



Base Prospectus

Base Prospectus

Important notice

This Base Prospectus prepared according to Regulation (EU) 2017/1129, is valid for a period of up to 12 months following its approval by Norwegian FSA. This Base Prospectus was approved by the Norwegian FSA on 04.06.2021. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Base Prospectus and a Final Term to each issue.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of bonds relevant to such prospective investor.

The manager and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Base Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The managers corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known. Copies of this Base Prospectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Base Prospectus may be limited by law also in other jurisdictions, for example in Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Base Prospectus by the Norwegian FSA implies that the Base Prospectus may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Base Prospectus in any jurisdiction where such action is required, and any information contained herein or in any other sales document relating to bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The content of the Base Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Base Prospectus is subject to Norwegian law. In the event of any dispute regarding the Base Prospectus, Norwegian law will apply.

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1. Risk factors

Investing in bonds involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this Base Prospectus before making an investment decision.

A prospective investor should carefully consider all the risks related to the Company and should consult his or her own expert advisors as to the suitability of an investment in bonds issued by the Company. An investment in bonds entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Company, its creditworthiness and its prospects before deciding to invest, including its current and future tax position. The risk factors for the Company and the Group are deemed to be equivalent for the purpose of this Base Prospectus unless otherwise stated.

The Company believes that the factors described below represent the principal risks inherent in investing in bonds issued by the Company, but the Company may be unable to pay interest, principal or other amounts on or in connection with bonds for other reasons which may not be considered significant risks by the Company based on information currently available to it or which it may not currently be able to anticipate. It applies for all risk factors that, if materialized, and depending on the circumstances, may have an adverse effect on the Company and which may reduce anticipated revenue and profitability, ultimately resulting in a potential insolvency situation.

RISKS RELATED TO THE BUSINESS OF ELKEM AND THE INDUSTRY IN WHICH ELKEM OPERATES

The silicon-based advanced materials and chemical industries, including the production and sale of silicones, silicon-based materials, foundry products and carbon, has been in the past, and may be in the future, subject to economic downturns, market disruptions and fluctuations in market price and demand which could lead to volatility in the Group's revenues

Downturns in economic conditions, whether in the markets in which Elkem's customers are active or end markets, can result in diminished demand for, and lower selling prices of, Elkem's products, which could have a negative impact on Elkem's revenues, operating profit and growth prospects. Elkem sells its products globally to customers who are located in multiple geographic markets, including Europe, Asia and the Americas.

Elkem's customers operate in a wide range of industries, including the automotive industry, the construction industry, the renewable energy industry, the oil and gas industry, the electronics industry, consumer goods industries and the solar power and chemicals industries. Economic downturns, market disruptions, reduction in demand or otherwise uncertain economic outlooks in one or more of these markets or industries have affected Elkem in the past and could continue to do so in the future.

The outbreak of Covid-19 has had and may in the future have significant negative effects on the Group

The outbreak of COVID-19, which was recognized as a pandemic by the World Health Organisation in March 2020, and the extraordinary measures imposed globally in response to the coronavirus pandemic have significantly disrupted the economic condition of the global markets in a number of ways and severely impacted companies and economic activity globally. The Group has been adversely impacted by the Coronavirus Pandemic. These developments have had, and may continue to have, adverse effects on the Group's operations, production, logistics and market developments. The impact of the Coronavirus Pandemic in the third and fourth quarter of 2021 and possibly in the longer term is highly uncertain and unpredictable.

It is not possible to predict all the consequences that the coronavirus pandemic may have for the Group, its business partners and the markets in which the Group operates, but the negative effects of the COVID-19 situation may be long-term. Potential investors should note that the COVID-19 situation is continuously changing and that, due to these uncertain developments of the coronavirus pandemic, governments may pass new laws and regulations, to mitigate negative impacts and consequences of COVID-19 regionally and globally, that affect the Group's operations. Continued reduction in global trade may reduce the demand for the Group's products.

Any decrease in the availability, or increase in the cost, of raw materials or transportation could materially and adversely impact Elkem's business and results of operations

The Group has long term supply contracts for most key raw materials and also buys some of them on the spot market. The Group is dependent on certain suppliers of these products in certain of the markets in which it operates. In particular, the Group relies on a few selected sources for the specialised coal and methyl chloride that it requires, and relies on certain rare earth minerals which are only available in China and which have in the past been the subject of export restrictions.

To the extent there is a disruption in the supply of any of these raw materials from the Group's suppliers, or if the raw materials are not of the required quality, or are not delivered on a timely basis, the Group may not be able to obtain adequate supplies of these raw materials from alternative sources on terms as favourable as its current arrangements or at all.

Furthermore, if there is an increase in the costs of these raw materials as a result of disruptions in production, trade restrictions or any other reason, this will result in increased costs for Elkem. Elkem's customer contracts and the competitive environment of the markets in which Elkem operates do not generally permit increases in operating expenses to be passed on to customers.

The business of the Group is particularly sensitive to increases in electricity costs which could materially and adversely increase operating costs

Electricity is one of the Group's largest operating costs. Accordingly, consistent access to low cost and reliable sources of electricity is essential to the Group's business. Because electricity constitutes such a significant percentage of costs, the Group is particularly vulnerable to fluctuations in electricity costs.

Termination or non-renewal of any of the Group's electricity contracts or an increase in the price of electricity generally could materially adversely affect the Group's future earnings and may prevent Elkem from effectively competing in certain of its markets.

Elkem is also exposed to changes in grid tariffs, both as a result of investments in power grids in Norway and other jurisdictions where it operates and potentially as a result of changes in the grid structure, either of which would likely cause the grid operator to raise tariffs in order to finance such investments or changes. Any such increases could in turn have a material adverse effect on Elkem's business, results of operations, financial condition and prospects.

The costs of complying with changing environmental, health and safety laws could negatively impact Elkem's financial results

Elkem uses large quantities of hazardous substances, generates hazardous wastes and emits wastewater and air pollutants in its production operations, most notably in its Silicones division. Consequently, its operations are subject to extensive environmental, health and safety ("EHS") laws, regulations, rules and ordinances at the supranational, national and local level in multiple jurisdictions across the European, African, Asia Pacific and North and South American regions. Elkem is also required to obtain permits from governmental authorities for certain operations.

Elkem may not have been and may not be at all times in complete compliance with EHS laws, regulations and permits, and Elkem has been held liable for environmental damage in the past. If Elkem violates or fails to comply with these laws, regulations or permits, Elkem could be subject to penalties, fines, restrictions on operations or other sanctions. Under these laws, regulations and permits, Elkem could also be held liable for any and all consequences arising out of human exposure to hazardous substances or environmental damage Elkem may cause or that relates to its operations or properties.

Many EHS regulations have become more stringent over time and the trend is likely to continue, especially as regulators and government increasingly focus on human health and the safe use of chemicals and their products in commerce, as well as their potential impact on health and the environment are likely to manifest themselves in more stringent regulatory intervention. Permits necessary for Elkem's operations may not be issued or continue in effect, and any issued permits may contain more stringent limitations that restrict Elkem's operations or that require further expenditures to meet additional requirements imposed by permits. In addition, compliance with more stringent EHS regulations will likely increase Elkem's operating costs including costs related to the transportation and storage of raw materials and finished products, as well as the costs of storage and disposal of waste.

Changes in EHS regulations in jurisdictions where Elkem produces and sells its products could also lead to a decrease in demand for its products. Concerns about product safety and environmental protection could influence public perception of the Group's products and operations, the viability of some or all of its products, its reputation, and the ability to attract and retain employees. Further to regulatory changes, health and safety concerns could increase the costs incurred by the Group's customers to use its products and otherwise limit the use of the Group's products, which could lead to decreased demand for these products.

Costs of compliance with climate change laws and regulations and other specific emissions-related laws, could adversely affect Elkem's operations and performance

Some of the principal environmental risks associated with Elkem's operations are emissions into the air and releases into the soil, surface water, or groundwater. In particular, the production of silicon and ferrosilicon result in significant emissions of CO₂. Other air emissions from Elkem's primary production processes include SO₂, NO_x, PAH, MeCI and dust. Elkem's operations are subject to extensive national and international environmental laws and regulations, including those relating to the discharge of materials into the environment, waste management, pollution prevention measures and greenhouse gas emissions. If Elkem violates or fails to comply with these laws and regulations, Elkem could be fined or otherwise sanctioned. Because environmental laws and regulations are becoming more stringent and new environmental laws and regulations are continuously being enacted or proposed, such as those relating to greenhouse gas emissions and climate change, the level of expenditures required for environmental matters could increase in the future. Future legislative action and regulatory initiatives could result in changes to operating permits, additional remedial actions, material changes in operations, increased capital expenditures and operating costs, increased costs of the goods Elkem sells, and decreased demand for Elkem's products that cannot be assessed with certainty at this time.

There are risks to Elkem's global business relating to the countries in which Elkem operates that could materially and adversely impact its earnings or materially and adversely affect an investment in Elkem

Elkem has 29 production facilities worldwide, including in Europe, North and South America, Africa and Asia. In addition, Elkem sources and sells products to customers across a wide range of countries. As a result, Elkem's operations are subject to a variety of country, regulatory and political

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risks, particularly in connection with its operations in emerging markets, including Brazil, Paraguay, South Africa, Malaysia, India and China. These risks include potential political and economic uncertainty, application of foreign exchange controls, price controls, corruption, nationalisation, expropriation, regulatory changes, crime and the lack of enforcement thereof, political insurrection, governmental interference, currency fluctuations, restrictions and devaluations, punitive or unpredictable taxation, anti-dumping duties and trade barriers, export duties and quotas and other restrictive government actions, hostility from local populations, restrictions on the ability to repatriate dividends from subsidiaries, natural disasters and other catastrophic events, and changes in law and government policy. Particular risks in China may include periodic government measures to slow economic growth to a more manageable level and influence industrial production, bank credit and fixed investment, as well as government control over a substantial portion of productive assets, an assertive industrial policy, and the exercise of significant control over growth through the allocation of resources and providing preferential treatment to particular industries or companies. The financial risks of operating in emerging markets also include risks related to inflation, devaluation, price volatility, currency convertibility and country default.

Any of these factors could materially and adversely affect Elkem's results of operations and prospects by causing interruptions in its operations, by increasing the costs of operating in these countries or by limiting its ability to repatriate profits from these countries.

International and geopolitical conflicts, and trade barriers, sanctions and export control may have a negative effect on the Group's operations.

Because of the global nature of the Group's operations, it is vulnerable to trade barriers, political or legal instability in countries in which it operates, as well as to international and geopolitical conflicts, which may harm its business activities. Such conflicts, trade barriers, sanctions and export controls may interrupt the Group's business, product and supply chain, and entail reputational damage.

In particular, as the Group has production facilities and operations in China, the ongoing trade war, and any escalations, between USA and China, may significantly impact the Group's business, both in terms of potential new sanctions imposed by USA or China, or in terms of potential new export or import control restrictions and reputational damage.

The former US administration listed ChemChina as a Chinese Communist Military Company in 2020 and imposed restrictions on trading in securities of such companies. Elkem is, through Bluestar, an indirect subsidiary of ChemChina and there can be no guarantee that these restrictions will not also apply, directly or indirectly, to Elkem in the future.

As of the date of this Base Prospectus, the US Treasury department has not listed Elkem as a Chinese Communist Military Company, and no restrictions have been imposed on Elkem as a result of ChemChina being listed on said list. However, should Elkem, as an indirect subsidiary of ChemChina, in the future be considered as a Chinese Communist Military Company, or be affected by new US legislation or other acts resulting from the ongoing trade war, or otherwise, there is a risk that Elkem's operations may be negatively affected due to interruptions in the Group's business, product and supply chain, and/or by reputational damage.

Anti-dumping duties and laws for silicon and ferrosilicon imposed by the EU and the U.S. may expire or be further extended to the disadvantage of Elkem

The EU has had anti-dumping duties on imported Chinese silicon since 1990. The level is currently at 16.8% for most of the Chinese production companies. The rates imposed by the European anti-dumping scheme were extended by the European Commission in July 2016 for a period of five years. By the end of July 2021 it will become clear whether the EU producers of silicon ask the EU Commission to extend the anti-dumping duties on Chinese material for a new five year period. The

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U.S. has had anti-dumping duties for silicon in place since 1998. The anti-dumping duties in the U.S. for Chinese silicon were last reviewed in 2019 and are currently 139.5%. Furthermore, in 2020, the U.S anti-dumping duty on Russian silicon was extended (61.6%-87.1%). From April 2021 anti-dumping duties are collected on U.S silicon imports origination in Iceland (37.8%-47.5%) and in Bosna and Herzegovina (21.4%), and countervailing duties are collected on silicon from Kazakhstan (160%). Canada and Australia also have anti-dumping duties on silicon of Chinese origin.

