

MINUTES OF ANNUAL GENERAL MEETING

The Annual General Meeting (AGM) of Norsk Hydro ASA was held on 08.05.07 at the 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 Thomassen, to sign the minutes of the meeting.

According to the register of attendance a total of 681,003,632 shares, equivalent to 52.94 percent of share capital, were represented at the meeting. President and CEO Eivind Reiten, CFO John Ove Ottestad, and Chair of the Board, Jan Reinås, were also in attendance. The minutes were taken by Company Secretary Benedikte B. Bjørn.

There were no objections to the holding of the AGM and the chair declared the meeting legally constituted.

The President's Safety Award for 2006 was presented to Hydro Polymers UK in Aycliffe. Aycliffe Site Director, Bill Wood, accepted the award.

The chair of the board provided an account of the board's work during 2006, including Hydro's strategic portfolio management. President and CEO Eivind Reiten described the company's development in 2006 and the first quarter of 2007, and also presented the company's financial results for 2006.

The Board's proposal for the annual report and accounts, including the proposed dividend distribution, was considered and the auditor's report and Corporate Assembly's statement submitted and reviewed.

The following resolutions were adopted:

1. The AGM approved, by 675,550,401 votes, the annual accounts and reports of Norsk Hydro ASA and the group for the accounting period 01.01. - 31.12.06 as proposed by the board and advised by the corporate assembly. There was no request for a written ballot on this matter at the meeting. There were 0 votes against the motion and 5,453,231 abstentions. Those who voted against, or abstained from voting, had submitted their authorizations before the meeting.

The AGM decided that the amount available for allocation

Annual accounting result for 2006	NOK 20,248,000,000
should be applied as follows:	
Dividend NOK 5.00 per share	NOK (6,131,000,000)
Other shareholders' funds	<u>NOK (14,117,000,000)</u>
	<u>NOK 20,248,000,000</u>

There was no request for a written ballot on this matter at the meeting.

2. The AGM settled, by 681,003,152 votes, Deloitte & Touche's fee from Norsk Hydro ASA for the accounting year 2006 at NOK 17,224,000. There were 0 votes against the motion and 480 abstentions. Those who voted against, or abstained from voting, had submitted their authorizations before the meeting. There was no request for a written ballot on this matter at the meeting.
3. The AGM decided, by 680,712,762 votes, to amend article 5a of the articles of association to read:

"The nomination committee is made up of four members who shall be shareholders or representatives of shareholders. The members of the nomination committee, including its leader, are to be elected by the AGM. The leader of the nomination committee, and at least one member, shall be elected from among the shareholders representatives on the corporate assembly. The members of the nomination committee are elected for two years at a time.

The chair of the board and the chief executive officer shall be called in, without voting rights, to at least one meeting of the nomination committee before the committee submits its final recommendation.

The nomination committee submits its recommendation, regarding the shareholders' election of members and deputies to the corporate assembly and regarding the corporate assembly's members fees, to the AGM.

The nomination committee submits its recommendation, regarding the election of shareholders' representatives to the board of directors and regarding the board members' fees, to the corporate assembly."

In accordance with the proposal from the shareholder-elected members of the board of directors, the shareholder-elected members of the corporate assembly adopt the procedural rules to apply for the nomination committee.” There were 140,020 votes against the motion and 150,850 abstentions. Those who voted against, or abstained from voting, had submitted their authorizations before the meeting.

4. The AGM adopted, by 675,880,589 votes, the following election of representatives to the electoral committee:

Svein Steen Thomassen was re-elected as leader for a one-year period. Reier Sørberg, Siri Teigum and Westye Høegh were re-elected as members, all for a period of two years. There were 3,534,999 votes against the motion and 1,588,044 abstentions. Those who voted against, or abstained from voting, had submitted their authorizations before the meeting. There was no request for a written ballot on this matter at the meeting.

5. Chair of the board Jan Reinås presented the board’s declaration regarding the settlement of salaries and other remuneration to leading employees for the coming accounting year, as described in note 4 of the annual report of Norsk Hydro ASA. He informed the meeting that the board of directors has resolved not to continue Hydro’s established option scheme practice.

Reier Sørberg, who represents the Ministry of Trade and Industry, explained why the state was casting its vote as it was and requested that the following explanation be included in the minutes:

”The state is of the opinion that the board’s declaration regarding the guidelines for leading employees of Norsk Hydro ASA, as described by the chair of the board and published on page F19 in note 4 of the corporate accounts, is unclear. It is difficult to differentiate between that, which is an account of current arrangements, and that, which are guidelines for the coming accounting year. A different approach should be adopted for the next AGM. On the basis of the written statement in the annual report, and the account provided by the chair of the board at today’s AGM, the State will vote in favour of the board’s guidelines for the coming accounting year. They are substantively in accordance with the State’s guidelines for the remuneration of leading employees on four counts. These are as follows:

1. *The board of directors will not issue new options or option-like schemes.*

2. *Norsk Hydro's variable salary system implies that total variable salary does not exceed six months' basic salary, unless exceptional circumstances warrant this.*
3. *That in pension agreements pensionable age is not as a rule set lower than age 65, and that the total compensation basis should not exceed 66 percent of salary.*
4. *Agreements governing pay after termination of employment should not exceed 12 months' basic salary, in addition to any salary paid during the term of notice.*

An instructive vote in the matter of the board's declaration was then held. There were 678,973,775 votes for the motion and 2,029,377 votes against the motion. There were 480 abstentions. Those who voted against, or abstained from voting, had submitted their authorizations before the meeting. There was no request for a written ballot on this matter at the meeting.

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

Adopted.

Sign.)
Svein Steen Thomassen

Sign.)
Reier Sørberg