

To the shareholders of Norsk Hydro ASA

Notice of Annual General Meeting 2022

Tuesday May 10, 2022, at 10:00 (CEST)

Notice is hereby given that the Annual General Meeting of Norsk Hydro ASA will be held on Tuesday May 10, 2022, at the company's offices at Vækerø, Drammensveien 260, N-0283 Oslo, Norway. Shareholders may also attend the Annual General Meeting via webcast (in Norwegian or English) and vote electronically in real time or alternatively in advance or by proxy. A guide on digital attendance is set out as appendix 9 to this notice, available on www.hydro.com/generalmeeting.

Agenda:

1. **Approval of the notice and the agenda**
2. **Election of person to co-sign the minutes**
3. **Approval of the financial statements and the Board of Director's report for the financial year 2021 for Norsk Hydro ASA and the group, including the Board of Director's proposal for distribution of dividend**

The Board of Directors proposes that the Annual General Meeting approve the Financial Statements and the Board of Director's Report for the financial year 2021.

The Board of Director's proposes a dividend of NOK 5.40 per share based on the company's annual accounts for 2021. The dividend will accrue to the company's shareholders as of the date of the Annual General Meeting, i.e., May 10, 2022. The company's shares will be traded exclusive of the right to receive dividend from and including May 11, 2022.

The Corporate Assembly of Norsk Hydro ASA has in accordance with the Public Limited Liability Companies Act section 6-37(3) resolved to give the following statement on the Board of Directors' Financial Statements for the financial year 2021 and the Auditors' report:

«The Board of Directors proposed Financial Statements for 2021 and the Auditors' report have been submitted to the Corporate Assembly. The Corporate Assembly proposes that the Annual General Meeting approves the proposed Financial Statements for 2021 for Norsk Hydro ASA and the group, and that profit in Norsk Hydro is disposed as proposed by the Board of Directors.»

Proposed resolution:

«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.»

The Financial Statements and the Board of Director's Report for the financial year 2021, together with the auditor's report are available on the company's website: www.hydro.com/generalmeeting. An overview of which parts of the annual report that constitutes the Board of Director's report is included in the annual report on page 171.

4. Approval of remuneration to the company's external auditor

Norsk Hydro ASA's auditor KPMG AS has calculated a fee for 2021 to NOK 5 860 000 of which NOK 3 684 000 relates to legally required audit. The Board of Directors proposes that the fee of NOK 3 684 000 for the legally required audit is approved by the Annual General Meeting.

Proposed resolution:

«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 Director's statement on corporate governance

Pursuant to the Public Limited Liability Companies Act section 5-6(5) the Annual General Meeting shall consider the Board of Director's statement on corporate governance pursuant to the Accounting Act section 3-3b. The statement is not subject to a vote.

The statement is included in the Annual Report 2021 on page 64, and is available on the company's website: www.hydro.com/generalmeeting

6. Approval of Norsk Hydro ASA's remuneration policy for leading persons

Pursuant to the Public Limited Liability Companies Act sections 6-16a(2)-(5) and section 5-6(3), the Board of Directors shall prepare a policy on salary and other remuneration to the President and CEO and to other leading persons and employee representatives on the Board of Directors and the Corporate Assembly. The General Meeting shall approve material changes to the policy. The policy has since the Annual General Meeting in 2021 been subject to material changes and the Board of Directors propose that the Annual General Meeting approves the updated policy for leading persons.

Proposed resolution:

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

The policy is available at the company's website: www.hydro.com/generalmeeting

7. Advisory vote on Norsk Hydro ASA's remuneration report for leading persons for the financial year 2021

Pursuant to the Public Limited Liability Companies Act section 6-16b the Board of Directors shall annually prepare a report on salary and other remuneration to the President and CEO, to other leading persons and employee representatives on the Board of Directors and the Corporate Assembly for the preceding financial year. The General Meeting is asked to cast an advisory vote on the report.

Proposed resolution:

«The Annual General Meeting endorses Norsk Hydro ASA's remuneration report for leading persons for the financial year 2021.»

The report is available at the company's website: www.hydro.com/generalmeeting

8. Approval of the agreement on discontinuation of the Corporate Assembly

The company has entered into an agreement with the unions of the company regarding discontinuation of the company's Corporate Assembly. The agreement is subject to the approval of the Annual General Meeting and will be effective as of the Annual General Meeting's approval.

Following the dissolution of the Corporate Assembly, the number of employee representatives on the Board of Directors will be increased from three to four representatives, each with a personal deputy. Further, the authority to elect the shareholder elected members of the Board of Directors, and decide on their remuneration, will pertain to the General Meeting.

The discontinuation of the Corporate Assembly will further require amendments to the Articles of Association of the company (as set out in item 9 below) and amendments of the guidelines for the Nomination Committee of the company (as set out in item 10 below).

