

**NORSK HYDRO ASA
MINUTES FROM EXTRAORDINARY GENERAL MEETING**

An Extraordinary General Meeting of Norsk Hydro ASA, org no 914 778 271, was held on Monday 21 June 2010 at 09.00 hours (CET) at the company's head office at Vækerø, Drammensveien 260, 0283 Oslo, Norway.

In accordance with Section 5-12 (1) of the Norwegian Public Limited Companies Act and Section 10 of the company's Articles of Association the General Meeting was opened and chaired by the Chairperson of the Corporate Assembly Siri Teigum, who registered the shareholders attending. A list of the attending shareholders, including number of shares and votes is enclosed to the Minutes.

Thus, 743,851,737 of a total of 1,240,110,211 shares and votes were represented, or around 61.64% of voting shares. The list was approved by the General Meeting.

In addition, the Chairperson of the Board of Directors Terje Vareberg, the President and CEO Svein Richard Brandtzæg and the CFO Jørgen C. Arentz Rostrup were present. The Minutes were taken by Company Secretary Hans Martin K. Heikvam. Bente Rathe and Jørn Lilleby from the company's Board of Directors were also present.

The following matters were discussed:

1 APPROVAL OF THE NOTICE OF THE MEETING AND OF THE AGENDA

The Chairperson of the Meeting raised the question whether there were any objections to the notice or the agenda of the General Meeting.

No such objections were made and the notice and the agenda were approved. The decision was passed with 743,841,921 against 12 votes. 9,904 shares abstained from voting.

The Chairperson of the Meeting declared the General Meeting as lawfully convened.

2 ELECTION OF ONE PERSON TO COUNTERSIGN THE MINUTES OF THE MEETING

Morten Strømgren was unanimously elected to countersign the Minutes together with the Chairperson of the Meeting

3 RIGHTS OFFERING

It was informed that items 3 to 5 all were required to complete the sale and contribution agreement between the company, Vale S.A. and Vale Austria Holdings GmbH dated 2 May 2010 (the "Sale and Contribution Agreement"). The majority requirement for the resolutions under item 3 to 5 were also the same, i.e. all must be resolved with 2/3 majority. On this

basis, the Board of Directors had proposed that items 3, 4 and 5 were voted upon as one resolution and it was therefore given a presentation of all the three items.

The Chairperson of the Board of Directors introduced and the President and CEO Svein Richard Brandtzæg gave an account of Norsk Hydro ASA's contemplated acquisition of Vale Austria Holdings GmbH's interests in certain aluminium businesses and assets upon and subject to the terms and conditions set out in the Sale and Contribution Agreement.

The CFO Jørgen C. Arentz Rostrup presented the final proposed resolutions for the rights offering and the authorisation to the Board of Directors to increase the share capital within the limits set out in the notice.

Furthermore, it was informed that Vale Austria Holdings GmbH pursuant to the Sale and Contribution Agreement shall have the right to nominate one member of the Board of Directors of Norsk Hydro ASA. The person concerned shall in principle be elected for a period of up to two years.

Section 5 of the company's Articles of Association currently provides that the Board of Directors shall be composed of nine members, who are elected by the Corporate Assembly for periods of two years at a time. The Board of Directors currently consists of nine members and it was recommended that Section 5 of the Articles of Association be amended to allow for the election of one additional member to be nominated by Vale Austria Holdings GmbH pursuant to the Sale and Contribution Agreement.

Before the voting under items 3 to 5, it was opened for questions from the General Meeting. Questions were asked and answered.

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In accordance with the Board of Directors' proposal, the General Meeting adopted the following resolution:

- 1. The share capital is increased by NOK 418,396,852.800, from NOK 1,361,641,011.678 to NOK 1,780,037,864.478, by the issuance of 381,053,600 new shares, each with a nominal value of NOK 1.098.*
- 2. The holders of the unredeemed founder certificates and unredeemed subscription certificates of the company shall be granted a right to receive preferential rights to subscribe for up to 0.83% and 2.79% of the shares offered in the rights offering, respectively, in accordance with Section 4A of the Articles of Association. One founder certificate will give the right to 38,105 subscription rights and one subscription certificate will give the right to 2,447 subscription rights. Shareholders who are registered in the company's shareholder register as at 24 June 2010 shall have preferential rights to subscribe for the remaining new shares corresponding to their pro rata holdings of shares in the company. The subscription rights of the shareholders and the holders of unredeemed founder certificates and unredeemed subscription certificates shall carry equal rights. The subscription rights shall be*

tradable, and listed on the Oslo Stock Exchange in the period from 25 June 2010 to 6 July 2010 at 17:30 (CET), or, should the subscription period be moved pursuant to sub-item 6 below, for a period of minimum eight trading days. Oversubscription and subscription without subscription rights is permitted.

