



HYDRO

To the shareholders of Norsk Hydro ASA Notice of Extraordinary General Meeting in Norsk Hydro ASA

The shareholders of Norsk Hydro ASA ("Hydro") are hereby given notice of the Extraordinary General Meeting to be held at Radisson SAS Plaza Hotel, Sonja Henies Plass 3, Oslo, Norway
on Wednesday, December 1 2004, at 16:30 hours

Items on the agenda:

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.

On May 11 2004 the General Meeting authorized the Board of Directors to acquire in the market 2,808,810 own shares with a nominal value of up to NOK 51,403,223. This entire buy-back operation has now been completed. When the General Meeting authorized the Board of Directors the buy-back of own shares on May 11 2004, the condition was that the shares be cancelled and redeemed. The Norwegian State has committed itself to participate in the capital reduction on a pro-rata basis when the Company's own shares are cancelled, so that the State's ownership interest of 43.82 % remains unchanged. Total remuneration for the buy-back and redemption of the State's shares amounts to approximately NOK 2.2 billion. In the light of the above, the Board of Directors proposes that the General Meeting pass the following 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 an 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"."

The annual accounts for 2003, with the report of the independent auditor, can be found in the company's head offices.

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

At the same time, the Board requests that the General Meeting issue a new authorization with similar purpose as the previous one:

"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 condition is that these shares shall later be cancelled following a decision on capital reduction taken at a new General Meeting to be held after the buy-back. The buy-back and cancellation of the shares is also subject to the condition that the Norwegian state's ownership interest in Norsk Hydro ASA is not altered as a result. To ensure that this condition is met, a motion will also be put forward at the General Meeting, called to approve the cancellation of the repurchased shares, that proposes the redemption and cancellation of part of the State's shareholding, so that the State's ownership interest in the company

remains the same as before the cancellation. The state's current holding is 43.82 %, and the total redemption and cancellation could include shares with up to a total nominal value of NOK 183,000,000.

Norsk Hydro ASA has signed an agreement with the State, represented by the Ministry of Trade and Industry, by which the Ministry is committed to voting both for the authorization to buy back shares, the subsequent cancellation of these shares, as well as the redemption and cancellation of the equivalent number of State-held shares. On redemption of the shares, Hydro will pay the State an amount equivalent to the volume-weighted average of the share price Norsk Hydro ASA paid for the shares purchased in the market, plus interest at NIBOR + 1%, to compensate the State for receiving settlement for its shares at a later date than would have been the case in a market sale.

Shareholders listed in the Norwegian Registry of Securities (Verdipapirsentralen) are entitled to be present and vote at the General Meeting. Such shareholders are requested to give notification as soon as possible, and at the latest by November 26 2004 at 16:00 to:

DnB NOR Bank ASA
Verdipapirservice
0021 Oslo
Norway
Telephone: +47 22 48 35 84
Telefax: +47 22 48 11 71

Notification may also be made electronically via the company's website:

www.hydro.com/register, or electronically via Investor Relations.

According to Article 10 of the Articles of Association of the Company, the General Meeting is chaired by the Chairperson of the Corporate Assembly or, in his or her absence, by the Vice Chairperson.

Any shareholder may, with written authority, appoint a proxy to attend the meeting. Admission cards to the General Meeting will not be issued.

Oslo, October 15 2004
BOARD OF DIRECTORS