



**MINUTES**  
**FROM THE ANNUAL GENERAL MEETING**  
**OF**  
**NORSK HYDRO ASA**  
**MAY 10, 2023**

The Annual General Meeting of Norsk Hydro ASA was held on May 10, 2023 at 10:00 (CEST). The Annual General Meeting was held as a physical meeting at the company's premises at Vækerø, with the right for shareholders to attend and vote electronically and to attend on webcast.

The following matters were considered:

**1. OPENING OF THE MEETING AND REGISTRATION OF ATTENDING SHAREHOLDERS**

In accordance with the Public Limited Liability Companies Act section 5-12 first paragraph, the Annual General Meeting was opened by the chair of the Board of Directors, Dag Mejdell, who also registered the attending shareholders, cf. the Public Limited Liability Companies Act section 5-13.

Present were also Chief Executive Officer Hilde Merete Aasheim, Chief Financial Officer Pål Kildemo, Chair of the nomination committee, Berit Ledel Henriksen, and the company's external auditor, KPMG.

**2. ELECTION OF THE CHAIR OF THE MEETING**

In accordance with the Board of Directors' proposal, attorney-at-law Hedvig Bugge Reiersen was elected to chair the meeting.

**3. ELECTION OF ONE PERSON TO CO-SIGN THE MINUTES**

In accordance with the Board of Directors' proposal, Morten Strømgren was elected to co-sign the minutes from the Annual General Meeting together with the chair of the meeting.

**4. APPROVAL OF THE NOTICE AND THE AGENDA**

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

**5. APPROVAL OF THE ANNUAL ACCOUNTS AND BOARD OF DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2022 FOR NORSK HYDRO ASA AND THE GROUP, INCLUDING THE BOARD OF DIRECTORS' PROPOSAL FOR DISTRIBUTION OF DIVIDEND**

The chair of the meeting informed that the company's annual accounts and the annual report have been made available on the company's website. Chair of the Board of Directors Dag Mejdell reported on the board's work and focus areas in 2022, and the board's proposal for dividends. The Chief Executive Officer Hilde Merete Aasheim presented the company's development in 2022 and the first

quarter of 2023. The auditor's report statement was presented by the auditor.

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

*«The Annual General Meeting approves the annual accounts for the financial year 2022 for Norsk Hydro ASA and the group. Based on the approved annual accounts for 2022, the Annual General Meeting approves that a dividend of NOK 5.65 per share is distributed.»*

**6. CAPITAL REDUCTION BY CANCELLATION OF OWN SHARES AND BY REDEMPTION AND CANCELLATION OF SHARES HELD ON BEHALF OF THE NORWEGIAN STATE BY THE MINISTRY OF TRADE, INDUSTRY AND FISHERIES**

The Chief Financial Officer, Pål Kildemo, briefly accounted for the Board of Directors' proposal.

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

*«The Annual General Meeting resolves that the share capital of Norsk Hydro ASA is reduced by NOK 30,513,041.190 from NOK 2,271,760,107.048 to NOK 2,241,247,065.858 by i) cancellation of 18,268,564 of Norsk Hydro ASA's own shares and ii) redemption and cancellation of 9,521,091 shares owned by the Ministry of Trade, Industry and Fisheries, for a payment of NOK 685,238,861.55 with addition of interest and adjusting for paid dividend to the Ministry of Trade, Industry and Fisheries. This sum represents the average share price paid for the buyback of own shares in the market. The portion of the sum paid to acquire and redeem shares that exceeds the nominal value of the shares will be covered by a transfer from retained earnings.»*

**7. AUTHORIZATION TO THE BOARD OF DIRECTORS OF NORSK HYDRO ASA TO ACQUIRE OWN SHARES**

Chair of the meeting referred to the Chief Financial Officer's accounts for the item, given under agenda item number 6.

