

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 Monday 2 May 2016 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, 1,167,461,780 of a total of 2,041,709,842 voting shares were represented, or around 57,18% of the voting shares.

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.

Dag Mejdell was 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 10 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 10 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 2015 for Norsk Hydro ASA and the group, including distribution of dividend

The Chairperson of the Board of Directors, Dag Mejdell, reported on the Board of Directors' work in 2015. The President and CEO, Svein Richard Brandtzæg, presented the company's

development in 2015 and in the first quarter of 2016, which included the company's financial results for 2015.

The Board of Directors' proposal for the Financial Statements and the Board of Directors' Report for the financial year 2015, 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 2015, as proposed by the Board of Directors and recommended by the Corporate Assembly, including 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 10 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. 2 May 2016.

4. Auditor's remuneration

The General Meeting approved the fee for audit to KPMG AS for Norsk Hydro ASA for the financial year 2015 of NOK 8,051,000. The proposal was approved with the required majority, cf. the result of the voting set out in section 10 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 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 shall hold an advisory vote on the Board of Director's statement on the stipulation of wages and other remuneration to the President and CEO and other executive employees for 2016 and until the Annual General Meeting in 2017, and not on the whole statement for remuneration to executive management 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 statement for determining salaries and other remuneration to the President and CEO and other executive employees for 2016 and until the Annual General Meeting in 2017, and the policy on executive remuneration that had been carried out in 2015. The statement was included as note 8 of the

consolidated Financial Statements of Norsk Hydro ASA.

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

An advisory vote on the matter of the Board Directors' statement on the stipulation of wages 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 10 in these Minutes. There was no request for a written ballot on this matter at the Meeting.

7. Ordinary election to the Corporate Assembly

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

In accordance with the Nomination Committee's proposal, the following were elected as members of the Corporate Assembly for a period of up to 2 years, until the Ordinary General Meeting 2018.

- 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

In accordance with the Nomination Committee's proposal, the following were elected as deputy members of the Corporate Assembly for a period of up to 2 years, until the Ordinary General Meeting 2018.

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

The proposal was approved with the required majority; cf. the result of the voting set out in section 10 in these Minutes. There was no request for a written ballot on this matter at the Meeting.

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

The Nomination Committee's proposal for the election of members and chairperson of the Nomination Committee was accounted for.

In accordance with the Nomination Committee's proposal, the following were elected as members of the Nomination Committee for a period of up to 2 years, until the Ordinary General Meeting 2018.

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

In accordance with the Nomination Committee's proposal,

- v) Terje Venold

was elected as chairperson of the Nomination Committee for a period of up to 2 years, until the Ordinary General Meeting 2018.

The proposals were approved with the required majority, cf. the result of the voting set out in section 10 in these Minutes. There was no request for a written ballot on this matter at the Meeting.

9. Remuneration to members of the Corporate Assembly and the Nomination Committee

9.1 Corporate Assembly

The Nomination Committee's recommendation for remuneration to the members of the Corporate Assembly with effect from 1 January 2016 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 2016:

Chair, annual compensation NOK 106,600 (from NOK 104,000), in addition to NOK 7,700 per meeting where the Chair is present; and

deputy chair/member/deputy member, NOK 7,700 per meeting where the respective member is present (from NOK 7,500).

The proposal was approved with the required majority, cf. the result of the voting set out in section 10 in these Minutes. There was no request for a written ballot on this matter at the Meeting.

9.2 Nomination Committee

The Nomination Committee's recommendation for remuneration to the members of the Nomination Committee with effect from 1 January 2016 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 2016:

Chair, NOK 7,700 per meeting where the chair 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).

The proposal was approved with the required majority, cf. the result of the voting set out in section 10 in these Minutes. There was no request for a written ballot on this matter at the Meeting.

10. Result of voting

The result of the voting for the above matters was accounted for and is set out in attachment hereto.

There were no further matters.

