



MINUTES
FROM THE ANNUAL GENERAL MEETING
OF
NORSK HYDRO ASA
10 MAY 2022

The Annual General Meeting of Norsk Hydro ASA was held on 10 May 2022 at 10:00 CET. The Annual General Meeting was held as a physical meeting in the Company's offices as Vækerø, with electronic voting and with the possibility for attending digitally.

In accordance with the Public Limited Liability Companies Act section 5-12 first paragraph and the company's articles of association article 9, the Annual General Meeting was opened and chaired by the chair of the Corporate Assembly, Terje Venold, who registered the represented shareholders, c.f. the Public Limited Liability Companies Act section 5-13.

Present was the Chair of the Board of Directors Dag Mejdell, President and CEO Hilde Merete Aasheim, Chief Financial Officer Pål Kildemo, and the Company's external auditor, KPMG.

The following matters were considered:

1. APPROVAL OF THE NOTICE AND THE AGENDA

There were no objections to the notice or the agenda, and the notice and agenda were approved. Chair of the meeting declared the Annual General Meeting as lawfully convened.

2. ELECTION OF ONE PERSON TO CO-SIGN THE MINUTES

Morten Strømgren was elected to co-sign the minutes from the Annual General Meeting together with the chair of the meeting.

3. APPROVAL OF THE FINANCIAL STATEMENTS AND THE BOARD OF DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2021 FOR NORSK HYDRO ASA AND THE GROUP, INCLUDING THE BOARD OF DIRECTORS' PROPOSAL FOR DISTRIBUTION OF DIVIDEND

Chair of the meeting informed that the Company's annual financial statements and the annual report were available on the Company's website. Chair of the Board of Directors Dag Mejdell reported on the Board of Directors' work and focus areas in 2021, and the Board of Director's proposal on dividend. Chief Executive Officer Hilde Merete Aasheim presented the Company's development in

2021 and the first quarter of 2022. The auditor's report and the Corporate Assembly's statement were presented.

In accordance with the Board of Directors' proposal, the Annual General Meeting resolved the following:

"The Annual General Meeting approves the Annual Financial Statements and the Board of Director's Report for the financial year 2021 for Norsk Hydro ASA and the group. Based on the approved annual accounts for 2021, the Annual General Meeting approves that a dividend of NOK 5.40 per share is distributed."

4. APPROVAL OF REMUNERATION TO THE COMPANY'S EXTERNAL AUDITOR

The Annual General Meeting resolved the following:

"The Annual General Meeting approves KPMG AS's remuneration of NOK 3 684 000 for the legally required audit for the financial year 2021."

5. THE BOARD OF DIRECTORS' STATEMENT ON CORPORATE GOVERNANCE

The Annual General Meeting reviewed the Board of Directors' statement on corporate governance. Chair of the meeting informed that the statement is included as an appendix to the Annual Report for Norsk Hydro ASA for 2021 and is also available on the company's website. The statement was taken into consideration by the Annual General Meeting.

6. APPROVAL OF NORSK HYDRO ASA'S REMUNERATION POLICY FOR LEADING PERSONS

Chair of the Board of Directors Dag Mejdell gave a statement on the Board of Directors' proposed new remuneration policy for leading persons. Mejdell further reported on the Board of Directors' remuneration report for leading persons for the financial year 2021, c.f. item 7 on the agenda.

The Annual General Meeting resolved the following:

"The Annual General Meeting approves Norsk Hydro ASA's remuneration policy for leading persons."

7. ADVISORY VOTE ON NORSK HYDRO ASA'S REMUNERATION REPORT FOR LEADING PERSONS FOR THE FINANCIAL YEAR 2021

The Ministry of Trade, Industry and Fisheries, represented by Morten Strømgren, read the following explanation of voting:

"The Ministry of Trade, Industry and Fisheries votes for the report from the Board of Directors, and has the following explanation of voting:

The Ministry refers to the Norwegian state's Guidelines for remuneration of senior executives in companies with state ownership of 30 April 2021. The Ministry wishes to emphasize the state's expectations concerning remuneration, including moderation. The state wishes the remuneration of senior

executives to be competitive so that the company attracts and retains skilled executives, and at the same time to be non-leading vs. comparable companies, and on a moderate level. This implies inter alia that the remuneration is not higher than necessary in order to attract and retain the desired competence. It is not in the company's nor the owners' interest if the company pays a higher total remuneration, including bonuses, than necessary.

