



**MINUTES**  
**FROM THE ANNUAL GENERAL MEETING OF**  
**NORSK HYDRO ASA**  
**MAY 9, 2025**

The Annual General Meeting of Norsk Hydro ASA was held on May 9, 2025, at 10:00 (CEST). The Annual General Meeting was held as a digital meeting, with the right for shareholders to attend and vote electronically.

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, Rune Bjerke, who also registered the attending shareholders, cf. the Public Limited Liability Companies Act section 5-13.

Present were also President and Chief Executive Officer, Eivind Kallevik, Chief Financial Officer, Trond Olaf Christophersen, Chair of the nomination committee, Berit Ledel Henriksen, and auditor Monica Hansen from the company's external auditor, KPMG AS.

**2. Election of the chair of the meeting**

In accordance with the Board of Directors' proposal, attorney-at-law Anne Lise Ellingsen Gryte was elected to chair the meeting.

**3. Election of a person to co-sign the minutes**

In accordance with the Board of Directors' proposal, Muriel Bjørseth Hansen 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 2024 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 for

2024 have been made available on the company's website. The Chair of the Board of Directors, Rune Bjerke reported on the board's work and focus areas in 2024, and the Board of Directors' proposal for dividend. The President and Chief Executive Officer, Eivind Kallevik presented the main aspects of the company's development in 2024 and the first quarter of 2025. The auditor's report 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 and the Board of Directors' report for the financial year 2024 for Norsk Hydro ASA and the group. Based on the approved annual accounts for 2024, the Annual General Meeting approves that a dividend of NOK 2.25 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 company's Chief Financial Officer, Trond Olaf Christophersen, briefly accounted for the Board of Directors' proposals under item 6 on the agenda.

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 33,518,494.476 from NOK 2,205,899,565.804 to NOK 2,172,381,071.328 by i) cancellation of 20,067,969 of Norsk Hydro ASA's own shares and ii) redemption and cancellation of 10,458,893 shares owned by the Ministry of Trade, Industry and Fisheries (MTIF), for a payment of NOK 685,768,339.34, which has been calculated based on the volume-weighted average share price paid for the buyback of own shares in the market in the amount of NOK 685,238,853.29 with addition of interest corresponding to six months' NIBOR + 1 per cent per annum until anticipated payment date on 1 July 2025 and deduction of paid dividend to MTIF and associated interest expense thereon. The portion of the sum paid to redeem the shares owned by MTIF that exceeds the nominal value of those shares, amounting to NOK 674,284,474.83, will be covered by a transfer from retained earnings. Further, the Annual General Meeting adopts the following amendment to Article 4 of the Articles of Association. The amendment shall have effect from the date of registration of completion of the capital reduction in the Norwegian Register of Business Enterprises:*

*New article 4 of the Articles of Association shall read: The share capital is NOK 2,172,381,071.328 divided into 1,978,489,136 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.»*

**7. 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 6,363,000 for the statutory audit and NOK 2,234,000 for the attestation of the company's sustainability reporting for the financial year 2024.»*

## **8. The Board of Directors' report on corporate governance**

The Annual General Meeting considered 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 2024 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 2-9 and the Norwegian Code of Practice for Corporate Governance into consideration.

## **9. Advisory vote on Norsk Hydro ASA's remuneration report for senior executives for the financial year 2024**

The following explanation of vote from the Ministry of Trade, Industry and Fisheries was recorded:

*«At the Annual General Meeting in 2024, the Norwegian State, represented by the Ministry of Trade, Industry and Fisheries (MTIF), endorsed new executive remuneration guidelines in Norsk Hydro ASA where the maximum achievable bonus for new members of the executive management was reduced to 25% of fixed salary. Through its explanation of vote, MTIF expressed its expectation that the Board, within its discretionary powers, also amends the bonus scheme for existing members of the executive management to meet the state's expectations related to the maximum achievable bonus. The remuneration report for 2024 refers to the assessments made by the Board in this regard, as well as the reasons why the Board still considers it best not to reduce the bonus potential for existing members of the executive management prior to 2024.*

