

**PROTOKOLL FRA
ORDINÆR GENERALFORSAMLING
I
ELKEM ASA**

(orgnr. 911 382 008)

Den 30. april 2025 kl 09:30 ble det avholdt ordinær generalforsamling i Elkem ASA («**Selskapet**») som et digitalt møte.

Følgende saker ble behandlet:

**1. ÅPNING AV DEN ORDINÆRE
GENERALFORSAMLINGEN**

Generalforsamlingen ble åpnet av styrets nestleder, Dag J. Opedal. Dag J. Opedal redegjorde for aksjonærer til stede enten ved forhåndsstemme, fullmakt eller ved digital tilstedeværelse (oversikt vedlagt).

**2. VALG AV MØTELEDER OG PERSON TIL Å
MEDUNDERTEGNE PROTOKOLLEN**

Styrets nestleder redegjorde kort for styrets forslag om valg av møteleder og person til å medundertege protokollen.

I overenstemmelse med styrets forslag ble følgende vedtak fattet:

“Generalforsamlingen velger Hans Cappelen Amesen som møteleder”.

og

“Generalforsamlingen velger Morten Viga til å medundertege protokollen sammen med møteleder

**3. GODKJENNELSE AV INNKALLING OG
DAGSORDEN**

I overenstemmelse med styrets vedtak traff generalforsamlingen følgende vedtak:

“Innkallingen og dagsorden godkjennes, og den ordinære generalforsamlingen anses gyldig innkalt”.

**4. GODKJENNELSE AV ÅRSREGNSKAPET
OG ÅRSBERETNING FOR 2024 FOR
ELKEM ASA OG KONSERNET,
HERUNDER UTDELING AV UTBYTE**

**MINUTES FROM AN
ANNUAL GENERAL MEETING
IN
ELKEM ASA**

(reg.no. 911 382 008)

On 30 April 2025 at 09:30 (CEST) the annual general meeting of Elkem ASA (the “**Company**”) was held as a digital meeting.

The following matters were addressed:

**1. OPENING OF THE ANNUAL GENERAL
MEETING**

The general meeting was opened by the deputy chairman of the board of directors, Dag J. Opedal. Dag J. Opedal gave an account for shareholders present either by advance vote, by proxy or by digital participation at the meeting (an overview of which is enclosed).

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

The deputy chairman of the board of directors gave a brief account for the proposal for the election of a chairperson for the meeting and a person to co-sign the minutes.

In accordance with the proposal from the board of directors the general meeting adopted the following resolutions:

“The general meeting elects Hans Cappelen Amesen to chair the meeting”.

and

“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**

In accordance with the proposal from the board of directors the general meeting adopted the following resolution:

“The notice and the proposed agenda is approved, and the annual general meeting is considered validly convened”.

**4. APPROVAL OF THE FINANCIAL
STATEMENTS AND THE REPORT OF THE
BOARD OF DIRECTORS FOR THE
FINANCIAL YEAR 2024 FOR ELKEM ASA
AND THE GROUP, INCLUDING
DISTRIBUTION OF DIVIDEND**

Møteleder viste til at Selskapets årsrapport – herunder årsregnskapet, noter, styrets årsberetning samt ESG-rapport for regnskapsåret for 2024, samt revisors beretning – var gjort tilgjengelig på Selskapets nettside.

I overenstemmelse med styrets forslag traff generalforsamlingen følgende vedtak:

«Generalforsamlingen godkjenner årsregnskapet, styrets årsberetning og ESG-rapport for Elkem ASA og konsernet for regnskapsåret 2024, samt forslag om utbytte på NOK 0,30 per aksje.»

5. STYRETS REDEGJØRELSE OM FORETAKSSTYRING

Møteleder viste til at styrets redegjørelse om foretaksstyring for 2024 var gjort tilgjengelig på Selskapets nettside.

Møteleder gjorde oppmerksom på at det ikke skal stemmes over styrets redegjørelse for foretaksstyring, men generalforsamlingen ble oppfordret til å ta redegjørelsen til orientering.

6. RÅDGIVENDE AVSTEMMING OVER STYRETS RAPPORT OM LØNN OG ANNEN GODTGJØRELSE TIL LEDENDE PERSONER FOR 2024

Møteleder viste til at styrets rapport om lønn og annen godtgjørelse til ledende personer for 2024 var gjort tilgjengelig på Selskapets nettside.

I overenstemmelse med styrets forslag traff generalforsamlingen, ved en rådgivende avstemming, følgende vedtak:

«Generalforsamlingen gir sin tilslutning til styrets rapport om lønn og annen godtgjørelse til ledende personer for 2024.»

7. GODKJENNELSE AV GODTGJØRELSE TIL SELSKAPETS EKSTERNE REVISOR FOR 2024

I overenstemmelse med styrets forslag traff generalforsamlingen følgende vedtak:

«Generalforsamlingen godkjenner godtgjørelse på NOK 7 431 098 til Selskapets eksterne revisor, KPMG AS, for lovpålagt revisjon for regnskapsåret 2024.»

