

## MINUTES OF ANNUAL GENERAL MEETING

The Annual General Meeting of Norsk Hydro ASA was held on 3 May 2005 at the Gamle Logen, Grev Wedels plass 2, Oslo. The leader of the Corporate Assembly, Svein Steen Thomassen, chaired the meeting in accordance with the company's Articles of Association.

Reier Sørberg was chosen, along with Thomassen, to sign the minutes of the meeting.

According to the register of attendance a total of 155,966,988 shares, equivalent to 60.23 percent of share capital, were represented at the meeting. President and CEO Eivind Reiten and Chair of the Hydro Board, Jan Reinås, were also in attendance. The minutes were taken by Company Secretary Benedikte B. Bjørn.

There were no objections to the holding of the AGM and the chair declared the meeting legally constituted.

The President's Safety Prize was awarded to Oseberg Sør.

The Board's proposal for the annual report and accounts, including the proposed dividend distribution, was considered and the auditor's report and Corporate Assembly's statement submitted and reviewed.

The following resolutions were adopted:

1. The AGM approved, by 155,507,296 votes, the annual report and accounts for Norsk Hydro ASA and the group for the accounting period 01.01 – 31.12.2004, as proposed by the Board and recommended by the Corporate Assembly. There was no request for a written ballot on this matter at the meeting. There were 33,276 votes against and 426,416 abstentions. Those who voted against, or abstained from voting, had submitted their authorizations before the meeting.

The AGM decided that the amount available for allocation

Annual accounting result for 2004      NOK 10,285,000,000

should be applied as follows:

Dividend NOK 20.00 per share	NOK 5,017,000,000
Other shareholders' funds	<u>NOK 5,268,000,000</u>
	<u>NOK 10,285,000,000</u>

There was no request for a written ballot on this matter at the meeting.

2. Chair of the Board Jan Reinås explained the guidelines for rewarding Hydro's leading employees. The AGM took note of this information.
3. The AGM settled, by 155,965,365 votes, Deloitte & Touche's fee from Norsk Hydro ASA for the accounting year 2004 at NOK 5,625,000. There were 1600 votes against the motion and 23 abstentions. 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.

4. The AGM adopted, by 155,606,926 votes, the following choice of representatives on the electoral committee:

Re-elected: Westye Høegh og Reier Sørberg. Both were elected for a period of two years. There were 119,585 votes against the motion and 240,477 abstentions. 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.

One shareholder had tabled a motion for discussion at the AGM pursuant to Section 5-11 of the Companies Act. "The Annual General Meeting strongly urges the company to boost its commitment to technological innovation and increase R&D funding from the current level of approx. 0.5% of turnover (2003) to approx. 2%, and to maintain R&D funding at that level in the foreseeable future in order to ensure a competitive enterprise, production and products." The shareholder tabling the motion explained his reasons for so doing and then withdrew the motion at the AGM.

The chair then thanked shareholders for attending and declared the meeting closed.

Adopted.

Svein Steen Thomassen

Reier Sørberg