The EU has imposed anti-dumping duties on ferrosilicon from China, Russia and certain other countries with effect from 2008. These were last reviewed in July 2020 and the anti-dumping measures in force are 31.2% ad valorem for the majority of Chinese suppliers and 17.8-22.7% for the Russian suppliers of ferrosilicon to the EU market.

As a result of Elkem's global business model, the anti-dumping measures described above have had and likely will continue to have both positive and negative impacts on Elkem's business. Although such measures have the effect of protecting domestic producers, including Elkem's production companies in those markets, from lower-cost competition, as the case may be, such measures also impose costs on exports to those markets, if any. In addition, the expiration of anti-dumping duties could affect European silicon/ferrosilicon prices negatively, as the prices within the EU and the U.S are especially sensitive to expiration of EU or U.S. anti-dumping duties. Even if such duties are extended or increased, continuing the protection of Elkem's operations in those markets, it is likely that Elkem's exports to those markets could be disadvantaged.

The Chinese market has significant excess production capacity for silicon and ferrosilicon

In China, there is, and has been for more than a decade, idle production capacity for silicon and ferrosilicon. Such idle capacity is a result of several factors, including stricter environmental laws and regulations and government intervention designed to take excess production off the market. In addition, some Chinese production facilities are located in regions without a stable supply of electricity, as a result of which that production capacity can only be utilised periodically or at certain times of year (for example during the wet season for regions reliant on hydropower) and remains idle during the other periods.

In addition, the siloxanes production capacity in China is expected to continue to grow in the coming years. An oversupply of siloxanes overcapacity in China may compensate for undersupply in other regions of the world, but depending on demand level, trade barriers and other restrictions, periods with oversupply of siloxanes may result in lower sales prices for commodity silicones, which could have a material adverse effect on Elkem's business, results of operations, financial condition and prospects.

Any significant utilisation of such idle capacity, for example due to a change of government environmental policy or improved access to electricity in affected areas, would substantially increase the supply of silicon and ferrosilicon in the market.

The Group may be unable to remit funds out of or inject capital into China due to exchange controls

The Group has significant operations in China and plans to further expand its capacity at the Xinghuo Silicones plant. The Chinese government has implemented exchange controls requiring filing procedures to move capital in and out of China. Accordingly, foreign companies trying to repatriate profits, pay dividends, repay loans and remit proceeds from assets, products or services sold in China may experience difficulties on their outbound transfers, which may be disruptive to those foreign companies' operations in China. The restrictions are not always clear, especially in relation to requirements and process time, and may vary based on the companies' locations in China. The Group may be affected by the aforementioned restrictions, in particular to the extent it desires to refinance certain indebtedness in China, and may therefore experience difficulty and uncertainty in relation to its Chinese operations.

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Elkem receives each year substantial amounts under the EU's CO₂ quotas compensation scheme which may be phased out

Carbon dioxide is one of the main emissions resulting from Elkem's production operations. Elkem's European operations are therefore subject to the EU's CO₂ Emissions Trading Scheme (the "**CO₂ Trading Scheme**"), which was established as part of the EU's attempts to control greenhouse gas emissions and global warming. Under the scheme, industrial emitters of CO₂ are obliged to surrender allowances to the authorities corresponding to their emissions on an annual basis. Depending on their industry, most companies are awarded a significant portion of their allowances for free to avoid placing them at an undue competitive disadvantage as compared to producers outside of Europe.

Elkem, which came under the ambit of the CO₂ Trading Scheme in 2013, has been awarded free allowances on an annual basis for its emissions, and purchased allowances in the market to cover the remainder of its emissions in each year. The amount of free allowances as government grants is expected to decrease gradually until the current phase of the CO₂ Trading Scheme ends. In the future, Elkem may not receive such allowances, or receive lower allowances than previous years, which may result in increased costs pertaining to CO₂ allowances, and have a material negative cost impact on Elkem.

Losses caused by disruptions to the supply of power could have a negative impact on Elkem's operations and profitability

Large amounts of electricity are used to produce silicon materials and foundry alloys and the Group's operations are heavily dependent upon a reliable supply of electrical power. Losses may occur due to a temporary or prolonged interruption in the supply of electrical power to the Group's facilities, which can be caused by unusually high demand, limited supply blackouts, equipment failure, natural disasters or other catastrophic events or lack of rainfall.

Elkem may have difficulty accessing credit in sufficient time, on acceptable terms, or at all, and is vulnerable to interest rate increases

The industries in which Elkem operates are cyclical and highly capital intensive and Elkem is exposed to risks related to the availability and cost of funding for future growth within its business segments. The Group is dependent on timely access to sufficient funding on acceptable terms, which may be difficult to achieve if the Group faces an economic downturn in its main markets. Any difficulty the Group may encounter in securing adequate sources of short and long-term funding could hamper the Group's future merger and acquisition opportunities and/or its ability to invest in its manufacturing capacity or in new markets, thus restraining the Group's growth opportunities. Difficulty in accessing funding may also result in financial distress and creditors imposing restrictions on the business.

In addition, deterioration in Elkem's credit profile or a rise in market interest rates could increase the costs of borrowing money and limit Elkem's access to the capital markets and commercial credit.

Elkem relies upon intellectual property, trade secret laws and contractual restrictions to protect important proprietary rights and, if these rights are not sufficiently protected, its ability to compete and generate revenue could suffer

Elkem's ability to compete effectively in certain markets depends in part on its ability to obtain, maintain, and protect its trade secrets, proprietary information and other intellectual property rights. Elkem relies particularly on proprietary technologies and technical capabilities in order to compete effectively and produce high quality silicon, silicones, foundry alloys and carbon products. Elkem is subject to the risk that proprietary technologies may be challenged and Elkem may not be able to protect its rights to these technologies.

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The global silicones market is largely patent driven and a significant portion of the Silicones division's sales are based on patented products. Elkem, and in particular the Silicones division, is dependent on its patent portfolio in order to sustain a competitive advantage for its products and processes. The other divisions of Elkem generally rely on a combination of patent, trademark, copyright, domain name registration and trade secret laws, as well as contractual restrictions and physical measures to protect Elkem's trade secrets, proprietary information and other intellectual property rights.

The fact that Elkem has intellectual property rights does not guarantee success in any attempts by it to enforce these rights against third parties, and any such attempts may result in a substantial diversion of resources.

Elkem could be materially adversely affected by legal proceedings or investigations

Elkem could be included in criminal or civil proceedings related to, among others, product liability, environment, health and safety, anti-competitive, anti-corruption, trade sanctions, infringements of intellectual property rights or other similar laws or regulations or other forms of commercial disputes which could have a material adverse effect on Elkem. Violation of applicable laws and regulations could result in substantial fines or penalties, costs of corrective work and, in rare instances, the suspension or shutdown of Elkem's operations. Silicones are used in industries which are exposed to litigation, including the automotive industry (as they are used in the manufacture of airbags) and health care. Use of silicones in such industries and sectors may also entail product recalls and legal proceedings, investigations and claims for damages in connection with such product recalls. Proceedings, liabilities, product recalls.

Changes in rules related to accounting for income taxes, changes in tax laws in any of the jurisdictions in which Elkem operates or adverse outcomes from audits by taxation authorities could result in an unfavourable change in its effective tax rate

Elkem operates its business in numerous tax jurisdictions and its effective tax rate is derived from a combination of the applicable tax rates in the various locations in which it operates. Elkem's effective tax rate may be lower or higher than its effective tax rates has been in the past due to numerous factors, including the sources of its income and the tax filing positions it takes. Changes in rules related to accounting for income taxes or changes in tax laws in any of the jurisdictions in which Elkem operates could result in an unfavourable change in its effective tax rate.

The terms of the Company's financing arrangements may limit its commercial and financial flexibility

Elkem will be subject to affirmative and negative covenants contained in the Group's loan agreements, including financial covenants. There can be no assurances that Elkem will be able to meet such covenants. A breach of the financial covenants, or certain other provisions or restrictions, may cause an event of default under the loan agreements, which may result in the relevant creditors cancelling any commitments and/or elect to declare all amounts owed to them, including accrued interest, immediately due and payable.

Additionally, the loan agreements contain a mandatory prepayment clause upon a change of control relating to the ownership interest of Bluestar. If Bluestar were to cease to have the power to cast more than 50% of the maximum number of votes cast at a general meeting or beneficially own more than 50% of the issued share capital of the Company, the facility could be cancelled and all outstanding amounts owed to creditors, including accrued interest, could become immediately due and payable.

If the Group's creditors were to accelerate payments of outstanding amounts due under the loan agreement, the Group can provide no assurances that its assets would be sufficient to repay in full those amounts due and payable.

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Elkem may seek to enter into future financing arrangements to refinance existing debt or finance new initiatives. There is no assurance that Elkem will be able to secure such financing on terms that are as favourable as those under the existing loan agreements, or that it will be able to secure such financing at all.

RISK FACTORS RELATED TO THE BONDS

Interest rate risk on floating rate bonds

The risk is due to the variability of the applicable Reference rate. The coupon payments, which depend on the Reference rate and the Margin, will vary in accordance with the variability of the Reference rate. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Issuer specific circumstances. However, under normal market circumstances the anticipated tradable credit spread will fall as the duration of the bond issue becomes shorter. In general, the price of bonds will fall when the credit spread in the market increases, and conversely the bond price will increase when the market spread decreases.

Interest rate risk on fixed rate bonds

Changes in market interest rates may adversely affect the value of a Bondholder's investment. If the Bonds have been established at a fixed interest rate the coupon does not vary with changes in interest rate levels. However, investment in bonds bearing interest at a fixed rate may adversely affect the value of the Bonds following subsequent changes in underlying market interest rates.

Market risk

There is a risk that the value of the bonds will decrease due to the change in market conditions. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. In spite of an underlying positive development in the Issuer's business activities, the price of a bond may fall independent of this fact. Bond issues with a relatively short tenor and a floating rate coupon rate do however in general carry a lower price risk compared to bonds with a longer tenor and/or with a fixed coupon rate.

Security

The Issuer may issue both secured and unsecured Bonds. The level of any security will be described in the applicable Final Terms. In general, unsecured bonds carry a higher risk than secured bonds.

2. Persons responsible

PERSONS RESPONSIBLE FOR THE INFORMATION

Persons responsible for the information given in the Base Prospectus are as follows:

Elkem ASA,
Drammensveien 169,
0277 Oslo,
Norway.

DECLARATION BY PERSONS RESPONSIBLE

Elkem ASA confirms that, to the best of their knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

04.06.2021

Elkem ASA

COMPETENT AUTHORITY APPROVAL

This Base Prospectus, drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129, has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

3. Definitions

Base Prospectus	-	This Base Prospectus dated 04.06.2021.
Bluestar	-	Bluestar Elkem International Co. Ltd S.A a subsidiary of ChemChina.
CDP	-	Carbon Disclosure Project
ChemChina	-	China National Chemical Corporation.
Company / Issuer	-	Elkem ASA with reg.nr 911 382 008.
CO ₂	-	Carbon dioxide
EU	-	European Union.
Final Terms	-	Document to be prepared for each new issue or tap of bonds.
The Group / Elkem	-	The Issuer and its subsidiaries.
MeCI	-	Minimum energy conical intersection.
NOK	-	Norwegian Kroner
NO _x	-	Nitrogen oxide.
PAH	-	Polycyclic aromatic hydrocarbons.
Prospectus	-	This Base Prospectus together with the applicable Final Terms.
R&D	-	Research and Development
SO ₂	-	Sulfur dioxide.
VPS	-	Verdipapirsentralen ASA; Norwegian public limited company authorized to register rights to financial instruments pursuant to the Securities Register Act.

4. Statutory auditors

The Company's auditor for the period covered by the historical financial information in this Base Prospectus has been KPMG AS.