8. VALG AV STYREMEDLEMMER

The chair of the meeting referred that the Company's annual report – including the annual accounts, the notes, the directors' year-end report and the ESG-report for Elkem ASA and the group for the financial year 2024, as well as the auditor's report – had been made available on the Company's webpage.

In accordance with the proposal from the board of directors, the general meeting passed the following resolution:

«The general meeting approves the annual financial statements, the report from the board of directors and the ESG-report for Elkem ASA and the group for the financial year 2024, including the proposed dividend of NOK 0.30 per share.»

5. THE BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

The chair of the meeting referred that the board of director's report on corporate governance for 2024 had been made available on the Company's webpage.

The chair of the meeting informed that the corporate governance report is not subject to voting, but the annual general meeting was invited to take notice of the report.

6. ADVISORY VOTE ON THE BOARD OF DIRECTORS' REPORT ON SALARY AND OTHER REMUNERATION FOR LEADING PERSONNEL FOR 2024

The chair of the meeting referred that the board of directors' report on salary and other remuneration for leading personnel for 2024 had been made available on the Company's webpage.

In accordance with the proposal from the board of directors, the general meeting passed, by an advisory vote, the following resolution:

«The general meeting endorses the board of directors' report on salary and other remuneration for leading personnel for 2024.»

7. APPROVAL OF REMUNERATION TO THE COMPANY'S EXTERNAL AUDITOR FOR 2024

In accordance with the proposal from the board of directors, the general meeting passed the following resolution:

«The general meeting approves the audit fee of NOK 7.431.098 to the Company's external auditor, KPMG AS, for the legally required audit for the financial year 2024.»

8. ELECTION OF DIRECTORS TO THE BOARD OF DIRECTORS

Møteleder viste til at valgkomiteens innstilling var gjort tilgjengelig på Selskapets nettside.

I overenstemmelse med valgkomiteens innstilling traff generalforsamlingen følgende vedtak:

«Generalforsamlingen gir sin tilslutning til nominasjonskomiteens innstilling, og vedtar at (i) Bo Li gjenvelges for en periode på 2 år gjeldende fra 30. april 2025 og frem til Selskapets ordinære generalforsamling i 2027, (ii) Dag J. Opedal gjenvelges for en periode på 1 år gjeldende fra 30. april 2025 og frem til Selskapets ordinære generalforsamling i 2026, (iii) Marianne E. Johnsen gjenvelges for en periode på 1 år gjeldende fra 30. april 2025 og frem til Selskapets ordinære generalforsamling i 2026, og (iv) Grace Thang gjenvelges for en periode på 1 år gjeldende fra 30. april 2025 og frem til Selskapets ordinære generalforsamling i 2026.»

9. VALG AV MEDLEMMER TIL VALGKOMITEEN

Møteleder viste til at valgkomiteens innstilling var gjort tilgjengelig på Selskapets nettside.

I overenstemmelse med valgkomiteens innstilling traff generalforsamlingen følgende vedtak:

«Generalforsamlingen gir sin tilslutning til nominasjonskomiteens innstilling og vedtar at Anne Grethe Dalane gjenvelges som leder for nominasjonskomiteen for en periode på 2 år gjeldende fra 30. april 2025 og frem til Selskapets ordinære generalforsamling i 2027.»

10. FASTSETTELSE AV STYRETS GODTGJØRELSE

Møteleder viste til at valgkomiteens innstilling var gjort tilgjengelig på Selskapets nettside.

I overenstemmelse med valgkomiteens innstilling traff generalforsamlingen følgende vedtak:

«Generalforsamlingen godkjenner valgkomiteens forslag til godtgjørelse til styrets medlemmer.»

11. FASTSETTELSE AV VALGKOMITEENS GODTGJØRELSE

Møteleder viste til at valgkomiteens innstilling var gjort tilgjengelig på Selskapets nettside.

I overenstemmelse med valgkomiteens innstilling traff generalforsamlingen følgende vedtak:

The chair of the meeting referred that the recommendation from the nomination committee had been made available on the Company's webpage.

In accordance with the recommendation from the nomination committee, the general meeting passed the following resolution:

“The general meeting endorses the recommendation from the nomination committee, and resolves that (i) Bo Li is re-elected for a term of office of 2 year effective from 30 April 2025 until the Company's annual general meeting in 2027, (ii) Dag J. Opedal is re-elected for a term of office of 1 year effective from 30 April 2025 until the Company's annual general meeting in 2026, (iii) Marianne E. Johnsen is re-elected for a term of office of 1 year effective from 30 April 2025 until the Company's annual general meeting in 2026, and (iv) Grace Thang is re-elected for a term of office of 1 year from 30 April 2025 until the Company's annual general meeting in 2026.”

9. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

The chair of the meeting referred that the recommendation from the nomination committee had been made available on the Company's webpage.

In accordance with the recommendation from the nomination committee, the general meeting passed the following resolution:

“The general meeting endorses the recommendation from the nomination committee, and resolves that Anne Grethe Dalane is re-elected to the nomination committee for a term of office of 2 years effective from 30 April 2025 until the Company's annual general meeting in 2027.”

