



HYDRO

To the shareholders of Norsk Hydro ASA

## Notice of Annual General Meeting 2010

Notice is hereby given that the Annual General Meeting of Norsk Hydro ASA will be held at the company's head office at Vækerø, Drammensveien 260, 0283 Oslo.

on Tuesday, 4 May 2010 at 5 p.m.

Items on the agenda:

**1. Approval of the notice of the meeting and of the agenda**

**2. Election of one person to countersign the minutes**

**3. Approval of the Annual Accounts and the Board of Directors Report for the year 2009 of Norsk Hydro ASA and the group, including distribution of dividend**

The Board proposes a dividend of NOK 0.50 per share. The dividend will accrue to the companies' shareholders as per the date of the general meeting, i.e. 4 May 2010.

**4. Auditor's remuneration**

Approval is requested for Deloitte's auditor's remuneration for Norsk Hydro ASA for 2009 of NOK 3,718,800.

**5. Guidelines for the remuneration of leading employees**

In accordance with Section 6-16a of the Public Limited Companies Act, the Board of Directors shall prepare a special statement on stipulation of wages and other remuneration to the Chief Executive Officer and other leading employees for the coming accounting year. The contents of the statement is included in the annual report of Norsk Hydro ASA (attached to this notice) in note 11 of the consolidated financial statements and will be submitted to an instructive vote.

**6. Amendment to the Articles of Association**

Pursuant to Section 5-11a of the Public Limited Companies Act, the Articles of Association may stipulate that documents concerning matters to be considered at a general meeting can be made available on the Company's web pages, rather than being sent with the notice of the meeting. This also applies to documents which by law must be included in or attached to the notice of the general meeting. Each shareholder is nonetheless entitled to receive the documents sent to them free of charge, upon request to the Company. An amendment to the Articles of Association in accordance with Section § 5-11a of the Public Limited Companies Act could lead to environmental benefits and cost savings for Norsk Hydro ASA. Therefore, it is proposed to amend Section 10 of the Articles of Association of Norsk Hydro ASA with the inclusion of a new second paragraph.

It is proposed to amend Section 10 of the Articles of Association to read:

*"The Annual General Meeting shall be convened by the Board of Directors in accordance with applicable legal requirements.*

*Documents concerning matters to be considered at the general meeting and which have been made available for the shareholders on the company's website, do not have to be sent to the shareholders. This also applies to documents which by law shall be included in or attached to the notice of the general meeting. A shareholder may nonetheless request that documents concerning matters to be considered at the general meeting be sent to him or her free of charge.*

*Shareholders or their representatives wishing to attend and vote at the Annual General Meeting must inform the company of this five days prior to the Annual General Meeting.*

*The Annual General Meeting is presided over by the Chairperson of the Corporate Assembly or, in his or her absence, by the Deputy Chairperson."*

The Company's current Articles of Association is available on its website [www.hydro.com](http://www.hydro.com).

**7. Election of auditor**

The Corporate Assembly proposes that KPMG be elected as the new auditor for the Company.

The Audit Committee has issued the following statement to the proposal:

*Hydro elected its first external auditor in 1974. The company which at that time was chosen has become a part of Deloitte through mergers and acquisitions. It has always been good cooperation between Hydro and Deloitte. The Board has considered it appropriate that the auditor be replaced from time to time. In the autumn of 2009 a thorough tendering process was carried out which has shown that other suppliers can provide auditing services with high quality at a lower fee. The Audit Committee recommends to the General Meeting to elect KPMG as the group's new auditor as of the accounting year 2010.*

**8. Ordinary election of members and deputy members to the Corporate Assembly**

The Nomination Committee recommends the following persons as members of the Corporate Assembly:

- i) Siri Teigum (chair)
- ii) Leif Teksum (deputy chair)
- iii) Westye Høegh
- iv) Idar Kreutzer
- v) Lars Tronsgaard
- vi) Sten-Arthur Sælør
- vii) Anne-Margrethe Firing
- viii) Terje Venold
- ix) Unni Steinsmo
- x) Tove Wangensten
- xi) Jon Lund
- xii) Anne Kverneland Bogsnes

The Nomination Committee recommends the following persons as deputy members of the Corporate Assembly:

- xiii) Gunvor Ulstein
- xiv) Birger Solberg
- xv) Kristin Færøvik
- xvi) Ann Kristin Sydnæs

The members of the Corporate Assembly are elected for a period of two years until 2012.

The recommendation from the Nomination Committee will be available on <http://www.hydro.com/en/Investor-relations/The-Hydro-share/General-meeting/>

## 9. Ordinary election to the Nomination Committee

The Nomination Committee recommends the following persons as members of the Nomination Committee:

- i) Siri Teigum (chair)
- ii) Leif Teksum
- iii) Westye Høegh
- iv) Mette Wikborg

The members of the Nomination Committee are elected for a period of two years until 2012.