KPMG AS contact information: Sørkedalsveien 6, 0369 Oslo, Norway. Post address: P.O. Box 7000 Majorstuen, 0306 Oslo, Norway.

KPMG AS is a member of the Norwegian Institute of Certified Public Accountants (*No: Den norske Revisorforening*).

5. Information about the Issuer

Elkem ASA is a Norwegian public limited liability company domiciled in Norway and existing under the laws of Norway, including the Public Limited Companies Act. The legal name of the Company is Elkem ASA and the commercial name is Elkem. The Company was incorporated in Norway on 2nd January 1904 and registered in the Norwegian Companies Registry on the 12th March 1995 with registration number 911 382 008 and LEI-code 549300CVBE06T0SH6T76. The head office and registered office of Elkem ASA is Drammensveien 169, 0277 Oslo, Norway. The mailing address of the Company is P. O. Box 334 Skøyen, 0213 Oslo, Norway and the telephone number is +47 22 45 01 00.

Website is www.elkem.com¹

Elkem was founded in 1904 and is a global provider of advanced material solutions, with more than 6,800 employees and 29 production sites worldwide. Elkem is an environmental responsible manufacture of metals and materials company. The main activities are related to production and sale of silicon materials, silicones, ferrosilicon, speciality alloys for the foundry industry, carbon products and microsilica. Elkem's Silicones division produces and sells a range of silicone-based products across various sub-sectors including release coatings, engineering elastomers, healthcare products, specialty fluids, emulsions and resins. The Silicon Products division produces various grades of metallurgical silicon, ferrosilicon, foundry alloys and microsilica for use in a wide range of end applications. The Carbon Solutions division produces carbon electrode materials, lining materials and specialty carbon products for metallurgical processes for the production of a range of metals.

Elkem serves several global industries, such as construction, transport, engineering, packaging, aluminium, chemicals, release coatings, healthcare products and electronic markets, and has organised its business to handle market presence and customer focus. Elkem has multiple production facilities located in Europe, North America, South America, Africa and Asia, and an extensive network of sales offices and agents covering most important markets.

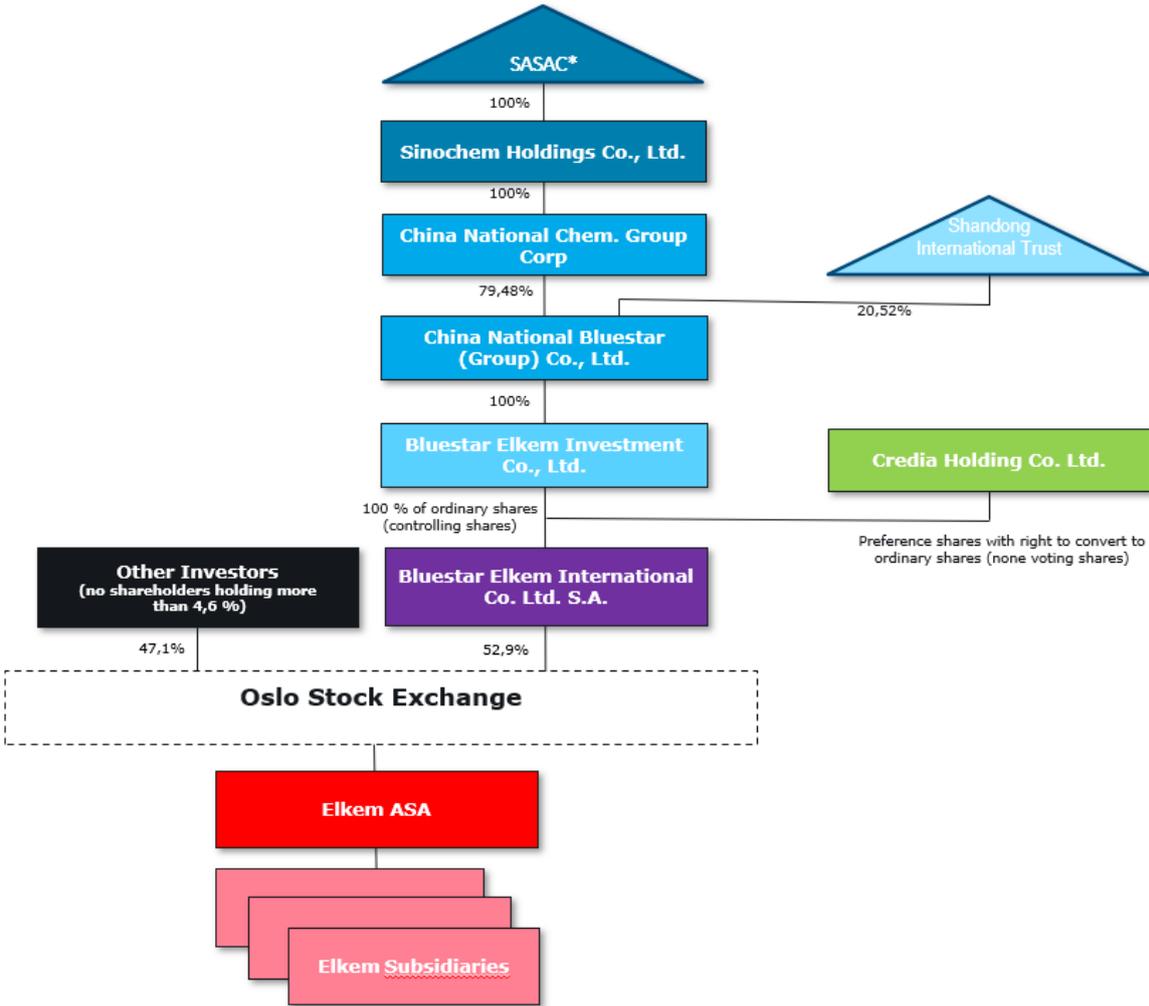
In 2020 Elkem secured the gold rating for the second time from Ecovadis, a business sustainability rating, putting the Company at the top 5% of the more than 65,000 rated companies. In 2020 Elkem achieved its first A rating from CDP, which recognised the Company's efforts on transparency and action on climate change mitigation.

Elkem ASA is the parent company of the Elkem Group.

¹ Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus

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Organisational structure:



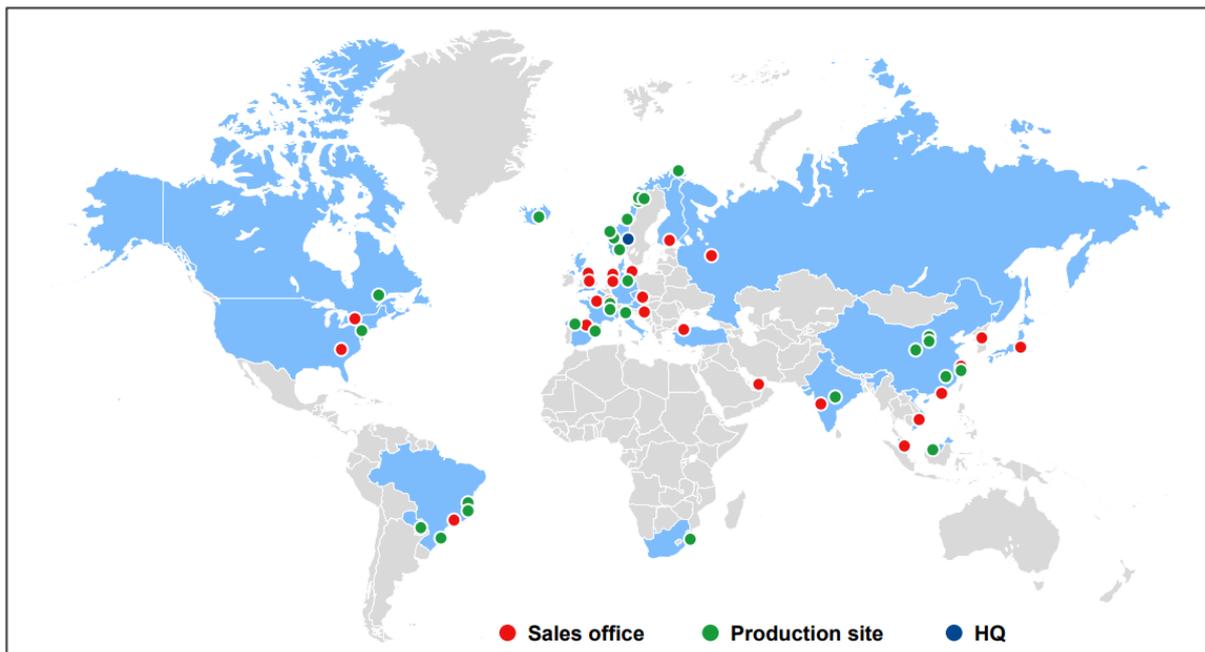
*= State owned Assets Supervision and Administration Commission

For an overview of Elkem ASA’s subsidiaries and joint operations please see note 4 in the 2020 annual report consolidated financial statements.

6. Business overview

Elkem is a fully integrated producer with operations throughout the silicon value chain from quartz to silicon and downstream silicone specialities as well as speciality ferrosilicon alloys and carbon materials. Elkem has organised its operations into three business divisions: Silicones, a fully integrated silicones producer; Silicon Products, a provider of silicon, ferrosilicon, foundry alloys, microsilica and related specialty products; and Carbon Solutions, a supplier of electrode paste and speciality products to the ferroalloys, silicon and aluminium industries.

The map below sets out Elkem’s presence worldwide:



SILICONES

The Silicones division (or Silicones) is a fully integrated silicone company. Elkem Silicones has more than 3,800 employees. The division has R&D laboratories in Europe and Asia, sales offices worldwide and plants in China, France, Germany, Italy, Spain, USA, Brazil, India, and South Korea. The Silicones division is Elkem’s largest business area and represents 51% of total operating income from external customers.²

Silicones can be manufactured into many forms including solids, liquids, semi-viscous pastes, greases, oils and rubber. They are flexible and can resist moisture, chemicals, heat, cold and ultraviolet radiation. Due to its wide range of application areas, silicones are used in a large number of products and industries, including manufactured goods, construction materials, electronics and consumer items.

The market for Silicones’ products is large and growing. Demand is driven by a number of megatrends, such as digitalisation and energy demand growth. Elkem’s Silicones division serves very diverse markets, from energy to cosmetics, via electronics, aerospace, automotive manufacturing, construction, healthcare, mold-making, paper and textile coating, personal care and more. Elkem

² Please see chapter 9 of this Base Prospectus for information regarding the Company’s strategic expansion in China

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has a comprehensive range of silicone products, which includes release coatings, engineering elastomers, specialty flu-ids, emulsions, and resins.

<u>END MARKETS</u>	<u>PLANTS</u>	
- Paper & film release	China	- Xinghuo, Shanghai, Zhongshan
- Automotive	France	- Roussillon, Saint-Fons
- Silicone rubber	Germany	- Lübeck
- Chemical formulators	Italy	- Caronno
- Personal care	Spain	- Santa Perpetua
- Textile	USA	- York
- Healthcare	Brazil	- Joinville
- Construction	India	- Pune
	Korea	- Gunsan

For more detailed information regarding the Silicones division, please see:

<https://www.elkem.com/silicones/> ³

SILICON PRODUCTS

The Silicon Products division a supplier of silicon, ferrosilicon, foundry alloys, microsilica, and other specialty products. The Silicon Products division represents approximately 42% of total operating income from external customers. Silicon Products has approximately 2,300 employees and plants in Norway, Iceland, Canada, England, India, Paraguay and China, and quartz mines in Norway and Spain.

Silicon has a number of favourable chemical and physical properties, including semi-conductivity, making it highly versatile for numerous industrial and electronic applications. As such, it has a wide array of applications predominantly as an alloying material for aluminium and in the production of silicones and polysilicon. Ferrosilicon and foundry alloys are used in the steel industry and iron foundry industry respectively. The Silicon Products division serves customers in a number of end markets, such as chemicals, aluminium, electronics, automotive, speciality steel segments, solar, construction, refractories, and oil/gas. China has been the largest growth market for silicon over the last years and is expected to remain an important growth engine for global demand.

