

**To the shareholders of Norsk Hydro ASA**  
**Notice of Annual General Meeting 2016**

Notice is hereby given that the Annual General Meeting of Norsk Hydro ASA will be held at the company's office at Vækerø, Drammensveien 260, N-0283 Oslo, Norway **on Monday 2 May 2016 at 14:00 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 2015 for Norsk Hydro ASA and the group, including distribution of dividend**

The Board of Directors proposes a dividend of NOK 1.00 per share. The dividend will accrue to the company's shareholders as of the date of the General Meeting, i.e. 2 May 2016. The Financial Statements and the Board of Director's Report for the financial year 2015, 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 2015 of NOK 8.051.000 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 chairperson of the Board of Directors will explain the main contents of the statement. The statement is included in the section entitled "Norwegian code of practice for corporate governance" in Norsk Hydro ASAs Financial Statements and Board of Directors' Report 2015. The statement is not subject to a cast of vote. The Financial Statements and Board of Directors' Report 2015 is 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 will be submitted to the General Meeting for an advisory vote. The statement is available on the company's website [www.hydro.com](http://www.hydro.com) and is included as note 8 of the consolidated Financial Statements of Norsk Hydro ASA.

**7 Ordinary election to the Corporate Assembly**

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

- i) Terje Venold
- ii) Susanne Munch Thore
- iii) Sten-Arthur Sælør
- iv) Anne-Margrethe Firing
- v) Unni Steinsmo
- vi) Anne Kverneland Bogsnes
- vii) Birger Solberg
- viii) Nils Bastiansen
- ix) Shahzad Abid
- x) Berit Ledel Henriksen
- xi) Jorunn Sætre
- xii) Odd Arild Grefstad

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

- xiii) Ylva Lindberg
- xiv) Hilde Christiane Bjørnland
- xvi) Nils Morten Huseby

The members and deputy members of the Corporate Assembly are elected for a period of up to two years until the Annual General Meeting 2018.

The Nomination Committee's recommendation is available at: [www.hydro.com](http://www.hydro.com)

**8 Ordinary election to the Nomination Committee, election of chairperson**

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

- i) Terje Venold
- ii) Mette I. Wikborg
- iii) Susanne Munch Thore
- iv) Berit Ledel Henriksen

The Nomination Committee proposes that the following is elected as chairperson of the Nomination Committee:

- v) Terje Venold.

The members and the chairperson of the Nomination Committee are elected for a period of up to two years until the Annual General Meeting 2018.

The Nomination Committee's recommendation is available at: [www.hydro.com](http://www.hydro.com)

**9 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 2016:

**9.1 Corporate Assembly:**

Chairperson, annual compensation of NOK 106,600 (from NOK 104,000), in addition to NOK 7,700 per meeting where the chairperson is present; and deputy chairperson/member/deputy member, NOK 7,700 per meeting where the respective member is present (from NOK 7,500).

These fees were adjusted most recently in 2015.

**9.2 Nomination Committee:**

Remuneration per meeting: Chairperson, NOK 7,700 per meeting where the chairperson is present (from NOK 7,500); and the other members of the Nomination Committee, NOK 6,100 per meeting where the respective member is present (from NOK 6,000).

These fees were adjusted most recently in 2015.

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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  
Att: 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 9 fourth paragraph of the company's Articles of Association, a shareholder has the right to cast vote for the number of shares that are registered on the respective shareholder with the Norwegian Central Securities Depository (the VPS) on the fifth business day before the General Meeting (i.e. 25 April 2016). 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. 25 April 2016).

Pursuant to Article 9 third paragraph of the company's Articles of Association, shareholders who wish to attend the General Meeting (either in person or by proxy) must no later than five days prior to the General Meeting notify the company of his or her attendance. The enclosed attendance form (which is also made available at [www.hydro.com](http://www.hydro.com)) must be received no later than 27 April 2016 by DNB Bank ASA at 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.com/register](http://www.hydro.com/register), or electronically via VPS Investor Services. Such electronically notification must be completed no later than by the above-mentioned deadline.

#### Proxy

Any shareholder may attend the meeting by a proxy appointed in writing. A shareholder who wish 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 Chairperson of the Corporate Assembly or the person appointed by him. A proxy form is enclosed and is also made available on [www.hydro.com](http://www.hydro.com). 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 9 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.com/register](http://www.hydro.com/register) or via VPS Investor Services.

A vote in advance may be cast until 16:00 hours (CET) on 27 April 2016 for shares that were registered with the VPS on the fifth business day prior to the General Meeting (i.e. 25 April 2016). Until the deadline, votes already cast may be changed or withdrawn. Votes already cast prior to the General Meeting will be considered withdrawn in the event a shareholder attends the General Meeting in person or by proxy.

#### Other matters

No admission cards will be issued for the General Meeting.

The General Meeting is opened and chaired by the chairperson of the Corporate Assembly or, in the chairperson's absence, by the deputy chairperson, cf. section 5-12 Norwegian Public Limited Liability Act and the Articles of Association section 9 sixth paragraph.

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 27,410,584 shares without voting rights. The total number of shares with voting rights is accordingly 2,041,587,692.

Oslo, 10 March 2016  
THE BOARD OF DIRECTORS

Overview of appendices etc. to the notice which are available at [www.hydro.com](http://www.hydro.com):

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| Appendix 1: | The Financial Statements and Board of Directors' Report 2015 and the auditor's report for the financial year 2015 |
| Appendix 2: | Form of attendance and proxy  |
| Appendix 3: | Board of Directors' statement on management remuneration  |
| Appendix 4: | The recommendation from the Nomination Committee  |