

**NORSK HYDRO ASA**  
**MINUTES FROM THE ANNUAL GENERAL MEETING**

The Annual General Meeting of Norsk Hydro ASA, org no 914 778 271, was held on Wednesday 6 May 2015 at 14:00 hours (CET) at the company's office at Vækerø, Drammensveien 260, N-0283 Oslo, Norway.

In accordance with Section 5-12 (1) of the Norwegian Public Limited Companies Act and Section 9 of the company's Articles of Association, the General Meeting was opened and chaired by the Chairperson of the Corporate Assembly, Terje Venold, who registered the shareholders attending. A list of the attending shareholders, including number of shares and votes is enclosed to the Minutes.

Thus, 1,157,824,125 of a total of 2,039,832,288 voting shares were represented, or around 56.76% of the voting shares. The list was approved by the General Meeting.

In addition, the Chairperson of the Board of Directors Dag Mejdell, the President and CEO Svein Richard Brandtzæg and the CFO Eivind Kallevik were present. The Minutes were taken by Company Secretary Ingeborg Margrethe Liahjell.

In addition to Dag Mejdell, Ove Ellefsen were present from the company's the Board of Directors.

Terje Venold was present from the company's Nomination Committee.

The company's auditor, KPMG AS, was represented by Arne Frogner.

The following matters were discussed:

**1. Approval of the notice and 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.

The proposal was approved with the required majority, cf. the result of the voting set out in section 11 in these Minutes. There was no request for a written ballot on this matter at the Meeting. The Chairperson of the Meeting declared the General Meeting as lawfully convened.

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

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

The proposal was approved with the required majority, cf. the result of the voting set out in section 11 in these Minutes. There was no request for a written ballot on this matter at the Meeting.

**3. Approval of the Financial Statements and the Board of Directors' Report for the financial year 2014 for Norsk Hydro ASA and the group, including distribution of dividend**

The Chairperson of the Board of Directors, Terje Vareberg, reported on the Board of Directors' work in 2014. The President and CEO, Svein Richard Brandtzæg, presented the company's development in 2014 and in the first quarter of 2015, which included the company's financial results for 2014.

The Board of Directors' proposal for the Financial Statements and the Board of Directors' Report for the financial year 2014, including the proposed dividend to be distributed of NOK 1.00 per share, was considered and the auditor's report and the Corporate Assembly's statement were submitted for review.

The General Meeting approved the Financial Statements and the Board of Directors' Report for Norsk Hydro ASA and for the group for the accounting period 1 January to 31 December 2014, as proposed by the Board of Directors and recommended by the Corporate Assembly, including a distribution of a dividend of NOK 1.00 per share. The proposal was approved with the required majority, cf. the result of the voting set out in section 9 in these Minutes. There was no request for a written ballot on this matter at the Meeting.

The dividend will accrue to the company's shareholders as of the date of the General Meeting, i.e. 6 May 2015.

**4. Auditor's remuneration**

The General Meeting approved the fee for audit to KPMG AS for Norsk Hydro ASA for the financial year 2014 of NOK 8,256,000.

The proposal was approved with the required majority, cf. the result of the voting set out in section 11 in these Minutes. There was no request for a written ballot on this matter at the Meeting.

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

The Chairperson of the Board of Directors, Dag Mejdell, addressed and discussed the main contents of the statement on corporate governance made in accordance with Section 3-3b of the Norwegian Accounting Act. No remarks were made to the statement by the General Meeting.

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

The Chairperson of the Meeting emphasised that the General Meeting should hold an instructive vote on the Board of Director's guidelines for determining salaries and other remuneration to the President and CEO and other executive employees for 2015 and until the Annual General Meeting in 2016, and not on the whole statement on executive remuneration as such.

The Chairperson of the Board of Directors, Dag Mejdell, presented the Board of Director's statement on executive remuneration, including the Board of Director's guidelines for determining salaries and other remuneration to the President and CEO and other executive employees for 2015 and until the Annual General Meeting in 2016, and the policy on executive remuneration that had been carried out in 2014. The statement had been included as note 9 of the consolidated Financial Statements of Norsk Hydro ASA.

The opportunity was given to comment on the Board of Directors' guidelines.

An instructive vote in the matter of the Board Directors' guidelines for determining salaries and other remuneration to the President and CEO and other executive employees was then held.

