



To the shareholders of Norsk Hydro ASA

Notice of Annual General Meeting 2008

Notice is hereby given that the Annual General Meeting of Norsk Hydro ASA will be held at “Gamle Logen”, Grev Wedels plass 2, Oslo

on Tuesday, 6 May 2008 at 5 PM

Items on the agenda:

1. Approval of the financial statements and annual report for 2008 of Norsk Hydro ASA and the group, including the distribution of dividend.

The Board of Directors proposes a dividend of NOK 5.00 per share.

2. Auditor remuneration.

Approval is requested for Norsk Hydro ASA to pay auditor's remuneration for 2007 of NOK 7,763,000 to Deloitte.

3. Ordinary election of members and deputies to the Corporate Assembly.

The nomination from the nomination committee will be made public prior to the Annual General Meeting.

4. Ordinary election to the nomination committee.

The nomination from the nomination committee will be made public prior to the Annual General Meeting.

5. Remuneration to the Corporate Assembly

Hydro's Nomination Committee proposes that the remuneration to the Corporate Assembly, with effect from 1 January 2008, is fixed at NOK 85,000 per annum for the chairperson, NOK 42,500 per annum for the deputy chairperson, and at NOK 6,000 per meeting for all members.

6. Guidelines for the remuneration of leading employees.

In accordance with Section 6-16a of the Norwegian Public Limited Companies Act, the Board of Directors shall prepare an independent statement regarding the settlement of salary and other remuneration to leading employees for the coming accounting year. The content of this statement is included in the annual report of Norsk Hydro ASA in note 11 of the consolidated financial statements and will be submitted to an instructive vote.

7. Authorization for buy-back of own shares

No authorisation for the Board to let the company buy back shares is currently in force.

To enable an optimization of the company's capital structure, the Board requests that the General Meeting issue an authorisation to buy back shares for subsequent cancellation:

“The General Meeting of Norsk Hydro ASA hereby authorizes the Board of Directors to allow the Company to acquire Norsk Hydro ASA shares in the market with a maximum nominal value of NOK 49,410,000. The lowest and highest prices to be paid per share with a nominal value of NOK 1,098 shall be NOK 20 and NOK 150, 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 may take place in the market. The treasury shares acquired in accordance with the authorization shall be used for no other purpose than cancellation by means of capital reduction, cf. Section 12-1 of the Norwegian Public Limited Companies Act. This authorization will apply from 6 May 2008 inclusive to 5 May 2009 inclusive.”

A condition for the buy-back is that the treasury shares acquired in accordance with the authorization later shall be cancelled following a decision on capital reduction made at a new General Meeting to be held after the completion of the buy-back programme.

A second condition for the buy-back and cancellation of the shares is that the Norwegian State's ownership interest in Norsk Hydro ASA held through the Ministry of Trade and Industry is not altered as a result thereof. The proposal to authorize the buy-back is therefore conditional upon an agreement being reached, prior to the Annual General Meeting, with the State represented by the Ministry of Trade and Industry, for the purpose of redeeming and cancelling a pro-rata block of shares

held by the Ministry of Trade and Industry so that the Ministry's ownership interest remains unchanged. The structure and conditions of such an agreement will be largely similar to those of Hydro's agreements with the State in connection with previous buy-back schemes. This means that on redemption of the shares, Hydro will pay to the State an amount equivalent to the volume-weighted average of the share price Hydro 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. The State's current holding is 43.82 %, and consequently the total redemption and cancellation could include shares with a total nominal value of up to NOK 38,545,390.

The maximum total amount the Board is considering using under this buy-back programme, including redeeming and cancelling a pro-rata block of shares held by the Ministry, is approximately NOK 4 billion.

A shareholder is entitled to have items considered at the General Meeting which the shareholder has submitted to the Board in writing in due time so that the item can be included in the Notice of General Meeting or a new notice can be distributed no later than two weeks prior to the General Meeting. As a general rule, the General Meeting cannot deal with other items than those included in the meeting notice.

Notice of General Meeting and other agenda papers are available on www.hydro.com

Shareholders listed in the Norwegian Central Securities Depository (Verdipapirsentralen, VPS) are entitled to attend and vote at the General Meeting. Such shareholders wishing to attend are requested to give notification by means of the enclosed registration form as soon as possible, and at the latest by **Friday 2 May 2008 at 4 PM to:**

Den norske Bank ASA,
Verdipapirservice,
0021 Oslo
Telefax +47 22 48 11 71

Notification may also be made electronically via the company's website: www.hydro.no/register, or electronically via VPS Investor Services.

Any shareholder may, with written authority, appoint a proxy to attend the meeting and vote on his or her behalf. A shareholder who wishes to attend the meeting and vote at the General Meeting by proxy, may send the proxy form electronically via Investor Services or to DnB Nor Bank ASA, Verdipapirservice, within the above mentioned time limit. Identification for the proxy and the principal, and Certificate of Registration in case the shareholder is a corporate body, must accompany the proxy form. Admission cards to the General Meeting will not be issued. A proxy form is enclosed.

According to Article 10 of the Articles of Association of the Company, the General Meeting is chaired by the Chairperson of the Corporate Assembly or, in his or her absence, by the Deputy Chairperson.

The shares will be quoted ex-dividend on the Oslo Stock Exchange from Wednesday 7 May 2008.

Payment of dividends to non-Norwegian shareholders will be made after deduction of any Norwegian withholding tax applicable (up to 25 percent of the dividend), which will be deducted at source in accordance with applicable regulations.

There are 1,247,956,949 shares issued in Norsk Hydro ASA, of which Hydro owns 38,652,570 shares. The latter shares have no voting rights, and the total number of outstanding voting shares is thus 1,209,304,379.

Oslo, 12 March 2008

BOARD OF DIRECTORS