



To the shareholders of Norsk Hydro ASA

Notice of Annual General Meeting 2020

Monday 11 May 2020 at 10:00 Hrs

Please be informed that the Annual General Meeting of Norsk Hydro ASA will be held as a digital meeting with electronic voting due to the Covid-19 situation. Please refer to the enclosed guide for online participation.

Items on the agenda:

1. Approval of the notice and the agenda

2. Election of one person to co-sign the minutes

3. Approval of the Financial Statements and the Board of Director's Report for the financial year 2019 for Norsk Hydro ASA and the group

The board of directors proposes that the General Meeting approves the Annual Financial Statements and the Board of Director's Report for the financial year 2019. The Financial Statements and the Board of Director's report for the financial year 2019, together with the auditor's report, are available on the company's website: www.hydro.com/generalmeeting.

4. Power of attorney to resolve distribution of dividend

In connection with the release of the fourth quarter 2019 financial report, it was communicated that the board of directors would propose to the General Meeting a dividend of NOK 1.25 per share to be paid in May 2020. Due to significant uncertainty related to the Covid-19 and its impact on Hydro's operations, markets and financials, the board of directors has resolved to not propose to the General Meeting a dividend of NOK 1.25 as previously announced. Instead, the board of directors proposes to the General Meeting 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.

Consequently, the board of directors proposes that the general meeting passes 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."

Although Hydro has a solid balance sheet and liquidity, in the current situation the board of directors believes that not paying the dividend in May, and requesting an authorization for a potential later payment, is a proper measure to safeguard the company's liquidity in uncertain times. The board of director's decision to amend the previously communicated dividend proposal does not entail any change in the general dividend policy, with 40% payout ratio of reported net income over the cycle with NOK 1.25 per share considered as a floor.

5. Auditor's remuneration

Norsk Hydro ASA's auditor KPMG has calculated the fee for 2019 to NOK 7.890.000, of which NOK 5.661.000 relates to the legally required audit. It is requested that the fee of NOK 5.661.000 for the legally required audit will be approved.

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

Pursuant to Section 5-6 (4) of the Norwegian Public Limited Companies Act, the General Meeting shall consider the statement on corporate governance made in accordance with Section 3-3b of the Norwegian Accounting Act. The Chairperson of the board of directors will address the main content of the statement in the meeting. The statement is included in the section entitled "Norwegian code of practice for corporate governance" in Norsk Hydro ASA's Financial Statements and Board of Directors' Report 2019. The statement is not subject to a cast of votes. The Financial Statements and Board of Directors' Report 2019 is available on the company's website: www.hydro.com/generalmeeting

7. The board of directors' declaration on remuneration for executive management

In accordance with section 6-16a of the Norwegian Public Limited Companies Act, the board of directors shall prepare a declaration on stipulation of salary and other remuneration to the President and CEO and other executive employees for the coming accounting year. The statement is available on the company's website: www.hydro.com/generalmeeting and is included as note 9.1 of the consolidated Financial Statements of Norsk Hydro ASA.

In accordance with section 5-6 (3) of the Norwegian Public Limited Companies Act, the General Meeting shall consider the guidelines on stipulation of salaries and other remuneration by an advisory vote (item 7.1), whilst the part of the declaration that relates to remuneration linked to the development of the company's share price (the LTI and participation in the company's discounted share purchase plan) is subject to approval by the general meeting (item 7.2).

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

The board of directors recommends that the general meeting endorses the board of directors' guidelines on stipulation of salary and other remuneration for 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

The board of directors recommends that the general meeting approves the proposal related to guidelines for remuneration linked to the development of the company's share price as described in the declaration on stipulation of salary and other remuneration for executive management.

8. Election of auditor

The Corporate Assembly proposes that KPMG is re-elected as auditor for the Company. The recommendation from the Board Audit Committee is available on the company's website: www.hydro.com/generalmeeting

9. Election of members to the Nomination Committee, election of chairperson

The Nomination Committee proposes that the following are elected as members of the Nomination Committee:

- i) Terje Venold
- ii) Morten Strømgren
- iii) Berit Ledel Henriksen
- iv) Nils Bastiansen

The Nomination Committee proposes that the following is elected as chairperson of the Nomination Committee:

- v) Terje Venold

The members and the chairperson of the Nomination Committee are elected for a period of up to two years until the Annual General Meeting 2022. The Nomination Committee's recommendation is available at: www.hydro.com/generalmeeting

10. Election of members to the Corporate Assembly

The Nomination Committee proposes that the following are elected as members of the Corporate Assembly:

- i) Terje Venold
- ii) Susanne Munch Thore
- iii) Berit Ledel Henriksen
- iv) Unni Steinsmo
- v) Anne Kverneland Bogsnes
- vi) Birger Solberg
- vii) Shahzad Abid
- viii) Jorunn Johanne Sætre
- ix) Odd Arild Grefstad
- x) Nils Morten Huseby
- xi) Kjetil Houg
- xii) Elisabeth Heggelund Tørstad

The Nomination Committee proposes that the following are elected as deputy members of the Corporate Assembly:

- xiii) Hilde C Bjørnland
- xiv) Gisle L. Johansen
- xv) Hans Henrik Kloumann
- xvi) Nils Bastiansen

The members and deputy members of the Corporate Assembly are elected for a period of up to two years until the Annual General Meeting 2022. The Nomination Committee's recommendation is available at: www.hydro.com/generalmeeting

11. Remuneration for the members of the Corporate Assembly and the Nomination Committee

Due to the impact of and measures taken as consequence of the Covid-19 situation, the Nomination Committee recommends to the General Meeting that the fees remain unchanged for the members of the Corporate Assembly and the Nomination Committee in 2020. The current fees were adjusted by the General Meeting in 2019 and are set out below.