<u>END MARKETS</u>	<u>PLANTS</u>		<u>QUARTS MINES</u>
- Silicones	Norway	- Salten, Thamshavn, Bremanger, Bjølvefossen, Rana	Norway - Tana and Mårnes
- Wind mills			Spain - La Corruna
- Automotive			
- Construction/ engineering	Iceland	- Grundartangi	
- Electronics	Canada	- Chicoutimi	
- Speciality steel	China	- Yongdeng, Shizuishan	
- Refractories	India	- Nagpur	
- Oil & gas	Paraguay	- Limpio	

For more detailed information regarding the Silicone Products division, please see:

<https://www.elkem.com/silicon-products/> ³

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CARBON SOLUTIONS

The Carbon Solutions division (or Carbon) is a supplier of electrode paste and specialty products to the ferroalloys, silicon, and aluminium industries. The division has approximately 390 employees and plants in Norway, South Africa, Brazil, Malaysia, and China. The Carbon Solutions division accounts for around 7% of Elkem’s operating income from external customers. The steel and aluminium industries account for a significant portion of non-energy carbon end-user applications and as a result, drive the demand dynamics in the industry.

<u>END MARKETS</u>	<u>PLANTS</u>	
- Ferroalloys	Norway	- Kristiansand
- Silicon	Brazil	- Serra (Carboindustrial and Carboderivados)
- Aluminium	South Africa	- Emalaheni
- Iron foundries	China	- Shizuishan
	Malaysia	- Bintulu

For more detailed information regarding the Carbon Solutions division, please see:

<https://www.elkem.com/carbon/> ⁴

NEW BUSINESS INITIATIVES

In 2020 Elkem ASA established Battery Materials, Biocarbon and Digital Office as new special focus areas.

Battery materials

Battery materials is a unique growth opportunity based on graphite and silicon. The demand for batteries and battery materials is expected to increase substantially over the coming years as a result of rapid growth in electrification of transport and increasing needs for energy storage in a sustainable future.

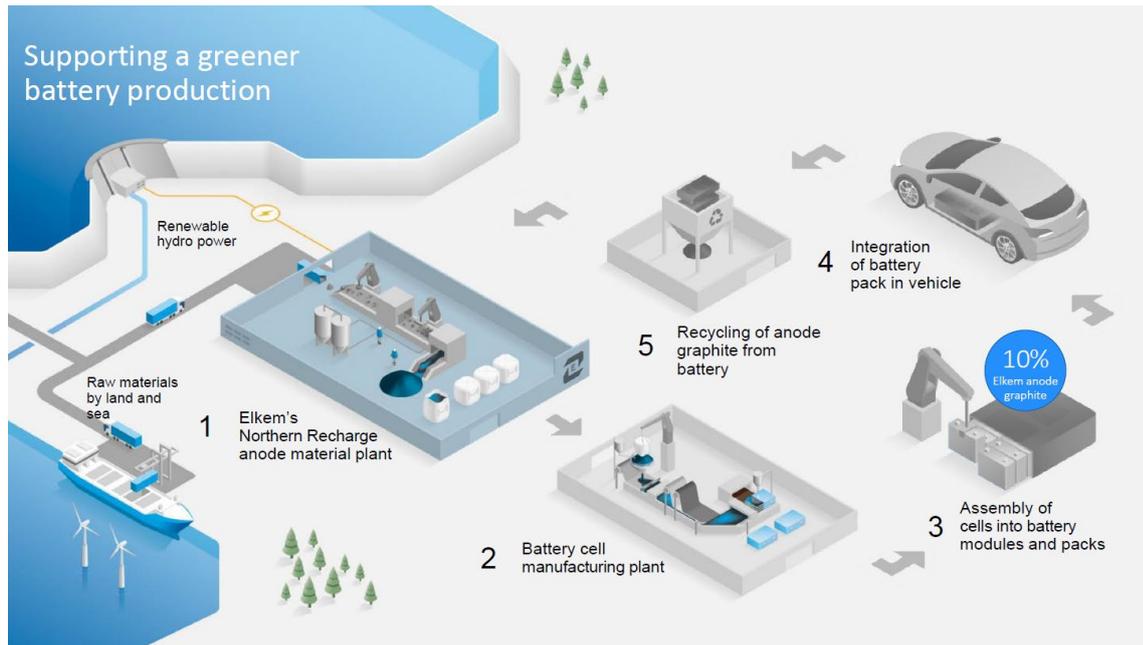
Elkem is currently constructing a pilot plant for synthetic graphite, the leading anode material in lithium-ion batteries in Kristiansand, Norway. The pilot, which represents an investment of approximately NOK 65 million, aims to conclude process route and qualify products and is expected to open in 2021.

Based on conclusions from the pilot, Elkem will evaluate the basis for competitive production with the Northern Recharge project; the Group’s potential large-scale industrial plant at Herøya Industrial Park, Norway. Site selection took place in 2020 and an investment decision related to this project is expected in 2021.

Below you will find an illustration showing where Elkem enters the battery value chain:

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Digital office

Digital office is a unit responsible for stepping up Elkem’s activity within digitalization by establishing a new global team with responsibility for digital transformation. Digital Office aims to support the realisation of Elkem’s business strategy by developing a unified digital strategy across the Group, creating a shift in pace of delivering digital solutions, developing capabilities and mindsets and creating measurable and scalable impact in each division.

Biocarbon

Biocarbon represents an important initiative on Elkem’s road to carbon-neutral metal production.

The production of silicon and ferrosilicon require use of carbon materials. Carbon is used as a reducing agent in the smelting process to remove oxygen from the quartz, resulting in CO₂ emissions. The use of CO₂ neutral charcoal instead of fossil coal as a reduction agent in the production of silicon and ferrosilicon is a key part of the Group’s sustainable production strategy. Elkem has developed new breakthrough technology for production of sustainable biocarbon. The technology combines utilisation of low cost raw materials with high yield conversion processes.

In 2020, Elkem decided to invest NOK 180 million in a new biocarbon pilot plant near the Chicoutimi production site in Canada. Based on conclusions from the pilot, the Group will evaluate the basis for a large-scale plant.

7. Administrative, management and supervisory bodies

BOARD OF DIRECTORS:

Name	Position	Businesss adress
Zhigang Hao	Chairman	Drammensveien 169, 0277 Oslo, Norway
Dag Jakob Opedal	Deputy chair	Drammensveien 169, 0277 Oslo, Norway
Helge Aasen	Board Member	Drammensveien 169, 0277 Oslo, Norway
Olivier Tillette de Clermont-Tonnerre	Board Member	Drammensveien 169, 0277 Oslo, Norway
Yougen Ge	Board Member	Drammensveien 169, 0277 Oslo, Norway
Anja-Isabel Dotzenrath	Board Member	Drammensveien 169, 0277 Oslo, Norway
Grace Tang	Board Member	Drammensveien 169, 0277 Oslo, Norway
Marianne Elisabeth Johnsen	Board Member	Drammensveien 169, 0277 Oslo, Norway
Marianne Færøyvik	Board Member (employee representative)	Drammensveien 169, 0277 Oslo, Norway
Terje Andre Hanssen	Board Member (employee representative)	Drammensveien 169, 0277 Oslo, Norway
Knut Sande	Board Member (employee representative)	Drammensveien 169, 0277 Oslo, Norway

Chairperson - Zhigang Hao

Mr. Zhigang Hao currently holds the position as Party Secretary and Chairman of China National Bluestar. He has been working in China National Bluestar (Group) Co., Ltd. since 2008, in which he held several positions such as Engineer in the Planning and Development Department, as well as Executive Assistant to the Chief Operating Officer at Shanxi Synthetic Rubber Group Co. Ltd. (subsidiary of China National Bluestar). After that, he worked as Associate Deputy Director of the Administration Office at China National Chemical Corporation (parent company of China National Bluestar). Before he was appointed as Party Secretary and Chairman of China National Bluestar in September 2017, he has accumulated rich experience in running large multinational corporations by working as Director of Administration Office, Board Secretary, Director of Administration Office and Deputy Party Secretary at China National Bluestar. Mr. Zhigang Hao has a PhD in Chemical Engineering from the Institute of Process Engineering, Chinese Academy of Science, and an MBA from The Open University of Hong Kong. Mr. Zhigang Hao has been a board member since 2017 and chair of the board since 2019.

Other directorships: Current Chairman of Bluestar Adisseo Co., Ltd.

Number of Elkem shares: 0

Deputy chair – Dag Jakob Opedal

Mr. Dag Jakob Opedal has extensive managerial experience from previous positions in several Norwegian public and private companies. He is the former Chief Executive Officer of Orkla ASA, Executive Vice President at Norgesgruppen ASA, president of Ferd Capital and managing director for Stabburet AS. He has also been a board member of Carlsberg, Jotun, REC, Sapa/Alcoa (JV) and Telenor ASA. In addition, he was the chairman of Elkem AS from 2006 to 2009. He has a degree in economics from the Norwegian School of Economics (NHH), in addition to an MBA from INSEAD business school in France. Mr. Dag Jakob Opedal has been a board member since 2018 and is elected for a period of two years, with effect from 8 May 2020.

Other directorships: Current board member at Bertel O. Steen Holding, Bertel O. Steen Kapital, Odin Forvaltning, Kavli Holding, Kavlifondet, Isola, Lundhs, Bygimpuls and Nammo.

Number of Elkem shares: 40.000

Board member – Helge Aasen

Mr. Helge Aasen has worked both at plants and in corporate functions internationally and in Norway. He has held the posts as Senior Vice President in Elkem Carbon AS (2000-2007), after which he was appointed Chief Executive Officer of Elkem Solar AS. Over his 25 years at Elkem, he has acquired a broad industrial experience of most of the company's different functions, from sales through operations to logistics and purchasing. Mr. Helge Aasen was the Chief Executive Officer of Elkem ASA from 2009 to 2019. He holds a MSc in Engineering from the Norwegian University of Science and Technology (NTNU), and has participated in the executive leadership development programme at IMD in Switzerland. Mr. Helge Aasen is appointed as a board member for a period of two years, with effect from 1 December 2019.

Other directorships: Chairperson Norwegian Industry Association (Norsk Industri) and board member at China National Bluestar Group and Borregaard.

Number of Elkem shares: 46.206

Board member - Olivier Tillette de Clermont-Tonnerre

Mr. Olivier Tillette de Clermont-Tonnerre has since January 2011 held the position as Chief Strategic and Corporate Development Officer at National China Bluestar Corp., in addition to Executive Strategic Adviser at Elkem Silicones Service France. Mr. Olivier Tillette de Clermont-Tonnerre has extensive professional experience from the Rhône-Poulenc group and Rhodia group in which he held several executive positions for worldwide strategic business units such as Surfactants, Food Additives and then Silicones - Silica - Rare Earth based in France and in the USA. He was a member of Rhodia executive committee, Chief Executive Officer of Rhodia Silicones-Silica-Rare Earth Enterprise and also supervising the Rhodia group sales & marketing excellence program, before he joined the Bluestar group in 2007 after Bluestar's acquisition of the Rhodia Silicones business. Mr. Olivier Tillette de Clermont-Tonnerre was then appointed Chief Executive Officer of Bluestar Silicones until 2010. He holds several degrees from French universities, including a degree in chemical engineering from Toulouse Institut Polytechniques, a Master in Economics from Paris- Nanterre University and an MBA from INSEAD. Mr. Olivier Tillette de Clermont-Tonnerre has been a board member since 2011 and is elected for a period of two years, with effect from 8 May 2020.

Other directorships: He is currently a member of the board of directors of China National Bluestar Corp., Bluestar Elkem International Luxembourg, REC Solar, Nouvel Institut Franco-Chinois de Lyon and Société des Cincinnati de France.

Number of Elkem shares: 15.517

Board member – Yougen Ge

Mr. Yougen Ge is currently serving as Associate Vice President and Director of the Planning Department of China National Bluestar (Group) Co., Ltd. He has extensive professional experience from many subsidiaries of China National Bluestar (Group) Co., Ltd., in which he has held various positions, including Deputy Director and Engineer in Xinghuo Chemical Plant, General Manager of Bluestar (Tianjin) Chemical Co., Ltd., Deputy Director of Silicones Division, China National Bluestar (Group) Co., Ltd., General Manager and Member of the CPC Committee of Zhonglan Petrochemical. Mr. Yougen Ge obtained a bachelor degree in chemistry from Lanzhou University and an MBA from The Open University of Hong Kong. Mr. Yougen Ge has been a board member since 2019 is elected for a period of one year, with effect from 8 May 2020.