*It is positive that the company has introduced a new executive remuneration policy that in the long term will be in line with the state's expectations. However, there is a deviation from the state's expectations for existing members of the executive management team. The state's guidelines for executive remuneration describe that the state will normally vote against schemes that are in conflict with the state's guidelines, but that exceptions can be considered if they are sufficiently justified. The MTIF is of the opinion that the Board has substantiated its view in a reasonable manner, but at the same time expects the Board to continuously assess the scheme going forward.»*

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 2024.»*

## **10. Election of members to the Board of Directors**

The chair of the meeting informed that the recommendation from the Nomination Committee is available at the company's website. Chair of the Nomination Committee, Berit Ledel Henriksen, gave an account of the Nomination Committee's recommendations to the Annual General Meeting under item 10 to 13 on the agenda.

The Annual General Meeting resolved the following:

*«In accordance with the recommendation from the Nomination Committee, the Annual General Meeting elects the following member of the company's Board of Directors:*

- *Kim Wahl*

*The member is elected for until two years, and at the latest to the company's Annual General Meeting in 2027.»*

#### **11. Election of members to the company's 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:*

- *Susanne Munch Thore (chair)*
- *Muriel Bjørseth Hansen (member)*
- *Karl Mathisen (member)*
- *Harald Serck-Hanssen (member)*

*All members are elected for until two years, and at the latest to the company's Annual General Meeting in 2027.»*

#### **12. Approval of remuneration of the Board of Directors, deputy Board members and the Board's Committees**

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 2025 (January 1 – December 31):*

##### ***Remuneration (all amounts in Norwegian kroner):***

Chair of the Board	1,018,000
Deputy chair	536,000
Board member	469,000
Deputy to employee-elected Board member <sup>1</sup>	19,800
Travel time allowance <sup>2</sup>	42,900
<b>Audit committee</b>	
Chair	271,000
Member	177,000
<b>Remuneration committee</b>	
Chair	149,000
Member	112,000

<sup>1</sup> 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.

<sup>2</sup> Compensation to board members residing outside of Norway, applicable when the board member concerned has to cross a national border to attend the meeting.»

#### **13. Approval of remuneration to the members of 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 2025 (January 1 – December 31):

**Remuneration (all amounts in Norwegian kroner):**

Chair (per meeting where the chair is present)	10,100
Member (per meeting where the member is present)	8,100»

**14. Proposal from shareholder to investigate the establishment of a Small Modular Reaktor (SMR)**

Shareholder Ivar Sætre proposed that the Annual General Meeting of Norsk Hydro ASA instructs the administration of Hydro Aluminium to investigate the establishment of a Small Modular Reactor (SMR) to supply electric power to Sunndal Verk.

The shareholder's proposal was not adopted.

**15. Proposal from shareholder investigates involvement in nuclear power**

Shareholder Albert Berveling proposed that the Annual General Meeting of Norsk Hydro ASA is encouraged to adopt that Norsk Hydro ASA investigates involvement in nuclear power, with the aim of ensuring a future predicable, sustainable and profitable portfolio.

The shareholder's proposal was not adopted.

\* \* \*

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

**Vækerø, May 9, 2025**



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**Anne Lise Ellingsen Gryte**  
Chair of the meeting



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**Muriel Bjørseth Hansen**  
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

**Vedlegg 1 / Appendix 1: Fremmøtte aksjonærer / Shareholders present**

**Totalt representert / Attendance Summary Report  
NORSK HYDRO ASA  
Generalforsamling / AGM  
9 May 2025**

Antall personer deltagende i møtet / Registered Attendees:	29
Totalt stemmeberettiget aksjer representert / Total Votes Represented:	1 580 984 844
Totalt antall kontoer representert / Total Accounts Represented:	2 439
 Totalt stemmeberettiget aksjer / Total Voting Capital:	 1 975 737 223
% Totalt representert stemmeberettiget / % Total Voting Capital Represented:	80,02 %
Totalt antall utstede aksjer / Total Capital:	2 009 015 998
% Totalt representert av aksjekapitalen / % Total Capital Represented:	78,69 %
Selskapets egne aksjer / Company Own Shares:	33 278 775

