

**PROTOCOL**  
**ANNUAL GENERAL MEETING**  
**YARA INTERNATIONAL ASA**

**UNOFFICIAL TRANSLATION**

The Annual General Meeting of Yara International ASA was held in Bygdøy allé 2, Oslo, 10 May 2011. The general meeting was declared opened by the Chairman of the Board, Dr. Øivind Lund. The minutes were taken by the Company Secretary, Torgeir Kvidal.

According to the registry, representatives for 145,508,260 shares were present, which together represented 50,51 % of the total share capital of the company.

There were no objections to the general meeting being held, and the meeting was declared legally convened by the Chair.

The following resolutions were adopted:

Item 1: Ketil Bøe was elected as chairman of the meeting. Thorunn Kathrine Bakke and Ketil Bøe were elected to sign the minutes.

There were 145,363,155 votes (99.90%) for the motion. 0 votes (0%) against the motion. 145,105 shares (0.10%) decided not to vote.

Item 2: The Board's proposal for annual report and accounts for 2010, including the proposed dividend distribution, was considered and the auditor's report submitted. One question was raised and answered.

The general meeting decided to approve the annual report and accounts for Yara International and the group for 2010 as proposed by the Board.

The general meeting decided the following dividend:

Dividend NOK 5.50 per share	NOK 1,584 million
Which is covered by:	
Net income Yara International ASA	NOK 4,697 million
Consolidated result	NOK 8,729 million

There were 145,202,354 votes (99.79%) for the motion. 160,621 votes (0.11%) against the motion. 145,105 shares (0.10%) decided not to vote.

Item 3: The Board's guidelines for the remuneration for the executive management are given in the Annual Report, note 32.

The Chairman of the Board, Øivind Lund, informed about the Board's guidelines.

Pursuant to the Norwegian Public Limited Companies Act, § 5-6 section 3, the Board's guidelines for remuneration to the executive management for the coming accounting year were presented to the general assembly for a vote.

The Board's guidelines for remuneration to the executive management were approved by the general assembly.

The Norwegian Ministry of Trade and Industry asked to record the following explanation for its vote:

*The Ministry of Industry and Trade has reviewed and voted for the company's guidelines for executive pay based on the guidelines for the government stance on executive pay from 2006. Based on dialogue with the company, the Ministry finds that the company's conduct is within these guidelines, except for the CEO's pension plan. The Government has now revised the state's guidelines, with effect from 1 April this year. Reference is made to the Parliament Report 13 (2010-2011), Active Ownership, and the report's attached guidelines for employment of managers in state enterprises and companies. The guidelines are intended to convey what conditions the state will emphasize in their voting when executive pay is considered at the company's future general meetings. It states inter alia that companies with state ownership shall contribute to*

*moderation in executive compensations. The Ministry assumes that Yara in future declarations or otherwise indicate if there are elements that are not in accordance with state guidelines and explains the discrepancy. Furthermore, it requests that the company make their future statements on guidelines for executive remuneration available in Norwegian, simultaneously with the distribution of the annual report.*

There were 136,948,871 votes (94,12%) for the motion. 8,414,284 votes (5.78%) against the motion. 145,105 shares (0.10%) decided not to vote.

Item 4: The AGM approved Deloitte's fee from Yara International ASA for the accounting year 2010 at NOK 3,974,000.

There were 145,012,118 votes (99.66%) for the motion. 14,537 votes (0.01%) against the motion. 481,605 shares (0.33%) decided not to vote.

Item 5: The general assembly decided the following remuneration of the Board :

The Chairman of the Board: NOK 445,000. There were 145,039,878 votes (99.68%) for the motion. 71,577 votes (0.05%) against the motion. 396.805 shares (0.27%) decided not to vote.

Members of the Board: NOK 256,000. There were 145,039,878 votes (99.68%) for the motion. 71,577 votes (0.05%) against the motion. 396.805 shares (0.27%) decided not to vote.

Members of the Compensation Committee: NOK 6,000 per member per meeting. There were 145,039,878 votes (99.68%) for the motion. 71,577 votes (0.05%) against the motion. 396.805 shares (0.27%) decided not to vote.