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

*«(a) The Annual General Meeting hereby grants the Board of Directors authorization to acquire shares in Norsk Hydro ASA with an aggregated nominal value of up to NOK 109,800,000.00 (100,000,000 shares) in the market and from the Ministry of Trade, Industry and Fisheries. The authorization granted 20 September, 2022 shall be deleted.*

*(b) Acquisition of shares in Norsk Hydro ASA is subject to the terms and conditions set by the Board of Directors at all times. The minimum and maximum purchase price that can be paid per share shall be NOK 20 and NOK 150, respectively.*

*(c) Shares acquired pursuant to this authorization shall be resolved deleted at the latest at the company's Annual General Meeting in 2025.*

*(d) This power of attorney shall apply from May 10, 2023, and until the Annual General Meeting in 2024, but no later than 30 June 2024.*

*It is a prerequisite for all buybacks and subsequent deletion of shares that these transactions do not result in a change to the ownership interest of 34.26% of the Ministry of Trade, Industry and Fisheries.»*

**8. AMENDMENTS TO THE ARTICLES OF ASSOCIATION OF THE COMPANY**

The chair of the meeting informed that the proposed amendments to the articles of association are accounted for in the notice of the Annual General Meeting.

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

*«The Annual General Meeting adopts the following amendments to the Articles of Association (the amendment to Article 4 shall have effect from the date of the registration in the Norwegian Register of Business Enterprises):*

*New article 4 of the Articles of Association shall read: The share capital is NOK 2,241,247,065.858 divided into 2,041,208,621 shares with a nominal value of NOK 1.098. The shares shall be registered in the Norwegian Central Securities Depository (VPS). 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.*

*New article 5A of the Articles of Association shall read: 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 and deputy 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.*

*New article 7 of the Articles of Association shall read: 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. 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.»*

#### **9. APPROVAL OF REMUNERATION TO THE COMPANY'S EXTERNAL AUDITOR**

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

*«The Annual General Meeting approves KPMG AS' remuneration of NOK 4 852 000 for the legally required audit for the financial year 2022.»*

#### **10. THE BOARD OF DIRECTORS' STATEMENT ON CORPORATE GOVERNANCE**

The Annual General Meeting reviewed the Board of Directors' statement on corporate governance. The chair of the meeting informed that the statement is included as an appendix to the annual report for Norsk Hydro ASA for 2022 and is also available on the company's website. The Annual General Meeting took the Board of Director's statement pursuant to the Norwegian Accounting Act section 3-3 b. into consideration.

**11. ADVISORY VOTE ON NORSK HYDRO ASA'S REMUNERATION REPORT FOR SENIOR EXECUTIVES FOR THE FINANCIAL YEAR 2022**

The Chair of the Board of Directors, Dag Mejdell, briefly presented Norsk Hydro ASA's remuneration report for senior executives for the financial year 2022.

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

*"The Annual General Meeting endorses Norsk Hydro ASA's remuneration report for senior executives for the financial year 2022."*

**12. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE**

The Chair of the Nomination Committee briefly accounted for the recommendation from the nomination committee.

In accordance with 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 Nomination Committee:*

- *Muriel Bjørseth Hansen (member)*
- *Karl Mathisen (member)*

*Both members are elected for until two years, and at the latest to the company's Annual General Meeting in 2025.»*

**13. APPROVAL OF REMUNERATION TO THE MEMBERS AND DEPUTIES OF THE BOARD OF DIRECTORS**

In accordance with the recommendation from the nomination committee, the Annual General Meeting resolved the following:

*«The Annual General Meeting approves the following remuneration to the members and deputies of the Board of Directors for the financial year 2023 (January 1 – December 31):*

<b>Remuneration (all amounts in Norwegian kroner):</b>	
<b><u>Board</u></b>	
Chair	800 000
Deputy chair	460 000
Board member	403 000
Deputy to employee elected board member *	17 000
Travel compensation **	32 300
<b><u>Audit Committee</u></b>	
Chair	232 000
Member	151 000
<b><u>Compensation Committee</u></b>	
Chair	134 000
Member	100 400

*\* Compensation per board meeting of which a personal deputy to an employee elected board member attends due to absence of the employee elected board member.*

*\*\* Compensation to board members residing outside of Norway, applicable when the board member concerned has to*

