

**NORSK HYDRO ASA**  
**MINUTES FROM THE ANNUAL GENERAL MEETING**

The Annual General Meeting of Norsk Hydro ASA, org no 914 778 271, was held on Thursday 5 May 2011 at 16.00 hours (CET) at the company's head office at Vækerø, Drammensveien 260, 0283 Oslo, Norway.

In accordance with Section 5-12 (1) of the Norwegian Public Limited Companies Act and Section 10 of the company's Articles of Association, the General Meeting was opened and chaired by the Chairperson of the Corporate Assembly Siri Teigum, who registered the shareholders attending. A list of the attending shareholders, including number of shares and votes is enclosed to the minutes.

Thus, 1,427,785,632 of a total of 2,036,370,489 shares and votes were represented, or around 70.11% of voting shares. The list was approved by the General Meeting.

In addition, the Chairperson of the Board of Directors Terje Vareberg, the President and CEO Svein Richard Brandtzæg and the CFO Jørgen C. Arentz Rostrup were present. The minutes were taken by Company Secretary Hans Martin K. Heikvam.

In addition to Siri Teigum, Westye Høegh was present from the Nomination Committee.

The company's auditor, KPMG AS, was represented by Arne Frogner.

The following matters were discussed:

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

The Chairperson of the meeting raised the question whether there were any objections to the notice or the agenda of the General Meeting.

No such objections were made and the notice and the agenda were approved. The proposal was approved with the required majority, cf. the result of the voting set out in section 11 in these minutes. The Chairperson of the meeting declared the General Meeting as lawfully convened.

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

Morten M. Kallevig was elected to countersign the minutes together with the Chairperson of the meeting. The proposal was approved with the required majority, cf. the result of the voting set out in section 11 in these minutes. There was no request for a written ballot on this matter at the meeting.

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

The Chairman of the Board of Directors, Terje Vareberg, reported on the Board of Directors' work in 2010. The President and CEO Svein Richard Brandtzæg presented the company's

development in 2010 and in the first quarter of 2011, which included the company's financial results for 2010.

The Board of Directors' proposal for the Annual Accounts and the Board of Directors' Report for 2010, including the proposed dividend to be distributed of NOK 0.75 per share, was considered and the Auditor's report and the Corporate Assembly's statement were submitted for review.

The General Meeting approved the Annual Accounts and the Board of Directors' Report of Norsk Hydro ASA and for the group for the accounting period 1 January to 31 December 2010, as proposed by the Board of Directors and recommended by the Corporate Assembly. The proposal was approved with the required majority, cf. the result of the voting set out in section 11 in these minutes. There was no request for a written ballot on this matter at the meeting.

The General Meeting decided to distribute a dividend of NOK 0.75 per share for the accounting year 2010. The proposal was approved with the required majority, cf. the result of the voting set out in section 11 in these minutes. There was no request for a written ballot on this matter at the meeting. The dividend will accrue to the company's shareholders as per the date of the General Meeting, i.e. 5 May 2011.

#### **4. Auditor's remuneration**

The general meeting approved KPMG AS' auditor's remuneration for Norsk Hydro ASA for 2010 of NOK 3,203,000 and Deloitte AS' auditor's remuneration for Norsk Hydro ASA for 2010 of NOK 3,929,000. The proposal was approved with the required majority, cf. the result of the voting set out in section 11 in these minutes. There was no request for a written ballot on this matter at the meeting.

#### **5. Guidelines for remuneration to executive management**

The Chair emphasised that the General Meeting should hold an instructive vote on the Board of Director's guidelines for determining salaries and other remuneration to the President and CEO and other executive employees for 2011 and until the next Annual General Meeting in 2012, and not on the whole statement on executive remuneration as such.

The Chairman of the Board of Directors, Terje Vareberg, presented the Board of Director's statement on executive remuneration including the Board of Director's guidelines for determining salaries and other remuneration to the President and CEO and other executive employees for the current accounting year 2011 and for the coming accounting year 2012 until the next Annual General Meeting. The content of the statement had been included in the Annual Accounts of Norsk Hydro ASA in note 11 of the consolidated financial statements.