10. DETERMINATION OF REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS

The chair of the meeting referred that the recommendation from the nomination committee had been made available on the Company's webpage.

In accordance with the recommendation from the nomination committee, the general meeting passed the following resolution:

“The general meeting approves the nomination committee's proposal for remuneration to the board of directors.”

11. DETERMINATION OF REMUNERATION OF THE NOMINATION COMMITTEE

The chair of the meeting referred that the recommendation from the nomination committee had been made available on the Company's webpage.

In accordance with the recommendation from the nomination committee, the general meeting passed the following resolution:

«Generalforsamlingen godkjenner valgkomiteens forslag til godtgjørelse til valgkomiteens medlemmer.»

12. FULLMAKT TIL STYRET TIL Å FORHØYE AKSJEKAPITALEN MED OPPTIL 10 PROSENT

I overenstemmelse med styrets forslag traff generalforsamlingen følgende vedtak:

«Generalforsamlingen gir styret følgende fullmakt:

- 1) I henhold til allmennaksjeloven § 10-14 gis styret fullmakt til å forhøye selskapets aksjekapital med et beløp opp til NOK 319 720 689 – tilsvarende 10 prosent av den nåværende aksjekapital.
- 2) Fullmakten er gyldig frem til selskapets ordinære generalforsamling i 2026, men ikke lenger enn frem til og med 30. juni 2026.
- 3) Aksjeeiernes fortrinnsrett til de nye aksjene i henhold til allmennaksjeloven § 10-4 kan fravikes.
- 4) Fullmakten gjelder også kapitalforhøyelse ved innskudd i annet enn penger i henhold til allmennaksjeloven § 10-2.
- 5) Fullmakten gjelder også kapitalforhøyelse i forbindelse med fusjoner i henhold til allmennaksjeloven § 13-5».

13. FULLMAKT TIL STYRET TIL Å ERVERVE EGNE AKSJER

I overenstemmelse med styrets forslag traff generalforsamlingen følgende vedtak:

«Generalforsamlingen gir styret følgende fullmakt:

- 1) I henhold til allmennaksjeloven § 9-4 gis styret fullmakt til på vegne av Selskapet å erverve egne aksjer med en total pålydende verdi på opp til NOK 319 720 689, tilsvarende 10 prosent av den nåværende aksjekapital.
- 2) Det høyeste beløpet som kan betales for hver aksje er NOK 150 og det laveste beløpet er NOK 1.

«The general meeting approves the nomination committee's proposal for remuneration to the nomination committee.»

12. AUTHORISATION TO THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL BY UP TO 10 PER CENT

In accordance with the proposal from the board of directors, the general meeting passed the following resolution:

«The general meeting grants the board of directors the following authorisation:

- 1) Pursuant to section 10-14 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorisation to increase the company's share capital with an amount up to NOK 319 720 689 – corresponding to 10 per cent of the current share capital
- 2) The authorisation is valid until the company's annual general meeting in 2026, men no longer than to and including 30 June 2026.
- 3) The shareholders' preferential right to the new shares pursuant to section 10-4 of the Norwegian Public Limited Liability Companies Act, may be deviated from.
- 4) The authorisation covers share capital increases against contribution in kind, cf. section 10-2 of the Norwegian Public Limited Liability Companies Act.
- 5) The authorisation covers share capital increase in connection with mergers pursuant to section 3-5 of the Norwegian Public Limited Liability Companies Act.»

13. AUTHORISATION TO THE BOARD OF DIRECTORS TO ACQUIRE TREASURY SHARES

In accordance with the proposal from the board of directors, the annual general meeting passed the following resolution:

«The general meeting grants the board of directors the following authorisation:

- 1) Pursuant to section 9-4 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorisation to acquire own shares with a total nominal value of up to NOK 319 720 689, corresponding to 10 per cent of the current share capital.
- 2) The maximum amount to be paid for each share is NOK 150 and the minimum amount is NOK 1.

- | | |
|--|---|
| <p>3) Erverv og salg av egne aksjer kan foretas på den måte styret finnes hensiktsmessig, men likevel slik at erverv av aksjer ikke kan skje gjennom tegning.</p> <p>4) Fullmakten er gyldig frem til selskapets neste ordinære generalforsamling i 2026, men ikke lenger enn frem til og med 30. juni 2026.</p> <p>5) Aksjer som erverves etter denne fullmakten kan brukes til å oppfylle Selskapets forpliktelser i forbindelse med oppkjøp, insentivprogrammer for ansatte, oppfyllelse av «earn-out» avtaler, salg av aksjer for å styrke selskapets egenkapital eller sletting av aksjer.»</p> | <p>3) Acquisition and sale of own shares may take place in any way the board of directors finds appropriate, provided, however, that acquisition of shares shall not take place by way of subscription.</p> <p>4) The authorisation is valid until the company's annual general meeting in 2026, but no longer than to and including 30 June 2026.</p> <p>5) Shares acquired under the authorisation may either be used to fulfil the company's obligations in connection with acquisitions, incentive arrangements for employees, fulfilment of earn-out arrangements, sale of shares to strengthen the company's equity or deletion of shares."</p> |
|--|---|

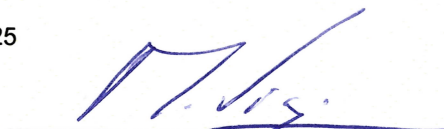
Det forelå ikke flere saker på dagsorden og møtet ble hevet.