When assessing moderation, the ratio between the remuneration paid to senior executives and other employees in the company may be relevant. Among other things, it is important to state that this pay ratio does not increase without proper justification. Greater disparities in remuneration between senior executives and other employees in the company can be detrimental because, among other things, this can hurt the company's reputation by creating unreasonable disparities in the company and in society at large.

The state wishes the Board of Directors to have attention on moderation when deciding total remuneration.”

The Annual General Meeting resolved the following:

“The Annual General Meeting endorses Norsk Hydro ASA’s remuneration report for leading persons for the financial year 2021.”

8. APPROVAL OF THE AGREEMENT ON THE DISCONTINUATION OF THE CORPORATE ASSEMBLY

Chair of the Board of Directors Dag Mejdell gave a statement on the Board of Directors proposal to approve the agreement on the discontinuation of the Corporate Assembly.

The Annual General Meeting resolved the following:

“The Annual General Meeting approves the agreement on discontinuation of the Corporate Assembly of Norsk Hydro ASA. The dissolution of the Corporate Assembly shall be effective as of the Annual General Meeting’s approval of the agreement on discontinuation.”

9. APPROVAL OF AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY

Chair of the meeting informed that the proposed amendments to the Articles of Association is set out in the notice, and also informed on the majority requirement for adopting amendments to the Articles of Association.

The Annual General Meeting resolved the following:

“The Annual General Meeting approves the proposed amendments to the Articles of Association.”

10. APPROVAL OF AMENDMENTS TO THE GUIDELINES FOR THE NOMINATION COMMITTEE

The Annual General Meeting resolved the following:

“The Annual General Meeting approves the updated guidelines for the Nomination Committee of Norsk Hydro ASA.”

11. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS

Chair of the Company’s Nomination Committee gave a statement on the recommendation from the Nomination Committee.

The Annual General Meeting resolved the following:

“In accordance with the recommendation from the Nomination Committee the Annual General Meeting elects the following members of the company’s Board of Directors:

- *Dag Mejdell*
- *Marianne Wiinholt*
- *Rune Bjerke*
- *Peter Kukielski*
- *Kristin Fejerskov Kragseth*
- *Petra Einarsson*
- *Philip Graham New*

All members are elected for until two years, and at the latest to the company’s Annual General Meeting in 2024.”

12. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

The Annual General Meeting resolved the following:

«In accordance with the recommendation from the Nomination Committee the Annual General Meeting elects the following members of the company’s Nomination Committee:

- *Berit Ledel Henriksen*
- *Morten Strømgren*
- *Nils Bastiansen*
- *Susanne Munch Thore*

All members are elected for until two years, and at the latest to the Company’s Annual General Meeting in 2024.

Berit Ledel Henriksen is elected as chair of the Nomination Committee for the same period. »

13. APPROVAL OF REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS

The Annual General Meeting was presented the proposed resolution from the Nomination Committee and the alternative proposed resolution from shareholder the Ministry of Trade, Industry and Fisheries.

The Ministry of Trade, Industry and Fisheries, represented by Morten Strømgren, read the following explanation of voting:

“The Ministry of Trade, Industry and Fisheries has the following explanation of voting:

The Ministry of Trade, Industry and Fisheries refers to the Government’s ownership policy, cf. Meld. St. 8 (2019-2020) where it appears that the State as owner emphasizes that the remuneration should reflect the Board’s responsibility, competence, time spent and the complexity of the business, while at the same time being on a moderate level. A moderate level means that the remuneration shall not be higher than necessary to contribute to relevant and good competence in the Board of Directors, while reflecting the responsibilities and workload of the Board. In the case of Norsk Hydro, the company has a highly competent Board of Directors, both before and after the changes proposed by this year’s recommendation. Furthermore, it is clear from the ownership policy that with regards to remuneration, the State looks to comparable Norwegian companies. Based on this, the State supports an increase in remuneration for the Chair of the Board in line with the regular wage growth of 3.4%, up to 731 000 per year. This is included in the alternative proposed resolution for remuneration which the State has proposed, and wishes to vote for, instead of voting for the proposed resolution from the majority in the nomination committee.”

The proposed resolution from the Nomination Committee was not adopted, and the Annual General Meeting adopted the proposed resolution from the Ministry of Trade, Industry and Fisheries.

