

Elkem ASA – Grant of share options under share incentive scheme

Oslo, 29 July 2020

The board of directors of Elkem ASA ("Elkem" or the "Company", OSE ticker code: "ELK") has resolved to grant in total 8,000,000 share options to members of the management and certain other key employees under the Company's share incentive scheme.

Each option gives the option holder the right to subscribe or purchase one share in the Company at an exercise price of NOK 19.10, which is equal to the average of the share price at closing on the first 20 working days of July 2020. The options will vest over a period of three years from grant with one-third vesting each year and the first one-third vesting on 29 July 2021. The options will expire two years after vesting, i.e. on 29 July 2023, 2024 and 2025, respectively. The Company may honour options when exercised by delivering either new shares, treasury shares or settlement in cash, at the discretion of the Company.

Following the grant, the total number of outstanding options are 22 767 000.

The following primary insiders were granted options:

Michael Koenig (CEO), was granted 500,000 options, following which he holds in total 500,000 options and 91,265 shares in the Company

Morten Viga (CFO), was granted 300,000 options, following which he holds in total 900,000 options and 46,896 shares in the Company

Frédéric Jacquin (SVP Silicones), was granted 300,000 options, following which he holds in total 900,000 options and 6,551 shares in the Company

Inge Grubben-Strømnes (SVP Silicon Products), was granted 300,000 options, following which he holds in total 900,000 options and 35,189 shares in the Company

Luiz Simao (SVP Carbon Solutions), was granted 300,000 options, following which he holds in total 300,000 options and 0 shares in the Company

Asbjørn Søvik (SVP Business Development), was granted 300,000 options, following which he holds in total 900,000 options and 10,000 shares in the Company

Katja Lehland (SVP HR), was granted 300,000 options, following which she holds in total 900,000 options and 0 shares in the Company

Håvard Moe (SVP Technology), was granted 300,000 options, following which he holds in total 900,000 options and 17,241 shares in the Company

Louis Vovelle (SVP Innovation and R&D), was granted 300,000 options, following which he holds in total 900,000 options and 6,896 shares in the Company

Odd-Geir Lyngstad (VP Finance and Investor Relations), was granted 150,000 options, following which he holds in total 450,000 options and 11,200 shares in the Company

Ole Garborg (General Counsel), was granted 150,000 options, following which he holds in total 150,000 options and 0 shares in the Company

Fredrik Normann (VP Corporate Communications and Public Affairs), was granted 150,000 options, following which he holds in total 150,000 options and 6,000 shares in the Company

This information is subject to the disclosure requirements pursuant to section 4-2 of the Norwegian Securities Trading Act.

For further information, please contact:

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About Elkem

Founded in 1904, Elkem is one of the world's leading suppliers of silicon-based advanced materials with operations throughout the value chain from quartz to specialty silicones, as well as attractive market positions in specialty ferrosilicon alloys and carbon materials. Elkem is a publicly listed company on the Oslo Stock Exchange (ticker code: ELK) and is headquartered in Oslo. The company has more than 6,700 employees with 31 production sites and an extensive network of sales offices worldwide. In 2019 Elkem had revenues of NOK 22.7 billion. To learn more, please visit www.elkem.com