

To the shareholders of Elkem ASA

NOTICE OF EXTRAORDINARY GENERAL MEETING

An extraordinary general meeting of Elkem ASA (the "**Company**" or "**Elkem**") will be held on 9 March 2026 at 09:00 (CET) by way of a digital meeting.

Shareholders may cast their votes electronically in real time or alternatively in advance or by proxy. A guide on digital attendance and electronic voting is set out in an appendix to the notice and available on Elkem ASA's website.

All information regarding the extraordinary general meeting and all documents that will be dealt with by the extraordinary general meeting, are available on the following website: <https://www.elkem.com/investor/debt-and-share-information/annual-general-meeting/>

The following matters are on the agenda for the extraordinary general meeting:

1. OPENING OF THE EXTRAORDINARY MEETING

The deputy chairman of the board of directors, Dag Jakob Opedal, will open the meeting and ensure the preparation of a list of the shareholders present at the extraordinary general meeting, either by advance vote, by proxy or by logging on to the digital meeting.

2. ELECTION OF CHAIRPERSON FOR THE MEETING AND A PERSON TO CO-SIGN THE MINUTES

The board of directors of the Company (the "**Board**") proposes that attorney Hans Cappelen Arnesen, partner in Advokatfirmaet Thommessen AS is elected as chairperson for the meeting. The Board therefore proposes that the general meeting adopts the following resolution:

"The general meeting elects Hans Cappelen Arnesen to chair the meeting".

Further, the Board proposes that the Company's CFO, Morten Viga, is elected to co-sign the minutes together with the chairperson of the meeting and that the general meeting adopts the following resolution:

"The general meeting elects Morten Viga to co-sign the minutes together with the chairperson of the meeting".

3. APPROVAL OF THE NOTICE AND THE AGENDA

The Board proposes that the general meeting approves the notice and the agenda for the meeting by adopting the following resolution:

"The notice and the proposed agenda are approved, and the extraordinary general meeting is considered validly convened."

4. APPROVAL OF SHARE PURCHASE AGREEMENT

On 13 February 2026, the Company announced that it has entered into a final share purchase agreement (the "**Share Purchase Agreement**") regarding the sale of the majority of its Silicones division by the sale of all shares in certain subsidiaries (the "**Sold Companies**") to its largest shareholder, Bluestar Elkem International Co. Ltd. S.A. ("**Bluestar International**") and China National Bluestar (Group) Co., Ltd. ("**Bluestar Group**" and, together with Bluestar International, "**Bluestar**") (the "**Contemplated Transaction**").

The consideration payable by Bluestar for the Sold Companies shall be settled through redemption by Elkem of all of Bluestar's 338,338,536 shares in Elkem (the "**Redemption Shares**"). Consequently, there will be no cash consideration payable by Bluestar for the Sold Companies or by Elkem in relation to the redemption of the Redemption Shares. Upon completion of the Contemplated Transaction, Bluestar will no longer hold any Elkem shares, and the Bluestar representatives on the Board will resign.

The Contemplated Transaction will streamline Elkem into a focused, Western advanced materials company, centered on its Silicon Products and Carbon Solutions divisions. This will reduce capital intensity, improve cash flow, and enable focused investments in core growth areas. Elkem will retain certain Silicones assets, including its plants in Yongdeng (China), Roussillon (France), and Chakan (India).

The Share Purchase Agreement is a material agreement with a related party that requires general meeting approval pursuant to Section 3-13 of the Norwegian Public Limited Liability Companies Act. Further, the Contemplated Transaction is conditional upon, inter alia, Elkem's general meeting resolving to decrease the Company's share capital by redemption of the Redemption Shares (ref item 5 below), and waivers and approvals from the Company's lenders. The Contemplated Transaction is expected to be completed in late April or early May 2026.

The Board without the Board members representing Bluestar (the "**Non-conflicted Board**") has, following the Company's comprehensive strategic review of the Silicones division announced in January 2025, concluded that the Contemplated Transaction represents the most favorable alternative for the Company and its shareholders.

