

NORSK HYDRO ASA
MINUTES FROM THE ANNUAL GENERAL MEETING

The annual general meeting of Norsk Hydro ASA, org no 914 778 271, was held on Tuesday 07 May 2019 at 14:00 hours (CET) at the company's office at Vækerø, Drammensveien 260, N-0283 Oslo, Norway.

In accordance with section 5-12 (1) of the Norwegian Public Limited Companies Act and section 9 of the company's Articles of Association, the general meeting was opened and chaired by the chair of the corporate assembly, Terje Venold, who registered the shareholders attending.

Thus, 1 074 482 430 of a total of 2 046 302 797 voting shares were represented, or around 52.51 % of the voting shares.

Dag Mejdell, board chair, Svein Richard Brandtzæg, CEO and Eivind Kallevik, EVP of Finance, were present. The chair of the nomination committee and the company's auditor KPMG AS were also present.

The following matters were discussed:

1. Approval of the notice and the agenda

The chair of the meeting asked whether there were any objections to the notice or the agenda. No objections were raised, so the notice and the agenda were deemed approved and the chair of the meeting declared the general meeting as lawfully convened.

2. Election of one person to countersign the minutes

Morten Strømgren was elected to countersign the minutes together with the chair of the meeting.

3. Approval of the financial statements and the board of directors' report for the financial year 2018 for Norsk Hydro ASA and the Group, including distribution of dividend

The chair informed that the annual financial statements and the annual report were available on the company's website.

Dag Mejdell, board chair, reported on the board's work in 2018. Svein Richard Brandtzæg, CEO, presented the company's development in 2018 and the first quarter of 2019, which included the company's financial results for 2018. The auditor's report and the corporate assembly's statement, the board's proposal for the appropriations were presented.

In accordance with the board's proposal, the general meeting passed the following resolution:

"The annual financial statements and the annual report for Norsk Hydro ASA and the Group for the financial year 2018 are approved. A dividend of NOK 1.25 per share is distributed."

4. Auditor's remuneration

The general meeting passed the following resolution:

"The audit fee for KPMG AS for Norsk Hydro ASA for the financial year 2018 of NOK 8 264 000 is approved."

5. Statement on corporate governance in accordance with section 3-3b of the Norwegian Accounting Act

Dag Mejdell, board chair, addressed the main contents of the statement on corporate governance made in accordance with section 3-3b of the Norwegian Accounting Act.

6. The board of directors' statement on remuneration to executive management

Dag Mejdell, board chair, outlined the board's statement on the determination of salaries and other remuneration to executive management. The statement was included as note 8 of the consolidated financial statements of Norsk Hydro ASA.

6.1 Advisory vote related to the board of directors' guidelines on stipulation of salary and other remuneration to executive management

In accordance with the board's proposal, the general meeting passed the following resolution:

"The general meeting endorses the board's guidelines for the determination of salaries and other remuneration to executive management."

6.2 Approval of the board of directors' proposal related to guidelines for remuneration linked to the development of the company's share price

In accordance with the board's proposal, the general meeting passed the following resolution:

"The general meeting approves the board's guidelines for remuneration linked to the development of the company's share price to executive management."

7. Extraordinary election of the nominating committee

In accordance with the nomination committee's proposal, the general meeting passed the following resolution:

"The following person is elected as a member of the nomination committee with effect from 7 May 2019 until the ordinary general meeting in 2020: Morten Strømgren."

8. Remuneration to members of the corporate assembly and the nomination committee

8.1 Corporate assembly

In accordance with the nomination committee's proposal, the general meeting passed the following resolution:

"The members of the corporate assembly shall receive the following remuneration with effect from 1 January 2019:

- *chair, annual remuneration NOK 114 100 (from NOK 111 000), in addition to NOK 8 200 per meeting when the chair is present and*
- *deputy chair/member/deputy member, NOK 8 200 per meeting when the respective member is present (from NOK 8 000)."*

8.2 Nomination committee

In accordance with the nomination committee's proposal, the general meeting passed the following resolution:

"The members of the nomination committee shall receive the following remuneration with effect from 1 January 2019:

- *chair, NOK 8 200 per meeting when the chair is present (from NOK 8 000) and*
- *deputy chair/member/deputy member, NOK 6 550 per meeting when the respective member is present (from NOK 6 350)."*

There were no further matters for discussion.

The chair of the meeting thanked the shareholders for their attendance and declared the general meeting adjourned.

Oslo, 7 May 2019

Terje Venold

Morten Strømgren

Enclosure:

1. List of the attending shareholders, specifying the number of shares and votes.
2. The voting results for the individual issues

Total Represented

ISIN:	<u>NO0005052605 NORSK HYDRO ASA</u>
General meeting date:	07/05/2019 14.00
Today:	07.05.2019

Number of persons with voting rights represented/attended : 45

	Number of shares	% sc
Total shares	2,068,998,276	
- own shares of the company	22,645,837	
Total shares with voting rights	2,046,352,439	
Represented by own shares	845,943,018	41.34 %
Represented by advance vote	181,398	0.01 %
Sum own shares	846,124,416	41.35 %
Represented by proxy	9,396,240	0.46 %
Represented by voting instruction	218,961,774	10.70 %
Sum proxy shares	228,358,014	11.16 %
Total represented with voting rights	1,074,482,430	52.51 %
Total represented by share capital	1,074,482,430	51.93 %

