

Vaduz, 05 JUL 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 increase of the share more than 15% 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 decreased 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 **1,000,000 shares**, representing of **16,66%** of the Company's share capital, giving the right to **1,000,000 votes**, representing 16,66% votes at the total votes at the Company's General Meeting.

The total share held indirectly after decreasing by EFF Foundation is of 1,068,066 shares of the Company, representing 17,79% of the Company's share capital, giving the right to 1,068,066 votes, representing 17,79% 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 July 1st, 2021 of the selling concluded out of stock market by the subsidiary of EFF Foundation.

Before the event causing the change of EFF Foundation's share, EFF Foundation held indirectly 2,826,799 shares of the Company, representing 34,45% of the Company's share capital, giving 2,826,799 votes, representing 34,45% 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 Damianovic


PERCURO
Treuhandanstalt

Dr. Stefan Wenaweser