In reaching its decision, the Board obtained a fairness opinion from DNB Carnegie, a part of DNB Bank ASA which concludes that the consideration to be received by the Company in the Contemplated Transaction is fair from a financial point of view when assessing the valuation of the transaction.

In addition, the Company has obtained an independent expert's report on the Share Purchase Agreement pursuant to Section 3-14, cf Section 2-6 of the Norwegian Public Limited Liability Companies Act, prepared by PwC which concludes that there is reasonable correspondence between the value of the assets the Company shall sell and the agreed consideration which consists of all of Bluestar's 338,338,536 shares in the Company. The independent expert's report is available at the Company's web site.

The Non-conflicted Board has prepared a statement pursuant to Section 3-14 of the Norwegian Public Limited Liability Companies Act in which the Non-conflicted Board concludes that the Share Purchase Agreement is in the Company's interest, that there is a reasonable correspondence between the value of the consideration to be paid by the Company (release from the obligation to pay the redemption amount for the Redemption Shares by such payment obligation being set off against the Company's consideration claim for the Sold Companies) and the value of the consideration to be received by the company (the set-off of the redemption amount for the Redemption Shares), and that the requirement for adequate equity and liquidity in Section 3-4 of the Norwegian Public Limited Liability Companies Act will be fulfilled after the completion of the Transaction. The Non-conflicted Board's statement is available at the Company's web site.

Based on the above, the Non-conflicted Board recommends that the general meeting approves the Share Purchase Agreement and proposes that the general meeting passes the following resolution:

"The general meeting approves the share purchase agreement dated 13 February 2026 between the Company as seller and Bluestar Elkem International Co. Ltd. S.A. and China National Bluestar (Group) Co., Ltd. as buyers (the "Share Purchase Agreement") in accordance with chapter 3, subchapter (v) of the Norwegian Public Limited Liability Companies Act."

No voting rights may be exercised for shares held by Bluestar or its affiliates on this resolution, cf. Section 3-13 of the Norwegian Public Limited Liability Companies Act.

5. SHARE CAPITAL DECREASE

As mentioned under item 4 above, the consideration payable by Bluestar for the Sold Companies shall be settled through redemption of the Redemption Shares. The total redemption amount is NOK 13,729,003,462 and the share capital reduction shall be equal to nominal value of each Redemption Share (i.e. NOK 5), multiplied by the number of Redemption Shares (i.e. NOK 1,691,692,680).

Accordingly, the Non-conflicted Board proposes that the general meeting adopts the following resolution:

- 1) *"The share capital is reduced by NOK 1,691,692,680, from NOK 3,197,206,890 to NOK 1,505,514,210.*
- 2) *The reduction takes place through redemption of in total 338,338,536 shares owned by Bluestar Elkem International Co. Ltd S.A.*
- 3) *The total redemption amount is NOK 13,729,003,462.*
- 4) *Of the total redemption amount, NOK 1,691,692,680 is covered by the reduction of the share capital as set out in item 1. The excess amount beyond the reduction amount is covered by a charge against the Company's distributable equity within the framework of Sections 12-1, third paragraph, of the Norwegian Public Limited Liability Companies Act.*
- 5) *The redemption amount shall be settled by way of set-off against the Company's claim for consideration for the shares in subsidiaries sold under the Share Purchase Agreement, so that Bluestar Elkem International Co. Ltd S.A.'s claim for the redemption amount is set off NOK-for-NOK against the Company's claim for the consideration. The set-off may only be effected once the share capital reduction has been registered with the Norwegian Register of Business Enterprises, cf. Section 12-6 no. 4 of the Norwegian Public Limited Liability Companies Act.*
- 6) *The implementation of the capital reduction is conditional upon the conditions for completion of the transactions under the Share Purchase Agreement being satisfied or waived.*
- 7) *Section 4 of the articles of association is amended to read as follows:*

"The share capital of the Company is NOK 1,505,514,210 divided into 301,102,842 shares, each with a nominal value of NOK 5."

Bluestar has in the Share Purchase Agreement undertaken to vote in favour of the above proposal.