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

Oslo, 2 May 2016

Terje Venold

Morten Strømgren

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

Total Represented

ISIN: NO0005052605 NORSK HYDRO ASA
General meeting date: 02/05/2016 14.00
Today: 02.05.2016

Number of persons with voting rights represented/attended : 32

	Number of shares	% sc
Total shares	2,068,998,276	
- own shares of the company	27,288,434	
Total shares with voting rights	2,041,709,842	
Represented by own shares	847,012,647	41.49 %
Represented by advance vote	6,210,671	0.30 %
Sum own shares	853,223,318	41.79 %
Represented by proxy	4,994,653	0.25 %
Represented by voting instruction	309,243,809	15.15 %
Sum proxy shares	314,238,462	15.39 %
Total represented with voting rights	1,167,461,780	57.18 %
Total represented by share capital	1,167,461,780	56.43 %

Registrar for the company:

DNB Bank ASA

Signature company:

NORSK HYDRO ASA

Protocol for general meeting NORSK HYDRO ASA

ISIN: N00005052605 NORSK HYDRO ASA
 General meeting date: 02/05/2016 14.00
 Today: 02.05.2016

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 1 Approval of the notice and the agenda						
Ordinær	1,167,460,561	1,199	1,167,461,760	20	0	1,167,461,780
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 %	56.43 %	0.00 %	56.43 %	0.00 %	0.00 %	
Total	1,167,460,561	1,199	1,167,461,760	20	0	1,167,461,780
Agenda item 2 Election of one person to countersign the Minutes						
Ordinær	1,167,459,169	1,199	1,167,460,368	1,412	0	1,167,461,780
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 %	56.43 %	0.00 %	56.43 %	0.00 %	0.00 %	
Total	1,167,459,169	1,199	1,167,460,368	1,412	0	1,167,461,780
Agenda item 3 Approval of the Financial Statements and the Board of Directors Report for the financial year 2015 for Norsk Hydro ASA and the group.						
Ordinær	1,167,460,501	1,199	1,167,461,700	80	0	1,167,461,780
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 %	56.43 %	0.00 %	56.43 %	0.00 %	0.00 %	
Total	1,167,460,501	1,199	1,167,461,700	80	0	1,167,461,780
Agenda item 4 Auditors remuneration						
Ordinær	1,167,252,639	203,962	1,167,456,601	5,179	0	1,167,461,780
votes cast in %	99.98 %	0.02 %		0.00 %		
representation of sc in %	99.98 %	0.02 %	100.00 %	0.00 %	0.00 %	
total sc in %	56.42 %	0.01 %	56.43 %	0.00 %	0.00 %	
Total	1,167,252,639	203,962	1,167,456,601	5,179	0	1,167,461,780
Agenda item 6 Guidelines for remuneration to the executive management						
Ordinær	1,056,261,098	106,345,901	1,162,606,999	4,854,781	0	1,167,461,780
votes cast in %	90.85 %	9.15 %		0.00 %		
representation of sc in %	90.48 %	9.11 %	99.58 %	0.42 %	0.00 %	
total sc in %	51.05 %	5.14 %	56.19 %	0.24 %	0.00 %	
Total	1,056,261,098	106,345,901	1,162,606,999	4,854,781	0	1,167,461,780
Agenda item 7 Election						
Ordinær	1,166,630,748	11,709	1,166,642,457	819,323	0	1,167,461,780
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.93 %	0.00 %	99.93 %	0.07 %	0.00 %	
total sc in %	56.39 %	0.00 %	56.39 %	0.04 %	0.00 %	
Total	1,166,630,748	11,709	1,166,642,457	819,323	0	1,167,461,780
Agenda item 7.1 Corporate Assembly: Terje Venold						
Ordinær	1,166,631,600	10,459	1,166,642,059	819,721	0	1,167,461,780
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.93 %	0.00 %	99.93 %	0.07 %	0.00 %	
total sc in %	56.39 %	0.00 %	56.39 %	0.04 %	0.00 %	
Total	1,166,631,600	10,459	1,166,642,059	819,721	0	1,167,461,780
Agenda item 7.2 Corporate Assembly: Susanne Munch Thore						
Ordinær	1,166,636,346	5,713	1,166,642,059	819,721	0	1,167,461,780
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.93 %	0.00 %	99.93 %	0.07 %	0.00 %	
total sc in %	56.39 %	0.00 %	56.39 %	0.04 %	0.00 %	
Total	1,166,636,346	5,713	1,166,642,059	819,721	0	1,167,461,780
Agenda item 7.3 Corporate Assembly: Sten-Arthur Sælør						
Ordinær	1,166,631,518	10,919	1,166,642,437	819,343	0	1,167,461,780

