

MINUTES OF ANNUAL GENERAL MEETING

OF

ELKEM ASA

REG NO 911 382 008

On 30 April 2019, 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 CHAIRMAN OF THE BOARD OF DIRECTORS

The 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.

418 069 735 of a total of 581 310 344 shares and votes, equal to 71, 92 % 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. Erik Must 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 2018, 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 2018, the directors' report for Elkem ASA and the group, including the proposed dividend of NOK 2.60 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 41.

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 12 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 2018

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

"The fee of NOK 4,193,540 to the Company's external auditor, KPMG AS, for the financial year 2018 is approved."

8 AMENDMENT TO THE ARTICLES OF ASSOCIATION

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

"Item 5 of the articles of association is amended to read as follows:

"§ 5 Board

The company's board of directors shall consist of 3–11 members, according to the decision of the general meeting."

The new articles of association is available at <https://www.elkem.com/investor/debt-and-share-information/annual-general-meeting>.

9 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 elected as shareholder elected board members:

- (i) Michael Koenig, as chairman of the Board for a period of two (2) years;*
- (ii) Zhigang Hao, as board member for a period of two (2) years;*
- (iii) Yougen Ge, as board member for a period of one (1) year;*
- (iv) Marianne E. Johnsen, as board member for a period of two (2) years;*
- (v) Olivier Tillette de Clermont-Tonnerre, as board member for a period of one (1) year;*
- (vi) Anja Dotzenrath, as board member for a period of two (2) years;*
- (vii) Caroline Gregoire Sainte Marie, as board member for a period of one (1) year; and*
- (viii) Dag Jakob Opedal, as board member for a period of one (1) year."*

10 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 persons are elected as members of the nomination committee:

- (i) Sverre S. Tysland, as chairman of the nomination committee for a period of one (1) year;*
- (ii) Olivier Tillette de Clermont-Tonnerre, as member of the nomination committee for a period of two (2) years; and*
- (iii) Anne Kjølseth Ekerholt, as member of the nomination committee for a period of two (2) years."*

11 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."

12 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."

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 adopted the following resolution:

- (i) *"Pursuant to Section 10-14 of the Norwegian Public Limited Companies Act, the board of directors is granted an authorisation 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 authorisation is valid until the Company's annual general meeting in 2020, but no longer than to and including 30 June 2020.*
- (iii) *The shareholders' preferential right to the new shares pursuant to Section 10-4 of the Norwegian Public Limited 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 Companies Act.*
- (v) *The authorisation covers share capital increase in connection with mergers pursuant to Section 13-5 of the Norwegian Public Limited 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 adopted the following resolution:

- (i) *"Pursuant to Section 10-14 of the Norwegian Public Limited 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 2020, but no longer than to and including 30 June 2020.*
- (iii) *The shareholders' preferential right to the new shares pursuant to Section 10-4 of the Norwegian Public Limited 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 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 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 extraordinary general meeting held on 28 February 2018."*

15 AUTHORISATION TO THE BOARD OF DIRECTORS TO ACQUIRE OWN SHARES

In accordance with the proposal from the board of directors, the 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 authorisation 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 authorisation is valid until the Company's annual general meeting in 2020, but no longer than to and including 30 June 2020.*
- (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."*

* * *

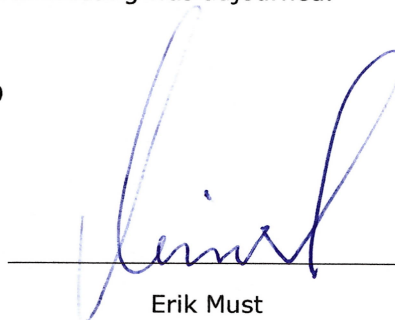
There were no further matters to be discussed, and the general meeting was adjourned.

Oslo, 30 April 2019



Hans Cappelen Arnesen

Chairman of the general meeting



Erik Must

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: 30/04/2019 09.00
Today: 30.04.2019

Number of persons with voting rights represented/attended : 15

	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	358,194,944	61.62 %
Represented by advance vote	159,949	0.03 %
Sum own shares	358,354,893	61.65 %
Represented by proxy	5,649,154	0.97 %
Represented by voting instruction	54,065,688	9.30 %
Sum proxy shares	59,714,842	10.27 %
Total represented with voting rights	418,069,735	71.92 %
Total represented by share capital	418,069,735	71.92 %

Registrar for the company:

DNB Bank ASA



Signature company:

