

To the shareholders of Norsk Hydro ASA

Notice of Annual General Meeting 2003

Notice is hereby given that the Annual General Meeting of Norsk Hydro ASA will be held at Radisson SAS Scandinavia Hotel, Holbergsgate 30, Oslo, **on Wednesday, May 7, 2003, at 1630 hours.**

The following will be dealt with:

1. The annual accounts and annual report for 2002 for Norsk Hydro ASA, and the payment of dividend.
The board proposes a dividend of NOK 10.50 per share.
2. Remuneration to the auditors.
3. Election of members and deputies to the corporate assembly in succession to Jørgen Lindegaard and Åse Bjøntegård, who stepped down in 2002. The nomination committee proposes Karen Helene Midelfart and Lars Trondsgaard as new permanent members.
4. Election of 2 members of the election committee. Westye Høegh and Reier Søberg are nominated for re-election.
5. Decision to authorize the company to buy back shares as follows: "The Annual General Meeting in Norsk Hydro ASA hereby authorizes the board to allow the company to acquire shares in Norsk Hydro ASA in the market for a total of up to NOK 56,176,200 divided into up to 2,808,810 shares. The lowest and highest price to be paid per share shall be NOK 100 and NOK 500 respectively. Within the terms of this authorization, the board is free to decide the timing and way in which the buy-back of shares shall take place in the market. Hydro shares purchased in accordance with this authorization shall be used for no other purposes than cancellation through capital reduction, cf. the Public Limited Companies Act § 12-1. This authorization will apply from May 7, 2003, to November 6, 2004, inclusive."

The board proposes that the Annual General Meeting authorizes the board to buy back up to 2,808,810 of the company's shares in the market, on the assumption that these shares will later be cancelled following a decision on capital reduction taken at a new General Meeting to be held after the buy back.

As already announced to the market in a press release dated February 28, 2003, the buy back and cancellation of shares through a decision on capital reduction is subject to the condition that the Norwegian state's ownership interest in Norsk Hydro ASA is not altered as a result. To ensure that this condition is met, a motion will also be put forward at the General Meeting called to approve the cancellation of the repurchased shares, proposing the redemption and cancellation of part of the state's shareholding, so that the state's ownership interest in the company remains the same as before the cancellation. The state presently owns 43.82%, which means the total cancellation could include up to 5 million shares.

Norsk Hydro ASA has signed an agreement with the state, represented by the Ministry of Trade and Industry, by which the Ministry is committed to voting both for the authorization to buy

back shares and for the later cancellation of these shares, including the specified number of the state's shares. On redemption of the shares, Hydro will pay the state an amount equivalent to the weighted average of the share price Norsk Hydro ASA paid for the shares purchased in the market plus interest at the Norwegian Interbank Offered Rate (NIBOR) + 1%, to compensate the state for receiving the settlement for its shares at a later date than would have been the case in a market sale.

6. Motion to alter the wording in sections 4A, 5, 5A, 7, 10 and 11 in the Norwegian version of the Articles of Association, to avoid reference to gender.

Shareholders who are listed in Verdipapirsentralen's (VPS) register of Norsk Hydro shareholders are entitled to be present and vote at the Annual General Meeting. Such shareholders are requested to give notification as soon as possible and at the latest by 1600 hours on Friday May 2, 2003 to:

Den norske Bank
Verdipapirservice
Stranden 21
N- 0021 Oslo
Phone +47 22 48 35 84
Fax +47 22 48 11 71

Notification may also be made electronically via the company's website: www.hydro.com/register

According to the Articles of Association of the Company, section 10, the Annual General Meeting is chaired by the chairman of the Corporate Assembly or, in his absence, by the vice chairman.

Any shareholder may appoint a proxy with written authority to attend the meeting and to vote on his/her behalf. Admission cards will not be issued.

The shares will be quoted exclusive of dividend on the Oslo Stock Exchange from and including May 8, 2003.

Shareholders of the company as of May 7, 2003, are entitled to a dividend. Such payments will be sent on 22 May 2003 (and not on 21 May as previously announced) directly to those who are listed in Verdipapirsentralen's (VPS) register of shareholders, or who are authorized by the shareholder to receive the dividend on the basis of the VPS register of shareholders as of May 7, 2003. Shareholders are therefore requested to report share purchases, change of address, etc. as soon as possible to the bank/broker with whom they have their securities registration account.

In the case of dividend payments to foreign shareholders, Norwegian tax will be deducted at source (up to 25% of the dividend) in accordance with the current regulations.

Oslo, 28 February, 2003
The Board of Directors