11.1 Corporate Assembly:

Chairperson, annual compensation of NOK 114 100, in addition to NOK 8 200 per meeting where the Chairperson/deputy chairperson/member/deputy member is present.

11.2 Nomination Committee:

Remuneration per meeting: Chairperson, NOK 8 200 per meeting where the Chairperson is present, and the other members of the Nomination Committee, NOK 6 550 per meeting where the respective member is present.

This notice, the other agenda papers and the company's Articles of Association are available on the company's website www.hydro.com/generalmeeting.

The shareholders may contact the company to request the notice and the agenda documents on paper on the following address:

Norsk Hydro ASA
Att: Investor Relations
P.O. Box 980 Skøyen
N-0240 Oslo
Norway

Request may also be made by email to ir@hydro.com.

The shareholders have the following rights in connection with a General Meeting:

- Right to attend and cast votes in the General Meeting, either in person or by proxy (see below).
- Right to request information from the members of the board of directors and the Corporate Assembly and the President and CEO as further set out in Section 5–15 of the Norwegian Public Limited Companies Act. Request for information should be put forward no later than ten days prior to the General Meeting.
- Right to submit alternative proposals in connection with the items to be dealt with by the General Meeting.
- Right to have matters dealt with by the General Meeting that the shareholder has submitted in writing to the board of directors within seven days prior to the deadline for notice of the General Meeting, together with the proposed decision or a reason why the matter should be put on the agenda. The General Meeting cannot in general deal with other matters than those included in the notice.

On March 27, 2020, the Norwegian Government adopted a new temporary regulation allowing companies to conduct digital General Meetings. As a precautionary measure to prevent the spread of Covid-19 and to ensure the safety and wellbeing of shareholders, employees and other stakeholders, the company has decided that the meeting shall be held as a digital meeting. All shareholders are therefore invited to participate online. The details for participation is set out in the enclosed guide. Due to the Covid-19 situation, it will not be possible with physical presence this year.

The shareholders who wish to attend the General Meeting may participate online without further notice. The shareholders may also cast votes prior to the meeting or grant a proxy in accordance with previous practice and the instructions set out below.

Shareholders wishing to request information from the members of the board of directors and Corporate Assembly and the President and CEO, or wishing to have matters dealt with at the General Meeting are requested to proceed as described on the company's website www.hydro.com/generalmeeting.

Pursuant to Article 9 fourth paragraph of the company's Articles of Association, a shareholder has the right to cast vote for the number of shares that are registered in the name of the respective shareholder with the Norwegian Central Securities Depository (the VPS) on the fifth business day before the General Meeting

(4 May 2020). Beneficial owners of shares registered with nominee accounts who wish to exercise their rights at the General Meeting must register themselves directly in the VPS registry of shareholders and be registered with the VPS on the fifth business day prior to the General Meeting (4 May 2020).

Proxy

Any shareholder may attend the meeting by a proxy appointed in writing. A shareholder who wish to attend and vote at the General Meeting by proxy may register a proxy form electronically via Investor Services or in writing by e-mail or by post to DNB Bank ASA, Verdipapirservice or register this on Hydro's website, within 8th of May 2020 at 16:00. Any proxy form submitted that does not name a proxy shall be deemed to be granted as a proxy to the Chairperson of the Corporate Assembly or the person appointed by him. A proxy form is enclosed and is also made available on www.hydro.com/generalmeeting. The proxy form must be dated and signed to be valid.

The proxy form may contain instructions as to how the proxy is to vote on individual items. If there is doubt regarding the interpretation of the instructions, the proxy shall proceed on the basis of the interpretation that he or she considers reasonable. Where no such reasonable interpretation is possible, or alternative proposals are considered, the proxy holder may abstain from voting. A proxy form with instructions can not be registered electronically, only by forwarding the enclosed form to DNB Bank ASA Verdipapirservice.

Vote in advance

Pursuant to Article 9 fifth paragraph of the company's Articles of Association, the board of directors may determine that shareholders shall be able to cast vote in advance in writing, including by use of electronic means, during a period prior to the General Meeting. The board of directors has resolved that the shareholders shall be given such opportunity in connection with this year's General Meeting to cast vote in advance in writing by use of electronic means. A vote in advance may be cast by accessing www.hydro.com/generalmeeting or via VPS Investor Services.

A vote in advance may be cast until 16:00 hours (CEST) on 8 May 2020 for shares that were registered with the VPS on the fifth business day prior to the General Meeting (i.e. 4 May 2020). Until the deadline, votes already cast may be changed or withdrawn.

Other matters

The General Meeting is opened and chaired by the chairperson of the Corporate Assembly or, in the chairperson's absence, by the deputy chairperson, cf. section 5–12 Norwegian Public Limited Liability Act and the Articles of Association section 9 sixth paragraph.

Norsk Hydro ASA is a public limited company subject to the rules of the Norwegian Public Limited Companies Act. Each share carries one vote and the shares have equal rights also in all other aspects. There are in total 2 068 998 276 issued shares in Norsk Hydro ASA as of the date of this notice, of which Norsk Hydro ASA itself owns 21 306 248 shares without voting rights. The total number of shares with voting rights is accordingly 2 047 692 028.

Oslo, April 2, 2020
THE BOARD OF DIRECTORS

Overview of appendices to the notice which are available at www.hydro.com/generalmeeting

Appendix 1:	The Financial Statements and Board of Directors' Report 2019 and the auditor's report for the financial year 2019
Appendix 2:	Form for voting and proxy
Appendix 3:	Board of Directors' statement on management remuneration
Appendix 4:	The recommendation from the Nomination Committee
Appendix 5:	The opinion of the audit committee regarding the election of auditor
Appendix 6:	Guide for online shareholders meeting