If the Annual General Meeting does not approve the agreement on the discontinuation of the Corporate Assembly, the following items on the agenda will be withdrawn:

- i. Item 9 regarding amendments to the Articles of Association, except for the proposed amendments to paragraph three and four of section 9 (proposed new section 7)
- ii. Item 10 regarding amendments to the guidelines for the Nomination Committee
- iii. Item 11 regarding election of members of the Board of Directors
- iv. Item 13 regarding remuneration to the members of the Board of Directors

Proposed resolution:

«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.»

The agreement on dissolution of the Corporate Assembly is available on the company's website:
www.hydro.com/generalmeeting

9. Approval of amendments to the Articles of Association of the company

The Board of Directors proposes that the company's Articles of Association are amended to reflect that the Corporate Assembly of the company will be discontinued, and to reflect amendments in the Public Limited Liability Companies Act section 5-2(1) and section 5-3. The amendments in the Public Limited Liability Companies Act are adopted but have not yet entered into force. The proposed amendments are described below.

Articles of Association section 5

In relation with the discontinuation of the Corporate Assembly, it is proposed to increase the maximum number of board members from 11 to 12. In addition, the section is proposed amended to reflect that the shareholder elected board members will be elected by the General Meeting.

In accordance with this, it is proposed that the Articles of Association section 5 is amended to read:

«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.»

Articles of Association section 5A:

It is proposed to amend the section to reflect that the chairperson of the Nomination Committee and at least one other member of the Nomination Committee no longer shall be elected among the shareholder elected members of the Corporate Assembly. Further, it is proposed to amend the section to reflect that the General Meeting no longer shall elect members to the Corporate Assembly, and that the Nomination Committee shall make its recommendation to the General Meeting regarding the shareholders' representatives of the Board of Directors and regarding remuneration to the board members.

In accordance with this, it is proposed that the Articles of Association section 5A is amended to 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. 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.»

Section 7 and Section 8:

It is proposed to delete current section 7 and 8 of the Articles of Association to reflect that the Corporate Assembly will be discontinued.

Section 7 (previously section 9):

It is proposed to amend the section to reflect adopted changes in the Public Limited Liability Companies Act. The changes have not yet entered into force, but it is expected that the changes will be effective before the Annual General Meeting in 2023.

The first proposed amendment is to reflect an amendment in the Public Limited Liability Companies Act section 5-2(1). The new section will state that all shareholders (including shareholders owning shares through nominee accounts) that wish to attend and vote at the General Meeting must notify the company at the latest two business days prior to the General Meeting.

The second proposed amendment is to reflect an amendment in the Public Limited Liability Companies Act section 5-3, which state that only someone who is a shareholder five working days prior to the General Meeting has a right to attend and vote at the General Meeting.

Further, it is proposed to delete the last sentence of the current article to reflect that the General Meeting no longer shall be presided over by the chair of the Corporate Assembly.

In accordance with this, it is proposed that the Articles of Association section 7 (previously section 9) is amended to 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.

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.»

Section 8 (previously section 10):

It is proposed to amend the section to reflect that the shareholder elected members of the Board of Directors shall be elected by the General Meeting.

In accordance with this, it is proposed that the Articles of Association section 8 (previously section 10) is amended to read:

«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.»*

Proposed resolution:

«The Annual General Meeting approves the proposed amendments to the Articles of Association.»

The current and proposed Articles of Association are available at the company's website:

www.hydro.com/generalmeeting

10. Approval of amendments to the guidelines for the Nomination Committee

The Nomination Committee recommends that the guidelines of the Nomination Committee are amended to reflect that the Corporate Assembly of the company will be discontinued. In addition to amendments directly relating to the discontinuation of the Corporate Assembly the Nomination Committee also proposes some additional non-material amendments to the guidelines.

Proposed resolution:

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

The proposed updated guidelines for the Nomination Committee are available at the company's website: www.hydro.com/generalmeeting

11. Election of members to the Board of Directors

The Nomination Committee recommends that the Annual General Meeting approves the below proposed resolution, in accordance with the recommendation from the Nomination Committee on members of the company's Board of Directors.

Proposed resolution:

«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.»

The Nomination Committee's recommendation is available on the company's website: www.hydro.com/generalmeeting

12. Election of members to the Nomination Committee

The Nomination Committee recommends that the Annual General Meeting approves the below proposed resolution, in accordance with the recommendation from the Nomination Committee on members of the company's Nomination Committee.

Proposed resolution:

«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.»