A statement from the Company's external auditor, KPMG AS, dated 13 February 2026 in which the auditor in accordance with Section 12-2(2) of the Norwegian Public Limited Liability Companies Act confirms that the Company's non-distributable equity will be fully covered following the share capital reduction is available at the Company's web site.

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The Company's latest adopted annual financial statements, i.e. the 2024 annual financial statements, together with the auditor's report is available at the Company's offices at Drammensveien 169 in Oslo, Norway, for inspection. The annual financial statements and the auditor's report are also available at the Company's web site.

No events of material significance to Elkem have occurred after the latest balance sheet date (31 December 2024) other than as announced by the Company on its website www.elkem.com or by stock exchange notices under the Company's name at www.newsweb.no.

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Attendance

Those who are shareholders of the Company on 2 March 2026 (the record date) will be entitled to participate and vote at the general meeting (ref section 5-2 of the Norwegian Public Limited Liability Companies Act).

In accordance with the Norwegian Public Limited Liability Companies Act, the board of directors has decided that the general meeting shall be concluded by way of a digital meeting by using Lumi AGM's digital platform, and the board of directors have considered that a digital meeting will be a proper conduct of the general meeting. The extraordinary general meeting will therefore be held digitally with electronic casting of votes.

To connect to the digital part of the meeting – which is required to cast votes at the meeting – all attendees have to log on the website: <https://dnb.lumiconnect.com/>. Elkem ASA's meeting ID will be: 100-247-320-995. Alternatively, a shareholder may use the following direct link; <https://dnb.lumiconnect.com/100-247-320-995>.

Shareholders attending the general meeting do not need to pre-register (see below for custodians). Please note that attendance will require logon before the meeting starts. Login will be possible one hour in advance. Further guidance on digital attendance is available on the company's website. Secure identification of all shareholders that want to attend the extraordinary general meeting is made by use of the reference number and the PIN-code provided in the attached form for voting and proxy or can be found on the individual accounts within the VPS Investor Services.

Please note that custodians must register their participation at the extraordinary general meeting in advance and no later than two business days before the general meeting, cf. section 5-3 of the Norwegian Public Limited Liability Companies Act.

Guests

Guests and shareholders that will not cast votes during the meeting, may attend the extraordinary general meeting through a live webcast that will be distributed via Elkem's website. Attendees through the webcast via Elkem's website will not be logged into the Lumi AGM platform and consequently not be able to raise questions or cast votes.

Vote in advance

A shareholder not able to participate by himself/herself at the general meeting, may by 5 March 2026 at 16:00 (CET) cast a vote in advance on each agenda item (i) via a link at the company's website or (ii) via VPS Investor Services (the reference number and the PIN-code given in the combined form for voting and proxy, are required) or by e-mail to genf@dnb.no or by post to DNB Bank ASA, Registrars Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. Within the deadline set for voting in advance, the votes given can be withdrawn or replaced.

Proxy

Shareholders wishing to vote at the extraordinary general meeting by proxy may send their proxy form (i) by e-mail to genf@dnb.no or (ii) by post to DNB Bank ASA, Registrars Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. The proxy form must be received by DNB Bank ASA within 5 March 2026 at 16:00 (CET). Proxies issued without voting instructions may also be submitted electronically (i) via a link at the company's website or (ii) through VPS Investor Services. A combined voting and proxy form with instructions for use has been distributed to the shareholders as an appendix to this notice and is also available on <https://www.elkem.com/investor/debt-and-share-information/annual-general-meeting/>. Identity papers of both the proxyholder and the shareholder, and a certificate of registration if the shareholder is a corporate body, must be enclosed with the proxy form which also needs to be signed and dated.

Shareholders that cast votes in advance or grants a proxy can still log on the extraordinary general meeting to follow the business and raise questions, but the shareholders will be prevented from casting additional votes. However, given proxies can be withdrawn by sending a message in the chat room of the meeting, after having logged on before the meeting starts. DNB Bank ASA, Registrars Department, will then be able to reset the right to cast votes. For shareholders following the live webcast without logging on via Lumi AGM as a shareholder, the advanced vote/proxy will remain effective.

