



**To the shareholders of Norsk Hydro ASA**

## **Notice of Annual General Meeting 2009**

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, 5 May 2009 at 5 p.m.**

Items on the agenda:

- 1. Approval of the Financial Accounts and Annual Report for 2008 of Norsk Hydro ASA and the group, including the payment of dividend.**  
The Board proposes that no dividend be paid for 2008.
- 2. Auditor's remuneration.**  
Approval is requested for Norsk Hydro ASA to pay auditor's remuneration for 2008 of NOK 4,487,500 to Deloitte.
- 3. 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 an independent statement regarding the settlement of salary and other remuneration for leading employees for the coming accounting year. The content of this statement is included in the annual report of Norsk Hydro ASA in note 11 of the consolidated financial statements and will be submitted to an instructive vote.
- 4. Capital reduction by means of the cancellation of shares and the redemption of shares belonging to the Norwegian state.**  
The Annual General Meeting on May 6, 2008 authorized the Board to buy back market shares with a nominal value of up to NOK 49,410,000. The authorization was conditional on the subsequent redemption and cancellation of the shares. The Norwegian State has committed itself to participate in the capital reduction on a pro-rata basis through the cancellation of the Company's treasury shares, so that the State's ownership interest of 43.82% remains unchanged.

With reference to the above, the Board of Directors proposes that the General Meeting pass the following resolution:  
"The share capital of the company be reduced by NOK 8,615,718.32 from NOK 1,370,256,730 to NOK 1,361,641,011.68 by means of 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 amount is equivalent to the average share price for the buy-back of market shares with the addition of interest compensation. The portion of the sum paid out that exceeds the nominal amount of the shares will be covered by a transfer from the share premium account and retained earnings, and the share surplus account will thereby be reduced by NOK 181,634,575. With effect from the implementation of the capital reduction by 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."

The most recently prepared annual accounts including the auditor's report are enclosed with the notice of the meeting.

\* \* \*

The notice of the Annual General Meeting and other documents are available at [www.hydro.com](http://www.hydro.com)

Shareholders have the following rights in connection with the Annual General Meeting:

- Right to attend the Annual General Meeting, either in person or by proxy (see below).
- Right to address the Annual General Meeting.
- Right to bring an adviser and convey to him/her this right of address.
- Right to request information from members of the Board, the Corporate Assembly and the Chief Executive Officer in accordance with Section 5-15 of The Public Limited Companies Act.
- Right to submit alternative proposals in connection with the items to be dealt with by the Annual General Meeting.
- Right to have matters dealt with by the Annual General Meeting that the shareholder has submitted in writing to the Board in due time so that the question can be included in the notice of the meeting, or such that a new notice can be sent out two weeks at the latest before the Annual General Meeting. The Annual General Meeting cannot as a main rule deal with other matters than those included in the notice of the meeting.

Shareholders listed in the Norwegian Central Securities Depository (abbreviated in Norwegian to VPS) are entitled to attend and vote at the General Meeting. Beneficial owners of custodian registered shares, who wish to exercise their rights at the Annual General Meeting, must register themselves directly in the VPS registry of shareholders.

Shareholders who wish to attend should send notification of this on the enclosed form to the following address:

Den norske Bank ASA,  
Verdipapirservise,  
0021 Oslo  
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 by *12:00 hrs at the latest on Monday May 4, 2009*.

Any shareholder may, with written authority, appoint a proxy to attend the meeting. A shareholder wishing to attend and vote by proxy at the Annual General Meeting can send a form of authorization electronically via Investor Services, or to DnB NOR Bank ASA, Verdipapirservise, within the time limit mentioned above. Identification of the proxy and principal, and a certificate of registration if the shareholder is a corporate body, must accompany the authorization. An authorization form is enclosed.

The authorization may contain instructions on how the proxy is to vote on separate issues. If there is doubt regarding the interpretation of the instructions, the proxy shall proceed on the basis of the interpretation he/she finds reasonable. If the instructions are unclear, the proxy may abstain from voting. In cases where such instructions are issued, the authorization must be sent by post to DnB NOR Bank ASA, Verdipapirservise, within the above-mentioned time limit.

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 Chair of the Corporate Assembly or, in his or her absence, by the Vice Chair.

There are in total 1,247,956,949 shares in Norsk Hydro ASA of which Hydro itself owns 41,631,086 shares without voting rights. The total number of shares with voting rights is thus 1,206,325,833.

Oslo, March 18, 2009  
BOARD OF DIRECTORS