

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. 2 point 2)
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.

On April 5, 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 acquired 145,000 (one hundred forty-five thousand) shares of the Company through a transaction concluded in the alternative trading system operated by the Warsaw Stock Exchange S.A. (NewConnect market).

Before the event causing the change of share EFF Foundation **directly** did not hold any shares of the Company, and **indirectly** held 5,255,817 shares of the Company, representing approximately 87.55% of the Company's share capital, giving 5,255,817 votes at the general meeting of the Company, representing approximately 87.55% of the total number of votes at the general meeting of the Company. In total, directly and indirectly, EFF Foundation held 5,255,817 shares of the Company, representing approximately 87.23% of the Company's share capital, giving 5,255,817 votes at the general meeting of the Company, representing approximately 87.23% 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.


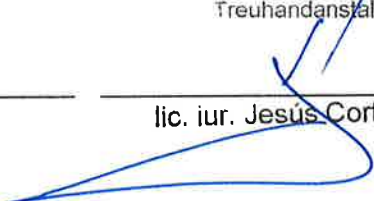
EFF Foundation holds **indirectly** 5,400,817 shares of the Company, representing approximately 89.97% of the Company's share capital, giving 5,400,817 votes at the general meeting of the Company, representing approximately 89.97% of the total number of votes at the general meeting of the Company.

In total, directly and indirectly, EFF Foundation holds 5,400,817 shares of the Company, representing approximately 89.97% of the Company's share capital, giving 5,400,817 votes at the general meeting of the Company, representing approximately 89.97% 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 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.

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

 _____	<p>PERCURO Treuhandanstalt</p>  _____	u
Dr. Daniel Damjanovic	lic. iur. Jesús Cortés	