Shares registered by nominee / custodian accounts

According to the Norwegian Public Limited Liability Companies Act § 1-8, as well as regulations on intermediaries covered by the Central Securities Act § 4-5 and related implementing regulations, notice is sent to custodians who pass on to shareholders for whom they hold shares. Shareholders must communicate with their custodians, who are responsible for conveying votes or enrollment. Custodians must according to Section 5-3 of the Norwegian Public Limited Liability Companies Act register this with the company no later than 2 business days before the general meeting.

Shareholders' rights in connection with the general meeting

Shareholders can require that members of the board of directors and the CEO during the extraordinary general meeting provide available information about matters which may affect the assessment of (i) the approval of the annual accounts and the annual report; (ii) items that are presented to the shareholders for decision; and (iii) the company's financial situation, including information about activities in other companies in which the company participates, and (iv) other matters to be discussed at the general meeting, unless the requested information cannot be disclosed without causing disproportionate harm to the company. Shareholders have the right to table draft resolutions for items included in the agenda.

Number of shares with voting rights

Elkem ASA is a public limited liability company governed by Norwegian law, including the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act. As of the date of this notice, the company has issued in total 639,441,378 shares, each of which represent one vote. The shares also confer equal rights in all other respects. As of the date of this notice, Elkem ASA owns 5,221,900 shares which will not be voted for. The total number of shares with voting rights is accordingly 634,219,478.

No voting rights may be exercised for shares held by Bluestar or its affiliates on item 4 on the agenda, cf. Section 3-13 of the Norwegian Public Limited Liability Companies Act, and Bluestar has undertaken to vote in favour of item 5 on the agenda. The shares held by Bluestar and its affiliates will be deemed as not represented for the purpose of determining the voting results on these agenda items.

Other matters

The Company's most recently approved annual financial statements together with the auditor's report are available for inspection at the Company's offices. This notice, other agenda papers and the Company's Articles of Association are available at the Company's website. However, shareholders may receive copies of the documents upon request by contacting Elkem ASA, Investor Relations, at e-mail address: odd-geir.lyngstad@elkem.com. A combined form for voting in advance and a proxy for the extraordinary general meeting has been distributed to the shareholders together with this notice of the meeting.

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Oslo, 13 February 2026

On behalf of the board of directors of Elkem ASA

Dag J. Opedal

Deputy chair

(sign.)

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Appendices:

Appendix 1 Form of advance vote and proxy

Overview of documents available at Elkem ASA's website:

- 1: Form of advance vote and proxy
- 2: Board declaration pursuant to Section 3-14 of the Companies Act regarding the Share Purchase Agreement
- 3: Independent expert report on the Share Purchase Agreement pursuant to Section 3-14, cf. Section 2-6 of the Companies Act, prepared by PwC
- 4: Auditor confirmation from KPMG pursuant to Section 12-2 (2) of the Companies Act
- 5: Guide for digital participation

Ref no:

PIN - code:

Notice of Extraordinary General Meeting

Extraordinary General Meeting in Elkem ASA will be held on 9 March 2026 at 09:00 CET as a virtual meeting.

The shareholder is registered with the following number of shares at summons: _____ and has the right to vote for the number of shares owned on the record date, 2 March 2026.

The extraordinary general meeting is held as a digital meeting whereby shareholders must participate online and may cast their vote electronically. If a shareholder wishes to participate, but not vote in the meeting, a proxy or advance vote may be given. A guide describing how you as a shareholder should participate digitally at the extraordinary general meeting is available on the company's website at: <https://www.elkem.com/investor/debt-and-share-information/annual-general-meeting/>

The deadline for registration of advance votes, proxies and instructions is 5 March 2026, at 16:00 (CET).