Office translation

*cross a national border to attend the meeting.»*

#### **14. APPROVAL OF REMUNERATION TO THE NOMINATION COMMITTEE**

In accordance with the recommendation from the nomination committee, the Annual General Meeting resolved the following:

*« The Annual General Meeting approves the following remuneration to the members of the company's Nomination Committee for the financial year 2023 (January 1 – December 31):*

*Remuneration (all amounts in Norwegian kroner):*

<i>Chair (per meeting where the chair is present)</i>	<i>9 100</i>
<i>Member (per meeting where the member is present)</i>	<i>7 300»</i>

\* \* \*

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

**Vækerø, May 10, 2023**



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**Hedvig Bugge Reiersen**

Chair of the meeting



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**Morten Strømgren**

Co-signer

#### **Appendices:**

1. List of attending shareholders, specifying the number of shares and votes
2. The voting results for each matter on the agenda
3. Articles of Association of Norsk Hydro ASA as adopted by the Annual General Meeting May 10, 2023

Attendance Summary Report

11:39:36

Norsk Hydro ASA

AGM

10 May 2023

Registered Attendees:	28
Total Votes Represented:	1,179,958,000
Total Accounts Represented:	994
Total Voting Capital:	2,035,632,834
% Total Voting Capital Represented:	57.97%
Total Capital:	2,068,998,276
% Total Capital Represented:	57.03%
Company Own Shares:	33,365,442

	Sub Total:	25	3	1,179,958,000	
<u>Capacity</u>		<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>
Shareholder		8	0	100,648	8
Shareholder (web)		14	0	709,632,517	14
Guest		0	3		
Chair of the Board with Proxy		1	0	9,022,402	143
Chair of the Board with Instructions		1	0	331,542,026	743
Advanced votes		1	0	129,660,407	86

Martin S. Bråten  
 Issuer Services  
 DNB Bank ASA

**NORSK HYDRO ASA GENERAL MEETING 10 MAY 2023**

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 10 May 2023, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued voting shares: 2,035,632,834

	VOTES FOR / FOR	%	VOTES MOT / AGAINST	%	VOTES AVSTÅR / ABSTAIN	VOTES TOTAL	% ISSUED VOTING SHARES VOTED	NO VOTES IN MEETING
2	1,179,112,317	100.00	0	0.00	23,283	1,179,135,600	57.92%	822,400
3	1,179,091,642	100.00	0	0.00	24,519	1,179,116,161	57.92%	841,839
4	1,179,132,467	100.00	0	0.00	3,133	1,179,135,600	57.92%	822,400
5	1,179,063,399	100.00	58,718	0.00	1,183	1,179,123,300	57.92%	834,700
6	1,175,804,619	99.72	3,317,446	0.28	1,235	1,179,123,300	57.92%	834,700
7	1,175,136,225	99.73	3,237,786	0.27	749,289	1,179,123,300	57.92%	834,700
8	1,179,108,107	100.00	21,588	0.00	5,124	1,179,134,819	57.92%	823,181
9	1,165,951,626	98.91	12,804,351	1.09	375,991	1,179,131,968	57.92%	826,032
11	1,023,396,811	87.66	144,090,958	12.34	11,643,959	1,179,131,728	57.92%	826,272
12i	1,178,361,650	99.94	691,471	0.06	70,179	1,179,123,300	57.92%	834,700
12ii	1,178,405,703	99.94	655,876	0.06	70,149	1,179,131,728	57.92%	826,272
13	1,178,220,681	99.93	831,080	0.07	79,967	1,179,131,728	57.92%	826,272
14	1,169,353,663	99.18	9,698,473	0.82	79,592	1,179,131,728	57.92%	826,272

Martin S. Bråten  
DNB Bank ASA  
Issuer Services



## ARTICLES OF ASSOCIATION

### NORSK HYDRO ASA

Adopted by the Annual General Meeting May 10, 2023

#### § 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 share capital is NOK 2,241,247,065.858 divided into 2,041,208,621 shares with a nominal value of NOK 1.098. The shares shall be registered in the Norwegian Central Securities Depository (VPS). 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 and deputy 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.

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.

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