

Office translation - in case of discrepancy between the original text in Norwegian and this English translation, the Norwegian text shall prevail.

MINUTES FROM EKSTRAORDINARY GENERAL MEETING

OF

ELKEM ASA

REG NO 911 382 008

On 15 November 2019, an extraordinary general meeting of Elkem ASA (the "**Company**") was held at the Company's head office at Drammensveien 169, 0277 Oslo.

The following matters were discussed:

1 OPENING OF THE EXTRAORDINARY GENERAL MEETING BY THE CHAIRMAN OF THE BOARD OF DIRECTORS

The extraordinary general meeting was opened by the 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.

414 656 112 of a total of 581 310 344 shares and votes, equal to 71,33 % of the share capital, was represented at the extraordinary 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 notice of the meeting or the agenda, and the notice and the agenda were approved by the general meeting.

The chairman of the meeting declared the extraordinary general meeting lawfully convened.

4 ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

The general meeting acknowledged that the chairman of the Board of Directors Michael Koenig will resign from the Board of Directors with effect from 1 December 2019 as he will then become the new CEO of the Company.

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

"Helge Aasen is appointed as new member of the board of directors for a period of two years, with effect from 1 December 2019."

After the appointment, the Board of Directors will consist of the following shareholder-elected board members:

- Zhigang Hao – chairman
- Dag Jakob Opedal – vice-chairman

- Olivier Louis Gerard Tillette de Clermont-Tonnerre
- Caroline Gregoire Sainte Marie
- Yougen Ge
- Helge Aasen
- Anja Isabel Dotzenrath
- Marianne Elisabeth Johnsen

* * *


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

Oslo, 15 November 2019



Hans Cappelen Arnesen

Chairman of the general meeting



Morten Viga

Co-signer

APPENDICES:

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

Total Represented

ISIN:	<u>NO0010816093 ELKEM ASA</u>
General meeting date:	15/11/2019 13.00
Today:	15.11.2019

Number of persons with voting rights represented/attended : 9

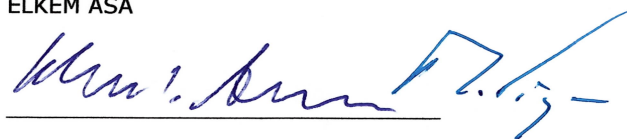
	Number of shares	% sc
Total shares	581,310,344	
- own shares of the company	0	
Total shares with voting rights	581,310,344	
Represented by own shares	19,777,201	3.40 %
Represented by advance vote	70,324	0.01 %
Sum own shares	19,847,525	3.41 %
Represented by proxy	338,526,123	58.24 %
Represented by voting instruction	56,282,464	9.68 %
Sum proxy shares	394,808,587	67.92 %
Total represented with voting rights	414,656,112	71.33 %
Total represented by share capital	414,656,112	71.33 %

Registrar for the company:

DNB Bank ASA

Signature company:

ELKEM ASA



Protocol for general meeting ELKEM ASA

ISIN:	NO0010816093 ELKEM ASA
General meeting date:	15/11/2019 13.00
Today:	15.11.2019

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 co-sign the minutes						
Ordinær	414,654,112	0	414,654,112	2,000	0	414,656,112
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 %	71.33 %	0.00 %	71.33 %	0.00 %	0.00 %	
Total	414,654,112	0	414,654,112	2,000	0	414,656,112
Agenda item 3 Approval of the notice and the agenda						
Ordinær	414,654,112	0	414,654,112	2,000	0	414,656,112
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 %	71.33 %	0.00 %	71.33 %	0.00 %	0.00 %	
Total	414,654,112	0	414,654,112	2,000	0	414,656,112
Agenda item 4 Election of members to the board of directors						
Ordinær	398,180,654	16,474,458	414,655,112	1,000	0	414,656,112
votes cast in %	96.03 %	3.97 %		0.00 %		
representation of sc in %	96.03 %	3.97 %	100.00 %	0.00 %	0.00 %	
total sc in %	68.50 %	2.83 %	71.33 %	0.00 %	0.00 %	
Total	398,180,654	16,474,458	414,655,112	1,000	0	414,656,112

Registrar for the company:

DNB Bank ASA

Signature company:

ELKEM ASA

Share information

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