Number of Elkem shares: 0

Board member - Anja-Isabel Dotzenrath

Ms. Anja Isabel Dotzenrath has more than 25 years of industrial and top management consulting experience in the energy and chemical industry, with extensive expertise in strategy development, transformation, post-merger integration and finance. She has worked across a range of geographies, including Central and Eastern Europe, the U.S. and Asia. She has been the Chief Executive Officer of RWE Renewables since October 2019 responsible for RWE's industrial-scale renewable energy activities. Prior to this, she served as the Chief Executive Officer and Chief Operating Officer of E.ON Climate & Renewables and as a member of the board of E.ON's integrated conventional generation and renewables business. Ms. Anja-Isabel Dotzenrath has a degree in Electrical Engineering and Business Administration, both from RWTH Aachen University. She has been a board member since 2018 and is elected for a period of two years, with effect from 30 April 2019.

Number of Elkem shares: 0

Board member - Grace Tang

Ms. Grace Tang is a certified US public accountant as well as a fellow of Hong Kong Institute of certified accountants. Grace Tang began her career with PwC in Silicon Valley and was seconded to PwC Hong Kong in 1994. She has held several international leadership positions in PwC until her retirement in June 2020. She has been based in Beijing since 1998. Grace Tang is a US citizen and divides her time between Beijing and the US. Ms Tang is appointed as a board member for a period of two years, with effect from 27 April 2021.

Other directorships: Ms Tang serves on the audit committee of a company listed on NYSE and as a director of the Sunshine Leukemia foundation as well as being a patron to the Asia Liver Center with Stanford University.

Number of Elkem shares: 0

Board member - Marianne Elisabeth Johnsen

Ms. Marianne Elisabeth Johnsen has extensive board experience from the last 20 years from positions in several Norwegian and international companies, listed and non-listed within the areas of technology, shipping, finance, aquaculture and oil and gas - among them Petroleum Geo Services ASA, Fjord Seafood ASA, Pharmaq AS, Odin Fund Management AS, Copeinca ASA, Morpol ASA. In addition, she has been the chairperson of Norwegian Refugee Council, an organization with broad, global operations. She has her managerial experience both from the public and private sector; as former member of the executive management at Ullevaal University hospital and as former Vice president in Elkem ASA. Marianne Elisabeth Johnsen today works as a professional member/chairperson, investor and lawyer in Norway and abroad. She is the founder and managing partner of Cascata AS, a management consulting and investment company. She has a degree in Law from the University of Oslo, in addition to an MBA from Solvay Business School in Brussels. She has been a board member since 2019 and is elected for a period of two years, with effect from 30 April 2019.

Other directorships: She currently holds the position as chairperson of the Norwegian Seafood Council and board member and Chair of the Audit Committee in Norway Royal Salmon ASA in, addition to serving on the board of several other companies.

Number of Elkem shares: 15.000

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Board member (employee representative) - Marianne Færøyvik

Ms. Marianne Færøyvik has been with Elkem since 1995. She has worked with engineering, technical development, project procurement, production improvement and manufacturing analysis in Elkem and is currently a senior chemical engineer. Ms. Marianne Færøyvik is educated at the Norwegian University of Science and Technology (NTNU) and has a Ph.D. in Inorganic Chemistry, also from NTNU. She has been an employee representative director of the board since 2016, and has a term of office until 2021. Prior to this, she was a deputy board member at the Elkem board of directors.

Number of Elkem shares: 4.950

Board member (employee representative) - Terje Andre Hanssen

For the last ten years, Mr. Terje Andre Hanssen has also been the union leader of Fiskaa Verks Arbeiderforening (FVA, Fiskaa Plant Workers Union). Before Mr. Terje Andre Hanssen started working for Elkem, he worked at Hydro Aluminum Karmøy. Mr. Terje Andre Hanssen has been an employee of Elkem since 1998 and has served as an observer in the Elkem board since 2010. He is elected until the general meeting in 2021.

Number of Elkem shares: 0

Board member (employee representative) - Knut Sande

Mr. Knut Sande has been an employee representative at Elkem Bremanger since 2009 and an observer in the board of Elkem ASA since 2018, where he has served as a board member since 2020. He is also the leader of labor unions LO in Florø and Svelgen Kjemiske Arbeiderforening. Mr. Sande has been an employee in Elkem since 1979. He is elected until the general meeting in 2021.

Number of Elkem shares: 0

CORPORATE MANAGEMENT:

Name	Position	Businesss adress
Michael Koenig	Chief Executive Officer	Drammensveien 169, 0277 Oslo, Norway
Morten Viga	Chief Financial Officer	Drammensveien 169, 0277 Oslo, Norway
Katja Lehland	SVP Human Resources	Drammensveien 169, 0277 Oslo, Norway
Asbjørn Søvik	SVP Business development	Drammensveien 169, 0277 Oslo, Norway
Håvard Moe	SVP Elkem Technology	Drammensveien 169, 0277 Oslo, Norway
Louis Vovelle	SVP Innovation and R&D	Drammensveien 169, 0277 Oslo, Norway
Frédéric Jacquin	SVP Silicones	Drammensveien 169, 0277 Oslo, Norway
Inge Grubben-Strømnes	SVP Silicon Products	Drammensveien 169, 0277 Oslo, Norway
Luiz Simao	SVP Carbon Solutions	Drammensveien 169, 0277 Oslo, Norway

Chief Executive Officer - Michael Koenig

Mr. Michael Koenig (b.1963) was the chairperson in Elkem from September 2016 through November 2019 and held the position as Chief Executive Officer of China National Bluestar (Group) Co., Ltd. for almost three years. He has extensive professional experience from the Bayer group in which he has held various positions, including Chief Executive Officer of Bayer Group Greater China and Head of Polycarbonates Business Unit of Bayer Material Science. He has also served as a member of the board of directors of Bayer AG from 2013 until 2015 and as the chairperson of the board of directors of Currenta from 2013 until 2015. Hence, Mr. Michael Koenig has accumulated rich experience in running large multinational corporations. Mr. Michael Koenig holds a degree in chemical engineering from the Chemical Engineering Department of the TU Dortmund University in Germany. He has been the Chief Executive Officer of Elkem since 1. December 2019.

Directorships: Mr. Michael Koenig serves as a member of the board of directors of Symrise.

Number of Elkem shares: 91.265

Chief Financial Officer - Morten Viga

Mr. Morten Viga (b.1964) has been the Chief Financial Officer of Elkem since 2006 and has worked in Elkem since 2001. He held the post as Financial Director for the Silicon Materials division before he was appointed CFO for Elkem. In the course of his 19 years at Elkem, he has acquired a broad experience from corporate level and from divisional and plant level. Mr. Morten Viga holds a MSc in Economics and Business Administration from the Norwegian School of Economics (NHH).

Number of Elkem shares: 46.896

Senior Vice President Human Resources - Katja Lehland

Ms. Katja Lehland (b.1968) has been the Chief Human Resources Officer at Elkem since 2011. She has worked in Elkem since 2006. Prior to her position in Elkem, Ms. Katja Lehland held several international HR Director-positions in Nokia, United Biscuits and Schindler where she served on the companies' management teams and has also held several board positions. She has over her career acquired an extensive international business experience. Ms. Katja Lehland holds a BSc in Economics and Marketing and has completed high-level executive management development programmes.

Number of Elkem shares: 0

Senior Vice President Business development – Asbjørn Søvik

Mr. Asbjørn Søvik (b.1963) has been the Senior Vice President of Business development since 2018. He has worked in Elkem since 1995 and was previously responsible for business development in Elkem corporate, and was the SVP Carbon of Elkem from 2007 to 2018. He has an extensive international management experience from plants and divisions in the United States, Brazil and Norway. He has a broad experience from most of Elkem's different functions, such as Raw Materials, Marketing & Sales, Energy, Operations and M&A. Mr. Asbjørn Søvik holds a MSc (Siving.) in Engineering from the Norwegian University of Science and Technology (NTNU) and an MBA from IESE in Spain.

Number of Elkem shares: 10.000

Senior Vice President Elkem Technology – Håvard Moe

Mr. Håvard Moe has been the Senior Vice President of Elkem Technology since 2008. He has worked with R&D, engineering, corporate procurement and industrial projects in Elkem. Prior to his position in Elkem, he held various management positions in ABB and Statoil. Mr. Håvard Moe has a broad international experience from technology development, digitalisation and execution of complex industrial projects. Since 2008, he has been involved in all large greenfield and brownfield projects in Elkem, mainly in China, Norway, Canada, USA, France and Paraguay. Mr. Håvard Moe holds an MSc in Mechanical Engineering and a PhD in Chemical Engineering from the Norwegian University of Science and Technology (NTNU), and he has participated in the transition to general management programme at INSEAD in France.

Directorships: Future Materials AS

Number of Elkem shares: 17.241

Senior Vice President Innovation and R&D – Louis Vovelle

Dr. Louis Vovelle has been the Senior Vice President of Innovation and R&D at Elkem since 2015. He has worked both in corporate and divisional functions internationally. He has held the post as R&D

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Director for Elkem Silicones International (2007-2010), after which he was appointed Vice President for Innovation and Strategy of Elkem Silicones International (2010-2015). In the course of his 20 years of experience as R&D director and Vice President in international companies (Rhône-Poulenc, Rhodia, Bluestar), he has developed a sustainable innovation and R&D vision for developing new products and new processes. During the last 8 years at Bluestar Silicones International and Elkem, an extensive R&D collaborative network has been created supported by Open Innovation with international universities, high schools and clusters in chemistry and materials. Dr. Louis Vovelle holds an Engineer diploma in Chemistry from the Ecole Nationale Supérieure de Chimie de Paris (1983), a PhD in Physics from Ecole Centrale de Lyon (1987), and has participated in the General Management Programme at CEDEP-INSEAD in France (1998-1999).

Directorships: President of Axel One, board member of University of Lyon, president of TECHTERA, board member of AXELERA, strategic advisory board member of EUROPIC (European Consortium on Intensified processes), scientific advisory board member of International Symposium on Silicon Chemistry (ISOS).

Number of Elkem shares: 6.896

Senior Vice President Silicones - Frédéric Jacquin

Mr. Frédéric Jacquin has been the Senior Vice President of Silicones at Elkem since 2015. He has previously worked 11 years in Elkem Silicones International. He held the position as Vice President of Marketing and Sales before he was appointed Chief Executive Officer of Elkem Silicones in early 2015. Mr. Frédéric Jacquin has a long experience with specialty chemicals and has thereby acquired a broad and international experience in specialty chemicals business development and industrial marketing. He holds an Executive MBA from the ESSEC French Business School and a Magistere in Marketing and Communication from La Sorbonne French University (Celsa).

Number of Elkem shares: 6.551

Senior Vice President Silicon Products - Inge Grubben-Strømnes

Mr. Inge Grubben-Strømnes has been the Senior Vice President of Silicon Products since 2020. Before that, he was the SVP of Elkem Carbon Solutions (2018-2020) and SVP of Business development in Elkem (2008-2018). He was also the Chief Executive Officer of Elkem Solar AS from 2012 to 2016. He has been with the company since 2005. Prior to his position in Elkem, he worked with McKinsey & Company for 4 years. Mr. Inge Grubben-Strømnes holds a MSc in Zoology and a Bachelor in Biology from the Norwegian University of Science and Technology and an MBA from EM-Lyon.

Number of Elkem shares: 35.189

Senior Vice President Carbon Solutions - Luiz Simao

Luiz Simao has been the Senior Vice President of Carbon Solutions since 2020. Previously he was the plant manager for Elkem Carbon Brazil, a role he has held since 2017. Before that, he has held a number of other leadership roles, including as Finance Director for the Carbon Solutions division. He has 15 years of Elkem experience. Prior to Elkem, Simao worked with Alcoa for 10 years. He holds an MSc in Industrial Engineering from Universidade Federal de São Carlos, an MBA from Ibmecc and a BSc in Chemistry from Universidade de São Paulo. Simao is a Brazilian national.

Number of Elkem shares: 0

NOMINATION COMMITTEE

The Company has a nomination committee comprising of: Sverre S. Tysland (Chair), he is a practicing lawyer independent from the Company, and the committee members; Zhu Ziaolei, representing the

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majority shareholder, and Anne Kjølseth Ekerholdt, she is a practicing lawyer also independent from the Company.