The recommendation from the Nomination Committee will be available on <http://www.hydro.com/en/Investor-relations/The-Hydro-share/General-meeting/>.

## 10. Remuneration of the Corporate Assembly and Nomination Committee

The Nomination Committee recommends that the General Meeting decides on the following fees for the Corporate Assembly and the Nomination Committee with effect from 1 January 2010:

Corporate Assembly:

- i) Chair, annual compensation NOK 90,000 (from NOK 85,000) with the addition of meeting allowances;
- ii) Deputy Chair, annual compensation NOK 45,000 (from NOK 42,500) with the addition of meeting allowances;
- iii) member/deputy member, NOK 6,500 per meeting (from NOK 6,000) where the member/deputy member is present.

The remuneration was latest adjusted in 2008.

Nomination Committee:

- i) Chair, annual compensation NOK 30,000 (from NOK 21,000);
- ii) Other members of the Nomination Committee, an annual compensation NOK 25,000 (from NOK 21,000).

The remuneration was latest adjusted in 2006, and has previously been set by the Corporate Assembly.

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The notice of the Annual General Meeting and the enclosed documents are also available on the Company's website [www.hydro.com](http://www.hydro.com).

The shareholders have the following rights in connection with a General Meeting:

- o Right to attend the General Meeting, either in person or by proxy (see below).
- o Right to address the General Meeting.
- o Right to bring one adviser and convey to him/her this right of address.
- o Right to request information from members of the Board, the Corporate Assembly and the Chief Executive Officer as further set out in Section 5-15 of The Public Limited Companies Act.
- o Right to submit alternative proposals in connection with the items to be dealt with by the General Meeting.
- o Right to have matters dealt with by the General Meeting that the shareholder has submitted in writing to the Board within seven days before the deadline for the General Meeting, together with the proposed decision or a reason why the matter is put on the agenda. The General Meeting cannot as a main rule deal with other matters than those included in the notice of the meeting.

Shareholders wishing to request information from Board members, Corporate Assembly members and the Chief Executive Officer, or wishing to have matters dealt with at the General Meeting are requested to proceed as described on the Company's website [www.hydro.com](http://www.hydro.com).

A shareholder has the right to vote for the number of shares he or she owns, and which are registered in the Norwegian Central Securities Depository (abbreviated in Norwegian to VPS) at the time of the General Meeting. If the shareholder has acquired shares shortly before the General Meeting, the voting rights of those acquired shares can only be exercised if the acquisition of the shares has been registered in the VPS, or if the acquisition has been reported to the VPS and is documented at the General Meeting. Beneficial owners of custodian registered shares, who wish to exercise their rights at the General Meeting, must register themselves directly in the VPS registry of shareholders.

A shareholder who wishes to attend the General Meeting should promptly send notification of this on the enclosed form to the following address:

DnB NOR Bank ASA  
Verdipapirservice  
N-0021 Oslo  
Norway  
Telefax +47 22 48 11 71

Notification may also be made electronically via the company's website [www.hydro.no/registrer](http://www.hydro.no/registrer), or electronically via VPS Investor Services. The registration form must be received by DnB NOR Bank ASA latest by 12:00 hrs on Friday 30 April, 2010.

Any shareholder may attend by a representative holding a written power of attorney. A shareholder wishing to attend and vote by a representative at the General Meeting can send a power of attorney form electronically via Investor Services, or in writing to DnB NOR Bank ASA, Verdipapirs-service, within the above deadline. A representative of a shareholder who is registered within the above deadline can also deliver the power of attorney form at the attendance at the General Meeting. Identification documents of the principal and the representative, and any certificate of registration if the shareholder is a legal entity, should be attached to the power of attorney. If a power of attorney has been sent without the representative being named, the power of attorney is considered given to the Chair of the Corporate Assembly or the person that she authorizes. A power of attorney form is enclosed.

The power of attorney may contain instructions on how the representative is to vote on each matter. If there is doubt regarding the interpretation of the instructions, the representative shall proceed on the basis of the interpretation that the representative finds reasonable. If the instructions are unclear, the representative may abstain from voting.

Admission cards to the General Meeting will not be issued.

According to Article 10 of the Articles of Association of the Company, the General Meeting is chaired by the Chairperson of the Corporate Assembly or, in her absence, by the Deputy Chairperson.

Norsk Hydro ASA is a public limited company under the rules of the Public Limited Companies Act. Each share has one vote and the shares have also in other aspects equal rights. There are in total 1,240,110,211 shares in Norsk Hydro ASA of which Hydro itself owns 35,324,266 shares without voting rights. The total number of shares with voting rights is thus 1,204,785,945.

Oslo, 17 March 2010  
BOARD OF DIRECTORS