Chairman of the audit committee: NOK 93,000. There were 145,039,878 votes (99.68%) for the motion. 71,577 votes (0.05%) against the motion. 396.805 shares (0.27%) decided not to vote.

Members of the audit committee: NOK 77,000. There were 145,039,878 votes (99.68%) for the motion. 71,577 votes (0.05%) against the motion. 396.805 shares (0.27%) decided not to vote.

Deputy-members of the Board: NOK 8,200 per member per meeting. There were 145,039,878 votes (99.68%) for the motion. 71,577 votes (0.05%) against the motion. 396.805 shares (0.27%) decided not to vote.

Item 6: The general assembly decided a remuneration to the Nomination Committee of NOK 4,900 per member per meeting. There were 145,205,530 votes (99.79%) for the motion. 143,023 votes (0.10%) against the motion. 159,707 shares (0,11%) decided not to vote.

Item 7: The general assembly decided to amend the Articles of Association regarding instructions for Nomination Committee and decided on new instructions for the Nomination Committee.

Article 7 of the Articles of Association are changed to:

*The Nomination Committee propose and the General Meeting approves the instructions for the Nomination Committee.*

There were 145,277,248 votes (99.84%) for the motion. 71,305 votes (0.05%) against the motion. 159,707 shares (0.11%) decided not to vote.

Item 8: The general assembly decided to amend the Articles of Association regarding online participation at the general meeting and electronic voting prior to the meeting. The following is included in Article 11 of the Articles of Associations:

*The Board of Directors may decide that it shall be possible for the shareholders to cast their votes in writing, including by means of electronic communication, for a period prior to the general meeting.*

There were 145,363,100 votes (99.90%) for the motion. 41 votes (0.00%) against the motion. 145,119 shares (0.10%) decided not to vote.

Item 9: The general assembly decided to reduce the share capital by way of cancellation of own shares and redemption of shares owned by the Norwegian State by the Ministry for Industry and Trade as follows:

*The share capital of the Company is to be reduced by NOK 1,998,791 from NOK 491,014,261 to NOK 489,015,470 by means of the cancellation of 750,000 own shares and the redemption of 425,759 shares, owned on behalf of the Norwegian State by the Ministry of Trade and Industry, for a payment of the sum of NOK 115,865,118 with the addition of interest to the State represented by the Ministry of Trade and Industry. This sum represents the average share price for the buyback of own shares in the market. A transfer from the share premium fund of NOK 115,141,328 will cover the portion of the sum paid out that exceeds the nominal amount of the shares. In addition NOK 202,828,350 will be transferred from the share premium fund to retained earnings. This amount equals the amount by which retained earnings was reduced when own shares were acquired in the market.*

*With effect from the implementation of the capital reduction through registration in the Register of Business Enterprises, Article 4 of the Company's Articles of Association will be amended to read as follows:*

*The share capital is NOK 489,015,470 divided into 287,656,159 shares, each with a nominal value of NOK 1.70.*

There were 145,363,149 votes (99.90%) for the motion. 2 votes (0.00%) against the motion. 145,109 shares (0.10%) decided not to vote.

Item 10: The general assembly decided to grant the Board a power of attorney to purchase own shares as follows:

- (a) *The General Meeting of shareholders in Yara International ASA hereby authorizes the Board for a period of 12 months to let the Company acquire up to 5% (14,382,807 shares) of the total shares of Yara International ASA with a total nominal value of NOK 24,450,772 in the open market and from the Norwegian State.*

- (b) *Such purchases shall be at such times, such ways, and at such prices as the Board determines from time to time, provided however, that the purchase price per share shall not be less than NOK 10 nor more than NOK 1,000.*
- (c) *Shares acquired pursuant to this proxy can be used for cancellation, or, according to decision by the Board of Directors, as consideration in commercial transactions.*
- (d) *This authorization is valid from 10 May 2011 until 9 May 2012.*

There were 145,109,894 votes (99.73%) for the motion. 253,252 votes (0.17%) against the motion. 145,114 shares (0.10%) decided not to vote.

The Chair thanked the shareholders for attending, and declared the meeting as adjourned.

Resolved.

sign.

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Ketil Bøe

sign.

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Thorunn Kathrine Bakke