 %		
representation of sc in %	99.96 %	0.04 %	99.99 %	0.01 %	0.00 %	
total sc in %	70.92 %	0.03 %	70.95 %	0.00 %	0.00 %	
Total	412,287,402	151,110	412,438,512	25,688	0	412,464,200
Agenda item 13 Authorisation to the board of directors to increase the share capital in connection with the share incentive program for corporate managemen						
Ordinær	389,184,120	23,265,181	412,449,301	14,899	0	412,464,200
votes cast in %	94.36 %	5.64 %		0.00 %		
representation of sc in %	94.36 %	5.64 %	100.00 %	0.00 %	0.00 %	
total sc in %	66.95 %	4.00 %	70.95 %	0.00 %	0.00 %	
Total	389,184,120	23,265,181	412,449,301	14,899	0	412,464,200
Agenda item 14 Authorisation to the board of directors to acquire treasury shares						
Ordinær	412,395,070	14,302	412,409,372	54,828	0	412,464,200
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.98 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	70.94 %	0.00 %	70.95 %	0.01 %	0.00 %	
Total	412,395,070	14,302	412,409,372	54,828	0	412,464,200

Registrar for the company:

DNB Bank ASA

Mona Johannsson

DNB Bank ASA

Share information service

Signature company:

ELKEM ASA

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Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	581,310,344	5.00	2,906,551,720.00	Yes
Sum:				

§ 5-17 Generally majority requirement
requires majority of the given votes

§ 5-18 Amendment to resolution
Requires two-thirds majority of the given votes
like the issued share capital represented/attended on the general meeting