

MINUTES OF THE ANNUAL GENERAL MEETING

On 11 May 2004 the Annual General Meeting of Norsk Hydro ASA was held at Radisson SAS Scandinavia Hotel, Holbergsgt. 30, Oslo. The chairperson of the Corporate Assembly, Sven Ullring, chaired the meeting pursuant to the company's articles of association.

Together with the Chair, Reier Sjøberg and Westye Høegh were elected to sign the minutes.

According to the roll, the meeting was attended by representatives of 160,615,714 shares, who together represented 60.85% of the share capital. In addition, President and CEO Eivind Reiten and the Chairperson of the Board Jan Reinås attended.

There were no objections to the holding of the General Meeting, and the Chair declared the General Meeting to be lawfully constituted.

The President and CEO's Safety Prize was awarded to Hydro Technology and Projects, the SU4 Project.

The Board's proposed report and annual accounts, including proposed distribution of dividend, together with the auditor's report and the statement of the Corporate Assembly, were considered.

The following decisions were taken:

1. The Annual General Meeting unanimously adopted the annual report and accounts for Norsk Hydro ASA for the accounting period 1 January to 31 December 2003 as proposed by the Board and recommended by the Corporate Assembly. No written voting on this item was demanded by the meeting.

The Annual General Meeting unanimously decided that the sum available for allocation, namely

Net income for the year 2003	NOK 1,686,000,000
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should be applied as follows:

Dividend NOK 11.00 per share	NOK 2,811,000,000
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Other equity	<u>NOK (1,125,000,000)</u>
	<u>NOK 1,686,000,000</u>

No written voting on this item was demanded by the meeting.

- The Annual General Meeting unanimously approved the auditor Deloitte & Touche's remuneration from Norsk Hydro ASA for the 2003 financial year in the sum of NOK 5,925,000.

No written voting on this item was demanded by the meeting.

- The Annual General Meeting decided by 160,615,514 votes to amend Section 7 of the Articles of Association so that the Corporate Assembly shall hereafter consist of 18 members. Twelve of these members and four alternates shall be elected by the Annual General Meeting, whereas six of the members with alternates shall be elected from among and by the employees of the company.

There were 200 abstentions. Those who abstained had issued instructions to their proxy prior to the meeting. No written voting on this item was demanded by the meeting.

- The Annual General Meeting decided by 160,356,777 votes the following election of representatives to the Corporate Assembly:

Re-elected: Svein Steen Thomassen (nominated as chairperson), Siri Teigum (nominated as deputy chair), Aase Gudding Gresvig, Westye Høegh, Idar Kreutzer, Sylvi A. Lem, Karen Helene Midelfart, Anne Merete Steensland, Sigurd Støren, Lars Tronsgaard and Svein Aaser. Alternate Sten-Arthur Sælør moves up as a member. Alternates Anne-Margrethe Firing, Wolfgang Ruch and Terje Venold were re-elected, and Erik Garaas became a new alternate. All were elected for a period of two years. There were 183,737 votes against and 75,200 abstentions. Those who voted against or abstained had issued instructions to their proxy prior to the meeting. No written voting on this item was demanded by the meeting.

- The Annual General Meeting decided by 150,800,139 votes that from 11 May 2004 the Corporate Assembly's annual remuneration shall be NOK 75,000 for the chairperson and NOK 37,500 for the deputy chairperson. The attendance fee for all members, observers and alternates shall be NOK 5,000 per meeting.

There were 1,900 votes against and 9,813,675 abstentions. Those who voted against or abstained had issued instructions to their proxy prior to the meeting. No written voting on this item was demanded by the meeting.

6. The Annual General Meeting decided by 160,614,789 votes to authorize the company to trade in its own shares, as follows:

The Annual General Meeting of Norsk Hydro ASA hereby authorizes the Board to allow the company to acquire shares in Norsk Hydro ASA in the market with face value up to NOK 51,401,223 divided between up to 2,808,810 shares. The minimum and maximum amounts that can be paid per share shall be NOK 200 and NOK 700 respectively. Within this authorization, the Board shall be free with regard to in what way and at what time the acquisition of own shares in the market may take place. Own shares acquired pursuant to the authorization may only be used for deletion through capital reduction, see Section 12-1 of the Public Limited Companies Act. This authorization shall apply from 11 May 2004 and up to 10 November 2005. The unused portion of the existing authorization shall be recalled.

There were 925 abstentions. Those who abstained had issued instructions to their proxy prior to the meeting. No written voting on this item was demanded by the meeting.

7. One shareholder had put forward a proposal for the consideration of the Annual General Meeting pursuant to Section 5-11 of the Public Limited Companies Act. The proposal means that the remuneration of the President and CEO should not include a bonus. The shareholder asked it to be recorded in the minutes that the secretariat had been sent written material regarding business management to be presented to the Board's Remuneration Committee. The proponent withdrew the proposal at the Annual General Meeting.

The Chair thanked the shareholders for their attendance and declared the meeting closed.

Approved

Sven Ullring

Reier Søberg

Westye Høegh