The Nomination Committee's recommendation is available on the company's website:

www.hydro.com/generalmeeting

13. Approval of remuneration to the members of the Board of Directors

13.1. The Nomination Committee's proposed resolution

The Nomination Committee recommends that the Annual General Meeting approves the following remuneration for the members of the Board of Directors for the financial year 2022 (1 January – 31 December):

Proposed resolution:

«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>770 000</i>
<i>Deputy chair</i>	<i>440 500</i>
<i>Board member</i>	<i>385 700</i>
<i>Travel compensation*</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»*

The proposed resolution reflects the majority's recommendation in the Nomination Committee's recommendation, which is available on the company's website: www.hydro.com/generalmeeting

13.2. Shareholder proposal (alternative resolution)

Shareholder the Ministry of Trade, Industry and Fisheries has set forward an alternative proposed resolution regarding the remuneration for the members of the Board of Directors.

The proposed resolution only deviates from the recommendation from the Nomination Committee's recommendation by that the remuneration to the chair is proposed increased with the corresponding percentage as the other members (3.4%), i.e., to NOK 731,000. Other than this, the proposal is identical as the recommended proposed resolution from the Nomination Committee, c.f. item 13.1, above.

Proposed resolution:

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

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

The proposed resolution reflects the minority's recommendation in the Nomination Committee's recommendation, which is available on the company's website: www.hydro.com/generalmeeting

At the Annual General Meeting the shareholders will be asked to first cast a vote over the proposed resolution from the Nomination Committee (resolution 13.1). If this proposed resolution does not receive the required majority, the shareholders will be asked to cast a vote over the proposed resolution from shareholder Ministry of Trade, Industry and Fisheries (resolution 13.2).

14. Approval of remuneration to the members of the Nomination Committee

The Nomination recommends that the Annual General Meeting approve the following fees for the members of the Nomination Committee:

Proposed resolution:

«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»

The Nomination Committee's recommendation is available on the company's website: www.hydro.com/generalmeeting

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 enclosed documents forwarded on paper on the following address:

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

Requests may also be made by e-mail 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 bring an advisor and provide the person with the right to speak.
- 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.

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.

In accordance with the Public Limited Liability Companies Act, the Board of Directors has decided that shareholders may attend the Annual General Meeting May 10, 2022, either physically or digitally.

Digital attendance:

The shareholders who wish to attend the Annual General Meeting digitally may participate 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. Further guide on digital attendance is set out in appendix 9 to this notice, available on www.hydro.com/generalmeeting.

Physical attendance:

The shareholders who wish to attend the Annual General Meeting physically must inform the company of this no later than May 8, 2022, at 16:00 CEST. The shareholders may inform the company via registration in Norwegian Central Securities Depository (the VPS) or by e-mail to genf@dnb.no with a copy to company.secretariat@hydro.com.

Pursuant to Article 9 fourth paragraph of the company's Articles of Association, a shareholder has the right to cast a vote for the number of shares that are registered in the name of the respective shareholder with the VPS on the fifth business day before the General Meeting (May 3, 2022). 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 (May 3, 2022).

Proxy

Any shareholder may attend the meeting by a proxy holder appointed in writing. A shareholder who wishes to attend and vote at the Annual General Meeting by proxy may register a proxy form electronically via DNB Investor Services or in writing by e-mail or by post to DNB Bank ASA, Verdipapirservice or register this on Hydro's website, within May 8, 2022, at 16:00 CEST. Any proxy form submitted that does not name a proxy shall be deemed to be granted as a proxy

to the Chair 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 on the agenda. If there is doubt regarding the interpretation of the instructions, the proxy shall proceed on the basis of the interpretation that the proxy holder 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 cannot 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 Annual General Meeting. A vote in advance may be cast by accessing www.hydro.com/generalmeeting or via the VPS Investor Services.

A vote in advance shall be received by May 8, 2022, 16:00 CEST for shares that were registered with the VPS on the fifth business day prior to the General Meeting (May 3, 2022). Until the deadline, votes already cast may be changed or withdrawn.

Other matters

The Annual General Meeting is opened and chaired by the chair of the Corporate Assembly or, in the chair's absence, by the deputy chair, 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 Liability 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 17 502 589 shares without voting rights. The total number of shares with voting rights is accordingly 2 051 495 687.

Oslo, March 9, 2022

**NORSK HYDRO ASA
BOARD OF DIRECTORS**

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

Appendix 1	The Financial Statements and the Board of Directors Report 2021 and the auditor's report for the financial year 2021
Appendix 2	Board of Director's policy on remuneration for leading persons
Appendix 3	Board of Director's remuneration report for leading persons for the financial year 2021
Appendix 4	Agreement on dissolution of the Corporate Assembly
Appendix 5	Current and proposed Articles of Association of the company
Appendix 6	Guidelines for the Nomination Committee, incl. change log from previous version
Appendix 7	The Recommendation from the Nomination Committee
Appendix 8	Form for voting and proxy
Appendix 9	Guide for online participation of the Annual General Meeting of Norsk Hydro ASA