

Vaduz, 31 March 2021

EFF Foundation  
Heiligkreuz 6  
9490 Vaduz  
Liechtenstein

Polish Financial Supervision Authority  
Piękna 20 Str.  
00-549 Warsaw  
Poland

Elemental Asia S.A.  
Traugutta 42A Str.  
05-825 Grodzisk Mazowiecki  
Poland

**Notification pursuant to Article 69a of the Act on public offering:**

**indirect decrease of the share more than 1% of the total number of votes at the general meeting of the company Elemental Asia S.A. and decrease of the share below 20% of the total number of votes at the general meeting of the company Elemental Asia S.A.**

EFF Foundation with its registered office at Heiligkreuz 6, 9490 Vaduz, Liechtenstein, register number FL-0002.572.393-7 (hereinafter referred as "EFF Foundation"), pursuant to art. 69a in conjunction with art. 69 sec 1 point 2 and art. 69 sec. 2 point 2 of The Act of July 29, 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies (Journal of Laws of 2020, item 2080, as amended) (hereinafter "the Act on public offering") hereby notifies that **EFF Foundation indirectly reduced its share in Elemental Asia S.A.** seated in Grodzisk Mazowiecki, registered in the polish trade register of the National Court Register under the number of 0000426498 (hereinafter "**the Company**") by **50.57%** of the Company's share capital, giving **3,036,101 votes**, representing 50,57% votes at the total votes at the Company's General Meeting.

**The total share capital held indirectly after reduction by EFF Foundation is 1,831,703 shares of the Company, representing 30.51% of the Company's share capital**, giving the right to 1,831,703 votes, representing 30.51% votes at the total votes at the General Meeting of Elemental Asia S.A.

**The event that changes the share** is the settlement on the March 25<sup>th</sup> 2021 of the disposal transaction concluded outside the regulated market by the subsidiary of EFF Foundation.

**Before the event causing the change of EFF Foundation's share**, EFF Foundation held indirectly 4,867,804 shares of the Company, representing 81.08% of the Company's share capital, giving 4,867,804 votes, representing 81.08% votes at the total votes at the General Meeting of the Company.

In addition, we inform that other than the above subsidiaries of EFF Foundation, no other subsidiary of EFF Foundation holds any shares in the share capital of the Company. EFF Foundation has not entered into any agreement with any third party of the transfer of rights to exercise the voting rights from the shares of the Company, so there is no persons referred to in Article 87, paragraph 1 point 3 letter c) of the Act on public offering.

*On behalf of Foundation Council*

  
Dr. Daniel Damjanovic

  
PERCURO  
Treuhandanstalt  
Michael Oberhuber