

## MINUTES OF THE ANNUAL GENERAL MEETING

On 7 May 2003 the Annual General Meeting of Norsk Hydro ASA was held at Radisson SAS Scandinavia Hotel, Holbergsgt. 30, Oslo. The chairman of the Corporate Assembly, Sven Ullring, chaired the meeting pursuant to the company's articles of association.

Together with the Chair, Knut Johannes Utvik and Westye Høegh were elected to sign the minutes.

According to the roll, the meeting was attended by representatives of 153,008,023 shares, who together represented 57.39% of the share capital.

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

The President and CEO's Safety Prize was awarded to Hydro Alumínio Acro, Brazil.

The Board's proposed report and annual accounts, including proposed distribution of dividend, together with the auditor's report and the statement of the Corporate Assembly, were considered.

The following decisions were taken:

1. The Annual General Meeting adopted by 152,770,478 votes the annual report and accounts for Norsk Hydro ASA for the accounting period 1 January to 31 December 2002 as proposed by the Board and recommended by the Corporate Assembly. There were 237,545 abstentions. Those who abstained had issued instructions to their proxy prior to the meeting. No written voting on this item was demanded by the meeting.

The Annual General Meeting decided by 152,770,478 votes that the sum available for allocation, namely

Net income for the year 2002	NOK 6,282,000,000
------------------------------	-------------------

should be allocated as follows:

Dividend NOK 10.50 per share	NOK 2,709,000,000
Transferred to Other Equity	<u>NOK 3,573,000,000</u>
	<u>NOK 6,282,000,000</u>

There were 237,545 abstentions. Those who abstained had issued instructions to their proxy prior to the meeting. No written voting on this item was demanded by the meeting.

2. The Annual General Meeting adopted by 152,832,280 votes the auditor Deloitte & Touche's remuneration from Norsk Hydro ASA for the financial year 2002 in the sum of NOK 4,950.000. There were 61,143 votes against and 114,600 abstentions. Those who voted against or abstained had issued instructions to their proxy prior to the meeting. No written voting on this item was demanded by the meeting.
3. The Annual General Meeting by 152,777,961 votes elected Karen Helene Midelfart and Lars Tronsgaard to be permanent members of the Corporate Assembly and Wolfgang Ruch to be a deputy member of the Corporate Assembly.

There were 219,762 votes against the Nominations Committee's nomination, and 10,300 abstentions. Those who voted against or abstained had issued instructions to their proxy prior to the meeting. No written voting on this item was demanded by the meeting.

4. The Annual General Meeting by 152,833,561 votes re-elected Westye Høegh and Reier Sørberg to the Nominations Committee. There were 150,962 votes against and 23,500 abstentions. Those who voted against or abstained had issued instructions to their proxy prior to the meeting. No written voting on this item was demanded by the meeting.
5. The Annual General Meeting resolved by 152,986,123 votes to authorize the company to trade in its own shares, as follows:

The Annual General Meeting of Norsk Hydro ASA hereby authorizes the Board to allow the company to acquire shares in Norsk Hydro ASA on the market, with face value up to NOK 56,176,200 divided between up to 2,808,810 shares. The minimum and maximum amounts that can be paid per share shall be NOK 100 and NOK 500 respectively. Within this authorization, the Board shall be free with regard to in what way and at what time the acquisition of own shares in the market may take place. Own shares acquired pursuant to the authorization may only be used for deletion through capital reduction,

see Section 12-1 of the Public Limited Companies Act. This authorization shall apply from 7 May 2003 and up to 6 November 2004.

There were 21,900 abstentions. Those who abstained had issued instructions to their proxy prior to the meeting. No written voting on this item was demanded by the meeting.

6. The Annual General Meeting resolved by 152,999,323 votes to amend the Articles of Association, articles 4A, 5, 5A, 7, 10 and 11, in such a way that the words “third parties”, “chairman”, “deputy chairman”, “deputies” and “his” are replaced by their gender-neutral equivalents.<sup>1</sup>

There were 8,700 abstentions. Those who abstained had issued instructions to their proxy prior to the meeting. No written voting on this item was demanded by the meeting.

7. One shareholder had put forward a proposal for consideration by the General Meeting pursuant to Section 5-11 of the Public Limited Companies Act. The proposal consisted of a directive to the Board regarding the remuneration of the President and CEO. The proponent withdrew the proposal at the General Meeting.

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

Approved

Sven Ullring

Knut Johannes Utvik

Westye Høegh

---

<sup>1</sup> All the original words were “masculine” in Norwegian – Translator.