Sub Total: 29 1 580 984 844

<b>Kapasitet / Capacity</b>	<b>Registrerte Deltakere / Registered Attendees</b>	<b>Registrerte Stemmer / Registered Votes</b>	<b>Kontoer / Accounts</b>
Aksjonær / Shareholder (web)	17	688 413 163	17
Gjest / Guest (web)	9	0	0
Forhåndsstemmer / Advance votes	1	892 177 235	2 314
Styrets leder med fullmakt / COB with Proxy	1	389 650	99
Styrets leder med instruksjoner / COB with instruc	1	4 796	9

Freddy Hermansen  
DNB Bank ASA  
Issuer services

**Vedlegg / Appendix 2: Stemmeoversikt / Voting overview****NORSK HYDRO ASA GENERALFORSAMLING / AGM 09 mai 2025**

Som registreringsansvarlig for avstemmingen på generalforsamlingen for aksjonærene i selskapet avholdt den 09 mai 2025, BEKREFTES HERVED at resultatet av avstemmingen er korrekt angitt som følger:-

/

As scrutineer appointed for the purpose of the Poll taken at the General Meeting of the Members of the Company held on 09 mai 2025, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Totalt antall stemmeberettigede aksjer / Issued voting shares: 1 975 737 223

	STEMMER / VOTES FOR	%	STEMMER / VOTES MOT / AGAINST	%	STEMMER / VOTES AVSTÅR / WITHHELD	STEMMER TOTALT / VOTES TOTAL	% AV STEMME- BERETTIG KAPITAL AVGITT STEMME / % ISSUED VOTING SHARES VOTED	IKKE AVGITT STEMME I MØTET / NO VOTES IN MEETING
2	1 580 476 479	100,00	0	0,00	454 262	1 580 930 741	80,02 %	54 103
3	1 580 525 455	100,00	0	0,00	454 562	1 580 980 017	80,02 %	4 827
4	1 580 524 980	100,00	22	0,00	455 015	1 580 980 017	80,02 %	4 827
5	1 578 246 707	99,96	603 591	0,04	2 120 454	1 580 970 752	80,02 %	14 092
6	1 572 313 533	99,48	8 181 297	0,52	485 187	1 580 980 017	80,02 %	4 827
7	1 562 779 562	98,88	17 714 812	1,12	485 643	1 580 980 017	80,02 %	4 827
9	1 167 210 507	75,23	384 383 721	24,77	29 385 789	1 580 980 017	80,02 %	4 827
10.i	1 576 026 753	99,72	4 490 296	0,28	462 968	1 580 980 017	80,02 %	4 827
11.i	1 579 320 382	99,96	587 764	0,04	1 071 871	1 580 980 017	80,02 %	4 827
11.ii	1 578 771 545	99,93	1 127 892	0,07	1 080 580	1 580 980 017	80,02 %	4 827
11.iii	1 579 772 494	99,99	126 352	0,01	1 081 171	1 580 980 017	80,02 %	4 827
11.iv	1 579 768 967	99,99	129 879	0,01	1 081 171	1 580 980 017	80,02 %	4 827
12	1 578 786 668	99,89	1 717 790	0,11	475 559	1 580 980 017	80,02 %	4 827
13	1 556 657 550	98,49	23 846 446	1,51	476 021	1 580 980 017	80,02 %	4 827
14	17 989 236	1,15	1 546 847 445	98,85	16 143 336	1 580 980 017	80,02 %	4 827
15	22 195 966	1,42	1 545 772 424	98,58	13 011 627	1 580 980 017	80,02 %	4 827

Freddy Hermansen  
DNB Bank ASA  
Issuer services