

DOCUMENTS FOR CORPORATE GOVERNANCE

("The Corporate Governance Policy")

Elkem ASA

**Adopted by the Board of Directors on 23 February 2018,
revised 10 March 2021**

*This collection of documents is adopted to secure, together with the other existing documents for corporate governance, that Elkem ASA ("**Elkem**" and together with its consolidated subsidiaries, the "**Group**") complies with applicable regulations and recommendations relating to corporate governance (other than those recommendations, if any, the board of directors of Elkem (the "**Board of Directors**") resolves that the Group shall not follow).*

The policies and routines included herein are subject to the annual review by the Board of Directors of Elkem.

These documents are solely for the internal use of the Group, and none other than Elkem can invoke breach of the content. Breaches of the content can however lead to sanctions from public authorities if the action also is a breach of any public regulations.

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CORPORATE GOVERNANCE PRINCIPLES

1 GOVERNANCE PRINCIPLES

Elkem considers good corporate governance to be a prerequisite for value creation and trustworthiness and for access to capital.

In order to secure strong and sustainable corporate governance, it is important that Elkem ensures good and healthy business practices, reliable financial reporting and an environment of compliance with legislation and regulations across the Group.

Elkem has governance documents setting out principles for how business should be conducted. These apply to all Elkem entities. References to certain more specific policies are included in this corporate governance policy where relevant. The Elkem governance regime is approved by the Board of Directors.

2 APPLICABLE RULES AND REGULATIONS

Elkem is incorporated and registered in Norway and is subject to Norwegian law. The Elkem shares are listed on Oslo Børs, a stock exchange/regulated market operated by Oslo Børs ASA ("**Oslo Børs**"). In addition, Elkem has issued certain bonds, also listed on Oslo Børs. As a Norwegian Public limited liability company listed on Oslo Børs, Elkem must comply with the Norwegian Securities Trading Act, Regulation (EU) 596/2014 on market abuse ("**MAR**"), the continuing obligations for companies with financial instruments listed on Oslo Børs, the Norwegian Public Limited Companies Act and other applicable laws and regulations.

Elkem endorses the Norwegian Code of Practice for Corporate Governance (*Nw: "Norsk anbefaling for eierstyring og selskapsledelse"*), issued by the Norwegian Corporate Governance Board as amended from time to time (the "**Code**").

The Code is based on "the comply or explain principle" whereby listed companies must comply with the Code or explain why they have chosen an alternative approach. Elkem will follow the Code, and any deviation from the Code will be included in a statement of policy on corporate governance included in the annual report. A description of the most important corporate governance principles of Elkem will also be available for external interest groups on Elkem's website in accordance with Elkem's IR-policy.

3 MAIN OBJECTIVES FOR CORPORATE GOVERNANCE IN ELKEM

Elkem's corporate governance policy is based on the Code, and as such is designed to establish a basis for good corporate governance, to support achievement of Elkem's core objectives on behalf of its shareholders, including the achievement of sustainable profitability for the shareholders of Elkem.

Elkem believes good corporate governance involves openness and trustful cooperation between all parties involved in the Group: the shareholders, the Board of Directors and executive management, employees, customers, suppliers, public authorities and society in general.

By pursuing the principles of corporate governance, approved by the Board of Directors, the Board of Directors and management will contribute to achieving the following objectives:

- **Openness.** Communication with the interest groups of Elkem shall be based on openness in issues relevant to the evaluation of the development and position of Elkem.

- **Independence.** The relationship between the Board of Directors, the management and the shareholders shall be based on independence. Independence will ensure that decisions are made on an unbiased and neutral basis.
- **Equal treatment.** One of Elkem's prime objectives is equal treatment and equal rights for all shareholders.
- **Control and management.** Good control and corporate governance mechanisms will contribute to achieving predictability and reducing the level of risks for owners and other interest groups.

The development of Elkem's corporate governance principles is an on-going and important process that the Board of Directors intends to focus on.

4 BUSINESS

The operations of the Group shall be in compliance with the business objective set forth in Elkem's articles of association, which shall be stated in Elkem's annual report.

Elkem's business purpose reads as follows: "The object of Elkem is to develop and engage in industry, mining, trade and transportation as well as exploration and exploitation of natural resources. Elkem may also develop, acquire and exploit patents inventions and technical knowhow. Elkem may participate directly or indirectly or by other means in companies engaged in activities outlined above or activities that promote or support such objects."

5 EQUITY AND DIVIDENDS

5.1 Capital adequacy

The Board of Directors is responsible for ensuring that the Group is adequately capitalised relative to the risk and scope of operations and that the capital requirements set forth in laws and regulations are met.

The Board of Directors will continuously monitor the Group's capital situation and immediately take adequate steps should it be apparent at any time that Elkem's equity or liquidity is less than adequate.

5.2 Dividend policy

The Board of Directors will ensure that Elkem, at all times, have a clear and predictable dividend policy which forms the basis for the Board of Directors' proposals on dividend payments to Elkem's general meeting. Elkem's dividend policy will be disclosed.

5.3 Authorisations to the Board of Directors

When the general meeting is to pass resolutions on authorisations to the Board of Directors for the increase of share capital for different purposes, each such authorisation shall be considered and resolved separately by the general meeting. Authorisations granted to the Board of Directors to increase the share capital or purchase treasury shares shall be limited in time, and shall in no event last longer than until Elkem's next annual general meeting.

6 EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH CLOSELY ASSOCIATED PERSONS

6.1 Basic principles

Elkem has only one class of shares. Each share in Elkem carries one vote, and all shares carry equal rights, including the right to participate in general meetings. All shareholders shall be treated on an equal basis, unless there is just cause for treating them differently.

6.2 Share issues without pre-emption rights for existing shareholders

In the event of an increase in share capital through the issue of new shares, a decision to waive the existing shareholders' pre-emptive rights to subscribe for shares shall be justified. Where the Board of Directors resolves to issue shares and waive the pre-emptive rights of existing shareholders pursuant to an authorisation granted to the Board of Directors by the general meeting, the justification will be publicly disclosed in a stock exchange announcement issued in connection with the shares issuance.

6.3 Transactions in treasury shares

Any transactions carried out by Elkem in its treasury shares shall be carried out through Oslo Børs, and in any case to prevailing stock exchange prices. In the event that there is limited liquidity in Elkem's shares, Elkem will consider other ways to cater for equal treatment of shareholders.

6.4 Approval of agreements with shareholders and other close associates

In the event of transactions that are considered to be not immaterial between Elkem and its shareholders, a shareholder's parent company, members of the Board of Directors, executive personnel or close associates to any such party, the Board of Directors shall arrange for an independent third-party valuation. This will, however, not apply to transactions that are subject to the approval of the general meeting pursuant to the provisions in the Norwegian Public Limited Companies Act. Independent valuations shall also be procured for transactions between companies within the Group if any of the companies involved have minority shareholders.

Members of the Board of Directors and executive personnel must notify the Board of Directors when such members have any significant, direct or indirect, interest in a transaction carried out by Elkem.

7 FREELY NEGOTIABLE SHARES

The shares of Elkem are freely negotiable.

8 GENERAL MEETINGS

8.1 General meetings

8.1.1 Exercising rights

The Board of Directors will ensure that as many of Elkem's shareholders as possible are able to exercise their voting rights in Elkem's general meetings, and that the general meetings are an effective forum for shareholders and the Board of Directors, which shall be facilitated through the following:

- the notice to the general meeting and any supporting documents, including the recommendation by the nomination committee, as well as information on the resolutions to be considered in the general meeting shall be available on Elkem's website no later than 21 days prior to the date of the general meeting;

- the resolutions and any supporting documentation shall be sufficiently detailed and comprehensive allowing shareholders to understand and form a view on all matters to be considered at the general meeting;
- deadlines for shareholders to give notice of their attendance at the general meeting shall be set as close to the date of the general meeting as practically possible;
- the Board of Directors and the chair of the general meeting shall ensure that the shareholders are able to consider the proposal for election of members to Elkem's Board of Directors or other corporate bodies in a combined vote, alternatively to vote separately on each candidate nominated if applicable;
- the chair and the CEO shall be present at general meetings, while other members of the Board of Directors are encouraged to be present at general meetings. Members of the nomination committee, the remuneration committee and the audit committee, as well as the auditor should be present at general meetings where matters of relevance for such committees/persons are on the agenda; and
- the Board of Directors shall make arrangements to ensure an independent chair for the general meeting.

8.1.2 Participation without being present

For shareholders who are not able to be present at the general meeting, Elkem will facilitate for online participations through video conference.

Shareholders who are unable to be present at the general meeting will be given the opportunity to vote by proxy. Elkem shall in this respect:

- provide information on the procedure for attending by proxy;
- nominate a person who will be available to vote on behalf of shareholders as their proxy; and
- prepare a proxy form, which shall, insofar as this is possible, be set up so that it is possible to vote on each of the items on the agenda and candidates that are nominated for election.

9 NOMINATION COMMITTEE

9.1 Composition

Elkem shall have a nomination committee, cf. also Elkem's Articles of Association section 7. Elkem's general meeting elects the members and the chair of the nomination committee and determines their remuneration.

The majority of the members of the nomination committee shall be independent of the Board of Directors and executive management. At least one member of the nomination committee shall not also be a member of the supervisory board or the Board of Directors and no more than one member of nomination committee may also be a member of the Board of Directors, in which case such member shall not be re-elected to the Board of Directors. Elkem's chief executive officer (the "**CEO**") and other executive management shall not be members of the nomination committee.

The objectives, responsibilities and functions of the committees shall be in compliance with rules and standards applicable to the Group and are described in Elkem's "Instructions for the nomination

committee". The general meeting shall adopt the guidelines for the nomination committee. Elkem shall provide information regarding the members of the nomination committee and deadlines for submitting proposals to the nomination committee.

9.2 Tasks

The nomination committee shall recommend candidates for the election of members and chair of the Board of Directors, candidates for the election of members and chair of the nomination committee, and remuneration of the Board of Directors and the nomination committee.

The nomination committee's recommendation of candidates to the nomination committee shall ensure that they represent a broad group of Elkem's shareholders. The nomination committee's recommendation of candidates to the Board of Directors shall ensure that the Board of Directors is composed to comply with legal requirements and principles of corporate governance (cf. clause 10 below).

The proposals from the nomination committee shall include a reasoning for its proposal.

10 BOARD OF DIRECTORS; COMPOSITION AND INDEPENDENCE

The composition of the Board of Directors should consider expertise, capacity and diversity appropriate to attend to Elkem's goals, main challenges and the common interests of all shareholders. Further, individual members of the Board of Directors should be willing and able to work as a team, resulting in the Board of Directors working effectively as a collegiate body.

The Board of Directors will be composed so that it can act independently of any special interests. A majority of the shareholder-elected members of the Board of Directors should be independent of the executive management and material business connections of Elkem. Further, at least three of the members of the Board of Directors will be independent of Elkem's major shareholder(s). For the purposes of this corporate governance policy, a major shareholder shall mean a shareholder that owns or controls 10% or more of Elkem's shares or votes, and independence shall entail that there are no circumstances or relations that may be expected to be able to influence independent assessments of the person in question.

The members of the Board of Directors and the chair of the Board of Directors shall be elected by Elkem's general meeting. No member of Elkem's executive management will be members of the Board of Directors.

At least half of the members of the Board of Directors must reside in Norway or be citizens of and reside in another EEA country unless the Ministry of Trade, Industry and Fisheries (*Nw: Nærings- og fiskeridepartementet*) grants a specific exemption from the statutory residency requirement. Both genders shall be represented at the Board of Directors in accordance with the legal requirements set out in the Norwegian public limited companies act.

The term of office for members of the Board of Directors shall not be longer than two year at a time. Members of the Board of Directors may be re-elected.

Elkem's annual report will provide information regarding the expertise of the members of the Board of Directors, as well as information on their history of attendance at board meetings. Further, the annual report will identify the members of the Board of Directors that are considered to be independent.

Members of the Board of Directors are encouraged to own shares in Elkem. However, caution should be taken not to let this encourage a short-term approach which is not in the best interests of Elkem and its shareholders over the longer term.

11 THE WORK OF THE BOARD OF DIRECTORS

11.1 General

The Board of Directors will produce an annual plan for its work, with particular focus on objectives, strategy and implementation. The Board of Directors will implement instructions for the Board of Directors and the executive management, focusing on determining allocation of internal responsibilities and duties. The objectives, responsibilities and functions of the Board of Directors and the CEO shall be in compliance with rules and standards applicable to the Group and are described in Elkem's "Board of Directors' rules of procedure".