The Annual General Meeting resolved the following:

«The Annual General Meeting approves the following remuneration for the members of the company’s Board of Directors for the financial year 2022 (1 January – 31 December):

Remuneration (all amounts in Norwegian kroner):

<i>Chair</i>	<i>731 000</i>
<i>Deputy chair</i>	<i>440 500</i>
<i>Board member</i>	<i>385 700</i>
<i>Travel compensation*</i>	<i>31 000</i>
Audit Committee	
<i>Chair</i>	<i>222 300</i>
<i>Member</i>	<i>144 800</i>
Compensation Committee	
<i>Chair</i>	<i>128 200</i>
<i>Member</i>	<i>96 200</i>

** Compensation to board members residing outside of Norway, applicable when the board member concerned has to cross a national border to attend the meeting”*

14. APPROVAL OF REMUNERATION TO THE NOMINATION COMMITTEE

The Annual General Meeting resolved the following:

«The Annual General Meeting approves the following remuneration for the members of the Company's Nomination Committee for the financial year 2022 (1 January – 31 December):

	Remuneration (all amounts in Norwegian kroner):
<i>Chair (per meeting, where the chair is present)</i>	8 750
<i>Member (per meeting, where the member is present)</i>	7 000»

* * *

There were no further matters on the agenda. Chair of the meeting thanked the shareholders for their attendance and declared the Annual General Meeting adjourned.

Vækerø, 10 May 2022



Terje Venold

Chair of the meeting



Morten Strømgren

Co-signer

Appendices:

1. List of attending shareholders, specifying the number of shares and votes



2. The voting results for the individual matters on the agenda
3. Articles of Association of the Company (office translation)

Appendix 1

Attendance Summary Report

12:03:05

Norsk Hydro ASA
AGM
10 May 2022

Registered Attendees: 45
Total Votes Represented: 1 133 822 111
Total Accounts Represented: 873

Total Voting Capital: 2 052 540 507
% Total Voting Capital Represented: 55,24 %
Total Capital: 2 068 998 276
% Total Capital Represented: 54,80 %
Company Own Shares: 16 457 769

	Sub Total:	36	9	1 133 822 111	
<u>Capacity</u>		<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Shareholder		11	0	708 947 307	11
Shareholder (web)		21	0	173 545	21
3rd Party Proxy		1	0	100 067	1
Guest		0	9		
Chair of the Corporate Assembly with Proxy		1	0	7 115 183	107
Chair of the Corporate Assembly with Instructions		1	0	279 315 196	627
Advance votes		1	0	138 170 813	106



Freddy Hermansen
DAB Bank ASA
Issuer Services

NORSK HYDRO ASA GENERAL MEETING 10 MAY 2022

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 10 May 2022, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 2 052 540 507

	VOTES FOR / FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÅR / ABSTAIN	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
1	1 133 660 366	100,00	0	0,00	23 713	1 133 684 079	55,23 %	138 032
2	1 133 535 914	100,00	0	0,00	48 098	1 133 584 012	55,23 %	238 099
3	1 133 676 663	100,00	0	0,00	22 573	1 133 699 236	55,23 %	122 875
4	1 120 925 460	98,90	12 463 259	1,10	310 517	1 133 699 236	55,23 %	122 875
6	1 006 140 143	88,88	125 821 408	11,12	1 737 685	1 133 699 236	55,23 %	122 875
7	1 006 136 590	88,88	125 824 493	11,12	1 738 153	1 133 699 236	55,23 %	122 875
8	1 133 663 555	100,00	9 885	0,00	25 796	1 133 699 236	55,23 %	122 875
9	1 133 663 280	100,00	10 240	0,00	25 716	1 133 699 236	55,23 %	122 875
10	1 133 646 301	100,00	6 594	0,00	45 991	1 133 698 886	55,23 %	123 225
11.i	1 116 576 661	98,60	15 896 059	1,40	1 227 684	1 133 700 404	55,23 %	121 707
11.ii	1 074 480 140	94,83	58 525 846	5,17	694 068	1 133 700 054	55,23 %	122 057
11.iii	1 133 558 822	100,00	47 092	0,00	94 140	1 133 700 054	55,23 %	122 057
11.iv	1 133 619 168	100,00	11 192	0,00	49 049	1 133 679 409	55,23 %	142 702
11.v	1 133 603 036	100,00	48 663	0,00	28 155	1 133 679 854	55,23 %	142 257
11.vi	1 049 547 354	92,64	83 360 451	7,36	772 049	1 133 679 854	55,23 %	142 257
11.vii	1 133 619 605	100,00	14 713	0,00	45 536	1 133 679 854	55,23 %	142 257
12.i	1 133 647 907	100,00	1 417	0,00	28 155	1 133 677 479	55,23 %	144 632
12.ii	1 133 587 316	100,00	14 183	0,00	28 325	1 133 629 824	55,23 %	192 287
12.iii	1 133 633 930	100,00	14 353	0,00	28 846	1 133 677 129	55,23 %	144 982
12.iv	1 133 633 514	100,00	1 677	0,00	41 938	1 133 677 129	55,23 %	144 982
12.1	1 133 643 419	100,00	1 364	0,00	28 846	1 133 673 629	55,23 %	148 482
13.1	423 635 684	37,37	710 017 310	62,63	25 630	1 133 678 624	55,23 %	143 487
13.2	876 072 778	77,50	254 284 462	22,50	3 294 496	1 133 651 736	55,23 %	170 375
14	1 133 587 915	100,00	4 355	0,00	85 209	1 133 677 479	55,23 %	144 632