There were no further business on the agenda and the meeting was adjourned.

Oslo, 30 April 2025



Hans Cappelen Arnesen
Møteleder / chair of the meeting



Morten Viga
Medundertegner / co-signer of the minutes

VEDLEGG

1. Fortegnelse over deltagende aksjeeiere, inkludert antall aksjer og stemmer representert
2. Stemmeresultater

ENCLOSURES

1. Register of shareholders present at the general meeting including number of shares and votes represented
2. Voting results

Vedlegg 1 / Appendix 1: Fremmøtte aksjonærer / Shareholders present

Totalt representert /
Attendance Summary Report
ELKEM ASA
Generalforsamling / AGM
30 April 2025

Antall personer deltagende i møtet /	7
Registered Attendees:	
Totalt stemmeberettiget aksjer representert	487,857,598
/ Total Votes Represented:	
Totalt antall kontoer representert /	293
Total Accounts Represented:	
 Totalt stemmeberettiget aksjer /	 634,219,478
Total Voting Capital:	
% Totalt representert stemmeberettiget /	76.92%
% Total Voting Capital Represented:	
Totalt antall utstedte aksjer / Total Capital:	639,441,378
% Totalt representert av aksjekapitalen / % Total Capital	76.29%
Represented:	
Selskapets egne aksjer / Company Own Shares:	5,221,900

Sub Total: 7 0 487,857,598

Kapasitet / Capacity	<u>Registrerte Deltakere /</u>		<u>Registrerte Ikke-Stemmeberettigede</u>	
	<u>Registered Attendees</u>	<u>Attendees</u>	<u>Deltakere / Registered Non-Voting</u>	<u>Registrerte Stemmer</u>
Aksjonær / Shareholder (web)	4		0	135,406
Fullmektig / 3rd Party Proxy (web)				19,630,095
Forhåndsstemmer / Advance votes	1		0	129,194,048
Styrets leder med fullmakt / COB with Proxy	1		0	546,513
Styrets leder med instruksjoner / COB with instruc	1		0	338,351,536
				<u>Kontoer /</u>
				<u>Accounts</u>
				4
				2
				243
				42
				2

Kai Bamberg
DNB Bank ASA
Issuer services

Vedlegg / Appendix 2: Stemmeoversikt / Voting overview

ELKEM ASA GENERALFORSAMLING / AGM 30 April 2025

Som registreringsansvarlig for avstemmingen på generalforsamlingen for aksjonærene i selskapet avholdt den 30 April 2025, BEKREFTES HERVED at resultatet av avstemmingen er korrekt angitt som følger:-

/

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 30 April 2025, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Totalt antall stemmeberettigede aksjer / Issued voting shares: 634,219,478

	STEMMER / VOTES FOR	%	STEMMER / VOTES MOT / AGAINST	%	STEMMER / VOTES AVSTÅR / WITHHELD	STEMMER TOTALT / VOTES TOTAL	% AV STEMME- BERETTIG KAPITAL AVGITT STEMME / % ISSUED VOTING SHARES VOTED	IKKE AVGITT STEMME I MØTET / NO VOTES IN MEETING
2.a	487,728,993	100.00	75	0.00	127,530	487,856,598	76.92%	1,000
2.b	487,728,993	100.00	75	0.00	127,530	487,856,598	76.92%	1,000
3	487,734,993	100.00	75	0.00	121,530	487,856,598	76.92%	1,000
4	487,713,516	100.00	75	0.00	143,007	487,856,598	76.92%	1,000
6	414,079,373	84.88	73,746,217	15.12	31,008	487,856,598	76.92%	1,000
7	487,740,334	99.98	107,814	0.02	8,450	487,856,598	76.92%	1,000
8	429,680,746	88.08	58,163,352	11.92	12,500	487,856,598	76.92%	1,000
9	487,545,526	99.94	298,572	0.06	12,500	487,856,598	76.92%	1,000
10	487,837,936	100.00	2,775	0.00	15,887	487,856,598	76.92%	1,000
11	487,843,073	100.00	2,775	0.00	10,750	487,856,598	76.92%	1,000
12	487,828,395	99.99	27,323	0.01	880	487,856,598	76.92%	1,000
13	487,826,758	100.00	75	0.00	29,765	487,856,598	76.92%	1,000

Kai Bamberg
DNB Bank ASA
Issuer services

Attendance Details

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Date: 30 Apr 2025
Time: 9:47

Meeting: **ELKEM ASA, AGM**
30 April 2025

	<u>Attendees</u>	<u>Votes</u>
Aksjonær / Shareholder	4	19,765,501
Forhåndsstemmer / Advance votes	1	129,194,048
Styrets leder med fullmakt / COB with Proxy		546,513
Styrets leder med instruksjoner / COB with in		338,351,536
Total	7	487,857,598