ELKEM ASA



Protocol for general meeting ELKEM ASA

ISIN: NO0010816093 ELKEM ASA

General meeting date: 30/04/2019 09.00

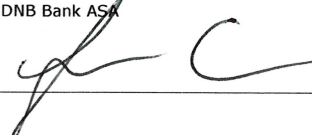
Today: 30.04.2019

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	418,067,232	0	418,067,232	2,503	0	418,069,735
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 %	71.92 %	0.00 %	71.92 %	0.00 %	0.00 %	
Total	418,067,232	0	418,067,232	2,503	0	418,069,735
Agenda item 3 Approval of the notice and the agenda						
Ordinær	418,067,251	0	418,067,251	2,484	0	418,069,735
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 %	71.92 %	0.00 %	71.92 %	0.00 %	0.00 %	
Total	418,067,251	0	418,067,251	2,484	0	418,069,735
Agenda item 4 Approval of the annual accounts and the report of the board of directors for Elkem ASA and the group, including distribution of dividend						
Ordinær	418,069,725	0	418,069,725	10	0	418,069,735
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 %	71.92 %	0.00 %	71.92 %	0.00 %	0.00 %	
Total	418,069,725	0	418,069,725	10	0	418,069,735
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	381,790,808	36,275,761	418,066,569	3,166	0	418,069,735
votes cast in %	91.32 %	8.68 %		0.00 %		
representation of sc in %	91.32 %	8.68 %	100.00 %	0.00 %	0.00 %	
total sc in %	65.68 %	6.24 %	71.92 %	0.00 %	0.00 %	
Total	381,790,808	36,275,761	418,066,569	3,166	0	418,069,735
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	391,990,252	26,078,917	418,069,169	566	0	418,069,735
votes cast in %	93.76 %	6.24 %		0.00 %		
representation of sc in %	93.76 %	6.24 %	100.00 %	0.00 %	0.00 %	
total sc in %	67.43 %	4.49 %	71.92 %	0.00 %	0.00 %	
Total	391,990,252	26,078,917	418,069,169	566	0	418,069,735
Agenda item 7 Approval of remuneration to the company's external auditor for 2018						
Ordinær	417,951,838	115,413	418,067,251	2,484	0	418,069,735
votes cast in %	99.97 %	0.03 %		0.00 %		
representation of sc in %	99.97 %	0.03 %	100.00 %	0.00 %	0.00 %	
total sc in %	71.90 %	0.02 %	71.92 %	0.00 %	0.00 %	
Total	417,951,838	115,413	418,067,251	2,484	0	418,069,735
Agenda item 8 Proposal to amend the articles of association						
Ordinær	417,913,654	153,452	418,067,106	2,629	0	418,069,735
votes cast in %	99.96 %	0.04 %		0.00 %		
representation of sc in %	99.96 %	0.04 %	100.00 %	0.00 %	0.00 %	
total sc in %	71.89 %	0.03 %	71.92 %	0.00 %	0.00 %	
Total	417,913,654	153,452	418,067,106	2,629	0	418,069,735
Agenda item 9 Election of members to the board of directors - In accordance with the nomination committee's proposal						
Ordinær	413,540,568	1,857,854	415,398,422	2,671,313	0	418,069,735
votes cast in %	99.55 %	0.45 %		0.00 %		
representation of sc in %	98.92 %	0.44 %	99.36 %	0.64 %	0.00 %	
total sc in %	71.14 %	0.32 %	71.46 %	0.46 %	0.00 %	
Total	413,540,568	1,857,854	415,398,422	2,671,313	0	418,069,735
Agenda item 10 Election of members of the nomination committee -In accordance with the nomination committee's proposal						
Ordinær	399,247,619	2,716,782	401,964,401	16,105,334	0	418,069,735
votes cast in %	99.32 %	0.68 %		0.00 %		
representation of sc in %	95.50 %	0.65 %	96.15 %	3.85 %	0.00 %	
total sc in %	68.68 %	0.47 %	69.15 %	2.77 %	0.00 %	
Total	399,247,619	2,716,782	401,964,401	16,105,334	0	418,069,735

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 11 Determination of remuneration payable to members of the board of directors - In accordance with the nomination committee's proposa						
Ordinær	418,065,726	2,693	418,068,419	1,316	0	418,069,735
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 %	71.92 %	0.00 %	71.92 %	0.00 %	0.00 %	
Total	418,065,726	2,693	418,068,419	1,316	0	418,069,735
Agenda item 12 Determination of remuneration for the nomination committee - In accordance with the nomination committee's proposal						
Ordinær	418,065,420	2,693	418,068,113	1,622	0	418,069,735
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 %	71.92 %	0.00 %	71.92 %	0.00 %	0.00 %	
Total	418,065,420	2,693	418,068,113	1,622	0	418,069,735
Agenda item 13 Authorisation to the board of directors to increase the share capital by up to 10%						
Ordinær	418,064,330	4,839	418,069,169	566	0	418,069,735
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 %	71.92 %	0.00 %	71.92 %	0.00 %	0.00 %	
Total	418,064,330	4,839	418,069,169	566	0	418,069,735
Agenda item 14 Authorisation to the board of directors to increase the share capital in connection with the share incentive program for corporate managemen						
Ordinær	403,104,394	14,963,203	418,067,597	2,138	0	418,069,735
votes cast in %	96.42 %	3.58 %		0.00 %		
representation of sc in %	96.42 %	3.58 %	100.00 %	0.00 %	0.00 %	
total sc in %	69.34 %	2.57 %	71.92 %	0.00 %	0.00 %	
Total	403,104,394	14,963,203	418,067,597	2,138	0	418,069,735
Agenda item 15 Authorisation to the board of directors to acquire own shares						
Ordinær	418,046,899	72	418,046,971	22,764	0	418,069,735
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.01 %	0.00 %	
total sc in %	71.92 %	0.00 %	71.92 %	0.00 %	0.00 %	
Total	418,046,899	72	418,046,971	22,764	0	418,069,735

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