The opportunity was given to comment on the Board of Directors' guidelines.

Morten M. Kallevig, as representative of the Ministry of Trade and Industry, explained the State's voting and requested that the following be included in the minutes:

“The Ministry of Trade and Industry has evaluated and voted in favour of the company's guidelines on executive remuneration based on the State's guidelines for executive remuneration from 2006. Based on dialog with the company, the Ministry assumes that the company's guidelines are within these guidelines. The Government has adjusted the State's guidelines effective from April 1 this year. Reference is made to the White Paper 13 (2010-2011) Active Ownership, and the White Paper's appendix with guidelines on employment terms for executives in State owned businesses and companies.

The intention with the guidelines is to communicate what the State will consider when exercising it's voting in respect of executive remuneration on future General Assembly meetings. Inter alia it is emphasized that companies in which the State holds an ownership interest shall contribute to moderation in executive remunerations. The Ministry expects that Norsk Hydro in future statements or otherwise informs about deviations from the State's guidelines and that such deviations are explained.”An instructive vote in the matter of the Board Directors' guidelines for determining salaries and other remuneration to the President and CEO and other executive employees was then held. The proposal was approved with the required majority, cf. the result of the voting set out in section 11 in these minutes. There was no request for a written ballot on this matter at the meeting.

## **6. Amendment to the Articles of Association – convening of General Meeting**

### **6.1 The Record Date**

Pursuant to Section 4-2 (3) of the Norwegian Public Limited Companies Act, the Articles of Association may provide that the right to attend and vote at the General Meeting may only be exercised when the transfer has been entered in the register of shareholders five business days prior to the General Meeting (the Record Date).

Pursuant to Section 4-2 (2) of the Norwegian Public Limited Companies Act the transferee of a share may exercise the rights that pertain to a shareholder when the transfer has been entered in the register of shareholders or when the transfer has been reported and proved. Since settlement of ordinary transfers occurs on the third banking day following the transfer (T+3) one may not be positive that a transfer is registered with the Norwegian Central Securities Depository (VPS) before the fourth banking day following the transfer. A transcript of the register of shareholders requisitioned on the day of the General Meeting will accordingly with certainty only show the shareholders as per the fourth day preceding the date of the requisition. Pursuant to Section 4-2 (2) of the Norwegian Public Limited Companies Act it is possible for a transferee to prove at the General Meeting that the transfer has taken place by producing the contract note relating to the share transfer. As the name of the transferor does not appear on the contract note, in principle it would therefore be possible for votes to be cast in respect of the same share both by the person who appears in the register of shareholders and also by the party in possession of a contract note relating to the purchase of the shares. The implementation of a Record Date five business days before the General Meeting will prevent any possibility of this occurring.

The General Meeting decided that Section 10 of the company's Articles of Association shall be amended by the addition of a new fourth paragraph that shall read:

*"The right to attend and vote at the General Meeting may only be exercised when the transfer of the relevant shares appears in the register of shareholders on the fifth business day before the general meeting (the Record Date)."*

The proposal was approved with the required majority, cf. the result of the voting set out in section 11 in these minutes. There was no request for a written ballot on this matter at the meeting.

## **6.2 Written voting prior to the General Meeting**

Pursuant to Section 5-8b of the Norwegian Public Limited Companies Act the Articles of Association may provide shareholders casting their votes in writing, including the use of electronic means, during a period preceding the General Meeting. Where such a form of voting is used, a satisfactory method shall be employed to authenticate the identity of the sender.

An amendment of the Articles of Association in line with Section 5-8b of the Norwegian Public Limited Companies Act will make it easier for shareholders to participate in votes that are to take place at the company's General Meeting and will accordingly create the conditions for greater participation by the shareholders in the company.

The General Meeting decided that Section 10 of the company's Articles of Association shall be amended by the addition of a new fifth paragraph that shall read:

*"The Board of Directors may determine that the shareholders shall be able to cast their votes in writing, including by electronic means, during a period preceding the general meeting. Where such a form of voting is used, a satisfactory method shall be employed to authenticate the identity of the sender."*

The proposal was approved with the required majority, cf. the result of the voting set out in section 11 in these minutes. There was no request for a written ballot on this matter at the meeting.

