

EFF Foundation

Heiligkreuz 6
9490 Vaduz
Liechtenstein

Polish Financial Supervision Authority

Piękna 20 Str.
00-549 Warsaw
Poland

Elemental Asia S.A.

R. Traugutta 42A Str.
05-825 Grodzisk Mazowiecki
Poland

**Notification pursuant to Article 69 sec. 1 point 1)
in relation to Article 69a sec. 1 point 3) of the Act on public offering – an increase of the
indirect share held by more than 1% of the total number of votes at the general meeting
of Elemental Asia S.A.**

Acting on behalf of **EFF Foundation** with its registered office in Vaduz, at Heiligkreuz 6, 9490 Vaduz, Liechtenstein, register number FL-0002.572.393-7 ("**EFF Foundation**"), pursuant to Article 69 sec. 2 point 2) in relation to Article 69a sec. 1 point 3) of the Act of 29 July 2005 on public offering and the conditions for introducing financial instruments to an organized trading system and on public companies ("**Act on public offering**"), we hereby notify that **EFF Foundation increased its previously held an indirect share of Elemental Asia S.A.** with its registered office in Grodzisk Mazowiecki, registered in the polish trade register of the National Court Register under the number 0000426498 ("**Company**") by more than 1% of the total number of votes at the general meeting of the Company.

As a result of a transaction dated June 28, 2022, concluded through a share sales agreement, outside the alternative trading system operated by GPW S.A. in Warsaw (NewConnect market), on June 29, 2022, Elemental Holding S.A. with its registered office in Grodzisk Mazowiecki, registered in the polish trade register of the National Court Register under the number 0000375737 ("**Elemental Holding S.A.**"), being an indirect subsidiary of EFF Foundation, purchased 240,439 (two hundred and forty thousand four hundred and thirty-nine) shares of the Company (the shares were transferred on June 29, 2022).

Before the event causing the change of share EFF Foundation **directly** did not hold any shares of the Company, and **indirectly** held 5,464,094 shares of the Company, representing approximately 91.02% of the Company's share capital, giving 5,464,094 votes at the general meeting of the Company, representing approximately 91.02% of the total number of votes at the general meeting of the Company. **In total, directly and indirectly**, EFF Foundation held 5,464,094 shares of the Company, representing approximately 91.02% of the Company's share capital, giving 5,464,094 votes at the general meeting of the Company, representing approximately 91.02% of the total number of votes at the general meeting of the Company.

Currently, EFF Foundation does not hold **directly** any shares of the Company.

EFF Foundation holds **indirectly** 5,704,533 shares of the Company, representing approximately 95.02% of the Company's share capital, giving 5,704,533 votes at the general meeting of the Company, representing approximately 95.02% of the total number of votes at the general meeting of the Company.

In total, directly and indirectly, EFF Foundation holds 5,704,533 shares of the Company, representing approximately 95.02% of the Company's share capital, giving 5,704,533 votes at the general meeting of the Company, representing approximately 95.02% of the total number of votes at the general meeting of the Company.

EFF Foundation has not entered into any agreement with any third party regarding the transfer of rights to exercise the voting rights from the shares of the Company, so there are no persons referred to in Article 87, paragraph 1 point 3 letter c) of the Act on public offering.

There are no circumstances referred to in Article 69 sec. 4 point 7) and 8) of the Act on public offering.

On behalf of the Foundation Council



Dr. Daniei Damjanovic

PERCURO
Treuhandanstalt


Dr. Johannes Burger