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.93 %	0.00 %	99.93 %	0.07 %	0.00 %	
total sc in %	56.39 %	0.00 %	56.39 %	0.04 %	0.00 %	
Total	1,166,631,518	10,919	1,166,642,437	819,343	0	1,167,461,780
Agenda item 7.4 Corporate Assembly: Anne-Margrethe Firing						
Ordinær	1,166,636,946	5,113	1,166,642,059	819,721	0	1,167,461,780
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.93 %	0.00 %	99.93 %	0.07 %	0.00 %	
total sc in %	56.39 %	0.00 %	56.39 %	0.04 %	0.00 %	
Total	1,166,636,946	5,113	1,166,642,059	819,721	0	1,167,461,780
Agenda item 7.5 Corporate Assembly: Unni Steinsmo						
Ordinær	1,166,637,324	5,113	1,166,642,437	819,343	0	1,167,461,780
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.93 %	0.00 %	99.93 %	0.07 %	0.00 %	
total sc in %	56.39 %	0.00 %	56.39 %	0.04 %	0.00 %	
Total	1,166,637,324	5,113	1,166,642,437	819,343	0	1,167,461,780
Agenda item 7.6 Corporate Assembly: Anne Kverneland Bogsnes						
Ordinær	1,166,636,864	5,113	1,166,641,977	819,803	0	1,167,461,780
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.93 %	0.00 %	99.93 %	0.07 %	0.00 %	
total sc in %	56.39 %	0.00 %	56.39 %	0.04 %	0.00 %	
Total	1,166,636,864	5,113	1,166,641,977	819,803	0	1,167,461,780
Agenda item 7.7 Corporate Assembly: Birger Solberg						
Ordinær	1,166,631,600	10,459	1,166,642,059	819,721	0	1,167,461,780
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.93 %	0.00 %	99.93 %	0.07 %	0.00 %	
total sc in %	56.39 %	0.00 %	56.39 %	0.04 %	0.00 %	
Total	1,166,631,600	10,459	1,166,642,059	819,721	0	1,167,461,780
Agenda item 7.8 Corporate Assembly: Nils Bastiansen						
Ordinær	1,166,631,518	10,479	1,166,641,997	819,783	0	1,167,461,780
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.93 %	0.00 %	99.93 %	0.07 %	0.00 %	
total sc in %	56.39 %	0.00 %	56.39 %	0.04 %	0.00 %	
Total	1,166,631,518	10,479	1,166,641,997	819,783	0	1,167,461,780
Agenda item 7.9 Corporate Assembly: Shahzad Abid						
Ordinær	1,166,631,518	10,459	1,166,641,977	819,803	0	1,167,461,780
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.93 %	0.00 %	99.93 %	0.07 %	0.00 %	
total sc in %	56.39 %	0.00 %	56.39 %	0.04 %	0.00 %	
Total	1,166,631,518	10,459	1,166,641,977	819,803	0	1,167,461,780
Agenda item 7.10 Corporate Assembly: Berit Ledel Henriksen						
Ordinær	1,166,636,864	5,113	1,166,641,977	819,803	0	1,167,461,780
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.93 %	0.00 %	99.93 %	0.07 %	0.00 %	
total sc in %	56.39 %	0.00 %	56.39 %	0.04 %	0.00 %	
Total	1,166,636,864	5,113	1,166,641,977	819,803	0	1,167,461,780
Agenda item 7.11 Corporate Assembly: Jorunn Sætre						
Ordinær	1,166,636,864	5,113	1,166,641,977	819,803	0	1,167,461,780
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.93 %	0.00 %	99.93 %	0.07 %	0.00 %	
total sc in %	56.39 %	0.00 %	56.39 %	0.04 %	0.00 %	
Total	1,166,636,864	5,113	1,166,641,977	819,803	0	1,167,461,780
Agenda item 7.12 Corporate Assembly: Odd Arild Grefstad						
Ordinær	1,166,631,518	10,459	1,166,641,977	819,803	0	1,167,461,780
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.93 %	0.00 %	99.93 %	0.07 %	0.00 %	
total sc in %	56.39 %	0.00 %	56.39 %	0.04 %	0.00 %	
Total	1,166,631,518	10,459	1,166,641,977	819,803	0	1,167,461,780

