

Vaduz, 14/05/2021

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 increase of the share more than 1% of the total number of votes at the general meeting of the company Elemental Asia S.A. and increase of the share more than 33<sup>1</sup>/<sub>3</sub>% 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 increased 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 **4,02%** of the Company's share capital, giving **241,267 votes**, representing 4,02% votes at the total votes at the Company's General Meeting.

**The total share capital held indirectly after increasing by EFF Foundation is 2,068,066 shares of the Company, representing 34.45% of the Company's share capital**, giving the right to 2,068,066 votes, representing 34.45% 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 May 10<sup>th</sup>, 2021 of the purchase by the subsidiary of EFF Foundation concluded in stock market NewConnect operated by the Warsaw Stock Exchange in the alternative trading system model.

**Before the event causing the change of EFF Foundation's share**, EFF Foundation held indirectly 1,826,799 shares of the Company, representing 30.43% of the Company's share capital, giving 1,826,799 votes, representing 30.43% votes at the total votes at the General Meeting 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 Danjanovic

PERCURO  
Treuhandanstalt

  
Dr. Florian Marxer