Aksjonær / Shareholder 4 19,765,501

	<u>Votes</u>	<u>Representing / Accompanying</u>	<u>Voting Card</u>
AASEN, HELGE	19,319,922	MUST INVEST AS	
	310,173	FONDSAVANSE AS	
	68,406	AASEN, HELGE	
	<u>19,698,501</u>		
FAGERVOLD, TORE VOSS	6,000	FAGERVOLD, TORE VOSS	
HERKIMER AS, Rep. ved Vegard Hansson	60,000	HERKIMER AS, Rep. ved Vegard Hansson	
Pedersen, Jakob	1,000	Pedersen, Jakob	

Forhåndsstemmer / Advance votes 1 129,194,048

	<u>Votes</u>	<u>Representing / Accompanying</u>	<u>Voting Card</u>
Forhåndsstemmer / Advance votes	25,032,189	FOLKETRYGDFONDET	ADV
	1,166,472	MP PENSJON PK	
	119,530	OAKTIVA AS	
	21,921	OLSEN, RUNE	
	12,000	SÆVAREID, KRISTIAN	
	6,000	RAAHOLT, MAGNUS KONGESTØL	
	5,500	ERIKSEN, MARTIN TUR	
	5,500	ANDERSSSEN, REIDAR BREMNES	
	5,200	MUNKEBYE, MAGNUS BRUHN	
	4,500	KIELLAND, PREBEN CHRISTOPHER	
	4,000	MOCK, ALEXANDER	
	3,671	SAURE, DAN BØRGE	
	2,000	BORGEDAL, BJØRN	
	1,230	SVEUM, WENCHE KRISTIN	
	1,200	INGEBRIGTSEN, AUDUN	
	1,080	JULIUSSEN, TOM RUNE ANGELL-STORO	
	1,019	MØLLER, MARIUS	
	1,000	MIKALSEN, JARLE	
	988	FJELLSA, NANA	
	700	BØRVE, ISAK	
	650	MIETLE, HANS-PETTER	
	637	BRATLAND, SVEIN RUNAR	
	580	BLUM, DIETER THOMAS	
	300	BALSEIRO VIGO, PABLO	
	295	HOAAS, ASBJØRN NIKOLAI	
	285	MAURTVEDT, EGIL	
	250	RØSTAD, KJELL	
	200	PEREIRA MARQUES, LEANDRO NUNO	
	300	ULVESTAD, YNGVE	
	159	NANDA, VARUN	
	28	GABRIELSEN, JOAKIM	
	1	ELIASSEN, GARD LYNGBY	
	1	GJERDRUM, ROLF ERIK	
	1	IVERSEN, HERMAN HERVIK	
	728,103	DNB FUND - NORDIC SMALL CAP	
	1,415,115	Verdipapirfondet Eika Spar	
	1,730,677	Verdipapirfondet Eika Norge	
	1,079,688	Verdipapirfondet Eika Alpha	
	281,385	Verdipapirfondet Eika Balansert	
	155,736	UBS Fund Management (Switzerland) AG	
	20,763	UBS Fund Management (Switzerland) AG	
	14,250	UBS Fund Management (Switzerland) AG	
	15,972	AMUNDI INDEX EUROPE EX UK SMALL AND MID CAP FUND	
	6,447	Amundi MSCI Europe Small Cap ESG Climate Net Zero Ambition CTB	
	174,633	INVESCO FTSE RAFI DEVELOPED MARKETS EX-U.S. SMALL-MID ETF	
	8,816	VEBA PARTNERSHIP N L.P	
	2,850	BNYM MELLON CF SL ACWI EX-U.S. IMI FUND	
	41,639	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO	
	11,060	INVESTERINGSFORENINGEN SPARINVEST INDEX EUROPA SMALL CAP KL	
	40,431	ALASKA PERMANENT FUND CORPORATION	

