

MINUTES OF THE EXTRAORDINARY GENERAL MEETING

On December 1 2004 an Extraordinary General Meeting of Norsk Hydro ASA was held at the Radisson SAS Plaza Hotel, Sonja Henies Plass 3, Oslo. Chairperson of the Corporate Assembly, Svein Steen Thomassen, chaired the meeting in accordance with the Company's Articles of Association.

Knut Johannes Utvik was chosen to sign the Minutes in conjunction with the Chairperson.

According to the roll, the meeting was attended by the representatives of 166,803,317 shares, equivalent in total to 63.19 percent of the share capital. In addition, President and CEO Eivind Reiten, CFO John O. Ottestad and Chairperson of the Board of Directors Jan Reinås were in attendance.

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

The following decisions were taken:

1. Capital reduction by means of the cancellation of own shares and the re-demption of shares held on behalf of the Norwegian State by the Ministry of Trade and Industry.

President and CEO Eivind Reiten and CFO John O. Ottestad presented the capital reduction proposal. The General Meeting passed the following unanimous resolution:

"The share capital of the company is to be reduced by NOK 91,500,000, from NOK 4,830,366,032.40 to NOK 4,738,866,032.40, by means of the cancellation of 2,808,810 own shares and the redemption of 2,191,190 shares, owned on behalf of the Norwegian state by the Ministry of Trade and Industry, for a payment of the sum of NOK 981,127,024 to the 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 the additional 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 fund by NOK 941,028,247.-. In addition NOK 1,510,242,121.- will be transferred from the share premium fund to retained earnings. This amount equals the amount by which

retained earnings was reduced when own shares were acquired in the market, including own shares cancelled in the General Meeting January 15 2004.

With effect 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 is NOK 4,738,866,032.40 divided into 258,954,428 shares, each with a nominal value of NOK 18.30. The shares shall be registered in the Norwegian Registry of Securities. The Board of Directors may refuse the transfer of shares and may take such other steps as may be necessary to prevent shares being transferred in contravention of the restrictions laid down in Norwegian law"."

2. New authorization for the buy-back of own shares

President and CEO Eivind Reiten and CFO John O. Ottestad presented the proposal for a new authorization for the own share buy-back. The General Meeting then passed the following unanimous resolution:

"The General Meeting of Norsk Hydro ASA hereby authorizes the Board of Directors to allow the Company to acquire Norsk Hydro ASA shares in the market with a nominal value of up to NOK 102,802,464.30. The lowest and highest prices to be paid per share with a nominal value of NOK 18.30 shall be NOK 200 and NOK 700 respectively. Within the terms of this authorization, the Board of Directors is free to decide the timing and manner in which the buy-back of shares shall take place in the market. The shares acquired in accordance with the authorization shall be used for no other purpose than cancellation by means of capital reduction, cf. Section 12-1 of the Public Limited Companies Act. This authorization will apply from December 1 2004 inclusive, to May 31 2006 inclusive."

The Chair thanked the shareholders for their attendance and declared the meeting closed.

Approved.

Svein Steen Thomassen

Knut Johannes Utvik