

NORSK HYDRO ASA
MINUTES OF THE ANNUAL GENERAL MEETING
MAY 4, 2010

On 4 May 2010, the annual general meeting of Norsk Hydro ASA was held in the company's headquarters at Vækerø, Oslo. The meeting was chaired by the Chairperson of the Corporate Assembly, Siri Teigum, in accordance with the company's Articles of Association.

According to the register of attendance, the meeting was attended by the representatives of 741 977 111 shares, equivalent in total to 61.49% of the share capital. In addition, Chairman of the Board Terje Vareberg, President and CEO Svein Richard Brandtzæg and CFO Jørgen C. Arentz Rostrup. The minutes were taken by Company Secretary Hans Martin K. Heikvam.

The following was resolved:

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

There were no objections to the notice of the general meeting or to the agenda. The chairperson declared the general meeting to be lawfully constituted.

2. Election of one person to countersign the minutes

Mette I Wikborg was chosen to sign the minutes together with the chairperson.

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 Chairman of the Board, Terje Vareberg, reported on the Board's work in 2009. President and CEO Svein Richard Brandtzæg presented the company's development in 2009 and the first quarter of 2010, which included the company's financial results for 2009. Brandtzæg also referred to the imminent acquisition of the Brazilian company Vale's bauxite, alumina and aluminium business.

The Board's proposal for the Annual Accounts and the Board of Directors' Report, including the proposed dividend to be distributed of NOK 0.50 per share, was considered and the Auditor's report and the Corporate Assembly's statement were submitted for review.

The general meeting approved with 741 952 128 votes 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 2009, as proposed by the Board of Directors and recommended by the Corporate Assembly. There were 0 votes against the motion and 24 983 abstained. 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.

The general meeting decided by 741 952 128 votes to distribute a dividend of NOK 0.50 per share for the accounting year 2009. There were 0 votes against the motion and 24 983 abstained. 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. The dividend will accrue to the company's shareholders as per the date of the general meeting, i.e. 4 May 2010.

4. Auditor's remuneration

The general meeting approved by 741 949 883 votes, Deloitte's auditor's remuneration from Norsk Hydro ASA for the accounting year 2009 of NOK 3 718 800.-. There were 318 votes against the motion and 26 910 abstained. 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.

5. Guidelines for the remuneration of leading employees

The Chairman of the Board, Terje Vareberg, presented the Board of Director's declaration regarding the settlement of salaries and other remuneration for the President and CEO and other leading employees for the current accounting year 2010 and for the coming accounting year 2011 until the next annual general meeting. The Board's statement has been included in the annual report of Norsk Hydro ASA in note 11 to the annual accounts.

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

An instructive vote in the matter of the Board's declaration was then held, where 707 924 511 voted in favor, 34 027 900 voted against and 24 700 abstained. 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.

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.

The general meeting decided by 741 873 322 votes that Section 10 of the company's Articles of Association be amended with the inclusion of a new second paragraph. Section 10 of the Articles of Association will as a result read as follows:

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“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.”

There were 78 344 votes against the motion and 25 445 abstained. 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. The votes cast in favour of the amendment of the Articles of Association represented 99,9% of the share capital represented at the general meeting.

7. Election of auditor

CFO Jørgen C. Arentz Rostrup reported on the tender process for audit services which was carried out in the fall of 2009, on the recommendation by the Corporate Assembly and on the statement to the proposal by the Audit Committee.

The general meeting decided then by 741 259 517 votes that KPMG AS, enterprise number 935 174 627, is elected as the new auditor of the company with effect from the accountancy year 2010. There were 701 737 votes against the motion and 15 857 abstained. 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.

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

The chairperson reported on the Nomination Committee’s recommendation, and presented the candidates. The meeting was given the opportunity to suggest alternative candidates.

The general meeting then decided to elect the following persons as members of the Corporate Assembly for a period of 2 years until 2012:

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	Name	Votes cast for	Votes cast against	Abstaining votes
i)	Siri Teigum (leder)	740.795.210	122.936	1.058.965
ii)	Leif Teksum (nestleder)	740.795.210	122.936	1.058.965
iii)	Westye Høegh	740.795.210	122.936	1.058.965
iv)	Idar Kreutzer	740.795.090	123.056	1.058.965
v)	Lars Tronsgaard	740.795.090	123.056	1.058.965
vi)	Sten-Arthur Sælør	740.795.090	123.056	1.058.965
vii)	Anne-Margrethe Firing	740.795.210	122.936	1.058.965
viii)	Terje Venold	740.795.210	122.936	1.058.965
ix)	Unni Steinsmo	740.795.210	122.936	1.058.965
x)	Tove Wangensten	740.795.210	122.936	1.058.965
xi)	Jon Lund	740.795.210	122.936	1.058.965
xii)	Anne Kverneland Bogsnes	740.795.210	122.936	1.058.965

The following persons were elected as deputy members of the Corporate Assembly for a period of 2 years until 2012:

	Name	Votes cast for	Votes cast against	Abstaining votes
xiii)	Gunvor Ulstein	740.795.210	122.936	1.058.965
xiv)	Birger Solberg	740.795.210	122.936	1.058.965
xv)	Kristin Færøvik	740.795.210	122.936	1.058.965
xvi)	Ann Kristin Sydnes	740.795.210	122.936	1.058.965

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, nor for an individual ballot on each of the candidates.

9. Ordinary election to the Nomination Committee

The chairperson reported on the Nomination Committee's recommendation, and presented the candidates. The meeting was given the opportunity to suggest alternative candidates.

The general meeting then decided to elect the following persons as members of the Nomination Committee for a period of 2 years until 2012:

	Name	Votes cast for	Votes cast against	Abstaining votes
i)	Siri Teigum (chair)	740.796.892	121.254	1.058.965
ii)	Leif Teksum	740.796.892	121.254	1.058.965
iii)	Westye Høegh	740.796.772	121.374	1.058.965
iv)	Mette Wikborg	740.797.210	120.936	1.058.965

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, nor for an individual ballot on each of the candidates.

10. Remuneration of the Corporate Assembly and Nomination Committee

Remuneration of the Corporate Assembly

The general meeting decided by 741 789 369 votes that with effect from 1 January 2010 the remuneration to the members of Corporate Assembly shall be as follows:

- 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; and
- iii) member/deputy member, NOK 6,500 per meeting (from NOK 6,000) where the member/deputy member is present.

There were 159 877 votes against the motion and 27 865 abstained. 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.

Remuneration of the Nomination Committee

The general meeting decided by 741 789 249 votes that with effect from 1 January 2010 the remuneration to the members of Nomination Committee shall be as follows:

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

There were 159 877 votes against the motion and 27 985 abstained. 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, 4 May 2010

Siri Teigum
chairperson

Mette I. Wikborg