The nomination committee shall make recommendations to the general meeting for the election of shareholder elected board members and members of the nomination committee, and the remuneration to the members of the board of directors and the nomination committee.

AUDIT COMMITTEE

The board of directors has established an audit committee which is a working committee for the board of directors, preparing matters and acting in an advisory capacity. The audit committee is responsible for overseeing financial reporting and disclosure and assists the board of directors with assessments of the integrity of the Company's financial statements, financial reporting processes and internal controls, risk management and performance of the external auditor.

The members of the audit committee are elected by and amongst the members of the board of directors for a term of up to two years and comprise the following persons: Dag Jakob Opedal (Chair), Marianne Elisabeth Johnsen and Olivier Tillette de Clermont-Tonnerre.

REMUNERATION COMMITTEE

The remuneration committee is a preparatory and advisory committee for the board of directors in questions relating to the Company's compensation of the executive management. The purpose of the remuneration committee is to ensure thorough and independent preparation of matters relating to compensation to the executive personnel.

The members of the remuneration committee are elected by and amongst the members of the board of directors for a term of up to two years and are independent of the Company's executive management. The remuneration committee comprises of the following persons: Zhigang Hao (Chair), Anja-Isabel Dotzenrath and Helge Aasen.

There are no potential conflicts of interest between any duties to the Company of the persons referred to in this section 7 of the Base Prospectus and their private interests or other duties.

8. Major shareholders

The Company's share capital is NOK 3,197,206,890, divided into 639,441,378 ordinary shares, each with a nominal value of NOK 5.⁵ The shares in the Company are freely negotiable and there are no restrictions on any party's ability to own, trade or vote for the share in the Company. Elkem ASA has only one class of shares. Each share grants the holder one vote and there are no structures granting disproportionate voting rights. The shares are registered in VPS under ISIN NO0010816093.

The Elkem shares are listed on Oslo Børs. The ticker code is ELK.

The 20 largest shareholders in Elkem ASA as of 01.06.2021:

Name	Shares	%	Country
BLUESTAR ELKEM INT.CO.LTD S.A	338 338 536	52,9	LUX
FOLKETRYGDFONDET	29 306 586	4,6	NOR
VERDIPAPIRFONDET ALFRED BERG GAMBA	11 946 530	1,9	NOR
MUST INVEST AS	10 000 000	1,6	NOR
STATE STREET BANK AND TRUST COMP	8 619 609	1,3	USA
PARETO AKSJE NORGE VERDIPAPIRFOND	7 728 400	1,2	NOR
STOREBRAND NORGE I VERDIPAPIRFOND	7 622 417	1,2	NOR
THE BANK OF NEW YORK MELLON SA/NV	6 762 958	1,1	IRL
THE BANK OF NEW YORK MELLON SA/NV	5 692 331	0,9	BEL
VERDIPAPIRFONDET ALFRED BERG NORGE	5 339 930	0,8	NOR
THE NORTHERN TRUST COMP, LONDON BR	4 762 388	0,7	GBR
JPMORGAN CHASE BANK, N.A., LONDON	4 193 345	0,7	USA
VERDIPAPIRFONDET FIRST GENERATOR	4 162 781	0,7	NOR
STATE STREET BANK AND TRUST COMP	3 642 945	0,6	USA
EUROCLEAR BANK S.A./N.V.	3 449 514	0,5	BEL
STATE STREET BANK AND TRUST COMP	3 335 157	0,5	USA
VERDIPAPIRFONDET ALFRED BERG AKTIV	3 331 796	0,5	NOR
VERDIPAPIRFONDET EIKA SPAR	3 136 027	0,5	NOR
J.P. MORGAN BANK LUXEMBOURG S.A.	3 092 167	0,5	SWE
J.P. MORGAN BANK LUXEMBOURG S.A.	2 968 754	0,5	LUX

Elkem ASA is owned 52.9% by Bluestar Elkem International Co. Ltd S.A., Luxembourg, which is under control of China National Chemical Group Co. Ltd (ChemChina), a company registered and domiciled in China.

Elkem has not been subject to any takeover bids during the last 12 months. There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change of control of the Company.

Related parties' disclosure

Information regarding related parties disclosure are described in note 32 in the consolidated financial statements and in note 25 in the financial statements in the Annual Report 2020. Please see the cross-reference list in section 12 in this Base Prospectus.

⁵ Please see chapter 9 of this Base Prospectus for information regarding the Company's contemplated private placement of up to approx. 56.5 million new shares

9. Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses

The consolidated financial statements of Elkem ASA are prepared and based on International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU) and effective at 31 December 2020. The financial statements for the parent company have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The financial information of Elkem ASA is incorporated by reference. Please see the cross-reference list in section 12 in this Base Prospectus:

Elkem ASA

	<i>Parent 2020 audited</i>	<i>Group 2020 audited</i>
Income statement	Page 182	Page 98 - 99
Balance sheet	Page 183	Page 100
Cash flow statement	Page 184	Page 101
Notes	Page 185 - 213	Page 104 - 180
Accounting principles	Page 185 - 189	Page 105
Auditors report	Page 214 - 217	Page 214 - 217

2020: https://www.elkem.com/globalassets/corporate/documents/elkem_annual_2020_web.pdf

The historical financial information for 2020 has been audited.

OTHER STATEMENTS FOR THE COMPANY

Financial statements and trend information

On 26 April, Elkem approved a strategic expansion in China. The project will further support Elkem's growth and specialisation strategy. The total investment for the Xinghuo capacity expansion is expected to be ~MNOK 3,800 and will be financed by a combination of cash flow generation and available debt facilities as well as new equity. As part of the financing, the Company completed a private placement raising gross proceeds of NOK 1,891 million by issuing 56,456,034 new shares. Please see the Company's stock exchange notices on 30.04.2021 for further information.

In February 2021, Elkem ASA issued NOK 1,250 million in new unsecured bonds. NOK 750 million was issued with a tenor of 3 years and a coupon of 3 month Nibor + 1.00 % p.a. while NOK 500 million was issued with a tenor of 5 years and a coupon of 3 month Nibor + 1.30 % p.a. In connection with this bond issue, Elkem ASA bought back NOK 419 million in ELK01 (ISIN NO0010838808).

On 15 February 2021 Elkem ASA increased its share capital to NOK 2,914,926,720, comprising in total of 582,985,344 shares. The share issuance were made in conjunction with certain employees exercise of 1,675,000 share options.

To further streamline operations in China, Bluestar Silicon Material (Yongdeng Silicon) become part of the Silicones division from 1 January 2021.

Other than the above mentioned there is no significant change in the financial position of the Group which has occurred since the end of the last financial period for which either audited financial statements or interim financial statements have been published. Furthermore, there has been no material adverse change in the prospects of the Company since the date of the last published audited financial statements, and there is no significant change in the financial performance of the Group

Base Prospectus

since the end of the last financial period for which financial information has been published to the date of the Base Prospectus.

Material contracts

There are no material contracts that are entered into in the ordinary course of the Company's business, which could result in any group member being under an obligation or entitlement that is material to the Company's ability to meet its obligation to security holders in respect of the securities being issued.

Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Company's and/or Group's financial position or profitability.

SUMMARY OF DISCLOSED INFORMATION

All of Elkem ASA's announcements are available at NewsWeb:

<https://newsweb.oslobors.no/search?category=&issuer=12616&fromDate=2018-01-01&toDate=&market=&messageTitle=>⁶

The below table is a summary of the information disclosed by the Company under Regulation (EU) 596/2014 over the last 12 months which is relevant at the date of the Base Prospectus.

ADDITIONAL REGULATED INFORMATION REQUIRED TO BE DISCLOSED UNDER THE LAWS OF A MEMBER STATE	
<i>Date</i>	<i>Description</i>
25.05.2021	Financial calendar
07.05.2021	Elkem ASA - PDMR notification in connection with Private Placement
30.04.2021	Elkem ASA - New share capital registered
27.04.2021	Elkem ASA - Minutes from the annual general meeting 2021
27.04.2021	Elkem ASA - PDMR notification in connection with Private Placement (with attachment)
27.04.2021	Elkem ASA - PDMR notification in connection with Private Placement
26.04.2021	Elkem ASA - Private Placement successfully completed
26.04.2021	Elkem ASA - Contemplated private placement of up to approx. 56.5 million new shares
26.04.2021	Delivering on growth and profitability - strategic expansion in China
20.04.2021	Elkem ASA - Invitation to first quarter 2021 results presentation
07.04.2021	Elkem ASA - Disclosure of voting rights at the annual general meeting
31.03.2021	Elkem ASA - Notice of annual general meeting 2021
18.02.2021	Elkem ASA - Successful placement of senior unsecured NOK bonds
15.02.2021	Elkem ASA - New share capital registered
15.02.2021	Elkem ASA - Fixed income investor meeting and contemplated bond issuance
11.02.2021	Elkem ASA - Exercise of share options under share incentive programme and share capital increase
10.02.2021	Elkem ASA - Key information relating to the proposed cash dividend
03.02.2021	Elkem ASA - Invitation to fourth quarter 2020 results presentation
19.10.2020	Elkem ASA - Invitation to third quarter 2020 results presentation
18.08.2020	Financial calendar

⁶ Disclaimer - the information on the website does not form part of this Base Prospectus unless information is incorporated by reference into the Base Prospectus

Base Prospectus

29.07.2020	Elkem ASA - Grant of share options under share incentive scheme
09.07.2020	Elkem ASA - Invitation to second quarter 2020 results presentation
26.05.2020	Elkem changes corporate structure and top management to accelerate specialisation, gain synergies and further improve operational excellence
08.05.2020	Elkem ASA - Minutes from the annual general meeting 2020
30.04.2020	Elkem ASA - Invitation to first quarter 2020 results presentation
22.04.2020	Elkem ASA - Disclosure of voting rights at the annual general meeting for the vice chair of the board of directors, Dag J. Opedal
15.04.2020	Elkem ASA - Notice of annual general meeting 2020
14.04.2020	Elkem completes Polysil acquisition

ANNUAL FINANCIAL AND AUDIT REPORTS

<i>Date</i>	<i>Description</i>
12.03.2021	Elkem ASA - Annual report for 2020

HALF YEARLY FINANCIAL REPORTS AND AUDIT REPORTS/LIMITED REVIEWS

<i>Date</i>	<i>Description</i>
10.02.2021	Record sales and highest earnings since 2018
27.10.2020	Demand recovery in China, market conditions still weak
17.07.2020	Strong competitive position demonstrated in weak markets
08.05.2020	Results holding up in challenging market environment

ACQUISITION OR DISPOAL OF THE ISSUER'S OWN SHARES

<i>Date</i>	<i>Description</i>
26.03.2021	Elkem ASA - Buyback of shares - programme completed
23.03.2021	Elkem ASA - Buyback of shares
16.03.2021	Elkem ASA - Initiation of a share buyback

MANDATORY NOTIFICATION OF TRADE PRIMARY INSIDERS

<i>Date</i>	<i>Description</i>
29.04.2021	Elkem ASA - Sale of shares under share incentive programme
28.04.2021	Elkem ASA - Exercise of share options under share incentive programme
26.03.2021	Elkem ASA - Mandatory notification of trade - primary insider
16.02.2021	Elkem ASA - Sale of shares issued under share incentive programme
14.05.2020	Elkem ASA - Mandatory notification of trade - primary insider
11.05.2020	Elkem ASA - Mandatory notification of trade - primary insiders
08.05.2020	Elkem ASA - Mandatory notification of trade - primary insiders

EX DATE

<i>Date</i>	<i>Description</i>
28.04.2021	Elkem ASA - Ex dividend NOK 0.15 today
11.05.2020	Elkem ASA - Ex dividend NOK 0.60 today

10. Documents on display

For the term of the Base Prospectus the following documents, where applicable, may be inspected:

- the up to date memorandum and articles of association of the Company;
- all reports, letters, and other documents, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Base Prospectus.

The documents may be inspected at the Company's website: www.elkem.com.

11. Financial instruments that can be issued under the Base Prospectus

This chapter describes the types of financial instruments that can be linked to this Base Prospectus. A Bond is a financial instrument as defined in Norwegian Securities Trading Act's (Verdipapirhandellovens) § 2-2.