## **7. Amendments to the Articles of Association regarding the Nomination Committee**

The Nomination Committee of Norsk Hydro ASA is established in accordance with the provisions of Section 5A of the Articles of Association. The Norwegian Code of Practice for Corporate Governance published by the Norwegian Corporate Governance Board (NUES) recommends in item 7 that the General Meeting should stipulate guidelines for the work of the Nomination Committee.

Currently the guidelines for the Nomination Committee are adopted by the Corporate Assembly's shareholder-elected members at the proposal of the shareholder-elected members of the Board of Directors. It is proposed that the guidelines for the Nomination

Committee should hereafter be stipulated by the General Meeting at the proposal of the shareholder-elected members of the Corporate Assembly.

It is further proposed that the company's practice with the Nomination Committee being appointed by the General Meeting be reflected in the Articles of Association.

The General Meeting decided to amend Section 5A of the Articles of Association by the inclusion of a new fourth paragraph and amended last paragraph. Section 5A of the Articles of Association will as a result read as follows:

*“The Nomination Committee consists of four members who shall be shareholders or shareholders’ representatives. The members of the Nomination Committee, including its chairperson, are elected by the General Meeting. The chairperson of the Nomination Committee and at least one other member shall be elected from among the members and deputies of the Corporate Assembly elected by the shareholders. The members of the Nomination Committee are elected for periods of two years at a time.*

*The chairperson of the Board of Directors and the President and CEO, who do not hold voting rights, shall be requested to attend at least one meeting of the Nomination Committee before it furnishes its final recommendation.*

*The Nomination Committee makes its recommendation to the General Meeting regarding the shareholders’ election of members and deputy members to the Corporate Assembly and regarding remuneration to the members of the Corporate Assembly.*

*The Nomination Committee makes its recommendation to the General Meeting regarding the election of the members and the chairperson of the Nomination Committee and regarding remuneration to its members.*

*The Nomination Committee makes its recommendation to the Corporate Assembly regarding the election of the shareholders’ representatives to the Board of Directors and regarding remuneration to the members of the Board of Directors.*

*At the proposal of the Corporate Assembly's shareholder-elected members, the General Meeting adopts guidelines for the Nomination Committee.”*

The proposal was approved with the required majority, cf. the result of the voting set out in section 11 in these minutes. There was no request for a written ballot on this matter at the meeting.

## **8. Guidelines for the Nomination Committee**

Pursuant to the proposal under section 7 above whereby guidelines for the Nomination Committee are adopted by the General Meeting, the shareholder-elected members of the Board of Directors and of the Corporate Assembly recommends that the General Assembly adopt the proposed guidelines. Company Secretary Hans Martin K. Heikvam presented the proposed guidelines for the Nomination Committee. The proposed guidelines had also been made available on the company's website.

The General Meeting approved the proposed guidelines for the Nomination Committee. The proposal was approved with the required majority, cf. the result of the voting set out in section 11 in these minutes. There was no request for a written ballot on this matter at the meeting.

## **9. Remuneration for the Corporate Assembly and the Nomination Committee**

### **9.1 Corporate Assembly**

The General Meeting decided that with effect from 1 January 2011 the remuneration to the members of the Corporate Assembly shall be as follows:

- i) Chair, annual compensation NOK 93,000 (from NOK 90,000) with the addition of meeting allowances;
- ii) Deputy Chair, no annual compensation, but compensated as a member of the Corporate Assembly. (Deputy Chair has previously received an annual compensation of NOK 45,000 with the addition of meeting allowances); and
- iii) member/deputy member, NOK 6,700 per meeting (from NOK 6,500) where the member/deputy member is present.

The proposal was approved with the required majority, cf. the result of the voting set out in section 11 in these minutes. There was no request for a written ballot on this matter at the meeting.

