

**Elkem ASA – Exercise of share options under share incentive programme and share capital increase**

Oslo, 11 February 2021

Following the exercise of share options by option holders under Elkem ASA's ("Elkem" or the "Company", OSE ticker code: "ELK") share incentive programme, the board of directors of Elkem has today resolved to increase the Company's share capital by NOK 8,375,000 by the issuance of 1,675,000 new shares at a subscription price of NOK 23.53 per share.

Following the issuance of the new shares, the share capital of Elkem will be NOK 2,914,926,720 divided into 582,985,344 shares, each with a nominal value of NOK 5. By the share capital increase Elkem has increased the number of shares by 0.29%.

The below primary insiders have exercised options under the Company's share incentive programme:

- Morten Viga (CFO), exercised 100,000 options, following which he holds 800,000 options and 46,896 shares in the Company
- Frédéric Jacquin (SVP Silicones), exercised 100,000 options, following which he holds 800,000 options and 6,551 shares in the Company
- Inge Grubben-Strømnes (SVP Silicon Products), exercised 100,000 options, following which he holds 800,000 options and 35,189 shares in the Company
- Luiz Simao (SVP Carbon Solutions), exercised 50,000 options, following which he holds in total 250,000 options and 0 shares in the Company
- Katja Lehland (SVP HR), exercised 100,000 options, following which she holds 800,000 options and 0 shares in the Company
- Louis Vovelle (SVP Innovation and R&D), exercised 100,000 options, following which he holds 800,000 options and 6,896 shares in the Company
- Odd-Geir Lyngstad (VP Finance and Investor Relations), exercised 50,000 options, following which he holds 400,000 options and 11,200 shares in the Company

The above primary insiders have transferred their rights to receive the new shares to a third party in return for a net sales proceed which will be finally determined on the basis of the market price subsequently obtained by the third party. The results of the sales process will be announced in a separate stock exchange notice.

All the exercised options have been granted in accordance with the Company's share option programme described in the Company's latest annual financial statement.

This information is subject to the disclosure requirements pursuant to sections 4-2 and 5-12 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 6,800 employees with 31 production sites and an extensive network of sales offices worldwide. In 2020 Elkem had total operating income of NOK 24.7 billion. Further information is available on [www.elkem.com](http://www.elkem.com).