The proposal was approved with the required majority, cf. the result of the voting set out in section 11 in these Minutes. There was no request for a written ballot on this matter at the Meeting.

## **7. Update of the Articles of Association**

Pursuant to Sections 5A of the Articles of Association, the Nomination Committee consists of four members. The Nomination Committee proposes to amend the Articles of Association so that the Nomination Committee consists of minimum three and maximum four members. It is further proposed that the Nomination Committee elects a new chairperson if the chairperson resigns as a member of the Nomination Committee during the electoral period. The proposal is a technical adjustment in case one member resigns during the elected period. If the changes are adopted Section 5A will read as follows:

### Section 5 A

*«The Nomination Committee consists of minimum three and maximum 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 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. If the chairperson resigns as member of the Nomination Committee during the electoral period, the Nomination Committee shall elect among its members a new chairperson for the remainder of the new chair-person's electoral period.*

*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 the members of the Nomination Committee.*

*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."*

The proposal was approved with the required majority, cf. the result of the voting set out in section 11 in these Minutes. There was no request for a written ballot on this matter at the Meeting.

#### **8. Extraordinary election to the Corporate Assembly**

The Nomination Committee's proposal for the election of member of the Corporate Assembly was accounted for.

In accordance with the Nomination Committee's proposal, Berit Ledel Henriksen was elected as member of the Corporate Assembly for the remainder of the electoral period of the Corporate Assembly of 2 years, from 7 May 2014.

The proposal was approved with the required majority; cf. the result of the voting set out in section 11 in these Minutes. There was no request for a written ballot on this matter at the Meeting.

## **9. Extra ordinary election to the Nomination Committee, election of chairperson**

The Nomination Committee's proposal for the election of member of the Nomination Committee was accounted for.

i) In accordance with the Nomination Committee's proposal, Berit Ledel Henriksen was elected as member of the Nomination Committee for the remainder of the electoral period of the Nomination Committee of 2 years, from 7 May 2014.

ii) In accordance with the Nomination Committee's proposal, Terje Venold was elected as chairperson of the Nomination Committee for the remainder of his electoral period of 2 years, from 7 May 2014.

The proposal was approved with the required majority, cf. the result of the voting set out in section 11 in these Minutes. There was no request for a written ballot on this matter at the Meeting.

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

### **10.1 Corporate Assembly**

The Nomination Committee's recommendation for remuneration to the members of the Corporate Assembly with effect from 1 January 2015 was accounted for.

In accordance with the Nomination Committee's recommendation, the General Meeting decided that the members of the Corporate Assembly shall receive the following remuneration with effect from 1 January 2015:

Chair, annual compensation NOK 104,000 (from NOK 100,900), in addition to NOK 7,500 per meeting where the Chair is present; and

Deputy Chair/member/deputy member, NOK 7,500 per meeting where the respective member is present (from NOK 7,300).

The proposal was approved with the required majority, cf. the result of the voting set out in section 11 in these Minutes. There was no request for a written ballot on this matter at the Meeting.

### **10.2 Nomination Committee**

The Nomination Committee's recommendation for remuneration to the members of the Nomination Committee with effect from 1 January 2015 was accounted for.

In accordance with the Nomination Committee's recommendation, the General Meeting decided that the members of the Nomination Committee shall receive the following remuneration with effect from 1 January 2015:

Chair, NOK 7,500 per meeting where the chair is present (from NOK 7,100); and the other members of the Nomination Committee, NOK 6,000 per meeting where the respective member is present (from NOK 5,700).

The proposal was approved with the required majority, cf. the result of the voting set out in section 11 in these Minutes. There was no request for a written ballot on this matter at the Meeting.

**11. Result of voting**

The result of the voting for the above matters were referred and is set out below.

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There were no further matters.

The Chairperson of the Meeting thanked the shareholders for their attendance and declared the General Meeting for adjourned.

