

MINUTES OF EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting of Norsk Hydro ASA was held on 5 July 2007 at Radisson SAS Scandinavia Hotel, Holbergsgate 30, Oslo. The leader of the Corporate Assembly, Svein Steen Thomassen, chaired the meeting in accordance with the company's Articles of Association.

Reier Sørberg was chosen, along with the chair, to sign the minutes of the meeting.

According to the register of attendance a total of 732,431,752 shares, equivalent to 56.93% of share capital, were represented at the meeting. The chair of the Board Jan Reinås, President and CEO Eivind Reiten, CFO John Ove Ottestad, and the company's auditor Aase Lundgaard were also in attendance. The minutes were taken by Company Secretary Benedikte B. Bjørn.

There were no objections to the holding of the Extraordinary General Meeting, and the chair declared the meeting legally constituted.

The chair of the Board informed about the main strategic aspects that have resulted in the proposed merger of Hydro's petroleum activities with Statoil ASA. President and CEO Eivind Reiten reviewed the proposed merger in further detail, including main issues for the remaining parts of Hydro.

The following resolutions were adopted:

1. The EGM approved, by 731,630,726 votes, to merge Norsk Hydro ASA's petroleum activities with Statoil ASA, and made the following resolution, as proposed by the Board and recommended by the Corporate Assembly:

"The plan for a demerger of Norsk Hydro ASA as part of the merger of Norsk Hydro ASA's petroleum activities with Statoil ASA entered into by the boards of directors of Norsk Hydro ASA and Statoil ASA on 12 and 13 March respectively, is approved, including the capital reduction and the amendment of the articles of association as set out in the Merger Plan section 6.1."

There was no request for a written ballot on this matter at the meeting. There were 1222 votes against the motion and 799,804 abstentions. Those who voted against, or abstained from voting, had submitted their authorizations before the meeting. Thus, the motion was

supported by 99.89% of the votes cast and the share capital represented at the Extraordinary General Meeting.

The merger plan, including appendixes, is enclosed.

2. The EGM approved, by 732,336,257 votes, the following resolution, as proposed by the Board, regarding capital reduction by means of cancellation of own shares and redemption of shares owned by the Norwegian State:

“The share capital of the company is to be reduced by NOK 140,904,531.96 from NOK 4,708,426,965.30 to NOK 4,567,522,433.34 by means of cancellation of 21,627,000 treasury shares and redemption of 16,871,506 shares owned on behalf of the Norwegian State by the Ministry of Trade and Industry, for a payment of the sum of NOK 2 763 294 575 to the Norwegian State as represented by the Ministry of Trade and Industry. This amount corresponds to the average price per share for the buy-back of treasury shares in the market, plus interest compensation and with reduction for dividends paid in May for the cancelled shares. The portion of the payment which exceeds the nominal value of the shares will be covered by transfer from the premium fund, and the premium fund is thus reduced by NOK 2,701,544,863.04.

With effect from the implementation of the capital reduction through registration in the Register of Business Enterprises, Article 4 of the Articles of Association will be amended to read as follows:

“The share capital is NOK 4,567,522,433.34 divided into 1,247,956,949 shares each with a nominal value of NOK 3.66. The shares shall be registered in the Norwegian Central Securities Depository. The Board of Directors may refuse the transfer of the shares and may take such other steps as may be necessary to prevent shares being transferred in contravention of the restrictions laid down in Norwegian law.”

There was no request for a written ballot on this matter at the meeting. There were 833 votes against the motion and 94,662 abstentions. Those who voted against, or abstained from voting, had submitted their authorizations before the meeting. Thus, the motion was supported by 99.99% of the votes cast and the share capital represented at the Extraordinary General Meeting.

3. The EGM approved, with 732,368,401 votes, to give authorisation to the Board to acquire own shares in relation to share purchase program for employees:

“The General Meeting of Norsk Hydro ASA hereby authorises the Board of Directors to allow the Company to acquire a total of 621.895 Norsk Hydro ASA shares in the market with a nominal value of NOK 2,276,135.70. The lowest and highest price to be paid per share with a nominal value of NOK 3.66 shall be NOK 100 and NOK 300, respectively. Within the terms of this authorization, the Board of Directors is free to decide the timing and manner in which the buy-back of shares shall take place in the market. Shares acquired in accordance with the authorisation may only be used for the purpose of fulfilment of the share purchase program for employees. This authorisation will apply from 5 July 2007 until 30 September 2007 inclusive.”

There was no request for a written ballot on this matter at the meeting. There were 1692 votes against the motion and 61,659 abstentions. Those who voted against, or abstained from voting, had submitted their authorizations before the meeting. Thus, the motion was supported by 99.99% of the votes cast and the share capital represented at the Extraordinary General Meeting.

4. The EGM approved, with 732,334,452 votes, to amend Article 6 in the Articles of Association, to read as follows in Norwegian:

”Styret kan gi styremedlem, konsernsjef eller bestemt betegnede ansatte rett til å tegne selskapets firma og herunder tildele prokura. Styret kan bestemme at rett til å tegne selskapets firma bare kan utøves av flere i fellesskap.”

[There were no changes to the English version of the Articles of Association]

There was no request for a written ballot on this matter at the meeting. There were 842 votes against the motion and 96,458 abstentions. Those who voted against, or abstained from voting, had submitted their authorizations before the meeting. Thus, the motion was supported by 99.99% of the votes cast and the share capital represented at the Extraordinary General Meeting.

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The chair thanked the shareholders for attending and declared the meeting closed.

Adopted.

Svein Steen Thomassen

Reier Sjøberg