Registrar for the company:

DNB Bank ASA

Signature company:

NORSK HYDRO ASA

Protocol for general meeting NORSK HYDRO ASA

ISIN: [NQ0005052605 NORSK HYDRO ASA](#)
 General meeting date: 07/05/2019 14.00
 Today: 07.05.2019

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 1 Approval of the notice and the agenda						
Ordinær	1,074,481,411	0	1,074,481,411	1,019	0	1,074,482,430
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	51.93 %	0.00 %	51.93 %	0.00 %	0.00 %	
Total	1,074,481,411	0	1,074,481,411	1,019	0	1,074,482,430
Agenda item 2 Election of one person to countersign the Minutes						
Ordinær	1,074,480,805	809	1,074,481,614	816	0	1,074,482,430
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	51.93 %	0.00 %	51.93 %	0.00 %	0.00 %	
Total	1,074,480,805	809	1,074,481,614	816	0	1,074,482,430
Agenda item 3 Approval of the Financial Statements and the Board of Directors' Report for the financial year 2018 for Norsk Hydro ASA and the group, inclu						
Ordinær	1,074,150,214	331,869	1,074,482,083	347	0	1,074,482,430
votes cast in %	99.97 %	0.03 %		0.00 %		
representation of sc in %	99.97 %	0.03 %	100.00 %	0.00 %	0.00 %	
total sc in %	51.92 %	0.02 %	51.93 %	0.00 %	0.00 %	
Total	1,074,150,214	331,869	1,074,482,083	347	0	1,074,482,430
Agenda item 4 Auditor's remuneration						
Ordinær	1,069,807,301	4,571,664	1,074,378,965	103,465	0	1,074,482,430
votes cast in %	99.57 %	0.43 %		0.00 %		
representation of sc in %	99.57 %	0.43 %	99.99 %	0.01 %	0.00 %	
total sc in %	51.71 %	0.22 %	51.93 %	0.01 %	0.00 %	
Total	1,069,807,301	4,571,664	1,074,378,965	103,465	0	1,074,482,430
Agenda item 6.1 Advisory vote related to the board of directors' guidelines on stipulation of salary and other remuneration for executive management						
Ordinær	1,069,393,111	4,572,949	1,073,966,060	516,370	0	1,074,482,430
votes cast in %	99.57 %	0.43 %		0.00 %		
representation of sc in %	99.53 %	0.43 %	99.95 %	0.05 %	0.00 %	
total sc in %	51.69 %	0.22 %	51.91 %	0.03 %	0.00 %	
Total	1,069,393,111	4,572,949	1,073,966,060	516,370	0	1,074,482,430
Agenda item 6.2 Approval of the board of directors' proposal related to guidelines for remuneration linked to the development of the company's share price						
Ordinær	966,977,273	107,481,514	1,074,458,787	23,643	0	1,074,482,430
votes cast in %	90.00 %	10.00 %		0.00 %		
representation of sc in %	90.00 %	10.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	46.74 %	5.20 %	51.93 %	0.00 %	0.00 %	
Total	966,977,273	107,481,514	1,074,458,787	23,643	0	1,074,482,430
Agenda item 7.i Extraordinary election of member to the Nomination Committee, Morten Strømngren						
Ordinær	1,073,805,484	573,865	1,074,379,349	103,081	0	1,074,482,430
votes cast in %	99.95 %	0.05 %		0.00 %		
representation of sc in %	99.94 %	0.05 %	99.99 %	0.01 %	0.00 %	
total sc in %	51.90 %	0.03 %	51.93 %	0.01 %	0.00 %	
Total	1,073,805,484	573,865	1,074,379,349	103,081	0	1,074,482,430
Agenda item 8.1 Remuneration for members of the Corporate Assembly						
Ordinær	1,074,319,243	157,782	1,074,477,025	5,405	0	1,074,482,430
votes cast in %	99.99 %	0.02 %		0.00 %		
representation of sc in %	99.99 %	0.02 %	100.00 %	0.00 %	0.00 %	
total sc in %	51.93 %	0.01 %	51.93 %	0.00 %	0.00 %	
Total	1,074,319,243	157,782	1,074,477,025	5,405	0	1,074,482,430
Agenda item 8.2 Remuneration for the members of the Nomination Committee						
Ordinær	1,074,318,743	158,419	1,074,477,162	5,268	0	1,074,482,430
votes cast in %	99.99 %	0.02 %		0.00 %		
representation of sc in %	99.99 %	0.02 %	100.00 %	0.00 %	0.00 %	
total sc in %	51.93 %	0.01 %	51.93 %	0.00 %	0.00 %	
Total	1,074,318,743	158,419	1,074,477,162	5,268	0	1,074,482,430

Registrar for the company:

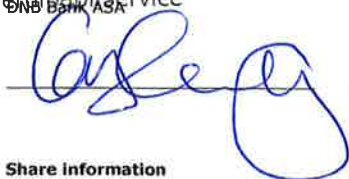
Signature company:

DNB Bank ASA

Verdipapirservice

DNB Bank ASA

NORSK HYDRO ASA

**Share information**

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	2,068,998,276	1.10	2,271,760,107.05	Yes
Sum:				

§ 5-17 Generally majority requirement
requires majority of the given votes

§ 5-18 Amendment to resolution
Requires two-thirds majority of the given votes
like the issued share capital represented/attended on the general meeting