11.2 Committees

The Board of Directors should appoint board committees as such may yield efficiency in the Board of Directors' work, as well as secure a more thorough and independent handling of matters under the responsibility of the Board of Directors. In accordance with applicable Norwegian law, the members of the Board of Directors, as a collegial body, are jointly responsible for making decisions. This means that no part of the decision-making responsibility can be delegated to board committees, thus making the role of appointed board committees preparatory for the final decision to be made by the Board of Directors as a whole. Where board committees are appointed, the Board of Directors will issue specific instructions for their work. Furthermore, the board committees shall have the ability to make use of resources available in Elkem or be able to seek advice and recommendations from sources outside of Elkem.

The Board of Directors will establish a remuneration committee and an audit committee.

The Board of Directors will provide details of the appointment of board committees in Elkem's annual report.

11.2.1 Audit committee

The duties and composition of the audit committee shall be in compliance with the Norwegian Public Limited Companies Act. The audit committee is a working committee for the board of directors, preparing matters and acting in an advisory capacity.

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. The committee members must have the overall competence required to fulfil their duties based on the organisation and operations of the Group. The entire Board of Directors will not act as Elkem's audit committee. At least one member of the audit committee should be competent in respect of finance and audit and be independent of Elkem.

The objectives, responsibilities and functions of the audit committee shall be in compliance with rules and standards applicable to the Group and are described in Elkem's "Instructions for the audit committee".

11.2.2 Remuneration committee

The remuneration committee is a preparatory and advisory committee for the Board of Directors in questions relating to Elkem'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 remuneration committee puts forth a recommendation

for the Board of Directors' guidelines for remuneration to senior executives in accordance with Section 6-16a of the Norwegian Public Limited Companies Act.

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 shall be independent of Elkem's executive management.

See Elkem's "Instructions for the remuneration committee".

11.3 Annual evaluations

The Board of Directors will annually evaluate its performance and expertise in the previous year. This evaluation shall include the composition of the Board of Directors and the manner in which its members functions, both individually and as a group, in relation to the objectives set out for its work. The report shall be made available to the nomination committee.

12 RISK MANAGEMENT AND INTERNAL CONTROL

12.1 General

It is ultimately the responsibility of the Board of Directors to ensure that Elkem has sound and appropriate internal control systems and risk management systems reflecting the extent and nature of Elkem's activities. Sound risk management is an important tool to create trust and enhance value creation. Internal control should ensure effective operations and prudent management of significant risks that could prevent the Group from attaining its targets. Internal controls and systems should also cover Elkem's corporate values, ethical guidelines and principles of corporate social responsibility.

Elkem shall comply with all laws and regulations that apply to the Group's business activities. The Group's code of conduct describes the main principles for compliance and how the compliance function is organised.

12.2 Policies

Elkem will have a comprehensive set of relevant corporate manuals and procedures, which provide detailed descriptions of procedures covering all aspects of managing the operational business. The procedures and manuals shall be continuously revised to reflect best practice derived from experience or adopted through regulations.

12.3 Annual review and risk management in the annual report

The Board of Directors will conduct an annual review of Elkem's most important areas of exposure to risk and such areas' internal control arrangements.

The Board of Directors will describe the main features of Elkem's internal control and risk management systems connected to Elkem's financial reporting in Elkem's annual report. This covers the culture of control, risk assessment, controlling activities and culture information, communication and follow-up. The Board of Directors is obligated to ensure that it is updated on Elkem's financial situation, and continuously evaluate whether Elkem's equity and liquidity are adequate in terms of the risk from, and scope of, Elkem's activities, and shall immediately take the necessary action if it is demonstrated at any time that Elkem's capital or liquidity is inadequate. Elkem shall focus on frequent and relevant management reporting to the Board of Directors of both operational and financial matters with the purpose of ensuring that the Board of Directors has sufficient information for decision-making and is able to respond quickly to changing conditions. Board meetings shall be held frequently, and management reports shall be provided to the board as a minimum on a monthly basis. Financial performance shall be reported on a quarterly basis.

13 REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration of the Board of Directors is determined by the shareholders at the annual general meeting of Elkem based on the proposal from the nomination committee. The level of remuneration of the Board of Directors should reflect the Board of Directors' responsibility, expertise, the complexity of Elkem and its business, as well as time spent and the level of activity in both the Board of Directors and any board committees.

The remuneration of the Board of Directors shall not be linked to Elkem's performance and share options shall not be granted to members of the Board of Directors.

Board members, or companies associated with board members, shall not engage in specific assignments for Elkem in addition to their appointments as members of the Board of Directors. If they, nonetheless, do take on such assignments the entire Board of Directors must be informed and the consideration for such additional duties is subject to approved by the Board of Directors.

Any consideration paid to members of the board of directors in addition to their board remuneration shall be specifically identified in the annual report.

14 REMUNERATION OF EXECUTIVE MANAGEMENT

Elkem's guidelines for determining remunerations to the CEO and other members of Elkem's management team should, at all times, support prevailing strategy and values.

Performance-related remuneration of the executive management in the form of share options, bonus programmes or similar shall be linked to value creation for shareholders or Elkem's profit over time. Such arrangements, including share option arrangements and Elkem's share incentive scheme, shall incentivise performance and be based on quantifiable factors that the employee may influence. A cap should be set on performance-related remuneration.

The Board of Directors prepares guidelines for the remuneration of executive management. Such guidelines shall include the main principles for Elkem's remuneration policy and should contribute to aligning the interests of shareholders and executive management. These guidelines shall be communicated to the annual general meeting.

15 INFORMATION AND COMMUNICATIONS

15.1 General information

Elkem shall continuously provide its shareholders, Oslo Børs and the financial markets in general with timely and precise information about Elkem and its operations. Relevant information will be given in the form of annual reports, quarterly reports, press releases, notices to the stock exchange and investor presentations in accordance with what is deemed appropriate from time to time. Elkem shall maintain an open and proactive policy for investor relations, a website designed to incorporate "sound practices", and shall give regular presentations in connection with annual and quarterly results.

Elkem shall publish an annual, electronic financial calendar with an overview of dates for important events, such as the annual general meeting, interim financial reports, public presentations and payment of dividends, if applicable.

Unless exceptions apply and are invoked, Elkem shall promptly disclose all inside information (as defined by article 7 of MAR). In all circumstances, Elkem will provide information about certain events, e.g. by the Board of Directors and general meeting concerning dividends, amalgamations,

mergers/demergers or changes to the share capital, the issuing of subscription rights, convertible loans and all agreements of major importance that are entered into by Elkem and Closely Associated Persons.

Separate guidelines have been drawn up for handling of inside information, see "Corporate Governance Policy of Elkem" and "Rules for Primary Insiders and their Closely Associated Persons".

15.2 Information to shareholders

In addition to the Board of Directors' dialogue with Elkem's shareholders in the general meetings, the Board of Directors should make suitable arrangements for shareholders to communicate with Elkem at other times to enable the Board of Directors to develop an understanding of the matters affecting Elkem from time to time that are of particular concern to its shareholders. Communications with the shareholders should always be in compliance with the provisions of applicable laws and regulations and in consideration of the principle of equal treatment of Elkem's shareholders.

Information to Elkem's shareholders will be published on its website simultaneous with being sent to the shareholders.

16 TAKEOVERS

16.1 General

The Board of Directors shall have set out the main principles for its actions in the event of a takeover offer.

In a takeover process, the Board of Directors and executive management each have an individual responsibility to ensure that Elkem's shareholders are treated equally and that there are no unnecessary interruptions to Elkem's business activities. The Board of Directors has a particular responsibility in ensuring that the shareholders have sufficient information and time to assess the offer.

16.2 Main principles for action in the event of a takeover offer

In the event of a take-over process, the Board of Directors shall abide by the principles of the Code, and also ensure that the following take place:

- the Board of Directors will not seek to hinder or obstruct any takeover offer for Elkem's operations or shares unless they have valid and particular reasons for doing so;
- the Board of Directors shall not exercise mandates or pass any resolutions with the intention of obstructing the takeover offer unless this is approved by the general meeting following announcement of the offer;
- the Board of Directors shall not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or Elkem;
- the Board of Directors shall not enter an agreement with any offeror that limits Elkem's ability to arrange other offers for Elkem's shares, unless it is self-evident that such an agreement is in the common interest of Elkem and its shareholders;
- the Board of Directors and executive management shall not institute measures with the intention of protecting the personal interests of its members at the expense of the interests of the shareholders; and

- the Board of Directors must be aware of the particular duty it has for ensuring that the values and interests of the shareholders are protected.

In the event of a take-over offer, the Board of Directors will, in addition to complying with relevant legislation and regulations, seek to comply with the recommendations in the Code. This includes obtaining a valuation from an independent expert. On this basis, the Board of Directors will make a recommendation as to whether or not the shareholders should accept the offer.

A takeover process gives rise to a particular duty of care to disclose information, where openness is an important tool for the Board of Directors to ensure equal treatment of all shareholders. The Board of Directors shall strive to ensure that neither inside information about Elkem, nor any other information that must be assumed to be relevant for shareholders in a bidding process, remains unpublished.

There are no other written guidelines for procedures to be followed in the event of a takeover offer. Elkem has not found it appropriate to draw up any explicit basic principles for Elkem's conduct in the event of a take-over offer, other than the actions described above. The Board of Directors otherwise concurs with what is stated in the Code regarding this issue.

17 STATUTORY AUDITOR

Elkem's auditor shall annually present the main features of the plan for work with the audit of Elkem to the audit committee.

The auditor shall also provide the audit committee with the following:

- an annual written confirmation of its independence;
- information on services other than statutory audit provided to Elkem during the course of the financial year; and
- inform about any threats to the auditor's independence and provide evidentiary documentation of the measures implemented to combat such threats.

The auditor shall participate in meeting(s) of the Board of Directors where any of the following is on the agenda: the annual accounts, accounting principles, assessment of any important accounting estimates and matters of importance on which there has been disagreement between the auditor and Elkem's executive management and/or the audit committee.

The auditor shall at least once a year present to the audit committee a review of Elkem's internal control procedures, including identification of weaknesses and proposals for improvement.

The audit committee shall hold a meeting with the auditor at least once a year at which no representative of the executive management is present.

The Board of Directors shall specify the executive management's right to use the auditor for other purposes than auditing.

The Board of Directors must report the remuneration paid to the auditor to the shareholders at the annual general meeting, including a break-down of the fee paid for audit work and fees paid for other specific assignments, if any.

The auditor shall attend the general meeting if the matters to be dealt with are of such nature that the auditor's presence is deemed necessary. However, the auditor is in any case entitled to participate in the general meeting.

* * * *

INSTRUCTIONS FOR HANDLING INSIDE INFORMATION

1 BACKGROUND AND PURPOSE

Elkem's statutory duties to ensure the proper handling of information are as follows:

- Elkem must have procedures for the secure handling of inside information.
- A list must be kept of persons who are given access to inside information. A specific list will be established for each relevant project and the list must be continuously updated until the project has been terminated or disclosed to the market.
- Persons who are given access to inside information shall be made aware of the duties and responsibilities that this entails, as well as the criminal liability involved, and Elkem must take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.
- Elkem must maintain an updated list of its Primary Insiders (as defined below) and their Closely Associated Persons (as defined below). The list is registered at Oslo Børs' through NewsPoint, regardless of whether the person in question owns financial instruments issued by Elkem.
- Elkem must inform their Primary Insiders in writing about their obligations as Primary Insiders.
- Elkem must disclose notifications of transactions by Primary Insiders and their Closely Associated Persons.

The purpose of these instructions is to fulfil the above-mentioned duties, and to increase individuals' awareness of the responsibility entailed by the possession of inside information and the consequences of misusing such information.

Furthermore, special procedures have been introduced for information which is particularly sensitive and important for Elkem, and which may become inside information (see item **Error! Reference source not found.**).

Proper handling of information is required of Elkem as the issuer of listed shares and bonds.

2 APPLICABILITY, RESPONSIBILITY, ETC.

These instructions apply to all employees and elected officers (board members, elected auditor) of Elkem and its subsidiaries.

Elkem's executive management shall ensure that the relevant employees and officers of Elkem receive necessary information about and training in the use of these instructions. Responsibility at Elkem lies with Vice President Finance and Investor Relations (IR) ("**VP Finance & Investor Relations**"), who shall assist in providing practical training.

3 DEFINITION OF INSIDE INFORMATION

3.1 General

Inside information means any information of a "precise nature" relating directly or indirectly to financial instruments or the issuer thereof which "has not been made public", and which is likely to have a "significant effect" on the price of those financial instruments (meaning Elkem's shares or bonds listed on Oslo Børs and related financial instruments such as options, etc.).