3. *The company shall prepare a prospectus that shall be approved by the Financial Supervisory Authority of Norway in connection with the rights offering. Unless the Board of Directors decides otherwise, the prospectus shall not be registered with or approved by any foreign stock exchange or securities regulatory authority. The new shares cannot be subscribed for by investors in jurisdictions in which it is not permitted to offer new shares. With respect to any shareholder or certificate holder that in the company's view is not entitled to subscribe for new shares due to limitations imposed by laws or regulations of the jurisdiction where such shareholder or certificate holder is a resident or citizen, the company or someone appointed or instructed by it may (but shall not be obliged to) sell such shareholder's or certificate holder's subscription rights against transfer of the net proceeds from such sale to the shareholder or the certificate holder.*
4. *Allocation of the new shares shall be made by the Board of Directors. The following allocation criteria shall apply:*
 - 4.1. *Allocation will be made to subscribers on the basis of granted and acquired subscription rights which have been validly exercised during the subscription period.*
 - 4.2. *If not all subscription rights are exercised, subscribers having exercised their subscription rights and who have over-subscribed will be allocated additional new shares on a pro rata basis based on the number of subscription rights exercised by each such subscriber. To the extent that pro rata allocation is not possible, the company will determine the allocation by the drawing of lots.*
 - 4.3. *New shares not allocated pursuant to sub-items 4.1 and 4.2 above will be allocated to subscribers not holding subscription rights. Allocation will be sought made on a pro rata basis based on the relevant subscription amounts, provided, however, that such allocations may be rounded down to the nearest 100 shares.*
 - 4.4. *New shares not allocated pursuant to sub-items 4.1, 4.2 and 4.3 above will be subscribed by, and allocated to, the underwriters based on and in accordance with the underwriting obligations of the respective underwriters.*
5. *The subscription price in the rights offering shall be NOK 26.30 per new share. The subscription amount shall be paid in cash.*
6. *The subscription period shall commence on 25 June 2010 and end on 9 July 2010 at 17:30 (CET). However, if the prospectus is not approved in time to maintain this*

subscription period, the subscription period shall commence on the fourth trading day on the Oslo Stock Exchange after such approval has been obtained and end at 17:30 (CET) two weeks thereafter. Shares not subscribed for at the expiry of the subscription period, which thus will be allocated to the underwriters, shall be subscribed for by the underwriters within four trading days after the expiry of the subscription period.

7. *The due date for payment for the new shares is 15 July 2010 or the fourth trading day on the Oslo Stock Exchange after the expiry of the subscription period if the subscription period is postponed in accordance with sub-item 6 above. When subscribing for shares, each subscriber with a Norwegian bank account must by completion of the subscription form grant DnB NOR Bank ASA a one-time power of attorney to debit a stated Norwegian bank account for the subscription amount corresponding to the number of allocated shares. Upon allocation, the allocated amount will be debited from the account of the subscriber. The debit will take place on or around the due date for payment. Payment of the subscription amount by subscribers without a Norwegian bank account shall be made pursuant to the instructions to be included in the subscription form.*
8. *The new shares will give full shareholder rights in the company, including the right to dividends declared, from the time the share capital increase is registered with the Norwegian Register of Business Enterprises.*
9. *Section 4 of the company's Articles of Association shall be amended to reflect the new share capital and number of shares following the share capital increase.*
10. *As underwriting commission for the underwriting, the underwriters; BNP PARIBAS, Citigroup Global Markets Limited, DnB NOR Markets (a part of DnB NOR Bank ASA), Commerzbank AG, Nordea Bank Norge ASA, Skandinaviska Enskilda Banken AB (publ), Societe Generale and the Government Pension Fund (Folketrygdfondet) shall receive an amount equal to 1.35% of the amount underwritten by each of them.*

**4 BOARD AUTHORISATION TO ISSUE NEW SHARES AS PART
CONSIDERATION FOR THE ACQUISITION BY THE COMPANY OF VALE
AUSTRIA HOLDINGS GMBH'S INTERESTS IN CERTAIN ALUMINIUM
BUSINESSES AND ASSETS**

In accordance with the Board of Directors' proposal, the General Meeting adopted the following resolution:

1. *The transaction contemplated by the sale and contribution agreement between the company, Vale S.A. and Vale Austria Holdings GmbH dated 2 May 2010 is approved and pursuant to section 10-14 of the Norwegian Public Limited Companies Act, the Board of Directors is authorised to increase the share capital by up to NOK 502,061,962.536.*

2. *The authorisation may only be used to issue shares to Vale Austria Holdings GmbH or to an affiliate of Vale Austria Holdings GmbH pursuant to the sale and contribution agreement dated 2 May 2010 between Vale S.A., Vale Austria Holdings GmbH and Norsk Hydro ASA, so that Vale Austria Holdings GmbH or such affiliate of Vale Austria Holdings GmbH holds upon issue of such shares at completion of the transaction 22 percent of the outstanding shares of Norsk Hydro ASA, i.e. the total share capital of the company immediately following completion of the transaction contemplated by such agreement less any shares in Norsk Hydro ASA which are, at such time, owned by or pledged to Norsk Hydro ASA or any subsidiary of Norsk Hydro ASA.*
3. *The authority shall remain in force for a period of 2 years from the date of the Extraordinary General Meeting.*
4. *As a consequence of sub-item 2 above, the shareholders' pre-emptive rights pursuant to Section 10-4 of the Norwegian Public Companies Act may be set aside and the authority includes capital increases by way of contributions other than in cash or the rights to incur special obligations in accordance with the Norwegian Public Limited Companies Act Section 10-2.*

5 AMENDMENT TO THE ARTICLES OF ASSOCIATION

In accordance with the Board of Directors' proposal, the General Meeting resolved to amend the first paragraph of Section 5 of the Articles of Association to read as follows (new text is underlined):

"The company's Board of Directors shall be composed of nine to eleven members who are elected by the Corporate Assembly for periods of two years at a time. The Corporate Assembly elects the Chairperson and the Deputy Chairperson of the Board for the same period."

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The resolutions under items 3, 4 and 5 were passed with 742,194,925 against 1,645,171 shares. 11,741 shares abstained from voting.

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There were no further matters.

The General Meeting was therefore adjourned.

Siri Teigum

Morten Strømgen

Enclosure: List of the attending shareholders, with specification of the number of shares and votes.