11.1 SECURITIE TYPE

Bonds are debt instruments issued by the Issuer pursuant to the applicable Bond Terms, including any Additional Bonds.

The Bonds are electronically registered in book-entry form with the central securities depository (CSD). Any restrictions on the free transferability of the securities will be specified in the Final Terms.

11.2 THE BONDS TERMS AND CONDITIONS

11.2.1 Bond Terms and Legislation

The Bond Terms will be entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholder's rights and obligations in relations with the issue. The Bond Trustee enters into the agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

When bonds are subscribed/purchased, the Bondholder has accepted the Bond Terms and is bound by the terms of the Bond Terms.

Information regarding bondholders, bondholders' meeting and the Bondholder's right to vote are described in the applicable Bond Terms. The specific reference to the Bond Terms will be specified in the applicable Final Terms. Information regarding the role of the Bond Trustee will be described in the Bond Terms.

The Bond Terms will be attached to the Final Terms for each Bond issue and will available through the Issuer's website: www.elkem.com.

Elkem ASA is subject to the laws of Norway, including the Public Limited Companies Act. The Bond Terms shall be governed by the laws of the Relevant Jurisdiction as specified in the applicable Final Terms.

11.2.2 Outstanding bonds

The bond issues may either be an open bond issue or closed for increasing the outstanding amount. Outstanding Bonds means any Bonds not redeemed or otherwise discharged. The Initial Bond Issue and Maximum Issue Amount will be specified in the applicable Final Terms.

If Maximum Issue Amount is applicable the Issuer may subsequently issue Additional Bonds on one or more occasions (each a "Tap Issue") until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. The Issuer may, upon written confirmation from the Bond Trustee, increase the Maximum Issue Amount. Tap Issues must take place no later than five Business Days prior to the Maturity Date.

11.2.3 Payments in respect of the Bonds

The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of the Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to the Bond Terms. The different Payment Dates will be specified in the applicable Final Terms.

The Issuer may have the option to early redeem the Bonds (Call). The terms for early redemption will be specified in the applicable Final Terms.

The Bondholders may also have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder (Put). The specific terms will be specified in the applicable Final Terms.

The Bonds will either be fixed rate bonds or floating rate bonds. On each Interest Payment Date the Issuer shall in arrears pay the accrued Interest Rate amount to the Bondholders. The specific terms will be specified in the applicable Final Terms.

Matured interest and matured principal will be credited each Bondholder directly from the CSD. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

11.2.4 Bonds with fixed rate

Bonds with a fixed interest rate shall bear interest at the percentage (%) set out in the Final Terms. Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.

Interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:

- i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
- ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

11.2.5 Bonds with floating rate

Bonds with floating rate shall bear interest at a rate per annum equal to the Reference Rate + Margin as set out in the Final Terms. Any interpolation will be quoted with the number of decimals corresponding to the quoted number of decimals of the Reference Rate.

Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period. The Interest Rate shall be adjusted by the Bond Trustee on each Interest Quotation Date during the term of the Bonds.

Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

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The Reference Rate, Margin, Interest Period and the current Interest Rate will be specified in the applicable Final Terms.

11.2.6 Use of proceeds

The Issuer will use the net proceeds from the issuance of the Bonds for its general corporate purposes. The Issuer may also use the net proceeds for other purposes.

The specific use of proceeds including the net proceeds from the issue will be specified in the applicable Final Terms.

11.2.7 Status

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

If other statuses, it will be specified in the applicable Final Terms.

11.2.8 Security

The Bonds may either be unsecured or secured. The level of any security will be described in the applicable Final Terms.

11.2.9 Approvals

The specific Bond issues will be subject to approval by the Issuer's Board. The date of the decision will be stated in the Final Terms.

The Base Prospectus has been approved by Finanstilsynet, as the competent authority in accordance with the EU Prospectus Regulation 2017/1129.

The applicable Final Terms will be submitted to Finanstilsynet – prospekter@finansstilsynet.no - for information in connection with an application for listing of a new Bond issue, or a Tap Issue in an already listed Bond.

11.2.10 Fees, Expenses and Tax legislation

The prospectus fee for the Base Prospectus including a template for the Final Terms is NOK 88,000. In addition, there will be a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.

The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:

- (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
- (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.

Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible

Base Prospectus

for reimbursing any such fees. At the date of this Base Prospectus, there is no withholding tax on bonds in Norway.

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

11.2.11 Rating

The Issuer has no official rating.

11.3 DEFINITIONS

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for the Prospectus. If these definitions at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail.

Additional Bonds:	Means the debt instruments issued under a Tap Issue, including any Temporary Bonds.
Bond Terms:	Means the terms and conditions, including all attachments which form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time. The Bond Terms will be attached to the Final Terms.
Bond Trustee:	The company designated as such in the preamble to the Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with the Bond Terms. The Bond Trustee, being Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo.
Bondholder:	A person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the Clause for <i>Bondholders' rights</i> in the Bond Terms.
Bondholders' Meeting:	Meeting of Bondholders as set forth in the Clause <i>Bondholders' Decisions</i> in the Bond Terms.
Bonds:	Means (i) the debt instruments issued by the Issuer pursuant to the Bond Terms, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Business Day:	Means a day on which both the relevant CSD settlement system is open, and the relevant currency of the Bonds settlement system is open.

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Business Day Convention: Means that if the last day of any Interest Period originally falls on a day that is not a Business Day:

- a) If Modified Following Business Day is specified (FRN), the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day.
- b) If No Adjustment is specified (Fixed Rate), no adjustment will be made to the Interest Period.

Business Day Convention will be specified in the Final Terms.

Calculation Agent: For Bonds with a Bond Trustee, the Bond Trustee will be the Calculation Agent.

The Calculation Agent will be specified in the Final Terms.

Call: The Issuer may have the option to early redeem the Bonds.

If exercising a Call, the Issuer shall at the relevant date indicated pay to the Bondholders the Nominal Amount of the Bonds to be redeemed multiplied by the relevant price on the redeemed Bonds.

The terms for early redemption will be specified in the applicable Final Terms.

Change of Control Event: Means a person or group of persons acting in concert, other than China National Bluestar Co. Ltd, gaining Decisive Influence over the Issuer.

CSD: The central securities depository in which the Bonds are registered.

Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository ("Verdipapirsentralen" or "VPS"), P.O. Box 4, 0051 Oslo.

Currency: The currency in which the Bond is denominated.

Currency will be specified in the Final Terms.

Day Count Convention: The convention for calculation of payment of interest shall be:

- a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each (30/360-days basis), unless:

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- (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or
- (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.

b) If FRN, the interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

Day Count Convention will be specified in the Final Terms.

Exchange:

Shall have the meaning ascribed to such term in the *Interpretation* in the Bond Terms, setting out the exchange or other recognized marketplace for securities, on which the Issuer has, or has applied for, listing of the Bonds.

The relevant Exchange, if any, will be specified in the Final Terms.

Fixed Rate:

Means if the Interest Rate is stated in percentage (%).

FRN:

Means if the Interest Rate is stated as Reference Rate + Margin.

Group:

Means the Issuer and its subsidiaries from time to time.

Interest Period:

Means, subject to adjustment in accordance with the Business Day Convention, the periods set out in the Clause *Interpretation* in the Bond Terms, provided however that an Interest Period shall not extend beyond the Maturity Date.

The Interest Period will be specified in the Final Terms.

Interest Rate:

Rate of interest applicable to the Bonds;

- a) If Fixed Rate, the Bonds shall bear interest at the percentage (%).
- b) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin.

The Interest Rate will be specified in the Final Terms.

Interest Payment Date:

Means the last day of each Interest Period.

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Interest Quotation Date:	Means, in relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.
ISIN:	International Securities Identification Number for the Bond. ISIN will be specified in the Final Terms.
Issue Price:	The price in percentage of the Initial Nominal Amount to be paid by the Bondholders at the applicable Issue Date. Issue Price will be specified in the Final Terms.
Issuer:	Elkem ASA, a company existing under the laws of Norway with registration number 911 382 008 and LEI-code 549300CVBE06T0SH6T76.
Issuer's Bonds:	Means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.
LEI-code:	Legal Entity Identifier, a unique 20-character code that identifies legal entities that engage in financial transactions.
Listing:	Listing of Bonds takes place on the basis of this Base Prospectus, any supplement(s) to this Base Prospectus and the applicable Final Terms. For Bonds that will be applied for listing on Oslo Børs, listing will take place no earlier than the day after the first Issue Date. Applications for admission to trading shall apply to all bonds belonging to the same issue. In the event of a tap issue, the tap issue will automatically be admitted to trading as soon as Oslo Børs is informed of the change in outstanding volume. Bonds listed on Oslo Børs are freely negotiable.
Manager(s):	Manager(s) of Bond issues. The Manager(s) will be specified in the Final Terms.
Margin:	Means, if FRN, the margin of the Interest Rate. The provisions regarding Margin do not apply for Fixed Rate. Margin will be specified in the Final terms.
Market Making:	For bonds listed on Oslo Børs or other Exchanges, a market making agreement may be entered into.

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Agreement on market making will be stated in the Final Terms.

Maturity Date: Means the date where the Outstanding Bonds are paid in full, adjusted according to the Business Day Convention.

The Maturity Date will be specified in the Final Terms.

NA: Means that the provision to which NA is designated is not applicable.

NIBOR: Means the Norwegian Interbank Offered Rate, being

- a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12.00 (Oslo time) on the Interest Quotation Day; or
- b) if no screen rate is available for the relevant Interest Period:
 - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
 - (ii) a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
 - (i) any relevant replacement reference rate generally accepted in the market; or
 - (ii) such interest rate that best reflects the interest rate for deposits in the currency of the Bonds offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

Information about the past and the future performance of the NIBOR and its volatility can be obtained at: <https://most.referanserenter.no/nibor-rates.html>

Rates are available for free for the past 90 days – for more information a subscription is required.

If other Reference Rates than NIBOR is specified in the Final Terms or the definition of NIBOR is changed, then the applicable Reference Rate, the relevant screen page, the specified time, information about the and future performance and volatility of

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	<p>the Reference Rate and any fallback provisions will be specified in the applicable Final Terms.</p>
Nominal Amount:	<p>Means nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to the Bond Terms.</p> <p>Initial Nominal Amount will be specified in the Final Terms.</p>
Outstanding Bonds:	<p>Means any Bonds not redeemed or otherwise discharged.</p>
Paying Agent:	<p>The legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.</p> <p>The Paying Agent will be specified in the Final Terms.</p>
Payment Date:	<p>Means any Interest Payment Date or any Repayment Date.</p>
Put:	<p>The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder.</p> <p>If exercising a Put, the Issuer shall at the relevant date indicated under Put pay to the Bondholders the Nominal Amount of the Bonds to be redeemed multiplied by the relevant price on the redeemed Bonds.</p> <p>The specific Put terms will be specified in the applicable Final Terms.</p>
Redemption Price:	<p>The price determined as a percentage in respect of each Bond the Nominal Amount to which the bond issue is to be redeemed at the Maturity Date.</p> <p>Redemption Price will be specified in the Final Terms.</p>
Reference Rate:	<p>For FRN bonds the Reference Rate will be specified in the applicable Final Terms. If NA is specified, Reference Rate does not apply.</p>
Relevant Jurisdiction:	<p>Means the country in which the Bonds are issued, being Norway.</p>
Repayment Date:	<p>Means any date for payment, any Call Option Repayment Date, any Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date or the Maturity Date, or any other days of repayments of Bonds. The Repayments dates will be specified in the Final Terms.</p>
Tap Issue:	<p>Shall have the meaning ascribed to such term in the Clause <i>Tap Issues</i> in the Bond Terms. If NA is specified in respect of</p>

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Maximum Issue Amount no Tap Issues may be made under the Bond Terms. Otherwise, Tap Issues shall be allowed on the terms set out in the Clause *Tap Issues* in the Bond Terms.

Maximum Issue Amount will be specified in the Final Terms.

Yield:

Depending on the market rate for bonds with floating interest rates. The Yield for the applicable interest period can be determined when the interest rate is known.

For bonds with a fixed interest rate, the Yield is determined based on the bond interest rate and the number of Interest Payment Dates.

The yield is calculated in accordance with «*Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet*» prepared by Norske Finansanalytikeres Forening in January 2020.