3.2 Information of a "precise nature"

The requirement that the information must be of a "precise nature" relates to the specificity of the information and the existence of, or likelihood of future, price sensitive events and/or circumstances. Only events or circumstances that exist or reasonably may be expected to come into existence will be considered "precise". In addition, the information must be specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument, meaning that the information must be more than rumours, assumptions and speculations. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information. Even an intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to in article 7 of MAR.

3.3 Information that "has not been made public"

Only information that "has not been made public" will be deemed to constitute inside information. Inside information must in principle be disclosed to the market pursuant to Elkem's on-going reporting obligations. If inside information becomes publicly available through other means, it will no longer constitute inside information (but the incident could represent a violation of Elkem's disclosure obligations).

3.4 "Significant effect" on the price

The requirement that the information must have a "significant effect", means that the information is likely to be used by a reasonable investor as part of his/hers investment decisions. It is not a requirement that the information enables the price to be "moved" above or below a certain specific threshold, meaning that most expected changes in the price could be sufficient to fulfil this requirement.

3.5 Events that may typically be considered inside information

Inside information may as examples be knowledge of a forthcoming acquisition offer, financial results, own transaction decisions, contract negotiations, investment decisions and decisions made by public authorities or information regarding framework conditions to which the issuer is subject. As a rule, such information will be relevant in relation to all types of financial instruments issued by Elkem. However, there may also be cases in which information is regarded as inside information solely in relation to Elkem share (and related financial instruments such as options, etc.) but not in relation to Elkem's listed bonds, and vice versa. This should be specially assessed in each individual case.

For example, information may become inside information at the latest when, in a negotiation process, it is considered likely that a contract will be concluded. However, each situation must be assessed individually, and what constitutes inside information in one case may not be regarded as inside information given other circumstances thus making the assessment of whether information is inside information highly circumstantial. If the circumstances in question are changing, the situation must be reassessed on an ongoing basis.

A number of different factors will need to be taken into account when assessing the significance of the information, such as Elkem's size, recent developments and market sentiment about Elkem and its sector(s), historical share price volatility, the source of the information, Elkem's financial condition and information previously disclosed by Elkem to the market.

Each employee and board member has a duty to continually assess whether information which he or she receives or gains access to by virtue of his or her position or office at Elkem may be considered to be, or is likely to become, inside information. Any person who gains knowledge of such information shall *immediately* notify the chief financial officer (the "**CFO**") or VP Finance & Investor Relations. If the employee or elected officer is in doubt, he or she shall regardless of this *immediately* contact Elkem's CFO or VP Finance & Investor Relations.

4 PUBLIC DISCLOSURE AND DELAYED PUBLIC DISCLOSURE OF INSIDE INFORMATION

The main rule is that Elkem's VP Finance & Investor Relations shall immediately publicly disclose inside information regarding Elkem and Elkem's financial instruments through the Oslo Børs' information system and use such media as may reasonably be relied upon for the effective dissemination of information to the public throughout Europe and the officially appointed mechanism in Norway from time to time.

In some cases, public disclosure may be delayed so it does not prejudice Elkem's legitimate interests, such as the possibility of carrying out a project, as long as the delay of disclosure is not likely to mislead the public and Elkem is able to ensure the confidentiality of that information. The decision as to whether the conditions for delayed public disclosure are satisfied shall be made by the CFO or VP Finance & Investor Relations. If delayed disclosure of inside information is resolved:

- a) the CFO or VP Finance & Investor Relations shall immediately inform Oslo Børs on a confidential basis of the matter. Such notification shall be given to the person on duty in the Market Surveillance Department (where shares are concerned) and/or the Fixed Income Department (where bonds are concerned);
- b) Elkem shall keep a list of persons with access to the inside information;
- c) The CFO or VP Finance & Investor Relations shall also make a written record of the dates and times when the inside information first existed within Elkem, the decision to delay the disclosure was made and when Elkem is likely to disclose the inside information. The written record shall also include the identity of the person responsible for making the decision to delay disclosure and deciding on the start of the delay and its likely end, ensuring the ongoing monitoring of the conditions for the delay, making the decision to publicly disclose the inside information and providing the requested information about the delay upon request from Oslo Børs. Finally, the written record must include evidence of the initial fulfilment of the conditions for delayed disclosure and of any change of this fulfilment during the delay period, including the internal and external information barriers and the arrangements put in place to disclose the relevant inside information as soon as possible where the confidentiality is no longer ensured; and
- d) where the confidentiality of the inside information is no longer ensured, Elkem shall disclose that Inside Information to the public as soon as possible, including situations where a rumour explicitly relates to Inside Information, where that rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.

Where Elkem has delayed the disclosure of inside information, it shall immediately after the information is disclosed to the public:

- e) inform Oslo Børs that disclosure of the information was delayed; and

- f) upon request by the Norwegian FSA and/or Oslo Børs, provide a written explanation of how the conditions for delayed disclosure were met.

Once made public, all inside information must be available on Elkem's website for at least five years from the same time as disclosure of inside information. The posts on the website shall clearly indicate date and time of disclosure and that the information is organised in chronological order.

5 INSIDER LISTS

As soon as a decision has been made to delay public disclosure, Elkem's VP Finance & Investor Relations shall maintain an insider list of every person who has access to the relevant inside information and who are working for Elkem under a contract of employment, or otherwise performing tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies, such list being an "insider list". The insider list shall be established and maintained through "InsiderLog".

New insider lists shall be created upon the identification of new inside information during the same project. Each insider list shall only include details of individuals having access to the inside information relevant to that insider list.

The VP Finance & Investor Relations shall be responsible for maintaining the insider list.

An automatic message from "InsiderLog" shall be sent the persons on the list informing them that they have been entered on the list of insiders, as well as the duties and responsibilities that this entails, and the criminal liability that attaches to use or unwarranted use of such information.

When included on an insider list, VP Finance & Investor Relations shall take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information by acknowledging receipt of the automatic message from "InsiderLog".

A new automatic message from InsiderLog shall be sent to the persons on the list informing them once the insider list is terminated.

In connection with the assignment of tasks, Elkem may require that external service providers keep a list of persons with access to inside information. However, Elkem should ensure that external service providers maintain lists in accordance with current rules. The appropriateness of delegating responsibility for maintaining the list must be assessed in each individual case, and shall always be approved by the VP Finance & Investor Relations.

6 SENSITIVITY LIST

A list shall be maintained for each project which is of such a scope or of such a nature that it involves information which is particularly sensitive and important for Elkem and which may subsequently become inside information. The purpose of the sensitivity list is to raise awareness of the duty of confidentiality and facilitate compliance with statutory listing requirements.

The sensitivity list shall be maintained from the date the project is started, even if there is reason to assume that there will be no inside information until later. If an insider list is subsequently required, the sensitivity list will be converted into an insider list..

The sensitivity list should be established and maintained through "InsiderLog".

7 THE DUTIES AND RESPONSIBILITIES OF EACH PERSON IN CONNECTION WITH RECEIPT OF INSIDE INFORMATION

Each employee and elected officer who receives inside information regarding Elkem financial instruments shall act in accordance with the prohibitions and duties that are described in further detail below: Prohibition of use of inside information (item 7.1), Duty of confidentiality (item 7.2), Duty to provide information regarding the communication of inside information (item 7.3), Duty of proper handling, etc. (item 7.4).

7.1 Prohibition of use of inside information

No person must subscribe for, purchase, sell or exchange financial instruments issued by Elkem if he or she has inside information regarding Elkem-related financial instruments. This prohibition applies to every natural and legal person, indirect and direct trading, and trading both for own account and for a third party's account, irrespective of form of settlement. The prohibition also applies to incitement to trade, i.e. persons who have inside information regarding Elkem-related financial instruments are not permitted to give other persons advice or in any way influence other persons to carry out, or refrain from carrying out, such transactions.

This applies correspondingly to the entry into, purchase, sale or exchange of options or forward/futures contracts or similar rights (including financial derivatives) related to such financial instruments or to incitement to carry out such transactions.

The prohibition applies only to trades that can be characterised as use of inside information. Whether or not the trade constitutes use must be assessed in each individual case.

The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information, is also considered as insider dealing.

7.2 Duty of confidentiality

Inside information is confidential information and shall not be given to or in other ways made available to an unauthorised person.

The information may *only* be communicated or made available to another person where the disclosure is made in the normal exercise of the employment, profession or duties of the person disclosing the information. In addition, the recipient must have a relevant, well-founded need for the information, assessed on the basis of Elkem's interests. A strict "need to know" principle applies, i.e. as few people as possible shall have access to the information, as late as is practically possible.

Any person who communicates inside information or makes such information available to another person has an independent responsibility for ensuring that the person who is given access to the information is simultaneously made aware of the duties and responsibilities entailed by the receipt of such information, including the duty of confidentiality, the duty of proper handling of the information, the duty not to use it, and the criminal liability that attaches to the use or unwarranted distribution of such information. The above applies regardless of whether the recipient is a Elkem employee/elected officer or an external advisor or a business connection.

7.3 Duty of information in connection with the communication of inside information

If inside information is communicated or made available to another person under item 7.2 above, the person responsible for maintaining the insider list and/or the VP Finance & Investor Relations shall be notified *immediately*, and if possible, *before the information is communicated*.

Compliance with this duty of information is essential if Elkem is to be able to fulfil its statutory duty to maintain an insider list of all persons who have access to inside information and who are working for Elkem under a contract of employment, or otherwise performing tasks through which they have access to inside information, and to ensure that the persons who are given access to inside information are aware of the responsibility that this entails.

The person responsible for maintaining the insider list shall immediately put the person in question on the list of persons who have access to inside information, created through "InsiderLog", to the extent the persons are working for Elkem under a contract of employment, or otherwise performing tasks through which they have access to inside information.

7.4 Duty to ensure proper handling of inside information and to secure information

Any person who has inside information has a duty, when handling such information, to exercise due care in order to ensure that inside information does not come into the possession of unauthorised persons or is used.

Further details of routines for ensuring secure handling of inside information may be found in the document entitled *Routines for secure handling of inside information*:

Appendix 1: Routines for secure handling of inside information

7.5 Criminal liability, etc.

Use of inside information and contraventions of rules regarding confidentiality and proper handling of information are criminal acts. Contraventions are punishable by fines or imprisonment. Both wilful and negligent contraventions are punishable, as are aiding and abetting and attempted contraventions. Furthermore, offenders risk incurring personal liability for damages to Elkem and other parties, as well as dismissal with or without notice from their positions.

8 FINANCIAL REPORTING AT ELKEM GROUP LEVEL

Non-consolidated financial results at business area level are generally not considered inside information, but an assessment will be made on an individual basis when special circumstances occur whether the non-consolidated results can be regarded as inside information, in the same way as for other sensitive information under item 3 above.

With regard to consolidated financial results in connection with quarterly financial reporting for the Group, this shall *always* be treated *as if* it were inside information. The information shall be handled in accordance with the duties laid down in these instructions, but with the adjustments and clarifications that follow from 8.1 – 8.3 below.

8.1 Delayed public disclosure

The main rule is that where consolidated financial results prepared in connection with quarterly reporting for Elkem are concerned, the main rule is that the conditions for delayed public disclosure are satisfied, but this must still be assessed on a case by case basis, and an insider list must be maintained, if appropriate.

8.2 Profit warning

Elkem's financial department must continuously assess whether the financial results for the period reveal substantial variances (significantly worse or better) from expectations created by Elkem, i.e. expectations that can be traced back to information provided by Elkem itself. This assessment must

be carried out in consultation with the VP Finance & Investor Relations. If appropriate, Elkem's CFO must then decide whether to publish a profit warning.

8.3 Listing

VP Finance & Investor Relations shall maintain an insider list for financial reporting in connection with each quarterly financial statements

9 PRIMARY INSIDERS AND THEIR CLOSELY ASSOCIATED PERSONS – TRADING IN FINANCIAL INSTRUMENTS, DUTY OF OBTAINING CLEARANCE, DUTY OF NOTIFICATION, ETC.

The VP Finance & Investor Relations shall maintain a register of Elkem's Primary Insiders and their Closely Associated Persons, regardless of whether the person in question owns financial instruments issued by Elkem, and submit such register to Oslo Børs through NewsPoint.

Upon receipt of notifications of trade from Primary Insiders or their Closely Associated Persons in the format attached hereto as [Appendix 4](#), the VP Finance & Investor Relations shall ensure such notifications are made public and use such media as may reasonably be relied upon for the effective dissemination of information to the public throughout Europe and the officially appointed mechanism in Norway from time to time.

Elkem shall notify the Primary Insiders of their obligations as Primary Insiders in writing in the format attached hereto as [Appendix 2](#). The Primary Insiders shall notify their Closely Associated Persons of their obligations as Primary Insiders in writing in the format attached hereto as [Appendix 3](#).

