



To the shareholders of Norsk Hydro ASA Notice of Annual General Meeting 2004

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 Tuesday, 11 May 2004, at 16.30 hours

The following will be dealt with:

1. Approval of the annual accounts and annual report for 2003 for Norsk Hydro ASA and the group, and the payment of dividend.

The Board proposes a dividend of NOK 11.00 per share.

2. Remuneration to the auditor.

3. A motion to change the company's Articles of Association §7 as follows:

"The company's Corporate Assembly shall comprise 18 members, elected for a period of two years at a time. Twelve members and four deputies shall be elected by the General Meeting of shareholders, while six members and their deputies shall be elected by and among the Company's employees. The Corporate Assembly elects its own Chairperson and Deputy Chairperson for periods of two years at a time. "

The motion involves reducing the number of ordinary members in the Corporate Assembly from 21 to 18.

4. Election of members and deputies to the Corporate Assembly.

The nomination committee's recommendation will be announced prior to the Annual General Meeting.

5. Remuneration to the Corporate Assembly.

6. Buy-back of own shares

On 7 May 2003 the Annual General Meeting authorized the Board to buy back up to 2,808,810 of the company's shares with a nominal value of up to NOK 56,176,200 in the market. The authorization expires on 6 November 2004. Approximately 50% of this authorization (1,484,300 shares) has been utilized. At Hydro's Extraordinary General Meeting of 15 January 2004 it was decided to cancel these repurchased shares as well as an additional 1,157,922 shares redeemed by the Norwegian state in line with a special agreement. The redemption and the cancellation will be effective 17 March 2004. The total repurchase, including the cancelled shares owned by the Norwegian state, represents an outlay of approximately NOK 1 billion for the company.

As a consequence of the demerger it is proposed to retract the unused part of the existing authorization. At the same time, the Board asks the Annual General Meeting to issue a new authorization similar in content to the previous one:

"The Annual General Meeting in Norsk Hydro ASA hereby authorizes the Board to allow the company to acquire Norsk Hydro ASA shares in the market with a nominal value of up to NOK 51,401,223 divided into up to 2,808,810 shares. The lowest and highest price to be paid per share shall be NOK 200 and NOK 700 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 11 May 2004 until 10 November 2005 inclusive."

The assumption is that these shares shall 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 2 March 2004, the buy back and cancellation of Hydro shares 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 redemption and 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 volume weighted average of the share price Norsk Hydro ASA paid for the shares purchased in the market plus interest at NIBOR + 1% to compensate

the State for receiving settlement for its shares at a later date than would have been the case in a market sale.

7. A shareholder has proposed the following motion:

"Bonus schemes shall not form part of the President and CEO's remuneration".

Shareholders listed in the Norwegian Registry of Securities (Verdipapirsentralen) 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 16:00 hours on Thursday 6 May 2004 to:

DnB NOR Bank ASA,
Verdipapirservice,
N-0021 Oslo
Telefax: +47 22 48 11 71
(Telephone: +47 22 48 35 84)

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 Chairperson of the Corporate Assembly or, in his absence, by the Vice Chairperson.

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

The shares will be quoted exclusive of dividend on the Oslo Stock Exchange from and including 12 May 2004.

Shareholders of the company as of 11 May 2004 are entitled to a dividend. Such payments will be sent on 28 May 2004 directly to those listed as shareholders in the Norwegian Registry of Securities, or who are authorized by the shareholder to receive the dividend on the basis of the registration as of 11 May 2004. 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 payment to foreign shareholders, Norwegian tax will be deducted at source (up to 25% of the dividend) in accordance with current regulations.