

## MINUTES OF THE EXTRAORDINARY GENERAL MEETING

On 15 January 2004 an extraordinary General Meeting of Norsk Hydro ASA (“**Hydro**”) was held at “Gamle Logen”, Grev Wedels Plass 2, Oslo. The chairperson of the Corporate Assembly, Sven Ullring, chaired the meeting pursuant to the company’s articles of association.

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

According to the roll, the meeting was attended by representatives of 173,020,885 shares, who together represented 64.90% of the share capital. In addition, President and CEO Eivind Kristofer Reiten attended.

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

The following decisions were taken:

### **1. Capital reduction via deletion of own shares and redemption of shares belonging to the Norwegian State represented by the Ministry of Trade and Industry.**

President and CEO Eivind Reiten explained the proposal for capital reduction and the General Meeting thereafter unanimously made the following resolution:

*“The company’s share capital shall be reduced by NOK 52,844,440 from NOK 5,331,933,000 to NOK 5,279,088,560 by means of the deletion of 1,484,300 own shares and the redemption of 1,157,922 shares owned by the Norwegian State represented by the Ministry of Trade and Industry against the payment of the sum of NOK 444,958,166 to the Norwegian State represented by the Ministry of Trade and Industry. This sum represents the average price for repurchase of own shares in the market plus interest compensation. That portion of the disbursed amount that exceeds the shares’ face value shall be covered by transfer from the share premium fund, and the share premium fund shall thereby be reduced by NOK 421,799,726.*

*With effect from the coming into force of the capital reduction upon registration in the Register of Business Enterprises, Article 4 of the company’s Articles of Association shall be amended to read:*

*“The share capital shall be NOK 5,279,088,560 divided between 263,954,428 shares of face value NOK 20. The shares shall be registered in the Norwegian Central Securities Depository. The Board may refuse transport and take the necessary steps to prevent transfer of shares occurring in contravention of the restrictions consequent on Norwegian legislation.”*

## **2. Spin-off from Norsk Hydro ASA**

Chairperson of the Board Egil Myklebust and President and CEO Eivind Reiten explained the spin-off proposal, and pointed out that adoption of the spin-off plan will inter alia mean that the proposal on capital reduction and the corresponding amendment to the Articles of Association incorporated in the spin-off plan will be approved. The General Meeting thereupon resolved, by 173,016,523 votes, that:

*“The spin-off plan dated 28 November 2003 is hereby approved, and in connection with this, the share capital of Norsk Hydro ASA is reduced by NOK 448,722,527.60 from NOK 5,279,088,560 to NOK 4,830,366,032.40 by means of the reduction of the shares’ face value from NOK 20 to NOK 18.30. In the implementation of the reduction, assets, rights and obligations shall be transferred to Yara International ASA in connection with fission. That portion of the distribution that exceeds the capital reduction shall be charged in the accounts to Other Equity by a sum of up to NOK 5,000,000,000 and any excess shall be charged to the share premium fund.*

*With effect from the registration of the spin-off’s entry into force in the Register of Business Enterprises, Article 4 of the Articles of Association shall be amended to read as follows:*

*“The share capital is NOK 4,830,366,032.40 divided between 263,954,428 shares of face value NOK 18.30. The shares shall be registered in the Norwegian Central Securities Depository. The Board may refuse transport and take other necessary steps to prevent the transfer of shares taking place in contravention of the restrictions consequent on Norwegian legislation.”*

There were 4,362 votes against the proposal.

## **3. Instructions on the election of new shareholder representatives to the Board of Yara International ASA**

Chairperson of the Board Egil Myklebust and chairperson of the meeting Sven Ullring explained the proposal and the General Meeting then resolved by 172,972,856 votes to instruct Hydro, as sole shareholder of Yara International ASA until the spin-off has been implemented, to elect Øivind Lund (recommended as Chairperson of the Board), Jørgen-Ole Haslestad, Åse Aulie Michelet, Leiv L. Nergaard and Lone Fønss Schrøder as members of the Board of Yara International ASA elected by the shareholders, to take up office upon the implementation of the spin-off, at an extraordinary General Meeting in Yara International ASA immediately on the conclusion of Hydro’s extraordinary General Meeting.

There were 48,029 votes against the proposal.

## **4. Instructions on the election of members to the Nominations Committee of Yara International ASA**

Chairperson of the Board Egil Myklebust and chairperson of the meeting Sven Ullring explained the proposal and the General Meeting then resolved by 172,972,856 votes to instruct Hydro, as sole shareholder of Yara International ASA until the spin-off has

been implemented, to elect Olav Hytta, Eva Lystad, Reier Sjøberg and Bjørg Ven as members of the Nominations Committee of Yara International ASA, to take up office upon the implementation of the spin-off, at an extraordinary General Meeting in Yara International ASA immediately on the conclusion of Hydro's extraordinary General Meeting.

There were 48,029 votes against the proposal.

**5. Instructions on the issue of Board authorization for capital extension in Yara International ASA**

President and CEO Eivind Reiten explained the proposal and the General Meeting thereafter unanimously resolved to instruct Hydro, as sole shareholder of Yara International ASA until the spin-off has been implemented, to approve the authorization of the Board of Yara International ASA to increase Yara International ASA's share capital by the issue of up to 15 million new shares. The authorization applies from the date the spin-off is implemented until two years after the date when Hydro, as sole shareholder of Yara International, approved the grant of such authorization to the Board of Yara International.

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

Approved

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Sven Ullring

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Westye Høegh

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Reier Sjøberg