Oslo, 6 May 2015

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Terje Venold

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Morten Strømgren

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

**Totalt representert**

ISIN:	<u>NO0005052605 NORSK HYDRO ASA</u>
Generalforsamlingsdato:	06.05.2015 14.00
Dagens dato:	06.05.2015

**Antall stemmeberettigede personer representert/oppmøtt : 38**

	<b>Antall aksjer</b>	<b>% kapital</b>
Total aksjer	2 068 998 276	
- selskapets egne aksjer	29 105 148	
Totalt stemmeberettiget aksjer	2 039 893 128	
Representert ved egne aksjer	855 577 666	41,94 %
Representert ved forhåndsstemme	20 671 738	1,01 %
<b>Sum Egne aksjer</b>	<b>876 249 404</b>	<b>42,96 %</b>
Representert ved fullmakt	41 730 674	2,05 %
Representert ved stemmeinstruks	239 844 047	11,76 %
<b>Sum fullmakter</b>	<b>281 574 721</b>	<b>13,80 %</b>
<b>Totalt representert stemmeberettiget</b>	<b>1 157 824 125</b>	<b>56,76 %</b>
<b>Totalt representert av AK</b>	<b>1 157 824 125</b>	<b>55,96 %</b>

Kontofører for selskapet:

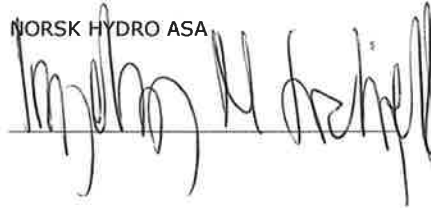
DNB Bank ASA



**DNB Bank ASA**  
Verdipapirservice

For selskapet:

NORSK HYDRO ASA



## Protocol for general meeting NORSK HYDRO ASA

ISIN: NO0005052605 NORSK HYDRO ASA  
 General meeting date: 06/05/2015 14.00  
 Today: 06.05.2015