In addition to the *Instructions for Handling Inside Information*, Primary Insiders and their Closely Associated Persons are subject to the *Rules for Primary Insiders and their Closely Associated Persons at Elkem*. Further details of procedures for trading in financial instruments, clearance and notification duties of Primary Insiders and their Closely Associated Persons are set out in these rules.

RULES FOR PRIMARY INSIDERS AND THEIR CLOSELY ASSOCIATED PERSONS

1 APPLICABILITY

In addition to the duties and responsibilities that are incumbent on each Elkem employee and members of the board of directors in accordance with the *Instructions for Handling Inside Information*, Primary Insiders and their Closely Associated Persons are subject to special duties and responsibilities which are described in these rules.

2 DEFINITION OF PRIMARY INSIDERS, THEIR CLOSELY ASSOCIATED PERSONS AND FINANCIAL INSTRUMENTS

A "**Primary Insider**" is a person holding any of the following positions or offices or carrying out an assignment at or for Elkem:

- 1 a member of the administrative, management or supervisory body of Elkem; or
- 2 a senior executive who is not a member of the bodies referred to above, who has regular access to inside information relating directly or indirectly to Elkem and power to take managerial decisions affecting the future developments and business prospects of Elkem.

A Primary Insider's "**Closely Associated Person**" is:

- 1 the spouse or a person with whom the Primary Insider cohabits in a relationship akin to marriage;
- 2 the Primary Insider's under-age children, and under-age children of a person as mentioned in no. 1 with whom the Primary Insider cohabits;
- 3 a relative who has shared the same household as the Primary Insider for at least one year on the date of the transaction concerned; and
- 4 a legal person, trust or partnership, the managerial responsibilities of which are discharged by a Primary Insider or by a person referred to in the points above, which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person.

The reference to "the managerial responsibilities of which are discharged" in item four above should be read to cover those cases where a Primary Insider (or a closely associated natural person) takes part in or influences the decisions of another legal person, trust or partnership (hereinafter "**legal entity**") to carry out transactions in financial instruments of the issuer. For example, in the case of mere cross board membership, where a person sits in the administrative, management or supervisory body of an issuer and also in the board of another legal entity where they exercise executive or non-executive functions, without however taking part nor influencing the decisions of that legal entity to carry out transactions in financial instruments of Elkem, then that person should not be considered discharging managerial responsibilities within that legal entity for the purposes of the fourth item above. Therefore, that legal entity should not be subject to the notification obligations described herein, unless it is directly or indirectly controlled by, is set up for the benefit of, or its economic interests are substantially equivalent to those of that person.

In addition, Elkem is subject to responsibilities and duties in connection with buy-back programmes of own financial instruments.

For the purposes of these rules, "financial instruments" means such instruments as are described in section 2-2 (1) of the Norwegian Securities Trading Act, including listed shares and bonds issued by Elkem.

3 CLEARANCE OBLIGATION

Before carrying out, or inciting other persons to carry out or to refrain from carrying out (i) subscription, purchase, sale or exchange of shares and/or bonds issued by Elkem and (ii) entry into, purchase, sale or exchange of options or forward/futures contracts or similar rights relating to financial instruments (including financial derivatives) in Elkem, Primary Insiders must obtain clearance in writing from Elkem's CFO. Such request for clearance shall be submitted, and be responded to, by e-mail. Any request for clearance put forward by the CFO or VP Finance & Investor Relations, must be submitted to and handled by the chair of the board of directors of Elkem. The CFO, VP Finance & Investor Relations or the chair of the board of directors (as the case may be) can only provide clearance after first having performed a proper investigation of whether there is any inside information in Elkem.

The Primary Insider requesting clearance shall make a concrete assessment of whether there is inside information in Elkem. The request for clearance shall state that this has been done. A clearance is normally valid for seven days, i.e. a binding agreement must have been entered into no later than during the course of the seventh day after clearance has been given, unless otherwise has been stated by the CFO, VP Finance & Investor Relations or chair of the board of directors (as the case may be). If a binding agreement is not entered into by this date, the Primary Insider must request a new clearance. Even if clearance has been given, a Primary Insider cannot trade if he or she is in possession of inside information. The use of inside information is still prohibited even if clearance has been given.

The CFO or the chair of the board of directors (as the case may be) does not need to give any grounds for rejection of a request for clearance.

A copy of all requests for clearance and the answers to such requests shall be sent to the CFO. The documents shall be kept for at least 5 years.

4 DUTY OF NOTIFICATION

4.1 Transactions carried out by a Primary Insider or his/her Closely Associated Person

The Primary Insider or his/her Closely Associated Persons shall notify both Elkem (by e-mail to VP Finance & Investor Relations in the format attached hereto as [Appendix 4](#)) and the Financial Supervisory Authority of Norway (through Altinn by accessing the link available on www.finanstilsynet.no) of every transaction conducted on its own account relating to the shares or debt instruments of Elkem or to derivatives or other financial instruments linked thereto once the threshold of EUR 5,000 has been reached (see below). The VP Finance & Investor Relations shall immediately disclose the transaction in question through Oslo Børs' applicable information system (NewsPoint) and use such media as may reasonably be relied upon for the effective dissemination of information to the public throughout Europe and the officially appointed mechanism in Norway from time to time. If the contract is entered into after the stock exchange has closed, the VP Finance & Investor Relations still has to send the notification immediately and not wait until the stock exchange opens the following day.

The transactions include all transactions listed in Appendix 6 hereto and as further described in article 10 of Commission Delegated Regulation (EU) 2016/522, including, but not limited to, acquisition, disposal, short sale, subscription, exchange. Gifts made or received, and inheritance received. The pledging or lending of financial instruments by or on behalf of a Primary Insider or a Closely Associated Person must also be notified. The same applies to transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Primary Insider or a Closely Associated Person, including where discretion is exercised.

Such notifications shall be made promptly and no later than three business days after the date of the transaction.

The notification requirement applies to any subsequent transaction once a total amount of EUR 5,000 has been reached within a calendar year. The threshold of EUR 5,000 shall be calculated by adding without netting all transactions of the person obligated to notify the transaction. If transactions are carried out in a currency which is not EUR, the exchange rate to be used to determine if the threshold is reached is the official daily spot foreign exchange rate which is applicable at the end of the business day when the transaction is conducted. Where available, the daily euro foreign exchange reference rate published by the European Central Bank on its website should be used.

When calculating whether the threshold, the transactions carried out by a Primary Insider and by Closely Associated Persons to that Primary Insider should not be aggregated.

For the purpose of the price to consider for donations, gifts and inheritance, one should use the last published price for the financial instrument concerned on the date of acceptance of the donation, gift or inheritance (i.e. the date of the transaction), or where such price is not available that day, the last published price. As to the rules to calculate the price of options granted for free to managers or employees, the options should be based on the economic value assigned to the options by the issuer when granting them. If such an economic value is not known, the price to consider should be based on an option pricing model that is generally accepted in the reasonable opinion of the Primary Insider. However, when a notification has to be made, the price field for options granted for free to managers or employees is expected to be populated with 0 (zero).

4.2 List of Primary Insiders and list of Closely Associated Persons

Elkem's VP Finance & Investor Relations shall, without undue delay, send an up-to-date list of Primary Insiders and their Closely Associated Persons, regardless of whether the person in question owns financial instruments issued by Elkem, and submit such register to Oslo Børs through NewsPoint. Each Primary Insider is responsible for informing Elkem's VP Finance & Investor Relations of any changes that must be notified to Oslo Børs, with particulars of the name, personal identity number or similar identification number, address, type of elected office or position in Elkem and any other work positions held by the person subject to the duty of notification.

The Primary Insider is responsible for ensuring that Elkem's VP Finance & Investor Relations receives an up-to-date list of his/her Closely Associated Persons, but in practice this shall be carried out by Elkem's VP Finance & Investor Relations.

4.3 Closed periods

A Primary Insider shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of Elkem or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the issuer makes public.

The CFO and VP Finance & Investor Relations may permit a Primary Insider to trade in a closed period on a case-by-case basis due to, inter alia, the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares or due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change, always in accordance with and subject to applicable laws and regulations, including MAR and the criteria set out in as Appendix 5.

4.4 Notification of obligations

The VP Finance & Investor Relations at Elkem shall notify the Primary Insiders of their obligations as Primary Insiders pursuant to these Instructions and Article 19 of MAR in writing in the format attached hereto as Appendix 2, while Primary Insiders shall notify their Closely Associated Persons of their obligations as Closely Associated Persons pursuant to these Instructions and Article 19 of MAR in writing in the format attached hereto as Appendix 3 and shall keep a copy of this notification.

4.5 General exercise of due care

Primary Insiders and their Closely Associated Persons shall refrain from short-term transactions in financial instruments issued by Elkem or other instruments linked to shares or bonds in Elkem, and should generally exercise due care in regards to the period of ownership.

5 CRIMINAL LIABILITY

Breaches of the provisions of the Norwegian Securities Trading Act and MAR regarding the duties of Primary Insiders and Closely Associated Persons' notification of trading in financial instruments issued by Elkem, and the failure to send an up-to-date overview of Primary Insiders and Closely Associated Persons are punishable by fines or imprisonment. Both wilful and negligent contraventions are punishable.

6 GENERAL EXERCISE OF DUE CARE

Primary Insiders shall refrain from short-term transactions in Elkem-related financial instruments and should generally exercise due care as regards the period of ownership.

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INSTRUCTIONS FOR THE NOMINATION COMMITTEE

(The instructions for the nomination committee were adopted by the general meeting on 23 February 2018)

1 COMPOSITION

Elkem ASA ("**Elkem**" and together with its consolidated subsidiaries, the "**Group**") has established a nomination committee, cf. clause 7 of Elkem's articles of association. The nomination committee shall consist of three members. The majority of the members shall be independent of the board of directors and the management. Members are elected for two years at a time, unless otherwise has been resolved by the general meeting.

Elkem's general meeting elects the members of the nomination committee and determines their remuneration. Costs incurred by the nomination committee shall be covered by Elkem.

2 RESPONSIBILITIES

The nomination committee shall recommend:

- (i) Candidates for the election of members, including chair, to (a) the board of directors of Elkem and (b) the nomination committee, respectively; and
- (ii) Remuneration of the members of (a) the board of directors and (b) the nomination committee, respectively.

3 RECOMMENDATIONS

3.1 Nominations of candidates

3.1.1 Candidates to the board of directors

The nomination of candidates for election of members, including chair, to the board of directors should take the following into account:

- (i) the board of directors should be composed in such a way as to maintain the interests of the shareholders and Elkem's need for competence and diversity;
- (ii) the board of directors' composition must satisfy applicable legal requirements and principles of corporate governance;
- (iii) the candidates should be likely to be approved;
- (iv) the board of directors must function well as a collegiate body;
- (v) members should be independent of the executive management and any significant business associates;
- (vi) at least two of the members should be independent of Elkem's principal shareholders; and
- (vii) members of Elkem's executive management should not be members of the board of directors.

Before nominating a candidate for election, the nomination committee must seek confirmation from the individual in question that he or she is willing to accept the appointment if elected.

3.1.2 Candidates to the nomination committee

The nomination of candidates for election of members, including chair, to the nomination committee should take the following into account:

- (i) the composition of the nomination committee should take into account the interests of the shareholders in general;
- (ii) the nomination committee must satisfy applicable legal requirements and principles of corporate governance;
- (iii) the candidates should be likely to be approved;
- (iv) members of Elkem's executive management should not be members of the nomination committee;
- (v) there is an adequate rotation of members of the nomination committee; and
- (vi) the nomination committee must function well as a collegiate body.

Before nominating a candidate for election, the nomination committee must seek confirmation from the individual in question that he or she is willing to accept the appointment if elected.

3.2 Recommendations for remuneration

Recommendations for remuneration of the members of the board of directors and the nomination committee, respectively, should take into account such body's significance, and ensure that the proposal is suited to the character and time commitment of the tasks carried out.

4 REASONING

The recommendations should include explanations detailing how the candidates fulfil the needs of the shareholders and Elkem. Such reasoning must include information about the competence, capacity and independence of each candidate. The candidate information should include age, education and professional experience. Any ownership interest in Elkem must be disclosed, so must any assignments on behalf of Elkem and any significant positions in or assignments for other companies or organisations.

The nomination committee shall consider the need for changes in the composition of the board of directors, and shall maintain contact with different shareholders, members of the board of directors and the executive management of Elkem. The nomination committee must consider the board of directors' annual evaluation report closely. In the event of a suggestion of re-election of board members, the recommendation should also state how long the candidate has served as a member of the board of directors and should detail his or her participation in board meetings.

