

ARTICLES OF ASSOCIATION

Yara International ASA

§1

The name of the company is Yara International ASA. The company is a public company limited by shares.

§2

The objectives of the company are to engage in industry, commerce and transport, 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 of the company is NOK 495.678.107 divided into 291.575.357 shares, each with a nominal value of NOK 1.70.

§5

If the share capital is increased, and provided that the 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% of the increase for holders of the 83 unredeemed founder certificates; and
- b) 2.79% 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 allot shares to third parties as compensation for their transfer of assets to the company.

§6

The company's Board of Directors shall be composed of 3 to 10 members.

§7

The company shall have an Electoral Committee consisting of four members elected by the Annual General Meeting.

The Chairperson of the Board and the President, who do not hold voting rights, shall be requested to attend at least one meeting of the Electoral Committee before the Committee reaches its final recommendation.

The Electoral Committee makes recommendations to the General Annual Meeting regarding the election of the shareholder's representatives to the Board.

The shareholders' representatives on the Board propose and adopt instructions for the Electoral Committee.

§8

Two directors jointly have the power to bind the company by their signatures. The Board of Directors may designate procurators.

§9

The members of the Board of Directors shall retire the year they reach the age of 70.

§10

The Annual General Meeting shall be convened by the Board of Directors in accordance with applicable legal requirements.

Shareholders or their representatives wishing to attend and vote at the Annual General Meeting must inform the company of this five days prior to the Annual General Meeting.

§11

The Annual General Meeting shall be held each year within the expiry of June, and shall deal with and decide on:

1. Approval of the Annual Report and Accounts, including the distribution of dividend.
2. Other matters which under law or these Articles shall be dealt with by the Annual General Meeting.