

Appendix 5 – The Articles of Association of Norsk Hydro ASA, including proposed amendments

Current Articles of Association	Proposed Articles of Association
Section 1	Section 1
The name of the company is Norsk Hydro ASA.	The name of the company is Norsk Hydro ASA.
Section 2	Section 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.	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.
Section 3	Section 3
The company's registered office is in Oslo.	The company's registered office is in Oslo.
Section 4	Section 4
The shares capital is NOK 2,241,247,065.858 divided into 2,041,208,621 shares with a nominal value of 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.	The shares capital is NOK <u>2,205,899,565.804</u> divided into <u>2,009,015,998</u> shares with a nominal value of 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.
Section 4A	Section 4A
<p>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</p> <ul style="list-style-type: none"> 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. <p>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.</p>	<p>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</p> <ul style="list-style-type: none"> 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. <p>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.</p>

Section 5	Section 5
<p>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.</p>	<p>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.</p>
Section 5A	Section 5A
<p>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.</p> <p>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.</p> <p>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.</p> <p>The General Meeting adopts guidelines for the Nomination Committee.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>The General Meeting adopts guidelines for the Nomination Committee.</p>
Section 6	Section 6
<p>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.</p>	<p>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.</p>
Section 7	Section 7

<p>The General Meeting shall be convened by the Board of Directors in accordance with applicable legal requirements.</p> <p>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.</p> <p>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).</p> <p>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.</p>	<p>The General Meeting shall be convened by the Board of Directors in accordance with applicable legal requirements.</p> <p>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.</p> <p>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).</p> <p>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.</p>
Section 8	Section 8
<p>The Annual General Meeting shall:</p> <ul style="list-style-type: none"> a) approve the annual accounts and the Board of Director’s report, including distribution of dividend; b) elect the shareholders’ members and deputy members to the Corporate Assembly; and c) deal with any other matters listed in the notice of the meeting. 	<p>The Annual General Meeting shall:</p> <ul style="list-style-type: none"> 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.