The recommendations should also describe the working process of the nomination committee.

The nomination committee shall be responsible for proposing the remuneration to be paid to the members of the board of directors and the nomination committee. The nomination committee's proposals in this respect shall include an explanation of how the committee has arrived at its recommendations.

5 WORKING METHODS

The chair of the nomination committee has the main responsibility for the committee's work and must ensure that the committee has adequate access to the necessary competence. In relation to this, the committee may use company resources or seek advice and recommendations from external sources.

The nomination committee will hold meetings to reach its decisions. Nomination committee meetings are held after being called by the chair, who must call a meeting should one of the members of the committee request that a meeting is held. Committee meetings can be held in person, by phone or video.

The nomination committee constitutes a quorum when at least half of its members are present at the meeting and all members have been given the opportunity to participate. Each member has one vote and decisions made by the nomination committee require the simple majority of the votes represented at the meeting. In the event of an equal number of votes, the chair of the nomination committee has the deciding vote. The nomination committee shall produce written minutes of its meetings and shall deliver its minutes to Elkem for safekeeping.

The nomination committee must look actively to the shareholders and anchor the recommendation with Elkem's largest shareholders. It must ensure that information is made available on Elkem's website of any deadlines for proposing candidates or making suggestions to the nomination committee regarding elections of members to the board of directors and nomination committee.

The board of directors will pass on its evaluation of its own activities and competence to the nomination committee. The chair of the board and the chief executive officer must be summoned to at least one meeting of the nomination committee before the committee gives its final recommendation. The committee must collect relevant information from Elkem's administration or other individuals, including from shareholders and the board of directors.

6 PROCESSING OF THE RECOMMENDATION TO THE GENERAL MEETING

The nomination committee's recommendations shall be completed in time to be made accessible to the shareholders, together with the notice to the general meeting at the very latest. The recommendation should be submitted in writing to the chair of the board.

The chair of the nomination committee presents the recommendation to the general meeting.

7 DUTY OF CONFIDENTIALITY

The nomination committee shall, to the greatest extent possible given its duties, ensure that information on which candidates are considered for nomination is kept confidential.

The nomination committee shall keep confidential all information it receives or collects on possible candidates and shall ensure that all such information is stored in a satisfactory manner.

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INSTRUCTIONS FOR THE AUDIT COMMITTEE

1 OBJECTIVE

The audit committee is a sub-committee of Elkem ASA's ("**Elkem**" and together with its consolidated subsidiaries, the "**Group**") board of directors and its objective is to act as a preparatory body in connection with the board's supervisory roles with respect to financial reporting and the effectiveness of Elkem's internal control system, and other tasks assigned to the audit committee in accordance with the provisions set forth in these instructions.

The audit committee supports the board of directors in the administration and exercise of its responsibility for supervision in accordance with applicable provisions of the Norwegian Public Limited Companies Act and Norwegian securities legislation, as well as applicable listing rules of Oslo Børs.

In particular, the audit committee shall:

- (i) monitor the financial reporting process, including review of implementation of accounting principles and policies and make recommendations or proposals to ensure the integrity of the process;
- (ii) monitor the effectiveness of Elkem's internal control, internal audit and risk management system without this contravening the audit committee's independent role;
- (iii) monitor the statutory audit of the annual and consolidated accounts and inform the board of the result of the statutory audit and explain how the audit contributed to the accounts being reported with integrity and the audit committee's role in that process;
- (iv) review and monitor the independent auditor's qualifications and independence comply with the Auditors Act;
- (v) have regular contact with the company's appointed auditor concerning the auditing of the annual accounts, including especially monitoring the conduct of the audit in light of issues Finanstilsynet (The Financial Supervisory Authority of Norway) has pointed out;
- (vi) review and monitor the performance of Elkem's internal accounting function and independent auditor;
- (vii) monitor Elkem's compliance with applicable legal and regulatory requirements;
- (viii) monitor Elkem's compliance with its governance policies; and
- (ix) be responsible for preparing the company's election of an auditor, and make a recommendation in accordance with article 16 of the Audit Regulation.

2 ORGANISATION

The board of directors determines the instructions for, and composition of, the audit committee.

The audit committee will consist of at least two members of the board of directors; however, the entire board of directors may operate as Elkem's audit committee. The members and the chair of the audit committee, whether the audit committee comprises the entire board of directors, some members of the board of directors or a combination of external members and certain members of the board of directors, shall be appointed by the board of directors for a two-year term. The

composition of the audit committee shall comply with the Norwegian Public Limited Liability Companies Act, which requires that at least one of the members of the audit committee is independent of Elkem's operations and have qualifications and competence in accounting or auditing. When resolving the composition of the audit committee, the board of directors shall take into consideration whether the member in question has the necessary knowledge of basic internal control, finance and accounting practices.

The audit committee shall have full access to all books, records and personnel of the Group, as well as the external auditor of Elkem. The audit committee may also retain independent counsel, accountants or others to advise the audit committee or assist in the conduct of its duties.

It is not the responsibility of the audit committee to plan or conduct audits or to determine whether Elkem or the groups' financial statements are complete, accurate, or in accordance with IFRS.

3 MEETINGS

The audit committee will meet as often as it deems necessary, but normally quarterly. The meetings may be held telephonically. The audit committee will draw up an annual meeting plan. Interim meetings may be called for if a member of the audit committee so requires.

Elkem's chief executive officer and members of the board of directors are entitled to participate in the audit committee's meetings. Elkem's chief financial officer will be the executive management's main representative in relation to the audit committee and will participate in the audit committee's meetings, unless otherwise instructed by the committee.

The external auditor will participate in meetings when matters falling within the scope of the external auditor's responsibilities are considered.

Meeting agendas shall be prepared and provided in advance to members, along with appropriate briefing materials. Minutes of all audit committee meetings shall be prepared.

4 RESPONSIBILITIES

The audit committee's primary responsibilities include:

- (i) Overseeing the external auditor relationship by discussing with the auditor the nature and rigor of the audit process, receiving and reviewing audit and other reports including responses from the management related thereto, and providing the auditor full access to the audit committee, with or without the management of Elkem present, to report on any and all appropriate matters.
- (ii) The committee shall annually review the external auditor's qualifications, independence and performance in regard to the auditing of the annual accounts and the consolidated accounts, particularly monitoring the audit performance in light of findings from Finanstilsynet's or PCAOB's audit firm inspections. Further, review and monitor whether non-audit services provided by the external auditor may affect the independence of the external auditor and ensure that other services other than audit services rendered comply with EU regulations.
- (iii) Prepare the board of director's follow-up of the financial reporting process and provide recommendations or suggestions to ensure integrity of financial reporting. Reviewing the annual financial statements of Elkem and the Group and discussing them with the relevant members of the management of Elkem before they are presented to the board for approval (and subsequently to Elkem's shareholders).

- (iv) To the extent the audit committee in its sole discretion determines, reviewing the interim financial statements of Elkem and the Group and discussing them with the relevant members of the management of Elkem before they are presented to the board for approval.
- (v) Reviewing and discussing with the relevant members of the management of Elkem and the external auditor the financial statements produced by the various companies in the Group, with focus upon accounting and consolidation principles used in the Group.
- (vi) Discussing with the relevant members of the management of Elkem and the external auditor the quality and adequacy of Elkem's financial reporting and systems for internal control and for managing business, financial and regulatory risks, including computerised information system controls and security without being in breach of the audit committee's independence. This would also include a review of Elkem and the Group's insurance coverage.
- (vii) Discussing with the relevant members of the management of Elkem the status of pending litigation, taxation matters and other areas of oversight to the legal and compliance area as may be appropriate related to financial issues.
- (viii) Arranging annually a review to check that the proper authorisation process has been observed in Elkem and the Group.
- (ix) If such authority has been delegated to the audit committee by Elkem's general meeting or the board, fixing the auditor's remuneration.
- (x) Preparing the Company's election of external auditor and making recommendations in connection with the general meeting's appointment of external auditor.
- (xi) Reporting audit committee activities and actions to the board of directors, cf. Section 5.
- (xii) Reviewing and reassessing the adequacy of these guidelines annually and recommending any proposed changes to the board of directors for approval.

5 REPORTING TO THE BOARD OF DIRECTORS

The audit committee shall regularly report to the board of directors about the audit committee's activities and any issues that may arise with respect to the quality or integrity of the Group's financial statements, the Group's compliance with legal or regulatory requirements, and the performance and independence of Elkem's external auditor. The audit committee shall inform the board of directors of the result of the statutory audit and explain how the audit contributed to financial reporting with integrity and the role of the audit committee in the process. The reporting may be in the form of written minutes of meetings, memoranda or ad hoc presentations at meetings of the board of directors.

The audit committee shall provide an open avenue of communication between internal audit, the external auditor, and the board of directors.

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INSTRUCTIONS FOR THE REMUNERATION COMMITTEE

1 OBJECTIVE

The remuneration committee is a sub-committee of Elkem ASA's ("**Elkem**") and together with its consolidated subsidiaries, the "**Group**") board of directors and its objective is to act as a preparatory and advisory body in relation to Elkem's remuneration 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 majority of the committee members should be independent of Elkem's operations.

In particular, the remuneration committee shall:

- review the remuneration and benefits strategy for the members of the executive management of the Group;
- review the performance of the executive management versus the adopted objectives and recruitment policies, career planning and management development plans; and
- prepare matters relating to other material employment issues in respect of the executive management.

2 ORGANISATION

The board of directors determines the instructions and composition for the remuneration committee.

The remuneration committee shall consist of at least two members of the board of directors. The members and the chair of the remuneration committee shall be appointed to the committee by the board of directors for a two-year term. The members of the remuneration committee shall be independent of Elkem's executive management. Further, the entire board shall not act as the remuneration committee.

The remuneration committee shall have the authority to review any matter of the Group within the committee's scope of responsibilities. In discharging its responsibilities under these instructions, the remuneration committee shall have full access to the records and personnel of the Group, and shall have the opportunity to seek advice and recommendations from sources outside of the Group, if the committee deems that necessary.

3 MEETINGS

The remuneration committee will meet as often as it deems necessary, but normally between two to three times every year. The meetings may be held telephonically. The remuneration committee will draw up an annual meeting plan. Interim meetings may be called if a member of the remuneration committee so requires.

Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of the matters to be discussed at the meeting, including supporting documentation, shall be forwarded to each of the members and any other person required to attend the meeting no later than three days before the date of the meeting.

The committee should have separate meetings with the chief executive officer and other corporate officers as deemed appropriate. However, the committee should meet regularly without such officers

present, and in any case such officers shall not be present at meeting at which their performance and compensation are being discussed.

All non-management directors that are not members of the committee may attend meeting of the committee, but they may not vote. Additionally, the committee may invite to its meeting or exclude from its meetings any person it deems appropriate to carry out its responsibilities.

Draft minutes of the meetings shall be circulated to all members of the remuneration committee and shall be sent to the board of directors once they are in agreed form and have been signed by the chair of the remuneration committee.

4 RESPONSIBILITIES

The remuneration committee's primary responsibilities in providing assistance and facilitating the decision making in the board of directors include:

- (i) Establish and review the overall compensation philosophy of Elkem.
- (ii) Assessing and making a recommendation to the board of directors for the remuneration to the chief executive officer.
- (iii) Conducting a formal evaluation of the executive personnel annually, applying firmly established performance objectives tied to:
 - impact on business performance;
 - ability to select and develop the right people for the management team;
 - scope of influence on outcomes;
 - fulfilment of shareholders' expectations;
 - vision and strategy for Elkem's future;
 - succession plan; and
 - effectiveness in managing external relations.
- (iv) Review and approve corporate goals and objectives relevant to the chief executive officer's compensation, including annual performance objectives.
- (v) Assessing the Group's compensation and benefit strategy for its executive personnel by an annual review of the organisation's overall compensation plan (or practices). This includes monitoring the effectiveness of the design, performance measures and award opportunities offered by the Group's executive personnel compensation plans as well as the strategy's competitiveness to attract and retain key staff.
- (vi) Overseeing the chief executive officer's efforts to identify and develop potential successors for key executive personnel.
- (vii) Preparing matters relating to other material employment issues in respect of the executive personnel.
- (viii) Produce regular periodic reports on executive compensation to the board of directors.

- (ix) Make a recommendation for the board of directors' guidelines for remuneration to senior executives in accordance with Section 6-16a of the Norwegian Public Limited Companies Act.
- (x) Reviewing and reassessing the adequacy of these instructions annually and recommending any proposed changes to the Board of Directors for approval.
- (xi) Annually review the performance of the committee and its members, including the compliance with this instruction.