You are identified by your reference number and PIN code. The reference number and PIN code are obtained from VPS Investor Services <https://investor.vps.no/garm/auth/login> (select Corporate Actions – General Meeting – ISIN) or received by post (for non-electronic actors) by e-mail to genf@dnb.no or by post to DNB Bank ASA, Registrars Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway. Shareholders may also obtain their reference number and PIN code by contacting DNB Bank ASA, Registrars Department by phone +47 23 26 80 20 (08:00 to 15:30 CET) or by e-mail genf@dnb.no.

Shares held by custodians

According to the Norwegian Public Limited Liability Companies Act Section 1-8, as well as regulations on intermediaries covered by the Central Securities Act Section 4-5 and related implementing regulations, notice is sent to custodians who pass on to shareholders for whom they hold shares. Shareholders must communicate with their custodians, who is responsible for conveying votes or enrolment. Custodians must according to Section 5-3 of the Norwegian Public Limited Liability Companies Act register this with the company no later than 2 business days before the general meeting.

Advance votes

Advance votes may only be casted electronically through the company's website (see the link above) using your reference number and PIN code, or via VPS Investor Services (select *Corporate Actions – General Meeting – ISIN*). Investor Services can be accessed either through <https://investor.vps.no/garm/auth/login> or your account operator.

Electronic registration

Step 1 – Register during the enrollment/registration period:

- Either through the company's website: <https://www.elkem.com/investor/debt-and-share-information/annual-general-meeting/> using a reference number and PIN-code (for those of you who receive the notice by post-service), or
- Log in through VPS Investor services; available at <https://investor.vps.no/garm/auth/login> or through own account manager (bank/broker). Once logged in – choose Corporate Actions – General Meeting – ISIN.

You will see your **name**, reference **number**, **PIN-code** and balance. At the bottom you will find these choices:

"Enroll" - There is no need for registration for online participation.

"Advance vote" - If you would like to vote in advance of the meeting

"Delegate Proxy" - Give proxy to the chair of the board or another person

"Close" - Press this if you do not wish to make any registration.

Step 2 – The general meeting day:

Online participation: Please login through <https://dnb.lumiconnect.com/100-247-320-995>. You must identify yourself using the reference number and PIN-code from VPS – see step 1 above. Shareholders can also get their reference number and PIN-code by contacting DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00 – 15:30 CET).

If you are not logged in before the meeting starts, you will be granted access, but without the right to vote.

Ref no:

PIN - code:

Form for submission by post or e-mail for shareholders who cannot register electronically

The signed form can be sent as an attachment in an e-mail* to genf@dnb.no (scan this form) or by post service to DNB Bank Registrars Department, P.O Box 1600 Sentrum, 0021 Oslo. Deadline for registration of advance votes, proxies and instructions must be received no later than 5 March 2026 at 16:00 (CET). If the shareholder is a company, the signature must be in accordance with the company certificate.

**Will be unsecured unless the sender himself secure the e-mail.*

_____ shares would like to be represented at the general meeting in Elkem ASA as follows (mark off):

- Proxy to the Chair of the board of directors or the person he or she authorises (mark "For", "Against" or "Abstain" on the individual items below if you want the Proxy to be with instructions)
- Advance votes (mark «For», «Against» or «Abstain» on the individual items below)
- Open proxy to the following person (do not mark items below – agree directly with your proxy holder if you wish to give instructions on how to vote)

_____ (enter the proxy holder's name in the block letters. If no name is indicated then this will be construed as a proxy to the Chair of the board of directors or the person he or she authorises)

Note: Proxy holder must contact DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00-am – 3:30 pm) for login details.

Voting shall take place in accordance with the instructions below. Missing or unclear markings are considered a vote in line with the board's and the election committee's recommendations. If a proposal is put forward in addition to, or as a replacement for, the proposal in the notice, the proxy holder determines the voting.

Agenda for the extraordinary general meeting 9 March 2026	For	Against	Abstention
2 Election of a chairperson of the meeting and a person to co-sign the minutes			
a) Election of Hans Cappelen Arnesen as Chairperson of the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Election of Morten Viga to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of the Share Purchase Agreement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Share capital decrease	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

_____ Place

_____ Date

_____ Shareholder's signature