Freddy Hermansen
DNB Bank ASA
Issuer Services

Appendix 3



ARTICLES OF ASSOCIATION

NORSK HYDRO ASA

Adopted by the general meeting 10 May 2022

§ 1

The name of the company is Norsk Hydro ASA.

§ 2

The objectives of the company are to engage in industry, commerce and transport, to utilize energy resources and raw materials, and to engage in other activities connected with these objectives. Activities may also proceed through participation in or in co-operation with other enterprises.

§ 3

The company's registered office is in Oslo.

§ 4

The shares capital is NOK 2,271,760,107.048 divided into 2,068,998,276 shares with a nominal value of 1.098. The shares shall be registered in the Norwegian Central Securities Depository. The Board of Directors may refuse the transfer of shares and may take such other steps as may be necessary to prevent shares from being transferred in contravention of the restrictions laid down in Norwegian law.

§ 4A

If the share capital is increased, and provided that Norwegian law in force at the time so permits, preferential subscription rights shall be reserved in connection with each such capital increase on the conditions stipulated by the Board of Directors, for up to

- a) 0.83 percent of the increase for holders of the 83 unredeemed founder certificates, and up to
- b) 2.79 percent of the increase for holders of the 4,343 unredeemed subscription certificates.

These preferential rights shall not apply if the increase is made in order to issue shares to third parties as compensation for their transfer of assets to the company. The certificates may be transferred independently of the shares.

§ 5

The company's Board of Directors shall be composed of nine to twelve members. The shareholder elected Board members are elected by the General Meeting for periods of up to two years at a time.

§ 5A

The Nomination Committee consists of minimum three and maximum four members who shall be shareholders or shareholders' representatives. The members of the Nomination Committee, including its chairperson, are elected by the General Meeting. The members of the Nomination Committee are elected for periods of up to two years at a time. If the chairperson resigns as member of the Nomination Committee during the electoral period, the Nomination Committee shall elect among its members a new chairperson for the remainder of the new chairperson's electoral period.

The chairperson of the Board of Directors and the President and CEO, who do not hold voting rights, shall be requested to attend at least one meeting of the Nomination Committee before it furnishes its final recommendation.

The Nomination Committee makes its recommendation to the General Meeting regarding the election of shareholder elected members on the Board of Directors and regarding remuneration to the Board members. The Nomination Committee makes its recommendation to the General Meeting regarding the election of the members and chairperson of the Nomination Committee and regarding remuneration to the members of the Nomination Committee.

The General Meeting adopts guidelines for the Nomination Committee.

§ 6

The Board of Directors may authorize a Board member, the President or specifically designated employees to sign for the company, and also to designate procurists. The Board of Directors may decide that authorization to sign for the company may only be exercised by several persons jointly.

§ 7

The General Meeting shall be convened by the Board of Directors in accordance with applicable legal requirements.

Documents concerning matters to be considered at the General Meeting and which have been made available for the shareholders on the company's website do not have to be sent to the shareholders. This also applies to documents which by law shall be included in or attached to the notice of the General Meeting. A shareholder may nonetheless request that documents concerning matters to be considered at the General Meeting be sent to him or her free of charge.

Shareholders or their representatives wishing to attend and vote at the General Meeting must inform the company. Such notice must be received by the company no later than two business days prior to the General Meeting

The right to attend and vote at the General Meeting may only be exercised by someone who is a shareholder five business days before the General Meeting (the Record Date).

The Board of Directors may determine that the shareholders shall be able to cast their votes in writing, including by electronic means, during a period preceding the General Meeting. Where such a form of voting is used, a satisfactory method shall be employed to authenticate the identity of the sender.

§ 8

The Annual General Meeting shall:

- a) approve the annual accounts and the Board of Director's report, including distribution of dividend;
- b) elect the shareholder elected members of the company's Board of Directors; and
- c) deal with any other matters listed in the notice of the meeting.