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RULES OF PROCEDURE FOR THE BOARD OF DIRECTORS

1 SCOPE

These rules (the "**Rules**") set out more detailed provisions regarding the duties, working procedures and responsibilities of the board of directors (the "**Board of Directors**") and chief executive officer (the "**CEO**") of Elkem ASA ("**Elkem**"), and together with its consolidated subsidiaries, the "**Group**", cf. section 6-13(2) of the Norwegian Public Limited Companies Act and Elkem's Corporate Governance Principles.

2 THE MEMBERS OF THE BOARD OF DIRECTORS

2.1 Appointment of the Board of Directors

The general meeting will appoint the members of the Board of Directors, the chair of the Board of Directors (the "**Chair**") and the vice chair of the Board of Directors based on a proposal from the nomination committee.

2.2 Retirement

A member of the Board of Directors is entitled to retire prior to the end of his or her term of appointment if special circumstances arise. If possible, the Board of Directors and the nomination committee shall be given reasonable prior notice thereof.

2.3 By-election

If the appointment of a member to the Board of Directors is terminated prior to the end of his or her term of appointment (due to death or retirement), and there is no deputy member, the Board of Directors will ensure that the general meeting appoints a new member for the remainder of such term of appointment. Provided that the remainder of the Board of Directors continues to constitute a quorum, such appointment may be postponed until the next annual general meeting.

3 THE DUTIES AND PROCEDURES OF THE BOARD OF DIRECTORS

3.1 The duties of the Board of Directors

The Board of Directors deals with matters lying under the Board of Directors' statutory domain, when the Chair or a member of the Board of Directors finds it necessary or if the CEO requests so.

The Board of Directors is responsible for the management of Elkem, including the appointment of a CEO to assume the daily management of Elkem. The members of the Board of Directors shall discharge their duties in a loyal manner, attending to the interests of Elkem, and ensure that its activities are organised in a prudent manner. The Board of Directors will adopt plans, budgets and guidelines applicable to the activities of Elkem. The Board of Directors will ensure to keep itself informed of the financial position of Elkem, and has a duty to ensure that its corporate accounts and asset management are subject to satisfactory controls

Matters lying under the Board of Directors' domain are matters not lying under the CEO's duties; i.e. matters which by Elkem's own standards are unusual in nature or of major importance, as well as matters which pursuant to its articles of association lie to the Board of Directors.

The Board of Directors shall, inter alia, deliberate and make decisions in respect of the following:

- (i) such matters as required by statutory law, the articles of association, these Rules, or the resolutions of the general meeting;

- (ii) matters outside the scope of the statutory responsibilities of the CEO (i.e. matters that given the situation of Elkem are unusual in character or of major importance);
- (iii) matters outside the scope of the general authority granted to the CEO, such as major investments, borrowings, sales or purchases of real estate, and similar agreements that commit Elkem for an amount in excess of the authority granted to the CEO;
- (iv) the prudent organisation of the activities of Elkem, including among other that Elkem has sound and appropriate internal control systems and systems for risk management, and that these are proportionate to and reflect the extent and nature of Elkem's activities;
- (v) satisfactory control of the ongoing activities of Elkem, including the approval of contract formations that exceed the authority granted to the CEO;
- (vi) proposals for the appointment or discharge/dismissal of the CEO and other key personnel;
- (vii) ensure that Elkem's activities, accounting and administration of assets are satisfactorily surveyed, including that the Public Limited Liability Companies Act's regulations as to statutory equity at all times is complied with
- (viii) strategic plans, budget and financing plans and other plans,
- (ix) safeguarding the financial status and appropriate equity of Elkem;
- (x) annual accounts and annual reports;
- (xi) proposals for the allocation of profits or losses in accordance with the provisions of the Norwegian Accounting Act; and
- (xii) such investigations as are necessary to discharge its duties in a prudent manner.

3.2 General meetings

The Board of Directors is responsible for convening and preparing for general meetings. The Chair and the CEO have a right and obligation to attend the general meeting.

3.3 The supervision duties of the Board of Directors

The Board of Directors shall supervise the daily management and the activities of Elkem in general.

3.4 Allocation of work within the Board of Directors

3.4.1 Chair

The Chair will:

- (i) ensure that board members are kept informed about Elkem's financial status, financial planning and development, through the CEO;
- (ii) consult with the CEO in strategic matters;
- (iii) chair meetings of the Board of Directors, convene scheduled meetings, approve agenda for meetings and convene extraordinary meetings when required; and

- (iv) ensure that matters are handled in accordance with the Public Limited Companies Act, Elkem's articles of association, these Rules and in accordance with agreements entered into by Elkem.

3.4.2 Special responsibilities of the individual members of the Board of Directors

The Board of Directors can from time to time decide to delegate to individual board member(s) the responsibility for certain matters/issues.

4 ORGANISATION OF BOARD MEETINGS

4.1 Meeting mode

The Chair decides whether the Board of Directors is to deal with its matters in physical meetings or by other means, like video conference, telephone conference or through written procedure. Dealing with matters by other means than physical meetings requires that the Chair finds it satisfactory.

The Chair shall as far as possible ensure that the members of the Board of Directors may participate in joint sessions when meetings are carried out by other means than by physical meeting.

Elkem's annual accounts and annual report shall always be dealt with at in physical meeting.

A member of the Board of Directors or the CEO may always request that a matter is dealt with in a physical meeting.

4.2 Meeting plan and notification

The CEO shall each year, in consultation with the Chair, propose a meeting plan and main agenda for upcoming board meetings.

Board meetings shall be notified in an appropriate manner at sufficient advance time. This entails that members of the Board of Directors as far as possible shall be given the opportunity to prepare themselves for matters to be dealt with and their handling. If a member of the Board of Directors cannot meet, that shall be notified to Elkem secretary in order for a deputy member of the Board of Directors to be called to meet.

Normally the agenda and necessary documents shall have been transmitted within 5 days of the board meeting.

4.3 Preparation and Documentation

The CEO is responsible for satisfactory preparation and documentation of matters to be dealt with by the Board of Directors. The documents shall provide a sound basis for making decisions, including the CEO's proposed text for a resolution.

4.4 Organisation

Board meetings are chaired by the Chair, or if absent, by a board member elected by the Board of Directors.

4.5 Quorum

Decisions cannot be taken without at least more than a half of the board members being present at or participating in the Board of Director's discussions.

The Board of Directors cannot pass resolutions without all of the members of the Board of Directors having, in so far as possible, been given the opportunity to participate in the discussion of the matter.

4.6 Voting Requirements

The Board of Directors may reach valid decisions by a simple majority amongst the board members present. In the event of a tied vote, the Chair shall have the casting vote.

The number voting in favour of a proposal which entails a change must, however, always make up more than one third of all board members.

As to elections and appointments the candidate achieving the most votes is considered elected or appointed. The Board of Directors may in advance decide that a new vote shall take place if no candidate achieves a majority of the votes cast.

If the votes for electing a meeting chair in the Chair's absence are tied, the meeting chair is elected by drawing lots.

4.7 Minutes

Elkem secretary shall draft minutes of the board meetings unless the Board of Directors appoints someone else. The minutes shall state the time and place of the meeting, the participants and any absentees, the method of discussions and the decisions made. The minutes shall also record the CEO's and the board's assumptions for the decisions made. The minutes shall further record that the dealings satisfy the requirements of quorum set out in § 6-29 of the Public Limited Liability Companies Act.

If the decision by the Board of Directors is not unanimous, the minutes shall state who voted for and who voted against. Any member of the Board of Directors or the CEO who is not in agreement with a decision may require to have its opinion recorded in the minutes.

The draft minutes shall be sent to the members of the Board of Directors as soon as possible after the board meeting. Any comments to the draft shall be sent directly to Elkem secretary before the next board meeting. The minutes shall as far as possible be dealt with and signed at the next board meeting.

The minutes shall be signed by the members who participated in the discussions by the Board of Directors. Board members who did not take part in the board meeting shall by initialling the minutes acknowledge that they have been informed of the content.

Elkem secretary shall ensure that the minutes are filed in a satisfactory manner.

5 PROFESSIONAL CONDUCT

5.1 Confidentiality

Board Members shall maintain confidentiality with regard to matters which the Board discusses and the information which they receive as a result of their work on the Board.

If a Board Member becomes in doubt of whether specific information is confidential, or if use or disclosure of confidential information, then such Member shall in advance clarify this with the Board Chair.

The duty of confidentiality is valid for a period of 10 years after the expiration of the board membership.

5.2 Disqualification

No Board Member may participate in discussions or decisions concerning questions which have such particular significance to them or to someone close to them that the member may be regarded as having a significant personal or financial special interest in the matter. The same applies for the Chief Executive Officer.

No Board Member or the Chief Executive Officer may take part in business relating to a loan or other credit to themselves or any other surety for a personal debt.

5.3 Competing Activity

A Board Member wishing to take part in activities which may be considered to compete with Elkem's activities shall present such to the Board.

5.4 Share Register

The Board shall ensure that a share register is established pursuant to § 4-4 of the Public Limited Liability Companies Act.

6 THE CEO'S TASKS

The CEO is responsible for the day-to-day management of Elkem's activities and makes the necessary decisions in that connection. The CEO shall nevertheless comply with all guidelines and directions given by the Board of Directors.

The day-to-day management shall not include matters which by Elkem's own standards are unusual in nature or of major importance. However, the CEO may decide on such matters with the authorisation of the Board of Directors in individual cases or where it is not possible to wait for a decision by the Board of Directors without significant risk or loss to Elkem. In such cases the Board of Directors shall be informed as soon as possible about the decision.

The Board of Directors shall regularly, normally once each year, review the CEO's powers of attorney. The CEO shall ensure that Elkem's accounts comply with applicable rules and regulations, and that the management of the assets is organised properly.

In each board meeting the CEO shall give the Board of Directors a report about Elkem's activities, standing and financial development. The Board of Directors may any time request that the CEO shall render a report about specific matters. Such report may also be requested by any member of the Board of Directors.

In general, the CEO is bound by the regulations and procedures for the day-to-day management pursuant to Elkem's Corporate Governance as it stands from time to time. The Board of Directors may pursuant to § 6-13(2) of the Public Limited Liability Companies Act in addition to these Instructions lay down specific instructions for the day-to-day management.

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COMMUNICATION POLICY

The contents of this document apply to Elkem ASA ("**Elkem**" and together with its subsidiaries, the "**Group**"). This document is based on the rules, regulations and recommendations that apply to companies listed on Oslo Børs.

1 PURPOSE OF THE POLICY

The purpose of this policy is to describe the overall ambition, key principles, roles and responsibilities for the communication activities throughout the Group.

Communication activities support the business objectives of Elkem because they help it to build strong and lasting relations with key stakeholders.

When performed with excellence, communication builds Elkem's success by:

- (i) helping to enhance the reputation of the Group;
- (ii) spreading knowledge, understanding, confidence and create interest, which mobilise Elkem's supporters and instigate respect amongst our competitors;
- (iii) avoiding that the Group's reputation is harmed and that values are devaluated, for example in connection with emergency situations, complaints or other problems in which we are involved; and
- (iv) promoting transparency and good internal information in order to lay a foundation for job satisfaction, pride and pleasure in our work/productivity.

2 ROLES AND RESPONSIBILITIES

Communication is a *management responsibility* and an *integral part of leadership*. This means that all management teams and managers in the Group must be familiar with the content of this document.

Media contact is primarily a CEO, CFO, VP Corporate Communications and VP Finance & Investor Relations responsibility. Any other person must seek approval from one of them before communicating with the media.

Investor contact/IR activities shall be conducted by the IR team only. The IR team comprises the CEO, the CFO and the VP Finance & Investor Relations. Investor contact/Investor Relations shall be conducted in accordance with the IR Policy.

Communication with other stakeholders of Elkem and regional and local media communication shall be coordinated by VP Corporate Communications in line with relevant internal instructions, plans and guidelines as set out by the board of directors and the CEO.

3 ELKEM'S OVERALL PRINCIPLES FOR COMMUNICATION

Elkem's communication activities shall be characterised by the following basic principles that apply when Elkem's shares are listed on Oslo Børs:

3.1 Transparency

In most cases, transparency has a positive effect both internally and externally. Insofar as we consider it appropriate, we will try to provide insights into facts, considerations and decisions.

3.2 Honesty

We will never lie or distort the facts. We have no obligation to provide all the facts, but what we say must be true and to the best of our knowledge. In difficult cases, it may be appropriate to refuse to comment.

3.3 Consistency

Our conduct and messages are uniform and consistent, so that target groups recognise our attitudes and messages.

