

**NORSK HYDRO ASA**  
**MINUTES OF ANNUAL GENERAL MEETING**  
**6 May 2008**

The Annual General Meeting (AGM) of Norsk Hydro ASA was held on 6 May 2008 at 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.

Knut J. Utvik was chosen, along with the chair, to sign the minutes of the meeting.

According to the register of attendance, a total of 788,864,008 shares, equivalent to 62,21 % of the share capital, were represented at the meeting. The chair of the Board of Directors, Terje Vareberg, President and CEO Eivind Reiten and CFO John Ove Ottestad were also in attendance. The minutes were taken by Company Secretary Hans Martin Heikvam.

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

The chair of the Board informed about the Board's work in 2007. President and CEO Eivind Reiten presented the company's development in 2007 and the first quarter of 2008, including the company's financial performance for 2007.

The Board's proposal for the annual report and financial statements, 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. Approval of the financial statements and annual report for 2007 of Norsk Hydro ASA and the group, including the distribution of dividend**

The AGM approved, by 788,863,496 votes, the annual report and financial statements for Norsk Hydro ASA and the group for the accounting period 01 January – 31 December 2007 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 512 votes against the motion and 86,989 abstentions. Those who voted against, or abstained from voting, had submitted their authorizations before the meeting.

The AGM decided, by 788,863,496 votes, that the amount available for allocation, the accounting net income for 2007 of NOK 9,466,000,000, should be allocated as follows:

Dividend of NOK 5 per share	NOK (6,047,000,000)
Other shareholders' funds	<u>NOK (3,419,000,000)</u>
	<u>NOK 9,466,000,000</u>

There was no request for a written ballot on this matter at the meeting. There were 512 votes against the motion and 86,989 abstentions. Those who voted against, or abstained from voting, had submitted their authorizations before the meeting.

## **2. Auditor remuneration**

The AGM settled, by 788,862,357 votes, Deloitte's fee from Norsk Hydro ASA for the accounting year 2007 at NOK 7,763,000. There were 1,561 votes against the motion and 127,923 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.

## **3. Ordinary election of members and deputies to the Corporate Assembly**

The chair informed about the Nomination Committee's recommendation, and presented the candidates. The meeting was given the opportunity to suggest alternative candidates.

The AGM then adopted, by 701,678,086 votes, the re-election of the following members of the Corporate Assembly for a period of two years:

Siri Teigum, Westye Høegh, Idar Kreutzer, Anne Merete Steensland, Sten-Arthur Sælør, Lars Tronsgaard, Anne-Margrethe Firing and Terje Venold,

and the election of the following new members of the Corporate Assembly for a period of two years:

Leif Teksum, Unni Steinsmo, Toril Nag and Hans Olav Karde.

Siri Teigum was elected as new chair, and Leif Teksum was elected new deputy chair of the Corporate Assembly.

The following were elected as deputy members of the Corporate Assembly for a period of two years:

Gunvor Ulstein (re-election), Anne Kverneland Bogsnes, Tove Wangensten and Jon Lund.

1. There were 87,185,922 against the motion and 151,163 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, or for an individual ballot on the individual candidates.

#### **4. Ordinary election to the Nomination Committee**

The chair of the meeting presented the recommendation of the Nomination Committee, including a presentation of the candidates. The meeting was given the opportunity to suggest alternative candidates.

The AGM adopted, by 785,915,014 votes, to elect the following members to the Nomination Committee for a period of 2 years:

Siri Teigum (chair), Leif Teksum, Westye Høegh and Mette Wikborg

2. There were 2,948,994 votes against the motion and 154,397 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, or for an individual ballot on the individual candidates.

#### **5. Remuneration to the Corporate Assembly**

The AGM adopted, by 788,849,774 votes, that the annual remuneration to the Corporate Assembly should be as follows, effective from 1 January 2008:

The chair of the Corporate Assembly	NOK 85,000 per year
The deputy chair of the Corporate Assembly	NOK 42,500 per year

The remuneration for attendance for all members and deputy members, including the chair and the deputy chair, shall be NOK 6,000 per meeting (up from NOK 5,500).

3. There were 14,234 votes against the motion, and 105,013 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. Guidelines for remuneration of leading employees**

The chair of the Board, Terje Vareberg, presented the Board's declaration regarding the settlement of salaries and other remuneration to leading employees for the current accounting year 2008 and the coming accounting year 2009 until the next Annual General Meeting. The Board's declaration has been included in note 11 to the annual accounts in Norsk Hydro's Annual Report.

The meeting was given the opportunity to comment upon the Board's guidelines.

An instructive vote in the matter of the Board's declaration was then held. There were 788,039,626 votes in favour of the motion, and 824,382 votes against the motion. There were 1,483,531 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.

## **7. Authorization for buy-back of own shares**

Reference was made to President and CEO Eivind Reiten's information about the proposed authorization for buy-back of own shares in his presentation of the company's development and financial performance in 2007 and the first quarter of 2008.

The meeting was given the opportunity to comment upon and raise questions about the buy-back of shares. The maximum total amount the Board is considering using under this buy-back programme, including redeeming and cancelling of a pro-rata block of shares held by the state, represented by Ministry of trade and industry, is approximately NOK 4 billion.

The AGM then adopted, by 788,373,804 votes, the following resolution:

*“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 maximum nominal value of NOK 49,410,000. The lowest and highest prices to be paid per share with a nominal value of NOK 1,098 shall be NOK 20 and NOK 150, 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 may 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 Norwegian Public Limited Companies Act. This authorization will apply from 6 May 2008 inclusive to 5 May 2009 inclusive.”*

There were 490,204 votes against the motion and 723,716 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.

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There were no further items on the agenda. The chair of the meeting thanked the shareholders for attending and declared the meeting closed.

Oslo, 6 May 2008

Svein Steen Thomassen  
Chair

Knut J. Utvik