

**To the shareholders of Norsk Hydro ASA**  
**Notice of Annual General Meeting 2014**

Notice is hereby given that the Annual General Meeting of Norsk Hydro ASA will be held at the company's head office at Vækerø, Drammensveien 260, N-0283 Oslo, Norway **on Wednesday, 7 May 2014 at 15:00 hours (CET).**

Items on the agenda:

**1 Approval of the notice and the agenda**

**2 Election of one person to countersign the Minutes**

**3 Approval of the Financial Statements and the Board of Directors' Report for the financial year 2013 for Norsk Hydro ASA and the group, including distribution of dividend**

The Board of Directors proposes a dividend of NOK 0.75 per share. The dividend will accrue to the company's shareholders as of the date of the General Meeting, i.e. 7 May 2014. The Financial Statements and the Board of Director's Report for the financial year 2013, together with the auditor's report, are available on the company's website [www.hydro.com](http://www.hydro.com).

**4 Auditor's remuneration**

It is requested that the fee for audit to KPMG AS for Norsk Hydro ASA for the financial year 2013 of NOK 9.151.000 is approved.

**5 Statement on corporate governance in accordance with Section 3-3b of the Norwegian Accounting Act**

Pursuant to Section 5-6 (4) of the Norwegian Public Limited Companies Act, the General Meeting shall consider the statement on corporate governance made in accordance with Section 3-3b of the Norwegian Accounting Act. The Chair of the Board of Directors will address the statement and discuss the main contents. The statement is included in the section entitled "Norwegian code of practice for corporate governance" in Norsk Hydro ASA's Financial Statements and the Board of Directors' Report - 2013. The statement is not subject to a cast of vote. The Financial Statements and the Board of Director's Report – 2013 are available on the company's website [www.hydro.com](http://www.hydro.com).

**6 Guidelines for remuneration to the executive management**

In accordance with Section 6-16a of the Norwegian Public Limited Companies Act, the Board of Directors shall prepare a special statement on the stipulation of wages and other remuneration to the President and CEO and other executive employees for the coming accounting year. The statement is included as note 10 of the consolidated Financial Statements of Norsk Hydro ASA and will be submitted to an advisory vote. The Financial Statements are available on the company's website [www.hydro.com](http://www.hydro.com).

**7 Update of the Articles of Association**

The Company's current Articles of Association are available on its website at [www.hydro.com](http://www.hydro.com)

Pursuant to Sections 5, 5A and 7 of the Articles of Association members of the Board of Directors, Nomination Committee and Corporate Assembly are elected for periods of two years at a time.

The Nomination Committee proposes to amend the Articles of Association so that committee members can be elected for a period of up to two years at a time. The proposal is a technical adjustment allowing for increased flexibility if a need arises to elect members for a shorter period of time. If the changes are adopted Sections 5, 5A and 7 will read as follows:

**i) Section 5**

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

*If the office of a director comes to an end during the period for which he or she is elected, the Corporate Assembly may elect another director to hold office for the remainder of the period in question."*

**ii) Section 5A**

*"The Nomination Committee consists of four members who shall be shareholders or shareholders' representatives. The members of the Nomination Committee, including its chairperson, are elected by the General Meeting. The chairperson of the Nomination Committee and at least one other member shall be elected from among the members and deputies of the Corporate Assembly elected by the shareholders. The members of the Nomination Committee are elected for periods of up to two years at a time.*

*The chairperson of the Board of Directors and the President and CEO, who do not hold voting rights, shall be requested to attend at least one meeting of the Nomination Committee before it furnishes its final recommendation.*

*The Nomination Committee makes its recommendation to the General Meeting regarding the shareholders' election of members and deputy members to the Corporate Assembly and regarding remuneration to the members of the Corporate Assembly.*

*The Nomination Committee makes its recommendation to the General Meeting regarding the election of the members and the chairperson of the Nomination Committee and regarding remuneration to its members.*

*The Nomination Committee makes its recommendation to the Corporate Assembly regarding the election of the shareholders' representatives to the Board of Directors and regarding remuneration to the members of the Board of Directors.*

*At the proposal of the Corporate Assembly's shareholder-elected members, the General Meeting adopts guidelines for the Nomination Committee."*