3.4 Right timing

We should generally be the first to provide information to our target groups in order to avoid leaks, rumours and uncertainty. Good timing is a prerequisite for taking and retaining the initiative in emergency situations or in contacts with journalists.

4 STAKEHOLDER BASED COMMUNICATION

Good relations with important stakeholders is key to success in any business. Good understanding of important stakeholders and their concerns is key to excellent communication.

To achieve the best results, communication activities must be adapted to the target audience concerned.

What we communicate must be considered relevant to each of the stakeholders.

How we communicate with them must be tailored to what we communicate.

5 CORPORATE COMMUNICATION CHANNELS

Elkem's main communication channels are all consistent with the Corporate procedure and guidelines for communication and consist of the following:

Channel	Description	Key responsible
Group websites	All group website urls ending with:@elkem.com@elkem.no@elkem.cn	VP Corporate Communication and Public Affairs
National websites	Certain countries have national websites due to national requirements.	VP Corporate Communication and Public Affairs Local plant managers

Social media	Elkem has both corporate, division-specific and national social media channels. All channels comply with Elkem's procedure for social media.	VP Corporate Communication and Public Affairs Marketing and communications in each division
IR web	IR web is part of the corporate website	VP Corporate Communication and Public Affairs

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INVESTOR RELATION POLICY

This investor relations policy (the "**IR Policy**") apply to Elkem ASA ("**Elkem**" and together with its consolidated subsidiaries, the "**Group**") and is based on Oslo Børs' rules, regulations and recommendations for listed companies, in particular the *Oslo Børs Code of Practice for IR*, last amended 1 July 2019 (the "**IR Code**").

Elkem's investor relations activities shall comply with applicable rules and regulations including the Norwegian Securities Trading Act, MAR, the Norwegian Accounting Act and Oslo Børs' continuing obligations for listed companies. Elkem's IR Policy shall also comply with relevant recommendations including the IR Code as amended from time to time.

1 PURPOSE

This IR Policy shall help Elkem build trust and awareness in the investor community by ensuring that investor relations activities are conducted in compliance with relevant rules, regulations and recommended practices.

The IR Policy shall help ensure that Elkem provides prompt, accurate, timely and fair disclosure of relevant information to the financial community in an appropriate manner. Communication with the stakeholders will be based on the principles of equal treatment and transparency.

Good relations and an open, active dialogue with shareholders, potential investors, analysts and other participants in the capital markets shall build trust and contribute to reduced costs of capital for Elkem.

2 SHAREHOLDER CONTACT AND COMMUNICATION WITH THE FINANCIAL MARKET

Elkem's IR activities shall be conducted by Elkem's IR team, consisting of the CEO, the CFO and the VP Finance & Investor Relations. The IR team is responsible for all day-to-day contact with Elkem's shareholders on behalf of Elkem.

All communication with shareholders shall be on an equal treatment basis and in compliance with applicable laws and regulation. Elkem shall continuously provide its shareholders, Oslo Børs and the financial markets in general with timely and precise information about Elkem and its operations.

Elkem will provide information to the financial markets through public disclosures, meetings, presentations, handling incoming inquiries and the corporate web site. All communication will be in accordance with statutory requirements and relevant IR recommendations. Inside information shall be dealt with in compliance with Elkem's Instruction for handling of inside information.

Public disclosures include annual reports, interim reports, press releases, stock exchange announcements and company presentations. All relevant information shall be published on the Group's website, www.elkem.com.

Elkem shall offer subscription service for stock exchange announcements and press releases.

3 DISCLOSURE OF INFORMATION

Disclosure and reporting to the financial markets and contact with shareholders, investors and analysts shall be based on the following main principles:

- *Compliance with laws and regulations:* All disclosure, communication and reporting shall be in compliance with the applicable laws and regulations from time to time, in particular the Norwegian Securities Trading Act, MAR, the Norwegian Accounting Act and Oslo Børs' continuing obligations for listed companies. Elkem shall also comply with the relevant recommendations and market practices for reporting financial and other IR information.
- *Inside information:* Unless exceptions apply and are invoked, Elkem shall promptly disclose all inside information (as defined by article 7 of MAR).
- *Language:* All financial and other IR information shall be published in English.
- *Company information:* Elkem shall publish accurate and relevant information about its historical earnings, operations, outlook and any other information that is deemed as significant and relevant for the valuation of Elkem. Such information shall be balanced and consistent over time.
- *Guiding:* Elkem shall not publish specific guiding on the Group's future financial results.

4 IR EVENTS AND ARENAS

Management will strive to participate regularly in meetings with international and domestic investors, analysts and media representatives, based on demand and Company initiative, in order to raise awareness of, and create interest in Elkem. To help promote this goal, the following meetings and presentations shall be held:

Financial reporting *Elkem will host open presentations in connection with releasing financial reports. The presentation material will be published simultaneously with the financial report and made available on www.elkem.com.*

The presentations shall be available via webcast on www.elkem.com.

Interim reports shall be published within 45 days after the end of the reporting period. Annual reports shall be published within 4 months after the end of the financial year.

Elkem will publish an annual financial calendar with an overview of dates for financial reporting and other key events on Newsweb.no and www.elkem.com.

Investor and analyst meetings *Elkem shall hold regular meetings with investors and analysts. The communication will be in compliance with applicable statutory requirements and the principle of equal treatment. The meetings will be attended by appointed company spokespersons.*

Capital Markets Day *Elkem will consider hosting a Capital Markets Day when appropriate to keep the market up to date on development, strategy and outlook. Capital market days will be open to all who wish to attend, and the presentations will be made available on www.elkem.com.*

Conferences, seminars, symposia, etc. *Representatives from Elkem's management will participate in various conferences and seminars where relevant. All relevant presentations held by the Group's management will be published on www.elkem.com.*

5 QUIET PERIOD

Investor and analyst meetings shall not be held in the last three weeks prior to the presentation of results. In the same period, no comments shall be made to the media or other external parties regarding the Group's earnings and outlook.

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ROUTINES FOR SECURE HANDLING OF INSIDE INFORMATION

1 TECHNICAL DEVICES

- **Use password protection** on PC, tablets, phones and other electronic devices that contain inside information. Change password on a routinely basis.
- **Do not store inside information** locally in PC hard disks.
- Make sure you have solutions in place for **remote disabling** of phones/tablets that are synced with your email, in case of loss/theft.
- **Always log off devices** with access to inside information before leaving them.

2 DOCUMENT HANDLING

- **Protect documents.** All documents with inside information should be sent via secure channels or be secured with password protection.
- **Be careful when distributing inside information.** Do not distribute inside information directly by email, but put the information in a password protected document (Word, PowerPoint, Excel, PDF, etc.)
- **Limited access to files and documents:** In certain events as decided by the VP Finance & Investor Relations, documents should be placed in restricted folders. In such cases, CFO/VP Finance & Investor Relations is responsible for ensuring that no unauthorised person has access to such restricted folders and documents. User access can only be given by requesting this by email to CFO/VP Finance & Investor Relations.
- **Consider carefully whether you need to keep inside information as printed documents:** Each individual is responsible for ensuring that confidential information kept as printed documents does not get in possession of unauthorised persons.
- **Do not store unprotected documents locally on your computer.** Make sure that nothing is stored, even temporarily, on your computer.
- **Be careful when printing.** Do not print documents through printers in common areas without picking up the print immediately.
- **Do not use memory sticks unless they are password protected.** They can easily be lost.
- **Secure physical documents:** When leaving your work space: make sure to lock in documents. Documents should be shredded once there is no need to keep them. Documents that are put away to be destroyed or shredded must be put in a secure box, not through regular recycling.

3 PERSONAL ROUTINES

- **Be careful when mentioning anything related to inside information.** Do not discuss inside information in front of others, either by phone or through regular conversations.
- **Communication channels:** Consider if communication through written channel is secured, or if it should be done through verbal channels.
- **Clean desk:** Especially when handling inside information kept through physical documents.
- **"Clean room":** Make sure to never leave documents with inside information at meeting rooms or common areas. Also, secure clean boards; remove flipover-sheets and all other traces when leaving the room.
- **Misplaced inside information:** If you get access to or find documents that might be inside information, for instance at a printer, in meeting rooms or other areas, make sure to inform the IR team and destroy the documents immediately.

Notification to primary insiders

You, [Insert full name], are considered to be a person discharging managerial responsibilities ("**Primary Insider**") as defined in MAR article 3(25) (Nw. *primærinsider*) within Elkem ASA (the "**Company**"). The EU regulation 596/2014 on market abuse ("**MAR**") and supplementary directives and regulations will be/were implemented into Norwegian law on 1 March 2021.

Pursuant to MAR, Primary Insiders and their closely associated persons are subject to certain obligations and prohibitions. This is to notify you in writing of your obligations under article 19 of MAR as required by article 19(5) of MAR.

In addition to reading the obligations set out below, we strongly recommend that you familiarize yourself with the obligations imposed on Primary Insiders and persons closely associated with them in article 19 of MAR as well as EU regulation 2016/522 and EU regulation 2016/523. Each of which may be accessed through ww.eur-lex.europa.eu.

We hereby notify you of your obligations set out in MAR article 19 and the Corporate Governance Policy of Elkem:

- (i) You must obtain clearance in writing from the VP Finance & Investor Relations as set out in the Corporate Governance Policy of Elkem prior to entering into any transactions on your own account or for the account of a third party, directly or indirectly, relating to the instruments issued by Elkem or to derivatives or other financial instruments linked to them.
- (ii) You must not conduct any transactions on your own account or for the account of a third party, directly or indirectly, relating to the instruments issued by Elkem or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which Elkem any makes public, unless explicitly permitted to do so by the CFO and the VP Finance & Investor Relations (and in respect of the CFO and the VP Finance & Investor Relations, the chair of the board of Elkem) following an assessment made in accordance with MAR. Irrespective of this, you must never use inside information by acquiring or disposing the financial instruments issued by Elkem. The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before you possessed the inside information, is also prohibited.
- (iii) You must notify the persons closely associated with you (as defined in MAR article 3(26)) of their obligations under MAR article 19 in writing and you must keep a copy of the said notification, regardless of no investment in instruments issued by Elkem. Persons closely associated with you include (a) spouses or partners considered to be equivalent to a spouse, (b) dependent children, (c) relatives who have shared the same household with you for at least one year on the date of the transaction concerned and any legal persons, trusts or partnerships, the managerial responsibilities of which are either discharged by you or by a person referred to in point (a), (b) or (c), directly or indirectly controlled by such a person, set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person. The reference to "the managerial responsibilities of which are discharged" should be read to cover those cases where you or a person referred to in point (a), (b) or (c) takes part in or influences the decisions of the legal entity to carry out transactions in financial instruments of Elkem. In the case of mere cross board membership, where you exercise executive or non-executive functions, without however taking part nor

influencing the decisions of that legal entity to carry out transactions in financial instruments of Elkem, then you should not be considered discharging managerial responsibilities within that legal entity.

- (iv) You must notify Elkem and the Norwegian Financial Supervisory Authority (Nw. *Finanstilsynet*) of each transaction, as set out in Appendix 6 to the Corporate Governance Policy of Elkem and attached hereto, as further described in Section 10 of regulation 2016/522 (including, but not limited to, acquisition, disposal, short sale, subscription, exchange, acceptance or exercise of a stock option, subscription to a capital increase or debt instrument issuance, gifts and donations made or received, and inheritance received), conducted on your own account relating to the instruments (shares and bonds) issued by Elkem. The notification must be made promptly and no later than three business days after the date of the transaction. The obligation apply to any subsequent transaction once a total amount of EUR 5,000 has been reached within a calendar year. The notification to the Norwegian Financial Supervisory Authority (Nw. *Finanstilsynet*) must be provided through Altinn and the notification to Elkem must be provided by using the format attached to the Corporate Governance Policy of Elkem as Appendix 4 and attached hereto. If transactions are carried out in a currency which is not EUR, the exchange rate to be used to determine if the threshold is reached is the official daily spot foreign exchange rate which is applicable at the end of the business day when the transaction is conducted. Where available, the daily euro foreign exchange reference rate published by the European Central Bank on its website should be used. When calculating whether the threshold, the transactions carried out by a Primary Insider and by closely associated persons to that Primary Insider should not be aggregated. For the purpose of the price to consider for donations, gifts and inheritance, one should use the last published price for the financial instrument concerned on the date of acceptance of the donation, gift or inheritance (i.e. the date of the transaction), or where such price is not available that day, the last published price. As to the rules to calculate the price of options granted for free to managers or employees, the options should be based on the economic value assigned to the options by the issuer when granting them. If such an economic value is not known, the price to consider should be based on an option pricing model that is generally accepted in the reasonable opinion of the Primary Insider. However, when a notification has to be made, the price field for options granted for free to managers or employees is expected to be populated with 0 (zero). Further guidance on how to calculate the threshold may be found here: <https://www.esma.europa.eu/document/qa-market-abuse-regulation>.
- (v) You must as soon as possible after receipt of this notification return the table below to Elkem by e-mail to the VP Finance & Investor Relations, duly completed with a list of your closely associated persons (as defined in item (iii) above) and inform Elkem immediately upon any change to your closely associated persons:

Name of Primary Insider:

Name of closely associated person	Personal identification number (Nw. personnummer) / company registration number to the closely associated person	The related closely associated person's address	E-mail	Relation to the Primary Insider

Please confirm safe receipt of this notification.