Attendance Details

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ADV

Forhåndsstemmer / Advance votes

3,864	THE BANK OF NEW YORK MELLON EMPLOYEE BENEFIT COLLECTIVE INVESTMENT FUN
377,677	BESSEMER TRUST
54,295	MACK COMPREHENSIVE EQUITY POOL
21,591	STATE OF WISCONSIN INVESTMENT BOARD
13,127	AZL DFA INTERNATIONAL CORE EQUITY FUND
37,792	ALASKA PERMANENT FUND CORPORATION
84,554	GLOBAL X MSCI NORWAY ETF
97,527	ONTARIO POWER GENERATION INC
65,400	PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO
40,956	ALASKA PERMANENT FUND CORPORATION
92,251	MACKENZIE GLOBAL EQUITY INCOME FUND
48,042	CENTRAL PENSION FUND OF THE INTERNATIONAL UNION OF OPERATING ENGINEERS
75	AMUNDSEN, ADRIAN
133,183	ONTARIO POWER GENERATION INC
36,603	ADVANCED SERIES TRUST- AST GLOBAL BOND PORTFOLIO
447,684	FIS GROUP COLLECTIVE INVESTMENT TRUST
30,962	ENSIGN PEAK ADVISORS INC
646,841	VANGUARD EUROPEAN STOCK INDEX FUND
8,593,825	ARCTIC FUNDS PLC
990,353	VANGUARD FTSE ALL-WORLD EX-US SMALL-CAP INDEX FUND
10,253	USCF SUSTAINABLE BATTERY METALS STRATEGY FUND
127,439	ACADIAN INTERNATIONAL SMALL CAP FUND
80,827	ARIZONA STATE RETIREMENT SYSTEM
92,380	FLEXSHARES MORNINGSTAR DEVELOPED MARKETS EX-US FACTOR TILT INDEX FUND
829	SHELL TRUST (BERMUDA) LIMITED AS TRUSTEE OF THE SHELL INTERNATIONAL PE
8,532	ONEPATH GLOBAL SHARES - SMALL CAP (UNHEDGED) INDEXPOOL
73,800	STATE OF NEW MEXICO STATE INVESTMENT COUNCIL
4,896	SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTOR
2,146,304	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STO
16,397	STRATEGIC INTERNATIONAL EQUITY FUND
3,512,842	HANDELSBANKEN NORGE
1,113,668	VERDIPAPIRFONDET STOREBRAND NORGE FOSSILFRI
33,527	THE SOUTHERN COMPANY SYSTEM MASTER RETIREMENT TRUST
20,617	ALLIANZGI-FONDS DSPT
47,514	VANGUARD ESG INTERNATIONAL STOCK ETF
820,720	NORDEA NORGE PLUSS FUND
57,460	VANGUARD INTERNATIONAL SMALL COMPANIES INDEX FUND
579,314	NORDEA NORWEGIAN STARS FUND
397,802	NORDEA 1 SICAV
1,863,320	NORDEA AVKASTNING FUND
40,339	ROBIN 1-FONDS
329,546	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STO
63,548	STATE OF NEW MEXICO STATE INVESTMENT COUNCIL
1,383,000	NON-UCITS NORDEA PRIVATE BANKING NORSK AKSJE PORTEFOLJE
1,290,730	NORDEA NORWEGIAN PASSIVE FUND
1,074,681	NEW YORK STATE COMMON RETIREMENT FUND
1,300,000	VERDIPAPIRFONDET EQUINOR AKSJER NORGE
1,291,270	VERDIPAPIRFONDET STOREBRAND INDEKS-NORGE
243,332	THRIFT SAVINGS PLAN
4,006,272	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND
686,977	VERDIPAPIRFONDET STOREBRAND AKSJE INNLAND
110,031	STATE OF NEW MEXICO STATE INVESTMENT COUNCIL
819,583	SEB VARLDENFOND
7,762,574	VERDIPAPIRFONDET STOREBRAND NORGE INSTITUSJON
557,594	VERDIPAPIRFONDET STOREBRAND VERDI
32,865	STICHTING SHELL PENSIOENFONDS
40,524	UI-FONDS BAV RBI AKTIEN
2,308,669	VERDIPAPIRFONDET STOREBRAND NORGE
70,298	UBS ASSET MANAGEMENT LIFE LTD
37,250	CITY OF NEW YORK GROUP TRUST
64,052	POLICE AND FIREMEN'S RETIREMENT SYSTEM OF NEW JERSEY
53,951	THE STATE OF CONNECTICUT ACTING THROUGH ITS TREASURER
67,397	NORTHROP GRUMMAN PENSION MASTER TRUST
52,312	MERCER QIF CCF
66,359	MERCER QIF FUND PLC
11,235	SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY
3,030	SSGA SPDR ETFS EUROPE II PUBLIC LIMITED COMPANY
1,031	TEACHER RETIREMENT SYSTEM OF TEXAS
9,939	THE STATE OF CONNECTICUT ACTING THROUGH ITS TREASURER
15,430	BARINGS COLLECTIVE INVESTMENT TRUST
52,375	CITY OF NEW YORK GROUP TRUST
44,372	TEXAS MUNICIPAL RETIREMENT SYSTEM