### iii) Section 7

*“The company’s Corporate Assembly shall comprise eighteen members, who are elected for periods of up to two years at a time. Twelve of the members and their four deputy members shall be elected by the General Meeting, while six of the members and their deputy members shall be elected by and from among the company’s employees. The Corporate Assembly elects its own chairperson and deputy chairperson for periods of up to two years at a time.”*

### iv) Section 9

The company’s Articles of Association Section 9 reads *“Members of the Board of Directors and the Corporate Assembly shall retire the year they reach the age of 70.”* The Section is outdated and limiting diversity. The Nomination Committee continuously considers competence, capacity, diversity and continuity versus renewal and independence. It is proposed to remove Section 9 and the following Sections’ numbering are altered correspondingly so that current Section 10 becomes new Section 9 and current Section 11 becomes new Section 10.

## 8 Election

The Nomination Committee proposes that the following are elected as members of the Corporate Assembly:

- i) Leif Teksum
- ii) Idar Kreutzer
- iii) Sten-Arthur Sælør
- iv) Anne-Margrethe Firing
- v) Terje Venold
- vi) Unni Steinsmo
- vii) Tove Wangensten
- viii) Anne Kverneland Bogsnes
- ix) Birger Solberg
- x) Susanne Munch Thore
- xi) Nils Bastiansen
- xii) Shahzad Abid

The Nomination Committee proposes that the following are elected as deputy members of the Corporate Assembly:

- xiii) Jan Fredrik Meling
- xiv) Ylva Lindberg
- xv) Berit Ledel Henriksen
- xvi) Jorunn Sætre

The members and the deputy members of the Corporate Assembly are elected for a period of two years until the Annual General Meeting in 2016.

The Nomination Committee’s recommendation will be available at <http://www.hydro.com/en/Investor-relations/The-Hydro-share/General-meeting/>

## 9 Ordinary election to the Nomination Committee

The Nomination Committee proposes that the following are elected as members of the Nomination Committee:

- i) Leif Teksum
- ii) Terje Venold
- iii) Mette I. Wikborg
- iv) Susanne Munch Thore

The members of the Nomination Committee are elected for a period of two years until the Annual General Meeting in 2016.

The Nomination Committee’s recommendation will be available at <http://www.hydro.com/en/Investor-relations/The-Hydro-share/General-meeting/>

## 10 Remuneration for the members of the Corporate Assembly and the Nomination Committee

The Nomination Committee recommends that the General Meeting approves the following fees for the members of the Corporate Assembly and the Nomination Committee with effect from 1 January 2014:

### 10.1 Corporate Assembly:

Chair, annual compensation of NOK 100,900 (from NOK 98,000), in addition to NOK 7,300 per meeting where the Chair is present; and Deputy Chair/member/deputy member, NOK 7,300 per meeting where the respective member is present (from NOK 7,100).

These fees were adjusted most recently in 2013.

### 10.2 Nomination Committee:

Remuneration per meeting:  
Chair, NOK 7,100 per meeting where the Chair is present (from NOK 6,300); and the other members of the Nomination Committee, NOK 5,700 per meeting where the respective member is present (from NOK 4,800).

These fees were adjusted most recently in 2013.

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This notice, the other agenda papers and the company’s Articles of Association are available on the company’s website [www.hydro.com](http://www.hydro.com).

The notice and other agenda papers may also be requested sent by addressing:

Norsk Hydro ASA  
v/ Investor Relations  
P.O. Box 980 Skøyen  
N-0240 Oslo  
Norway

Request may also be made by email to [ir@hydro.com](mailto:ir@hydro.com).

The shareholders have the following main rights in connection with a General Meeting:

- Right to attend the General Meeting, either in person or by proxy (see below).
- Right to address the General Meeting.
- Right to bring one adviser and convey to him/her the right of address.
- Right to request information from the members of the Board of Directors and the Corporate Assembly and the President and CEO as further set out in Section 5-15 of the Norwegian Public Limited Companies Act. Request for information should be put forward no later than ten days prior to the General Meeting.
- Right to submit alternative proposals in connection with the items to be dealt with by the General Meeting.
- Right to have matters dealt with by the General Meeting that the shareholder has submitted in writing to the Board of Directors within seven days prior to the deadline for notice of the General Meeting, together with the proposed decision or a reason why the matter should be put on the agenda. The General Meeting cannot in general deal with other matters than those included in the notice.

