

## **NORSK HYDRO ASA**

### **MINUTES OF THE ANNUAL GENERAL MEETING**

**May 5, 2009**

The annual general meeting of Norsk Hydro ASA was held in the company's headquarters at Vækerø, Oslo on May 5, 2009. Corporate Assembly Chairperson, Siri Teigum, chaired the meeting in accordance with the Company's Articles of Association.

Morten Strømgren was chosen to sign the minutes together with the chairperson.

According to the register of attendance, the meeting was attended by the representatives of 865,190,090 shares, equivalent in total to 69.33% of the share capital. In addition, Chairman of the Board Terje Vareberg, President and CEO Svein Richard Brandtzæg and Senior Vice President Eivind Kallevik, Financial Performance and Reporting, were also present. The minutes were taken by Company Secretary Hans Martin Heikvam.

There were no objections to the holding of the General Meeting, and the chair declared the General Meeting to be lawfully constituted.

The Chairman of the Board reported on the Board's work in 2008. President and CEO Svein Richard Brandtzæg presented the company's development in 2008 and the first quarter of 2009, which included the company's financial results for 2008.

The Board's proposal for the Annual Report and Financial Statements, including the proposed zero dividend to be distributed, were considered and the Auditor's Report and Corporate Assembly's statement were submitted for review.

The following decisions were taken:

#### **1. Approval of the financial statements and annual report for 2008 of Norsk Hydro ASA and the group, including the payment of dividend.**

The Annual General Meeting approved with 853,056,280 votes the Annual Report and Financial Statements of Norsk Hydro ASA for the accounting period 01 January – 31 December 2008, as proposed by the Board of Directors and recommended by the Corporate Assembly. There was no request for a written ballot on this matter at the meeting. There

were 11,408,523 votes against the motion and 725,287 abstained. Those who voted against or abstained from voting had submitted their authorizations before the meeting.

The annual general meeting decided by 853,056,280 votes, that no dividend should be paid for the accounting year 2008.

There was no request for a written ballot on this matter at the meeting. There were 11,408,523 votes against the motion and 725,287 abstentions. Those who voted against or abstained from voting had submitted their authorizations before the meeting.

## **2. Auditor's remuneration**

The Annual General Meeting settled by 858,743,073 votes, Deloitte's remuneration from Norsk Hydro ASA for the accounting year 2008 at NOK 4,487,500. There were 3,368,815 votes against the motion and 3,078,202 abstentions. Those who voted against or abstained from voting had submitted their authorizations before the meeting. There was no request for a written ballot on this matter at the meeting.

## **3. Guidelines for the remuneration of leading employees**

Chairman of the Board, Terje Vareberg presented the Board's declaration regarding the settlement of salaries and other remuneration for leading employees for the current accounting year 2009 and the coming accounting year 2010 until the next Annual General Meeting. The Board's statement has been included in note 11 to the annual accounts in Norsk Hydro ASA's Annual Report.

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

An instructive vote in the matter of the Board's statement was then held. There were 782,187,081 for, 72,501,552 votes against the motion and 10,501,457 abstentions. Those who voted against or abstained from voting had submitted their authorizations before the meeting. There was no request for a written ballot on this matter at the meeting.

#### **4. Capital Reduction by means of the cancellation of shares and the redemption of shares belonging to the Norwegian state**

The Annual General Meeting approved by 858,500,594 votes the following resolution as proposed by the Board of Directors with regards to the Capital Reduction by the means of share cancellation and redemption of shares belonging to the Norwegian state:

“The share capital of the Company is to be reduced by NOK 8,615,718.32 from NOK 1,370,256,730 to NOK 1,361,641,011.68 by the cancellation of 4,408,000 shares and the redemption of 3,438,738 shares belonging to the Norwegian state as represented by the Ministry of Trade and Industry in exchange for payment of NOK 124,306,199 to the Norwegian state as represented by the Ministry of Trade and Industry. This sum represents the average share price for the buy-back of treasury shares in the market with additional interest compensation. The portion of the amount paid that exceeds the nominal amount of the shares will be covered by a transfer from the share premium account and retained earnings. The share surplus account will thereby be reduced by NOK 181,634,575 effective from the implementation of the capital reduction through registration in the Register of Business Enterprises, Article 4 of the Company’s Articles of Association will be amended to read as follows:

“The share capital amounts to NOK 1,361,641,011.68 represented by 1,240,110,211 shares with a nominal value of NOK 1.098. The shares shall be registered in the Norwegian Central Securities Depository. The Board of Directors can refuse transfer and take other necessary steps to prevent the transfer of shares being effected in contravention of the restrictions stipulated by Norwegian law.”

There were 122,026 votes against the motion and 6,567,470 abstentions. Those who voted against or abstained from voting had submitted their authorizations before the meeting. There was no request for a written ballot on this matter at the meeting.

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There was no further business. The chairperson thanked the shareholders for their attendance and declared the meeting closed.

Oslo, 5 May 2009

Siri Teigum  
Chairperson

Morten Strømgren