### **9.2 Nomination Committee**

The general meeting decided that with effect from 1 January 2011 the remuneration to the members of the Nomination Committee shall be as follows:

- i) Chair, NOK 6,000 per meeting where the Chair is present (from an annual compensation NOK 30,000); and
- ii) other members of the Nomination Committee, NOK 4,5000 per meeting where the member is present (from an annual compensation NOK 25,000).

The proposal was approved with the required majority, cf. the result of the voting set out in section 11 in these minutes. There was no request for a written ballot on this matter at the meeting.

## **10. Shareholder question**

Sverre T. Evensen , a shareholder who represented 58 shares at the time of the General Meeting, had addressed questions to the Board of Directors regarding the company's strategy and shareholder policy. Evensen gave an account for his questions. The questions were answered by the Chairman of the Board of Directors Terje Vareberg.

**11. Result of the voting**

The result of the voting for the above matters is set out below:

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## Protocol for general meeting NORSK HYDRO ASA

ISIN:	N00005052605 NORSK HYDRO ASA
General meeting date:	05/05/2011 16.00
Today:	05.05.2011

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Agenda item 1. Approval of the notice of the meeting and of the agenda</b>						
Ordinær	1,427,785,632	0	1,427,785,632	0	0	1,427,785,632
votes cast in %	100.00 %	0.00 %		0.00 %	0.00 %	
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %		
<b>Total</b>	<b>1,427,785,632</b>	<b>0</b>	<b>1,427,785,632</b>	<b>0</b>	<b>0</b>	<b>1,427,785,632</b>
<b>Agenda item 2. Election of one person to countersign the minutes</b>						
Ordinær	1,427,785,632	0	1,427,785,632	0	0	1,427,785,632
votes cast in %	100.00 %	0.00 %		0.00 %	0.00 %	
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %		
<b>Total</b>	<b>1,427,785,632</b>	<b>0</b>	<b>1,427,785,632</b>	<b>0</b>	<b>0</b>	<b>1,427,785,632</b>
<b>Agenda item 3. Approval of the Annual Accounts and the Board of Directors rep. Divid</b>						
Ordinær	1,427,785,632	0	1,427,785,632	0	0	1,427,785,632
votes cast in %	100.00 %	0.00 %		0.00 %	0.00 %	
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %		
<b>Total</b>	<b>1,427,785,632</b>	<b>0</b>	<b>1,427,785,632</b>	<b>0</b>	<b>0</b>	<b>1,427,785,632</b>
<b>Agenda item 4. Auditor's remuneration</b>						
Ordinær	1,427,773,137	12,495	1,427,785,632	0	0	1,427,785,632
votes cast in %	100.00 %	0.00 %		0.00 %	0.00 %	
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %		
<b>Total</b>	<b>1,427,773,137</b>	<b>12,495</b>	<b>1,427,785,632</b>	<b>0</b>	<b>0</b>	<b>1,427,785,632</b>
<b>Agenda item 5. Guidelines for remuneration of leading employees</b>						
Ordinær	1,380,705,570	46,088,293	1,426,793,863	991,769	0	1,427,785,632
votes cast in %	96.77 %	3.23 %		0.00 %	0.00 %	
representation of sc in %	96.70 %	3.23 %	99.93 %	0.07 %		
<b>Total</b>	<b>1,380,705,570</b>	<b>46,088,293</b>	<b>1,426,793,863</b>	<b>991,769</b>	<b>0</b>	<b>1,427,785,632</b>
<b>Agenda item 6.1. Amendment to the Articles of Association - The Record Date</b>						
Ordinær	1,427,785,632	0	1,427,785,632	0	0	1,427,785,632
votes cast in %	100.00 %	0.00 %		0.00 %	0.00 %	
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %		
<b>Total</b>	<b>1,427,785,632</b>	<b>0</b>	<b>1,427,785,632</b>	<b>0</b>	<b>0</b>	<b>1,427,785,632</b>
<b>Agenda item 6.2. Amendment to the Articles of Assoc. - Written voting prior to the AGM</b>						
Ordinær	1,427,785,632	0	1,427,785,632	0	0	1,427,785,632
votes cast in %	100.00 %	0.00 %		0.00 %	0.00 %	
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %		
<b>Total</b>	<b>1,427,785,632</b>	<b>0</b>	<b>1,427,785,632</b>	<b>0</b>	<b>0</b>	<b>1,427,785,632</b>
<b>Agenda item 7. Amendments to the Articles of Association regarding the Nomination Com</b>						
Ordinær	1,424,428,253	260	1,424,428,513	3,357,119	0	1,427,785,632
votes cast in %	100.00 %	0.00 %		0.00 %	0.00 %	
representation of sc in %	99.77 %	0.00 %	99.77 %	0.24 %		
<b>Total</b>	<b>1,424,428,253</b>	<b>260</b>	<b>1,424,428,513</b>	<b>3,357,119</b>	<b>0</b>	<b>1,427,785,632</b>
<b>Agenda item 8. Guidelines for the Nomination Committee</b>						
Ordinær	1,423,950,981	0	1,423,950,981	3,834,651	0	1,427,785,632
votes cast in %	100.00 %	0.00 %		0.00 %	0.00 %	
representation of sc in %	99.73 %	0.00 %	99.73 %	0.27 %		
<b>Total</b>	<b>1,423,950,981</b>	<b>0</b>	<b>1,423,950,981</b>	<b>3,834,651</b>	<b>0</b>	<b>1,427,785,632</b>
<b>Agenda item 9.1. Remuneration of the Corporate Assembly</b>						
Ordinær	1,427,281,804	503,828	1,427,785,632	0	0	1,427,785,632
votes cast in %	99.97 %	0.04 %		0.00 %	0.00 %	
representation of sc in %	99.97 %	0.04 %	100.00 %	0.00 %		
<b>Total</b>	<b>1,427,281,804</b>	<b>503,828</b>	<b>1,427,785,632</b>	<b>0</b>	<b>0</b>	<b>1,427,785,632</b>

