

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 Monday 11. May 2020 at 10:00 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, 1 206 354 649 of a total of 2 068 998 276 voting shares were represented, or around 58.87 % of the voting shares.

Dag Mejdell, board chair, Hilde Merete Aasheim, CEO and Pål Kildemo, EVP of Finance, were present. Anne-Lene Midseim, EVP Legal and Compliance as well as 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 2019 for Norsk Hydro ASA and the Group

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 2019. Hilde Merete Aasheim, CEO, presented the company's development in 2019 and the first quarter of 2020, which included the company's financial results for 2019. The auditor's report and the corporate assembly's statement 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 2019 are approved."

4. Power of attorney to resolve distribution of dividend

Dag Mejdell, board chair, outlined the board's proposal that it is granted a power of attorney to distribute a dividend at a later stage and to exercise this power of attorney if the board of directors, in its discretion, deems that the market conditions and Hydro's financial situation allow for it. He informed that is a proper measure to safeguard the company's liquidity in uncertain times, due to significant uncertainty related to the Covid-19 and its impact on Hydro's operations, markets and financials.

The corporate assembly's statement was presented.

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

"The board of directors in Norsk Hydro ASA is granted a power of attorney to resolve distribution of dividends based on the 2019 annual accounts. The power of attorney is to be used at the board's discretion and expires at the date of the annual General Meeting in 2021. The power of attorney is restricted to a maximum dividend payment of NOK 2.6 billion, corresponding to NOK 1.25 per share."

5. Auditor's remuneration

The general meeting passed the following resolution:

"The audit fee for KPMG AS for Norsk Hydro ASA for the financial year 2019 of NOK 5 661 000 is approved."

6. 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.

7. 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 9.1 of the consolidated financial statements of Norsk Hydro ASA.

7.1 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."

7.2 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."

8. Election of auditor

Dag Mejdell, board chair, outlined the bidding process on auditor that has been conducted in 2019 in line with new EU legislation that are expected to enter into force in 2020 or 2021.

The general meeting passed the following resolution:

"KPMG is approved to be elected as auditor for the Company."

9. Ordinary 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 for a period of up to two years, with effect from 11. May 2020 until the ordinary general meeting in 2022:

Terje Venold, (reelected as chairman)
Morten Strømngren (reelected)
Berit Ledel Henriksen (reelected)
Nils Bastiansen (newly elected)»

Terje Venold was elected as the chairman of the nomination committee.

10. Ordinary election to the corporate assembly

In accordance with the nomination committee's proposal, the general meeting passed the following resolution: *"The following persons are elected as members of the corporate assembly for a period of up to two years, with effect from 11. May 2020, until the ordinary general meeting in 2022.*

i) Terje Venold (will be proposed as chairman) (reelected)
ii) Susanne Munch Thore (will be proposed as deputy chairman) (reelected)
iii) Berit Ledel Henriksen (reelected)
iv) Unni Steinsmo (reelected)
v) Anne Kverneland Bogsnes (reelected)
vi) Birger Solberg (reelected)

vii) Shahzad Abid	(reelected)
viii) Jorunn Johanne Sætre	(reelected)
ix) Odd Arild Grefstad	(reelected)
x) Nils Morten Huseby	(reelected)
xi) Kjetil Houg	(newly elected)
xii) Elisabeth Heggelund Tørstad	(newly elected, existing deputy member)

The following persons are elected as deputy members of the Corporate Assembly for a period of up to two years from 11. May 2020:

xiii) Hilde C Bjørnland	(reelected)
xiv) Gisle L. Johansen	(reelected)
xv) Hans Henrik Kloumann	(reelected)
xvi) Nils Bastiansen	(newly elected, existing member)"

11. Remuneration for the members of the corporate assembly and the nomination committee

11.1 Corporate assembly

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

"The remunerations remain unchanged for 2020. The members of the corporate assembly shall receive the following remuneration:

- *Chair, annual remuneration NOK 114 100, 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."*

11.2 Nomination committee

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

"The remunerations remain unchanged for 2020. Members of the nomination committee shall receive the following remuneration:

- *Chair, NOK 8 200 per meeting when the chair is present and*
- *Deputy chair/member/deputy member, NOK 6 550 per meeting when the respective member is present."*

At the end of the meeting the Norwegian state, represented by the Ministry of Trade, Industry and Fisheries, took the floor and gave, in consideration of the other shareholders in Norsk Hydro ASA, a brief orientation on the Norwegian Government's new report to the Storting (white paper) "The state's direct ownership of companies – sustainable value creation", including the state's goal and rationale for its ownership interest in the company. It was emphasised that the framework for the state's exercise of ownership remains unchanged. The white paper is published on the website www.eierskap.no.

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, 11. May 2020



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

Attendance Summary Report

10:00:00

Registered Attendees: 37
Total Votes Represented: 1 206 354 649
Total Accounts Represented: 915
Total Voting Capital: 2 049 124 718
% Total Voting Capital Represented: 58,87 %

	Sub Total:	37	0	1 206 354 649	
<u>Capacity</u>	<u>Registered Attendees</u>		<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Shareholder (web)		35	0	709 394 667	35
BEDRIFTSFORSAMLINGENS LEDER		1	0	357 122 541	740
Advance		1	0	139 837 441	140



Freddy Hermansen
DNB Bank ASA Securities Services

The Chairman
Norsk Hydro

11 May 2020

Dear Sir,

As scrutineer appointed for the purpose of the Poll taken at the Annual General Meeting of the Members of the Company held on 11 mai 2020 I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued share capital: 2 049 124 718

	VOTES FOR / FOR	%	VOTES MOT /	%	VOTES TOTAL	% of ISC VOTED	VOTES AVSTAR /
1	1 206 170 073	100,00	15 658	0,00	1 206 185 731	58,86 %	4 500
2	1 206 057 468	100,00	15 658	0,00	1 206 073 126	58,86 %	106 541
3	1 206 303 058	100,00	29 791	0,00	1 206 332 849	58,87 %	4 675
4	1 202 479 689	99,68	3 843 071	0,32	1 206 322 760	58,87 %	24 910
5	1 205 912 902	99,99	119 321	0,01	1 206 032 223	58,86 %	50 342
7.1	1 201 917 414	99,67	3 954 322	0,33	1 205 871 736	58,85 %	33 727
7.2	1 108 427 177	91,92	97 422 360	8,08	1 205 849 537	58,85 %	53 999
8	1 204 098 901	99,85	1 836 576	0,15	1 205 935 477	58,85 %	24 559
9	1 205 793 827	100,00	46 139	0,00	1 205 839 966	58,85 %	118 570
10	1 205 176 297	99,95	657 444	0,05	1 205 833 741	58,85 %	121 243
11.1	1 205 725 766	99,99	177 252	0,01	1 205 903 018	58,85 %	53 493
11.2	1 205 761 477	99,99	177 252	0,01	1 205 938 729	58,85 %	19 182

Yours faithfully,



Freddy Hermansen
DNB Bank ASA Securities Services