Shareholders wishing to request information from the members of the Board of Directors and Corporate Assembly and the President and CEO, or wishing to have matters dealt with at the General Meeting are requested to proceed as described on the company's website [www.hydro.com](http://www.hydro.com).

Pursuant to Article 10 fourth paragraph of the company's Articles of Association, a shareholder has the right to cast vote for the number of shares that he or she owns and that are registered with the Norwegian Central Securities Depository (the VPS) on the fifth business day before the General Meeting (i.e. 29 April 2014). Beneficial owners of shares registered with nominee accounts who wish to exercise their rights at the General Meeting must register themselves directly in the VPS registry of shareholders and be registered with the VPS on the fifth business day prior to the General Meeting (i.e. 29 April 2014).

Pursuant to Article 10 third paragraph of the company's Articles of Association, shareholders who wish to attend the General Meeting (either in person or by proxy) are requested to promptly, and no later than five days prior to the General Meeting (i.e. 2 May 2014), send notification of his or her attendance on the enclosed attendance form (which is also made available on the company's website as set out above) to the following address:

DNB Bank ASA  
Verdipapirservice  
P.O. Box 1600 Centrum  
N-0021 Oslo

Notification may also be made electronically via the company's website [www.hydro.no/registerer](http://www.hydro.no/registerer), or electronically via VPS Investor Services. The attendance form must be received by DNB Bank ASA no later than by the abovementioned deadline.

#### **Proxy**

Any shareholder may attend the meeting by a proxy appointed in writing. A shareholder wishing to attend and vote at the General Meeting by proxy may send a proxy form electronically via Investor Services, or in writing to DNB Bank ASA, Verdipapirservice, within the above deadline. A proxy for a shareholder who has registered within the above deadline may also present a proxy form up on attendance at the General Meeting.

The proxy form must be accompanied by proofs of identity for both the shareholder and the proxy and in cases where the shareholder is a legal entity, a certificate of registration. Any proxy form submitted that does not name a proxy shall be deemed to be granted as a proxy to the Chair of the Corporate Assembly or the person appointed by her. A proxy form is enclosed and is also made available on the company's website as set out above. The proxy form may contain instructions as to how the proxy is to vote on individual items. If there is doubt regarding the interpretation of the instructions, the proxy shall proceed on the basis of the interpretation that he or she considers reasonable. If the instructions are unclear, the proxy may abstain from voting.

#### **Vote in advance**

Pursuant to Article 10 fifth paragraph of the company's Articles of Association, the Board of Directors may determine that shareholders shall be able to cast vote in advance in writing, including by use of electronic means, during a period preceding the General Meeting. The Board of Directors has resolved that the shareholders shall be given such opportunity in connection with this year's General Meeting to cast vote in advance in writing by use of electronic means. A vote in advance may be cast by accessing [www.hydro.no/registerer](http://www.hydro.no/registerer) or via VPS Investor Services.

A vote in advance may be cast until four business days prior to the General Meeting (i.e. until 30 April 2014) for shares that were registered with the VPS on the fifth business day prior to the General Meeting (i.e. 29 April 2014).

#### **Other matters**

No admission cards will be issued for the General Meeting.

According to Article 10 sixth paragraph of the company's Articles of Association, the General Meeting is chaired by the Chair of the Corporate Assembly or, in the Chair's absence, by the Deputy Chair.

Norsk Hydro ASA is a public limited company subject to the rules of the Norwegian Public Limited Companies Act. Each share carries one vote and the shares have equal rights also in all other aspects. There are in total 2,068,998,276 issued shares in Norsk Hydro ASA as of the date of this notice, of which Norsk Hydro ASA itself owns 30,209,243 shares without voting rights. The total number of shares with voting rights is accordingly 2,038,789,033.

Oslo, 11 March 2014  
BOARD OF DIRECTORS

Overview of appendices etc to the notice which are available at the company's website set out above:

Appendix 1: The Financial Statements, the Board of Director's Report and the auditor's report for the financial year 2013

Appendix 2: Form of attendance and proxy

Appendix 3: The recommendation from the Nomination Committee