<https://www.finansanalytiker.no/wp-content/uploads/2020/02/Rentekonvensjon-pr-januar-2020-v2.pdf>.

Yield will be specified in the Final Terms.

11.4 FINAL TERMS

A template for the Final Terms is attached to this Base Prospectus - see appendix 1.

12. Cross reference list

In section 8 of this Base Prospectus information regarding related parties disclosure are described in note 32 in the consolidated financial statements and in note 25 in the financial statements in the Annual Report 2020.

In section 9 of this Base Prospectus, the financial information is incorporated by reference to the following:

- Information concerning Elkem ASA's 2020 figures is incorporated by reference from the Annual Report 2020.

The financial report is available at:

2020: https://www.elkem.com/globalassets/corporate/documents/elkem_annual_2020_web.pdf

13. Appendix

- Final Terms template



Final Terms

[Name of the bond]

ISIN [•]

Final Terms

These Final Terms have been prepared in accordance with Regulation (EU) 2017/1129. The Final Terms together with the Base Prospectus for Elkem ASA dated 04.06.2021 and any supplements to the Base Prospectus constitute a Prospectus for [ISIN] - [Loan name]. The Prospectus contains complete information about the Issuer and the Bonds. The Base Prospectus, any supplements and the Final Terms are/will be available on the Issuer's website: www.elkem.com

1. SUMMARY

Summaries are made up of disclosure requirements due to Article 7 in the REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017.

A - INTRODUCTION AND WARNINGS

Warning	This summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
The Bonds	ISIN: [●] – [Name]
The Issuer	Elkem ASA is a Norwegian public limited liability company domiciled in Norway and existing under the laws of Norway, including the Public Limited Companies Act. The Company's registration number is 911 382 008 and LEI-code 549300CVBE06TOSH6T76.
The Offeror	Not applicable. There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Competent Authority Approving the Prospectus.	The Financial Supervisory Authority of Norway (Norwegian: <i>Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and on 04.06.2021, approved the Base Prospectus.

B - KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?	
Corporate Information	Elkem ASA is a Norwegian public limited liability company domiciled in Norway and existing under the laws of Norway, including the Public Limited Companies Act. The Company's registration number is 911 382 008 and LEI-code 549300CVBE06TOSH6T76. Website: www.elkem.com
Principal activities	Elkem is an environmental responsible manufacture of metals and materials company. The main activities are related to production and sale of silicon materials, silicones, ferrosilicon, speciality alloys for the foundry industry, carbon products and microsilica. Elkem's Silicones division produces and sells a range of silicone-based products across various sub-sectors including release coatings, engineering elastomers, healthcare products, specialty fluids, emulsions and resins. The Silicon Products division produces various grades of metallurgical silicon, ferrosilicon, foundry alloys and microsilica for use in a wide range of end applications. The Carbon Solutions division produces carbon electrode materials, lining materials and specialty carbon products for metallurgical processes for the production of a range of metals.

Final Terms

Major Shareholders	Elkem ASA is owned 52.9% by Bluestar Elkem International Co. Ltd S.A., Luxembourg, which is under control of China National Chemical Group Co. Ltd (ChemChina), a company registered and domiciled in China.	
Key managing directors	Name Michael Koenig Morten Viga Katja Lehland Asbjørn Søvik Håvard Moe Louis Vovelle Frédéric Jacquin Inge Grubben-Strømnes Luiz Simao	Position Chief Executive Officer Chief Financial Officer SVP Human Resources SVP Business development SVP Elkem Technology SVP Innovation and R&D SVP Silicones SVP Silicon Products SVP Carbon Solutions
Statutory auditor	The Company's auditor is KPMG AS, Sørkedalsveien 6, 0369 Oslo, Norway. Post address: P.O. Box 7000 Majorstuen, 0306 Oslo, Norway. KPMG AS is a member of the Norwegian Institute of Certified Public Accountants.	
What is the key financial information regarding the Issuer?		
<i>Elkem ASA</i>		
	<i>Parent</i>	<i>Group</i>
INCOME STATEMENT	2020	2020
<i>(Amounts in NOK million)</i>	<i>audited</i>	<i>audited</i>
Operating Income	7 626	24 691
Profit for the year/period	416	278
BALANCE SHEET		
Net financial debt (long term debt plus short term debt minus cash)	5 366	8 058
CASH FLOW STATEMENT		
Cash flow from operating activities	549	2 111
Cash flow from investment activities	(1 881)	(3 262)
Cash flow from financing activities	(382)	(166)
What are the key risk factors that are specific to the Issuer?		
Most material key risk factors	<ul style="list-style-type: none"> • The silicon-based advanced materials and chemical industries, including the production and sale of silicones, silicon-based materials, foundry products and carbon, has been in the past, and may be in the future, subject to economic downturns, market disruptions and fluctuations in market price and demand which could lead to volatility in the Group's revenues. • The outbreak of Covid-19 has had and may in the future have significant negative effects on the Group. • Any decrease in the availability, or increase in the cost, of raw materials or transportation could materially and adversely impact Elkem's business and results of operations. • The business of the Group is particularly sensitive to increases in electricity costs which could materially and adversely increase operating costs. • Costs of compliance with climate change laws and regulation and other specific emissions-related laws, could adversely affect Elkem's operations and performance 	

C - KEY INFORMATION ON THE SECURITIES

<i>What are the main features of the securities?</i>	
Description of the securities, including ISIN	[•]
Rights attached to the securities	[•]
Status of the bonds and security	[•]
Any restrictions on the free transferability of the securities	[Not applicable – there are no restrictions on the free transferability of the Bonds.] / [Other: specify]
<i>Where will the securities be traded?</i>	
Admission to trading	[•]
<i>What are the key risks that are specific to the securities?</i>	
Most material key risks	<ul style="list-style-type: none"> • Interest rate risk • Market risk • Security

D - KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKED

<i>Under which conditions and timetable can I invest in this security?</i>	
Terms and conditions for the offer	Not applicable. The Bonds have not been subject to a public offer.
<i>Why is the Prospectus being produced?</i>	
Admission to trading	The Prospectus is produced in connection with listing of Bonds on the Exchange.
Use of proceeds	[•]
Material conflicts of interest	[•]

2. INFORMATION CONCERNING THE SECURITIES

Main terms of the Bonds:

ISIN:	[ISIN].
The Bonds/The Bond Issue:	[Name of the bond].
Issuer:	Elkem ASA, a company existing under the laws of Norway with registration number 911 382 008 and LEI-code 549300CVBE06T0SH6T76.
Security Type:	[Unsecured/Secured] [Open] [Green] Bond Issue with [fixed/floating] rate.
Securities Form:	As set out in the Base Prospectus clause 11.1.
Maximum Issue Amount:	[Currency] [Maximum Issue Amount/ NA].
Initial Bond Issue / [x. Tranche]:	[Currency] [Initial Bond Issue / [●]. Tranche].
Outstanding Amount:	[Currency] [Total outstanding amount].
Initial Nominal Amount:	[Currency] [Initial Nominal Amount] – each and among themselves pari passu ranking. Nominal Amount as defined in the Base Prospectus section 11.3.
Issue Price:	[Issue Price] % (par value). As defined in the Base Prospectus section 11.3.
Issue Date:	[Issue Date [Initial Bond Issue / [●]. tranche]].
Redemption Price:	[Redemption Price] % As defined in the Base Prospectus section 11.3.
Maturity Date:	[Maturity Date]. As defined in the Base Prospectus section 11.3.

Interest rate:

Interest Bearing from:	[Issue Date] / [Other: specify].
Interest Rate:	[FRN: Reference Rate + Margin As set out in the Base Prospectus clause 11.2.5 and defined in section 11.3.] [Fixed Rate: [●]% p.a As set out in the Base Prospectus clause 11.2.4 and defined in section 11.3.]
Reference Rate:	[FRN: NIBOR as defined in the Base Prospectus section 11.3 / Other: specify.] [Fixed Rate: NA]

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Margin:	[FRN: [●]% p.a As defined in the Base Prospectus section 11.3] [Fixed Rate: NA]
Current Interest:	[●]%
Interest Period:	[FRN: The period between [date], [date], [date] and [date] each year.] [Fixed Rate: [date(s)] each year] As defined in the Base Prospectus section 11.3.
Interest Payment Date:	As defined in the Base Prospectus section 11.3.
Interest Quotation Date:	[FRN: As defined in the Base Prospectus section 11.3.] [Fixed Rate: NA].
Day Count Convention:	[FRN: Actual/360.] As set out in the Base Prospectus clause 11.2.5 and defined in section 11.3.] [Fixed Rate: 30/360.] As set out in the Base Prospectus clause 11.2.4 and defined in section 11.3.]
Business Day Convention:	[FRN: Modified Following Business Day.] As set out in the Base Prospectus clause 11.2.5 and defined in section 11.3.] [Fixed Rate: No Adjustment.] As set out in the Base Prospectus clause 11.2.4 and defined in section 11.3.]
Business Day:	As defined in the Base Prospectus section 11.3.
Yield:	As defined in the Base Prospectus section 11.3. [FRN: specify] [Fixed Rate: specify]

The Bonds purpose, status and security:

Use of proceeds:	[Insert "Use of proceeds" including net proceeds in amount]
Status:	[As set out in the Base Prospectus clause 11.2.7.] [Other: specify]
Security and any special conditions:	[Insert the level of the bonds "security" including any definitions defining the security]

Redemption:

Maturity:	[As set out in the Base Prospectus clause 11.2.3] [Other: specify]
Redemption:	[As set out in the Base Prospectus clause 11.2.3.]

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Call/Put: [NA] / [As set out in the Base Prospectus clause 11.2.3. and defined in section 11.3]
[Terms of the Call/Put]
[Other: specify]

Listing:

Listing/Exchange: [Oslo Børs.] /
[Other: specify]
[As defined in the Base Prospectus section 11.3.]

Market Making: [There is no market-making agreement entered into in connection with the Bond issue.] /
[Other: specify]
[As defined in the Base Prospectus section 11.3.]

Any restrictions on the free transferability of the Bonds: [There are no restrictions on the free transferability of the Bonds.] /
[Other: specify]
[As set out in the Base Prospectus clause 11.1. and defined under «Listing» in section 11.3]

Other information:

Approvals: [The Bonds were issued in accordance with the Issuers Board approval [date].]
[Other: specify]
As set out in the Base Prospectus clause 11.2.9.

Bond Terms: [As set out in the Base Prospectus clause 11.2.1 and defined in section 11.3.]
[The Bond Terms is attached to this Final Terms.]
Information regarding bondholders, bondholders' meeting and the Bondholder's right to vote are described in the Bond Terms [clause 15] / [Other: specify]

Documentation: Availability of the Documentation: www.elkem.com

Bond Trustee: As set out in the Base Prospectus clause 11.2.1 and defined in 11.3.

Calculation Agent: [FRN: As defined in the Base Prospectus section 11.3] /
[Other: specify]
[Fixed Rate: NA]

Manager(s): [Insert name and adress of the manager]

Paying Agent: [Insert name and adress of the paying agent].
As defined in the Base Prospectus section 11.3.

CSD: [As defined in the Base Prospectus section 11.3].
[Other: specify]

Legislation under which the Bonds have been created/
Relevant Jurisdiction: As set out in the Base Prospectus clause 11.2.1 and defined in 11.3.

Final Terms

Fees, Expenses and Tax
legislation:

As set out in the Base Prospectus clause 11.2.10.
[Specify the issuers cost in relation to the issue/listing].

3. ADDITIONAL INFORMATION

Rating

[Neither the Issuer nor the Bonds are rated.

/ *Other: (specify)*]

Interests and conflicts of interest

[The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue

/ *Other: Specify the interest including any conflicting interest in the issue.*]

Manager for the issuance

Elkem ASA has mandated [Manager(s)] as Manager[s] for the issuance of the Bonds. The Manager[s] has acted as advisor to Elkem ASA in relation to the pricing of the Bonds.

The Manager[s] and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Final Terms and may perform or seek to perform financial advisory or banking services related to such instruments. The Manager[s] corporate finance department may act as manager or co-manager for this Issuer in private and/or public placement and/or resale not publicly available or commonly known.

4. APPENDIX

- Bond Terms
- *[Tap Issue Addendum x.Tranche]*
- *[any other documents if applicable or relevant]*