

## **MINUTES OF ANNUAL GENERAL MEETING**

The Annual General Meeting of Norsk Hydro ASA was held on 9 May 2006 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 153,188,398 shares, equivalent to 59 percent of share capital, were represented at the meeting. President and CEO Eivind Reiten, CFO John Ove Ottestad, and Chair of the 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 Ellay Enfield in the UK. Managing Director of Ellay Enfield, Andrew Palister, expressed his thanks for the award.

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 181,985,956 votes, the annual report and accounts for Norsk Hydro ASA and the group for the accounting period 01.01 – 31.12.2005, 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 0 votes against the motion and 780,963 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 2005	NOK 16,060,000,000
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should be applied as follows:

Dividend NOK 22.00 per share	NOK 5,503,000,000
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Other shareholders' funds	<u>NOK 10,557,000,000</u>
	<u>NOK 16,060,000,000</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 182,127,124 votes, Deloitte & Touche's fee from Norsk Hydro ASA for the accounting year 2005 at NOK 5,800,000. There were 635,494 votes against the motion and 4301 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 182,107,475 the following choice of representatives to the electoral committee:  
 Re-elected: Svein Steen Thomassen (proposed for re-election as chair), Siri Teigum (proposed re-elected as deputy chair), Aase Gudding Gresvig, Westye Høegh, Idar Kreutzer, Anne Merete Steensland, Sten-Arthur Sælør, Lars Tronsgaard, Karen Helen Ulltveit-Moe og Svein Aaser. Deputy members Anne-Margrethe Firing and Terje Venold become members. Deputy members Wolfgang Ruch and Erik Garaas are re-elected, while the new deputy members are Unni Steinsmo and Gunvor Ulstein. Both were elected for a period of two years. There were 260,020 votes against the motion and 399,424 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.
  
5. The AGM adopted, by 182,490,761 votes, that from 10 May 2006 the annual remuneration shall be NOK 80,000 for the chair of the Corporate Assembly and NOK 40,000 for the deputy chair. The remuneration for attendance for all members and deputy members shall be NOK 5,500 per meeting. There were 0 votes against the motion and 276,158 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.

6. The AGM resolved by 182,766,919 votes that each existing Norsk Hydro ASA share be split so that one (1) existing share with a nominal value of NOK 18.30 be split into five (5) new shares with a nominal value of NOK 3.66. There were 0 votes against the motion and 0 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.

Article 4 of the Articles of Association is amended to read:

*“The share capital is NOK 4,738,866,032.40 divided into 1,294,772,140 shares, each with a nominal value of NOK 3.66. The shares shall be registered in the Norwegian Central Securities Depository. The Board of Directors may refuse the transport of shares and take such other steps as may be necessary to prevent shares being transferred in contravention of the restrictions laid down in Norwegian law.*

7. The AGM resolved by 182,766,919 votes that the share capital of the company be reduced by NOK 30,439,067.10, from NOK 4,738,866,032.40 to NOK 4,708,426,965.30, by means of the cancellation of 4,672,000 treasury shares with a nominal value of NOK 3.66 and the redemption of 3,644,685 shares with a nominal value of NOK 3.66, owned on behalf of the Norwegian State by the Ministry of Trade and Industry, for a payment of the sum of NOK 471,260,718.60 to the State as represented by the Ministry of Trade and Industry. This amount corresponds to the average price for the buy-back of treasury shares in the market, with the addition of interest compensation and reduced for the dividend paid on the shares that are cancelled. The portion of the payment which exceeds the nominal value of the shares will be covered by transferring NOK 457,921,171.50 from the share premium fund. In addition NOK 363,294,720.00 will be transferred from the share surplus fund to retained earnings. This amount equals the amount by which retained earnings has been reduced when acquiring treasury shares in the market.

There were 0 votes against the motion and 0 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.

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 4,708,426,965.30 divided into 1,286,455,455 shares with a nominal value of NOK 3.66. The shares shall be registered in the Norwegian Registry of*

*Securities. The Board of Directors may refuse the transport of shares or take such other steps as may be necessary to prevent shares being transferred in contravention of the restrictions laid down in Norwegian law.*

8. The AGM resolved by 182,766,919 votes that the unused part of the existing authorization, as adopted by the General Meeting on 1 December 2004, is revoked. There were 0 votes against the motion and 0 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.
  
9. CFO John Ove Ottestad described the proposal for a new authorization for the buy-back of treasury shares. The AGM then adopted the following resolution by 182, 623,352 votes: 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 82,241,964.12. The lowest and highest prices to be paid per share with a nominal value of NOK 3.66 shall be NOK 50 and NOK 300 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 treasury 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 9 May 2006 inclusive to 8 May 2007 inclusive.

There were 141,567 votes against the motion and 0 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.

10. One shareholder had tabled a motion for discussion at the AGM pursuant to Section 5-11 of the Companies Act.

“Bonus schemes shall not form part of the compensation of the President and CEO, i.e. the head of the operational leadership.”

The shareholder tabling the motion explained his reasons for so doing before withdrawing the motion at the AGM.

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

Adopted.

sign.

Svein Steen Thomassen

sign.

Reier Sjøberg