Date: [Insert date]

On behalf of Elkem ASA, VP Finance & Investor Relations

Notification to closely associated persons

You, [Insert full name], are considered to be a person closely associated ("**Closely Associated Person**") (Nw. *nærstående*) with me as person discharging managerial responsibilities ("**Primary Insider**") (Nw. *primærinsider*) within Elkem ASA (the "**Company**"). The EU regulation 596/2014 on market abuse ("**MAR**") and supplementary directives and regulations will be/were implemented into Norwegian law on 1 March 2021.

Pursuant to MAR, Primary Insiders and their closely associated persons are subject to certain obligations and prohibitions. This is to notify you in writing of your obligations pursuant to article 19 of MAR as required by article 19(5) of MAR. I will keep a copy of this notification.

In addition to reading the obligations set out below, we strongly recommend that you familiarize yourself with the obligations imposed on Primary Insiders and persons closely associated with them in MAR article 19 as well as EU regulation 2016/522 and EU regulation 2016/523. Each of which may be accessed through eur-lex.europa.eu.

I hereby notify you of your obligations set out in MAR article 19:

- (i) You must notify Elkem and the Norwegian Financial Supervisory Authority (Nw. *Finanstilsynet*) of each transaction, as set out in [Appendix 6](#) to the Corporate Governance Policy of Elkem and attached hereto, as further described in Section 10 of regulation 2016/522 (including, but not limited to, acquisition, disposal, short sale, subscription, exchange, acceptance or exercise of a stock option, subscription to a capital increase or debt instrument issuance, gifts and donations made or received, and inheritance received), conducted on your own account relating to the instruments (shares and bonds) issued by Elkem. The notification must be made promptly and no later than three business days after the date of the transaction. The obligation apply to any subsequent transaction once a total amount of EUR 5,000 has been reached within a calendar year. The notification to the Norwegian Financial Supervisory Authority (Nw. *Finanstilsynet*) must be provided through Altinn and the notification to Elkem must be provided by you in the format attached to the Corporate Governance Policy of Elkem as [Appendix 4](#) and attached hereto. If transactions are carried out in a currency which is not EUR, the exchange rate to be used to determine if the threshold is reached is the official daily spot foreign exchange rate which is applicable at the end of the business day when the transaction is conducted. Where available, the daily euro foreign exchange reference rate published by the European Central Bank on its website should be used. When calculating whether the threshold, the transactions carried out by a Primary Insider and by closely associated persons to that Primary Insider should not be aggregated. For the purpose of the price to consider for donations, gifts and inheritance, one should use the last published price for the financial instrument concerned on the date of acceptance of the donation, gift or inheritance (i.e. the date of the transaction), or where such price is not available that day, the last published price. Further guidance on how to calculate the threshold may be found here: <https://www.esma.europa.eu/document/qa-market-abuse-regulation>
- (ii) You should be cautious if you conduct any transactions on your own account or for the account of a third party, directly or indirectly, relating to the instruments issued by Elkem or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which Elkem makes public, noting that Primary Insiders are not

permitted to conduct any transactions in such periods, unless explicitly permitted to do so by the CFO and the VP Finance & Investor Relations following an assessment made in accordance with MAR. Irrespective of this, you must never use inside information by acquiring or disposing the financial instruments issued by Elkem. The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before you possessed the inside information, is also prohibited.

Please confirm safe receipt of this notification.

Date: [Insert date]

[Insert name of Primary Insider]

Notification of transactions by primary insiders and their closely associated persons

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	<i>[For natural persons: the first name and the last name(s).] [For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.]</i>

2.	Reason for the notification	
a)	Position / status	<i>[For persons discharging managerial responsibilities: the position occupied within the issuer should be indicated, e.g. CEO, CFO.] [For persons closely associated, — An indication that the notification concerns a person closely associated with a person discharging managerial responsibilities; — Name and position of the relevant person discharging managerial responsibilities.]</i>
b)	Initial notification / amendment	<i>[Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the error that this notification is amending.]</i>

3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	<i>[Full name of the entity.]</i>
b)	LEI	<i>[Legal Entity Identifier code in accordance with ISO 17442 LEI code.]</i>

4.	Details of the transaction(s) section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification code	<i>[Indication as to the nature of the instrument: — a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument; — an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance. — Instrument identification code as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i>				
b)	Nature of the transaction	<i>[Description of the transaction type using, where applicable, the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522 (1) adopted under Article 19(14) of Regulation (EU) No 596/2014 or a specific example set out in Article 19(7) of Regulation (EU) No 596/2014. Pursuant to Article 19(6)(e) of Regulation (EU) No 596/2014, it shall be indicated whether the transaction is linked to the exercise of a share option programme.]</i>				
c)	Price(s) and volume(s)	<table border="1" style="width: 100%; margin-left: auto; margin-right: auto;"> <tr> <td style="width: 50%; text-align: center;">Price(s)</td> <td style="width: 50%; text-align: center;">Volume(s)</td> </tr> <tr> <td style="height: 20px;"></td> <td style="height: 20px;"></td> </tr> </table>	Price(s)	Volume(s)		
Price(s)	Volume(s)					
d)	Aggregated information — Aggregated volume	<i>[Where more than one transaction of the same nature (purchases, sales, lendings, borrows,...) on the same financial instrument or emission allowance are executed on the same day and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed. Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i> <i>[The volumes of multiple transactions are aggregated when these transactions: — relate to the same financial instrument or emission allowance; — are of the same nature; — are executed on the same day; and</i>				

		<p>— are executed on the same place of transaction. Using the data standard for quantity, including where applicable the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</p> <p>[Price information: — In case of a single transaction, the price of the single transaction; — In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions. Using the data standard for price, including where applicable the price currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</p>
	— Price	
e)	Date of the transaction	[Date of the particular day of execution of the notified transaction. Using the ISO 8601 date format: YYYY-MM-DD; UTC time.]
f)	Place of the transaction	[Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014, or if the transaction was not executed on any of the above mentioned venues, please mention 'outside a trading venue'.]

Date and signature _____

Criteria for trading in closed periods

1. Elkem may only allow a Primary Insider within it to trade on its own account or for the account of a third party during a closed period if permitted pursuant to MAR and Commission Delegated Regulation (EU) 2016/522 supplementing MAR, meaning, either:
 - (a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or
 - (b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change; and

the Primary Insider is able to demonstrate that the particular transaction cannot be executed at another moment in time than during the closed period.
2. In the circumstances set out in 1(a) above, prior to any trading during the closed period, a Primary Insider shall provide a reasoned written request to Elkem for obtaining Elkem's permission to proceed with immediate sale of shares of that issuer during a closed period. The written request shall describe the envisaged transaction and provide an explanation of why the sale of shares is the only reasonable alternative to obtain the necessary financing.
3. When deciding whether to grant permission to proceed with immediate sale of its shares during a closed period, an issuer shall make a case-by-case assessment of a written request referred to above. Elkem shall have the right to permit the immediate sale of shares only when the circumstances for such transactions may be deemed exceptional. Such circumstances shall be considered to be exceptional when they are extremely urgent, unforeseen and compelling and where their cause is external to the Primary Insider and the Primary Insider has no control over them. When examining whether the circumstances described in the written request are exceptional, Elkem shall take into account, among other indicators, whether and to the extent to which the Primary Insider:
 - (a) is at the moment of submitting its request facing a legally enforceable financial commitment or claim;
 - (b) has to fulfil or is in a situation entered into before the beginning of the closed period and requiring the payment of sum to a third party, including tax liability, and cannot reasonably satisfy a financial commitment or claim by means other than immediate sale of shares.
4. Elkem shall have the right to permit the Primary Insider within Elkem to trade on its own account or for the account of a third party during a closed period, including but not limited to circumstances where that Primary Insider:
 - (a) had been awarded or granted financial instruments under an employee scheme, provided that the following conditions are met:
 - a. the employee scheme and its terms have been previously approved by Elkem in accordance with national law and the terms of the employee scheme specify the timing of the award or the grant and the amount of financial instruments awarded or granted, or the basis on which such an amount is calculated and given that no discretion can be exercised;
 - b. the Primary Insider does not have any discretion as to the acceptance of the financial instruments awarded or granted;
 - (b) had been awarded or granted financial instruments under an employee scheme that takes place in the closed period provided that a pre-planned and organised

approach is followed regarding the conditions, the periodicity, the time of the award, the group of entitled persons to whom the financial instruments are granted and the amount of financial instruments to be awarded, the award or grant of financial instruments takes place under a defined framework under which any inside information cannot influence the award or grant of financial instruments;

- (c) exercises options or warrants or conversion of convertible bonds assigned to him under an employee scheme when the expiration date of such options, warrants or convertible bonds falls within a closed period, as well as sales of the shares acquired pursuant to such exercise or conversion, provided that all of the following conditions are met:
 - a. the Primary Insider notifies Elkem of its choice to exercise or convert at least four months before the expiration date;
 - b. the decision of the Primary Insider is irrevocable;
 - c. the Primary Insider has received the authorisation from Elkem prior to proceed;
- (d) acquires Elkem's financial instruments under an employee saving scheme, provided that all of the following conditions are met:
 - a. the Primary Insider has entered into the scheme before the closed period, except when it cannot enter into the scheme at another time due to the date of commencement of employment;
 - b. the Primary Insider does not alter the conditions of his participation into the scheme or cancel his participation into the scheme during the closed period;
 - c. the purchase operations are clearly organised under the scheme terms and that the Primary Insider has no right or legal possibility to alter them during the closed period, or are planned under the scheme to intervene at a fixed date which falls in the closed period;
- (e) transfers or receives, directly or indirectly, financial instruments, provided that the financial instruments are transferred between two accounts of the Primary Insider and that such a transfer does not result in a change in price of financial instruments;
- (f) acquires qualification or entitlement of shares of Elkem and the final date for such an acquisition, under Elkem's statute or by-law falls during the closed period, provided that the Primary Insider submits evidence to Elkem of the reasons for the acquisition not taking place at another time, and Elkem is satisfied with the provided explanation.

Transactions to be notified by Primary Insiders and Close Associates

Transactions conducted on their own account relating to the shares or debt instruments of Elkem or to derivatives or other financial instruments linked thereto must be notified by Primary Insiders and Close Associates, including:

1. the pledging or lending of financial instruments by or on behalf of a Primary Insider or a Close Associate;
2. transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a Primary Insider or a Close Associate, including where discretion is exercised;
3. transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council (26), where
 - (a) the policyholder is a Primary Insider or a Close Associate,
 - (b) the investment risk is borne by the policyholder, and
 - (c) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

For the purposes of item 1, a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.

Insofar as a policyholder of an insurance contract is required to notify transactions according to this paragraph, an obligation to notify is not incumbent on the insurance company.

4. acquisition, disposal, short sale, subscription or exchange;
5. acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;
6. entering into or exercise of equity swaps;
7. transactions in or related to derivatives, including cash-settled transaction;
8. entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;
9. acquisition, disposal or exercise of rights, including put and call options, and warrants;
10. subscription to a capital increase or debt instrument issuance;
11. transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;
12. conditional transactions upon the occurrence of the conditions and actual execution of the transactions;
13. automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;
14. gifts and donations made or received, and inheritance received;
15. transactions executed in index-related products, baskets and derivatives;

16. transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and of the Council (4);
17. transactions executed by manager of an AIF in which a Primary Insider or a Close Associate has invested;
18. transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a Primary Insider or a Close Associate;
19. borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.

The notification obligation does not apply to transactions in financial instruments linked to shares or to debt instruments of the issuer where at the time of the transaction any of the following conditions is met:

- (a) the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the assets held by the collective investment undertaking;
- (b) the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the portfolio's assets;
- (c) the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the person discharging managerial responsibilities or a Close Associate does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer's shares or debt instruments exceed the thresholds in point (a) or (b).

If information regarding the investment composition of the collective investment undertaking or exposure to the portfolio of assets is available, then the Primary Insider or a Close Associate shall make all reasonable efforts to avail themselves of that information.