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Agenda item 9.2. Remuneration of the Nomination Committee</b>						
Ordinær	1,426,955,718	829,914	1,427,785,632	0	0	1,427,785,632
votes cast in %	99.94 %	0.06 %		0.00 %	0.00 %	
representation of sc in %	99.94 %	0.06 %	100.00 %	0.00 %		
<b>Total</b>	<b>1,426,955,718</b>	<b>829,914</b>	<b>1,427,785,632</b>	<b>0</b>	<b>0</b>	<b>1,427,785,632</b>

Registrar for the company:

DNB NOR BANK ASA

Signature company:

NORSK HYDRO ASA

#### Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	2,068,998,276	1.10	2,271,760,107.05	Yes
<b>Sum:</b>				

#### § 5-17 Generally majority requirement

requires majority of the given votes

#### § 5-18 Amendment to resolution

Requires two-thirds majority of the given votes

like the issued share capital represented/attended on the general meeting

## Totalt representert

ISIN:	<u>NO0005052605 NORSK HYDRO ASA</u>
Generalforsamlingsdato:	05.05.2011 16.00
Dagens dato:	05.05.2011

### Antall stemmeberettigede personer representert/oppmøtt : 52

	Stemmeberettiget	% kapital
Total aksjer	2 068 998 276	
- selskapets egne aksjer	32 627 787	
Totalt stemmeberettiget aksjer	2 036 370 489	
Representert ved egne aksjer	1 250 665 231	61,42 %
<b>Sum Egne aksjer</b>	<b>1 250 665 231</b>	<b>61,42 %</b>
Representert ved fullmakt	25 887 351	1,27 %
Representert ved stemmeinstruks	151 233 050	7,43 %
<b>Sum fullmakter</b>	<b>177 120 401</b>	<b>8,70 %</b>
<b>Totalt representert</b>	<b>1 427 785 632</b>	<b>70,11 %</b>

Kontofører for selskapet:

DNB NOR BANK ASA  
 Dnb NOR Bank ASA  
 Verdipapirservice

For selskapet:

NORSK HYDRO ASA

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There were no further matters.

The Chairperson thanked the shareholders for their attendance and declared the General Meeting for adjourned.

Oslo, 5 May 2011

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Siri Teigum

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Morten M. Kallevig

Enclosure: List of the attending shareholders, with specification of the number of shares and votes.