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39,484	GMO BENCHMARK-FREE FUND
7,119	SOCIAL PROTECTION FUND
53,382	CITY OF NEW YORK GROUP TRUST
35,831	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS
5,305	TEXAS MUNICIPAL RETIREMENT SYSTEM
15,271	BRIGHTHOUSE FUNDS TRUST II - BRIGHTHOUSE/DIMENSIONAL INTERNATIONAL SMA
88,440	SPDR S&P INTERNATIONAL SMALL CAP ETF
11,587	GMO FUNDS PLC GMO GLOBAL REAL RETURN (UCITS) FUND
8,270	GMO FUNDS PLC GMO GLOBAL EQUITY ALLOCATION INVESTMENT FUND
47,732	BLACKROCK ASSET MANAGEMENT SCHWEIZ AG FOR ISHARES WORLD EX SWITZERLAND
76,651	STATE STREET GLOBAL ALL CAP EQUITY EX-US INDEX PORTFOLIO
182,284	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA
5,926	LACERA MASTER OPEB TRUST
411,726	GMO INTERNATIONAL EQUITY FUND
151,723	GMO IMPLEMENTATION FUND
241,189	COLLEGE RETIREMENT EQUITIES FUND
12,151	STATE OF ALASKA RETIREMENT AND BENEFITS PLANS
10,693	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA
10,933	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA
26,550	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA
211,815	ISHARES III PUBLIC LIMITED COMPANY
61,706	THE REGENTS OF THE UNIVERSITY OF CALIFORNIA
209,408	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM
385,640	ISHARES CORE MSCI TOTAL INTERNATIONAL STOCK ETF
15,019	INTERNATIONAL MONETARY FUND
6,125	ISHARES MSCI EUROPE IMI INDEX ETF
10,069	TEACHER RETIREMENT SYSTEM OF TEXAS
55,471	TEACHER RETIREMENT SYSTEM OF TEXAS
200,638	ISHARES CORE MSCI EUROPE ETF
10,880	INTERNATIONAL MONETARY FUND
24,295	SPDR PORTFOLIO EUROPE ETF
58,152	ISHARES MSCI NORWAY ETF
12,054	ISHARES INTERNATIONAL DEVELOPED SMALL CAP VALUE FACTOR ETF
2,296,234	ISHARES CORE MSCI EAFE ETF
683,207	NATWEST TRUSTEE AND DEPOSITARY SERVICES LIMITED AS TRUSTEE OF ST . JAME
109,201	ISHARES CORE MSCI EAFE IMI INDEX ETF
4,927	STATE STREET MSCI ACWI EX USA IMI SCREENED NON-LENDING COMMON TRUST FU
62,582	VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST
924,225	ISHARES MSCI EAFE SMALL-CAP ETF
59,926	STATE STREET MSCI EAFE SMALL CAP INDEX SECURITIES LENDING COMMON TRUST
194,024	VANGUARD TOTAL WORLD STOCK INDEX FUND
2,585,825	VANGUARD DEVELOPED MARKETS INDEX FUND
136,917	STATE STREET GLOBAL ADVISORS TRUST COMPANY INVESTMENT FUNDS FOR TAX EX
29,261	MANULIFE INVESTMENT MANAGEMENT SYSTEMATIC INTERNATIONAL SMALL CAP
762,900	STATE STREET GLOBAL ADVISORS TRUST COMPANY INVESTMENT FUNDS FOR TAX EX
89,089	CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM
4,326	VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF
20,903	ISHARES MSCI EUROPE SMALL-CAP ETF
12,555	UBS FUND MANAGEMENT (SWITZERLAND) AG ON BEHALF OF ZURICH INVEST INSTIT
120,640	WASHINGTON STATE INVESTMENT BOARD
73,961	TEACHER RETIREMENT SYSTEM OF TEXAS
15,873	VANGUARD INVESTMENTS FUNDS ICVC-VANGUARD FTSE GLOBAL ALL CAP INDEX FUN
2,421	TEACHER RETIREMENT SYSTEM OF TEXAS
13,616	GMO MULTI-ASSET TRUST
11,941	IAM NATIONAL PENSION FUND
139,845	THRIFT SAVINGS PLAN
48,202	VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF
2,133	VANGUARD INVESTMENTS FUNDS ICVC - VANGUARD ESG SCREENED D
49,568	IBM 401(K) PLAN TRUST
4,483	VANGUARD FUNDS PUBLIC LIMITED COMPANY
2,304,023	FIDELITY FUNDS - NORDIC POOL
136,338	FIDELITY SALEM STREET TRUST: FIDELITY TOTAL INTERNATIONAL INDEX FUND
9,562	VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY
151,380	VANGUARD INVESTMENT SERIES PUBLIC LIMITED COMPANY
8,661	VANGUARD FUNDS PUBLIC LIMITED COMPANY
7,700	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF WMB-UNIVERSAL-FONDS
14,308	UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF STBV-NW-UNIVERSAL-F
1,308,912	BARINGS EUROPE SELECT TRUST
16,944	CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM

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34,102	ABU DHABI PENSION FUND
106,796	BARINGS INTERNATIONAL UMBRELLA FUND
230,419	BARING INTERNATIONAL SMALL CAP EQUITY FUND
2,724	FORD MOTOR COMPANY DEFINED BENEFIT MASTER TRUST
24,298	PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO
22,693	SPARTAN GROUP TRUST FOR EMPLOYEE BENEFIT PLANS
8,323	ARGA GLOBAL SMALL CAP FUND LP
6,763	UTAH STATE RETIREMENT SYSTEMS
150,963	METIS EQUITY TRUST
15,238	NORTHERN TRUST COMMON ALL COUNTRY WORLD EX-US INVESTABLE MARKET INDEX
18,478	LOS ANGELES CITY EMPLOYEES' RETIREMENT SYSTEM
41,009	LEGAL & GENERAL ICAV
64,376	UTAH STATE RETIREMENT SYSTEMS
53,560	VERDIPAPIRFONDET KLP AKSJEGLOBAL SMALL CAP INDEKS I
45,003	ARGA INTERNATIONAL SMALL-CAP FUND, A SERIES OF ARGAS FUNDS TRUST
25,616	SOUTHERN CALIFORNIA UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND FOOD
56,832	NORTHERN TRUST COMMON ALL COUNTRY WORLD INDEX (ACWI) EX-US FUND - LEND
179,024	NORTHERN TRUST GLOBAL INVESTMENTS COLLECTIVE FUNDS TRUST
103,220	HL MULTI-MANAGER SPECIAL SITUATIONS TRUST
3,320	VERDIPAPIRFONDET KLP AKSJENORDEN INDEKS
9,023,785	Verdipapirfondet DNB Norge
245,387	VERDIPAPIRFONDET DNB GR NT SKIFTE NORGE
8,955,979	Verdipapirfondet DNB AM Norske Aksjer
42,746	INVESCO MARKETS PLC
347,044	INVESCO MARKETS PLC
2,744,167	VERDIPAPIRFONDET FIRST GENERATOR
5,263,547	VERDIPAPIRFONDET FIRST GLOBAL FOCUS
177,532	INT CORE EQ 2 ETF
2,973	DIMENSIONAL INTERNATIONAL VECTOR EQUITY ETF OF DIMENSIONAL
815,583	INT SM CAP VAL ETF
299,923	INT SM COMP ETF
81,211	FIDELITY FSISM
222,686	DFA INT CORE EQ MKT ETF
20,226	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED
1,834	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD NS MANAGEMENT
221	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LTD NS MANAGEMENT
2,147	LEGAL AND GENERAL ASSURANCE (PENSIONS MANAGEMENT) LIMITED ONE COLEMAN
11,372	JOHN HANCOCK FUNDS II INTERNATIONAL SMALL COMPANY FUND
6,721	JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL SMALL COMPANY TRUS
95,696	WORLD EX US CORE EQ PT OF DFAIDG
63,053	INT SOC CORE EQ PORTFOLIO OF DFAIDG
36,615	DFA - INTERNATIONAL VECTOR EQ PORT
165,866	DFA - TA WORLD EX US CORE EQ DFAIDG
890,696	DFA INT CORE EQTY PORTFOLIO
1,692,356	OWSMX TBD BIM 1
1,052,204	CONTINENTAL SMALL SERIES
1,753,028	DFA INTERNATIONAL SMALL CAP VALUE P NS GROUP INC
210	MARKUS FLORIAN HUBER
515	AQR INNOVATION FUND, L.P.
7,257	RPAQ 2015 FUND LP
12,547	AQR GLOBAL STOCK SELECTION OFFSHORE FUND II, L.P.
3,472	ISHARES MSCI WORLD SMALL-CAP ETF
129,194,048	

Styrets leder med fullmakt / COB 1

546,513

Styrets leder med fullmakt / COB with Proxy

Votes	Representing / Accompanying
400,000	MUST, ERIK CHRISTIAN
45,500	ØYGARD, JOAR KARSTEN
23,000	GC INVEST AS
15,000	OVESEN, KNUT MORTEN
8,095	ALEXANDER KRISTOFF LIMITED NUF
6,000	ANDREAS AASLAND GARDSSELSKAPET ANS
6,000	OLOMANI, FATON
5,000	EINAR WESTBY AS
4,750	STIFTELSEN FYLKESAVISEN
3,000	HAUKELAND, GUNHILD
3,000	LÆRUM, JAN ERIK
3,000	STAHLBRAND, PER ERIC HJALMAR
2,214	EVENMO, KARL ODDVAR
2,000	LERUM, ATLE
2,000	MYHRVOLD, PER CHRISTIAN

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2,000	BJØRGUM, TROND HAVARD
1,750	WESTBY, EINAR
1,500	TORNES, EILIF JOHAN
1,318	LYSTAD, TRYM NINASØNN
1,225	HUNSRØD, BJØRN AINO
1,100	ABRAHAMSEN, ROBERT
1,100	FALLETH, ROLF SVERRE
1,000	BEIER, REIDUNN MYSTER
950	LARSEN, EVA
944	ØDEGAARD, FINN-TORE
880	ØVREBØ, EVA KRISTENSEN
775	Oseng, Richard
925	DOMAAS, LARS
400	LENSBERG, HENNING
392	HAGEN, MAGNUS RELLING
350	BEDIN, KJELL
350	KOSTØL, RAGNHILD
225	BØRGE-ASK, PHILIP HORN
200	KRISTIANSEN, ODDVAR JOHAN
174	UTAS, CECILIE FALCK
200	PRESTMO, NILS GAUTE
80	HOFF, MARIUS
50	SOLBERG, TROND
28	MACK, CHRISTINA KVAREKVAL
20	INGVALDSEN, BARD
10	NORDENG, PER OLAV
8	UTKLEV, MATS
546,513	

Styrets leder med instruksjoner 1

338,351,536

Styrets leder med instruksjoner / COB with instructions

<u>Votes</u>	<u>Representing / Accompanying</u>
338,338,536	Bluestar Elkem Int.Co.Ltd S.A
13,000	Sira, Odd Harry
338,351,536	

Voting Card
CBI