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Agenda item 1 Approval of the notice and the agenda</b>						
Ordinær	1,157,824,125	0	1,157,824,125	0	0	1,157,824,125
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	55.96 %	0.00 %	55.96 %	0.00 %	0.00 %	
<b>Total</b>	<b>1,157,824,125</b>	<b>0</b>	<b>1,157,824,125</b>	<b>0</b>	<b>0</b>	<b>1,157,824,125</b>
<b>Agenda item 2 Election of one person to countersign the Minutes</b>						
Ordinær	1,157,822,287	0	1,157,822,287	1,838	0	1,157,824,125
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	55.96 %	0.00 %	55.96 %	0.00 %	0.00 %	
<b>Total</b>	<b>1,157,822,287</b>	<b>0</b>	<b>1,157,822,287</b>	<b>1,838</b>	<b>0</b>	<b>1,157,824,125</b>
<b>Agenda item 3 Approval of the Financial Statements and the Board of Directors' Report, including distribution of dividend</b>						
Ordinær	1,157,415,093	409,032	1,157,824,125	0	0	1,157,824,125
votes cast in %	99.97 %	0.04 %		0.00 %		
representation of sc in %	99.97 %	0.04 %	100.00 %	0.00 %	0.00 %	
total sc in %	55.94 %	0.02 %	55.96 %	0.00 %	0.00 %	
<b>Total</b>	<b>1,157,415,093</b>	<b>409,032</b>	<b>1,157,824,125</b>	<b>0</b>	<b>0</b>	<b>1,157,824,125</b>
<b>Agenda item 4 Auditor's remuneration</b>						
Ordinær	1,157,223,144	513,122	1,157,736,266	87,859	0	1,157,824,125
votes cast in %	99.96 %	0.04 %		0.00 %		
representation of sc in %	99.95 %	0.04 %	99.99 %	0.01 %	0.00 %	
total sc in %	55.93 %	0.03 %	55.96 %	0.00 %	0.00 %	
<b>Total</b>	<b>1,157,223,144</b>	<b>513,122</b>	<b>1,157,736,266</b>	<b>87,859</b>	<b>0</b>	<b>1,157,824,125</b>
<b>Agenda item 6 Guidelines for remuneration to the executive management</b>						
Ordinær	1,045,838,105	109,626,688	1,155,464,793	2,359,332	0	1,157,824,125
votes cast in %	90.51 %	9.49 %		0.00 %		
representation of sc in %	90.33 %	9.47 %	99.80 %	0.20 %	0.00 %	
total sc in %	50.55 %	5.30 %	55.85 %	0.11 %	0.00 %	
<b>Total</b>	<b>1,045,838,105</b>	<b>109,626,688</b>	<b>1,155,464,793</b>	<b>2,359,332</b>	<b>0</b>	<b>1,157,824,125</b>
<b>Agenda item 7 Amendment of the Articles of Association §5</b>						
Ordinær	1,155,530,773	2,292,142	1,157,822,915	1,210	0	1,157,824,125
votes cast in %	99.80 %	0.20 %		0.00 %		
representation of sc in %	99.80 %	0.20 %	100.00 %	0.00 %	0.00 %	
total sc in %	55.85 %	0.11 %	55.96 %	0.00 %	0.00 %	
<b>Total</b>	<b>1,155,530,773</b>	<b>2,292,142</b>	<b>1,157,822,915</b>	<b>1,210</b>	<b>0</b>	<b>1,157,824,125</b>
<b>Agenda item 8 Election of member to the Corporate Assembly, Berit Ledel Henriksen</b>						
Ordinær	1,157,145,498	642,569	1,157,788,067	36,058	0	1,157,824,125
votes cast in %	99.95 %	0.06 %		0.00 %		
representation of sc in %	99.94 %	0.06 %	100.00 %	0.00 %	0.00 %	
total sc in %	55.93 %	0.03 %	55.96 %	0.00 %	0.00 %	
<b>Total</b>	<b>1,157,145,498</b>	<b>642,569</b>	<b>1,157,788,067</b>	<b>36,058</b>	<b>0</b>	<b>1,157,824,125</b>
<b>Agenda item 9.1 Election to the Nomination Committee, Berit Ledel Henriksen</b>						
Ordinær	1,154,605,302	3,182,765	1,157,788,067	36,058	0	1,157,824,125
votes cast in %	99.73 %	0.28 %		0.00 %		
representation of sc in %	99.72 %	0.28 %	100.00 %	0.00 %	0.00 %	
total sc in %	55.81 %	0.15 %	55.96 %	0.00 %	0.00 %	
<b>Total</b>	<b>1,154,605,302</b>	<b>3,182,765</b>	<b>1,157,788,067</b>	<b>36,058</b>	<b>0</b>	<b>1,157,824,125</b>
<b>Agenda item 9.2 Election of Chairperson of the Nomination Committee, Terje Venold</b>						
Ordinær	1,154,527,856	3,260,431	1,157,788,287	35,838	0	1,157,824,125
votes cast in %	99.72 %	0.28 %		0.00 %		
representation of sc in %	99.72 %	0.28 %	100.00 %	0.00 %	0.00 %	
total sc in %	55.80 %	0.16 %	55.96 %	0.00 %	0.00 %	
<b>Total</b>	<b>1,154,527,856</b>	<b>3,260,431</b>	<b>1,157,788,287</b>	<b>35,838</b>	<b>0</b>	<b>1,157,824,125</b>



Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Agenda item 10.1 Remuneration for the members of the Corporate Assembly</b>						
Ordinær	1,157,717,760	104,832	1,157,822,592	1,533	0	1,157,824,125
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.99 %	0.01 %	100.00 %	0.00 %	0.00 %	
total sc in %	55.96 %	0.01 %	55.96 %	0.00 %	0.00 %	
<b>Total</b>	<b>1,157,717,760</b>	<b>104,832</b>	<b>1,157,822,592</b>	<b>1,533</b>	<b>0</b>	<b>1,157,824,125</b>
<b>Agenda item 10.2 Remuneration for the members of the Nomination Committee</b>						
Ordinær	1,157,717,069	104,832	1,157,821,901	2,224	0	1,157,824,125
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.99 %	0.01 %	100.00 %	0.00 %	0.00 %	
total sc in %	55.96 %	0.01 %	55.96 %	0.00 %	0.00 %	
<b>Total</b>	<b>1,157,717,069</b>	<b>104,832</b>	<b>1,157,821,901</b>	<b>2,224</b>	<b>0</b>	<b>1,157,824,125</b>

Registrar for the company:

Signature company:

DNB Bank ASA

NORSK HYDRO ASA



**Share information**

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	2,068,998,276	1.10	2,271,760,107.05	Yes
<b>Sum:</b>				

**§ 5-17 Generally majority requirement**  
requires majority of the given votes

**§ 5-18 Amendment to resolution**  
Requires two-thirds majority of the given votes  
like the issued share capital represented/attended on the general meeting