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 7.13 Deputy - Corporate Assembly: Ylva Lindberg						
Ordinær	1,166,636,346	5,713	1,166,642,059	819,721	0	1,167,461,780
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.93 %	0.00 %	99.93 %	0.07 %	0.00 %	
total sc in %	56.39 %	0.00 %	56.39 %	0.04 %	0.00 %	
Total	1,166,636,346	5,713	1,166,642,059	819,721	0	1,167,461,780
Agenda item 7.14 Deputy - Corporate Assembly: Hilde Christiane Bjørnland						
Ordinær	1,166,636,946	5,113	1,166,642,059	819,721	0	1,167,461,780
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.93 %	0.00 %	99.93 %	0.07 %	0.00 %	
total sc in %	56.39 %	0.00 %	56.39 %	0.04 %	0.00 %	
Total	1,166,636,946	5,113	1,166,642,059	819,721	0	1,167,461,780
Agenda item 7.15 Deputy - Corporate Assembly: Nils Morten Huseby						
Ordinær	1,166,631,600	10,459	1,166,642,059	819,721	0	1,167,461,780
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.93 %	0.00 %	99.93 %	0.07 %	0.00 %	
total sc in %	56.39 %	0.00 %	56.39 %	0.04 %	0.00 %	
Total	1,166,631,600	10,459	1,166,642,059	819,721	0	1,167,461,780
Agenda item 8 Election to the Nomination Committee						
Ordinær	1,166,630,968	11,351	1,166,642,319	819,461	0	1,167,461,780
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.93 %	0.00 %	99.93 %	0.07 %	0.00 %	
total sc in %	56.39 %	0.00 %	56.39 %	0.04 %	0.00 %	
Total	1,166,630,968	11,351	1,166,642,319	819,461	0	1,167,461,780
Agenda item 8.1 Terje Venold						
Ordinær	1,166,631,650	10,669	1,166,642,319	819,461	0	1,167,461,780
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.93 %	0.00 %	99.93 %	0.07 %	0.00 %	
total sc in %	56.39 %	0.00 %	56.39 %	0.04 %	0.00 %	
Total	1,166,631,650	10,669	1,166,642,319	819,461	0	1,167,461,780
Agenda item 8.2 Mette I. Wikborg						
Ordinær	1,166,633,603	8,716	1,166,642,319	819,461	0	1,167,461,780
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.93 %	0.00 %	99.93 %	0.07 %	0.00 %	
total sc in %	56.39 %	0.00 %	56.39 %	0.04 %	0.00 %	
Total	1,166,633,603	8,716	1,166,642,319	819,461	0	1,167,461,780
Agenda item 8.3 Susanne Munch Thore						
Ordinær	1,166,636,396	5,923	1,166,642,319	819,461	0	1,167,461,780
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.93 %	0.00 %	99.93 %	0.07 %	0.00 %	
total sc in %	56.39 %	0.00 %	56.39 %	0.04 %	0.00 %	
Total	1,166,636,396	5,923	1,166,642,319	819,461	0	1,167,461,780
Agenda item 8.4 Berit Ledel Henriksen						
Ordinær	1,166,637,084	5,235	1,166,642,319	819,461	0	1,167,461,780
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.93 %	0.00 %	99.93 %	0.07 %	0.00 %	
total sc in %	56.39 %	0.00 %	56.39 %	0.04 %	0.00 %	
Total	1,166,637,084	5,235	1,166,642,319	819,461	0	1,167,461,780
Agenda item 8.5 Chairperson of the Nomination Committee: Terje Venold						
Ordinær	1,166,631,050	11,269	1,166,642,319	819,461	0	1,167,461,780
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.93 %	0.00 %	99.93 %	0.07 %	0.00 %	
total sc in %	56.39 %	0.00 %	56.39 %	0.04 %	0.00 %	
Total	1,166,631,050	11,269	1,166,642,319	819,461	0	1,167,461,780
Agenda item 9.1 Remuneration for the members of the Corporate Assembly						
Ordinær	1,167,424,201	8,016	1,167,432,217	29,563	0	1,167,461,780
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
total sc in %	56.43 %	0.00 %	56.43 %	0.00 %	0.00 %	
Total	1,167,424,201	8,016	1,167,432,217	29,563	0	1,167,461,780
Agenda item 9.2 Remuneration for the members of the Nomination Committee						
Ordinær	1,167,424,423	3,940	1,167,428,363	33,417	0	1,167,461,780
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 %	56.43 %	0.00 %	56.43 %	0.00 %	0.00 %	
Total	1,167,424,423	3,940	1,167,428,363	33,417	0	1,167,461,780

Registrar for the company:

DNB Bank ASA

Signature company:

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
Sum:				

§ 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