

PROTOCOL
ANNUAL GENERAL MEETING
YARA INTERNATIONAL ASA

UNOFFICIAL TRANSLATION

The Annual General Meeting of Yara International ASA was held in Drammensveien 131, Oslo, 11 May 2015. The General Meeting was declared opened by the Chairman of the Board, Leif Teksum. The minutes were taken by company secretary Anders Lerstad.

According to the registry, representatives for 153,326,093 shares were present, which together represented 55.51% of the total share capital of the company. Voting results for each of the agenda points are shown in **Appendix 1**.

The following resolutions were adopted:

Item 1: Opening of the general meeting, approval of meeting notice and agenda

There were no objections to the General Meeting being held, and the Chairman of the Board declared the annual General Meeting legally convened.

Item 2: Election of Chairperson and a person to co-sign the minutes

Ketil E. Bøe was elected as chairman of the meeting. Ann Kristin Brautaset and Ketil E. Bøe were elected to sign the minutes.

Item 3: Approval of the annual accounts and the annual report for 2014 for Yara International ASA and the group, including distribution of dividends

The Board's proposal for annual accounts and annual report, including the proposed dividend distribution and the auditor's report were considered.

CEO Torgeir Kvidal reviewed the company's performance, the Chairman Leif Teksum gave an account of the work of the Board and the proposed

resolution, and the auditor Aase Aamdal Lundgaard presented the auditor's report.

The General Meeting approved the annual accounts and annual report for Yara International and the group for 2014 as proposed by the Board, and the dividend of NOK 13.00 per share as proposed by the Board.

This will result in a total payout of NOK 3,581 million which will be covered by retained earnings in Yara International ASA.

Item 4: Statement regarding determination of salary and other remuneration to the executive management of the Company

The Board's guidelines for the remuneration to the executive management are given in the Annual Report, note 34 and are made available on the company's webpage.

The Chairman of the Board, Leif Teksum, presented the Board's guidelines.

Pursuant to the Norwegian Public Limited Companies Act, § 5-6 section 3, the Board's guidelines for salaries and other remuneration to the senior management for the coming accounting year were presented to the General Meeting for voting.

The General Meeting adopted the guidelines for salaries and other remunerations to senior management and approved the guidelines for shares, subscription rights, options etc for the senior management, in both cases included in note 34 to the financial statements.

Item 5: Report on Corporate Governance

The Board's statement on guidelines for corporate governance is included on page 28-35 of the Company's annual report for 2014.

Chairman Leif Teksum gave an account of the Board's statement.

In accordance with the Public Limited Companies Act § 5-6, fourth paragraph, the Board's statement on corporate governance was presented for an advisory vote.

The General Meeting endorsed the report on corporate governance.

Item 6: Auditor's fees for 2014

The AGM approved Deloitte's fee from Yara International ASA for the statutory audit for the accounting year 2014 at NOK 3,965,000.

Item 7: Remuneration to the members of the Board, members of the Compensation Committee and members of the Audit Committee for the period until the next Annual General Meeting

The chair of the Nomination Committee presented the Committee's proposal for remuneration for the Board, Compensation Committee and Audit Committee members.

The General Meeting approved the following remuneration to Board members, until the next Annual General Meeting, in line with the Nomination Committee's proposal:

Chair	NOK 515,000 per annum
Vice chair	NOK 340,000 per annum
Other Board members	NOK 297,000 per annum
Additional remuneration for Board members resident outside Scandinavia	NOK 10,700 per meeting
Deputy representatives to the Board per meeting	NOK 9,400 per meeting

Compensation Committee members	NOK 6,800 per meeting
Audit Committee chair	NOK 152,000 per annum
Other Audit Committee members	NOK 88,000 per annum

Item 8: Remuneration to the members of the Nomination Committee for the period until the next Annual General Meeting

The General Meeting approved a remuneration to the Nomination Committee of NOK 5,600 per member per meeting.

Item 9: Election of members of the Board

The General Meeting approved the election for a period of one year of Maria Moræus Hanssen.

Item 10: Capital reduction by cancellation of own shares and by redemption of shares held on behalf of the Norwegian State by the Ministry of Trade, Industry and Fisheries

The General Meeting approved a capital reduction by cancellation of own shares and by redemption of shares held on behalf of the Norwegian State by the Ministry of Trade, Industry and Fisheries as follows:

“The share capital of the Company is reduced by NOK 1,945,490 from NOK 469,587,217.50 to NOK 467,641,727.50 by cancellation of 730,000 of the Company's own shares and redemption of 414,406 shares owned on behalf of the Norwegian State by the Ministry of Trade, Industry and Fisheries, for a payment of NOK 130,365,563 with addition of interest to the Norwegian State represented by the Ministry of Trade, Industry and Fisheries. This sum represents the average share price paid for the buyback of own shares in the market. The portion of the sum paid to acquire and redeem shares that exceeds the nominal value of the shares will be covered by a transfer from retained earnings of NOK 358,066,509.”

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 467,641,727.50 divided into 275,083,369 shares, each with a nominal value of NOK 1.70."

Item 11: Power of attorney to the Board regarding acquisition of own shares

The General Meeting approved a power of attorney to the Board to acquire own shares as follows:

- (a) *The General Meeting hereby authorizes the Board to acquire up to 5% (13,754,168 shares) of the share capital of the Company in the open market and from the Norwegian State.*
- (b) *the purchases of own shares shall be on the terms determined by the Board from time to time, provided however, that the purchase price per share shall not be less than NOK 10 and not more than NOK 1,000.*
- (c) *The shares acquired pursuant to this authorization 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 12 May 2015 until the next Annual General Meeting but no later than 30 June 2016.*

If the Board decides that shares acquired pursuant to this authorization shall be used for capital reduction by cancellation of shares, a condition precedent is that the Norwegian State's ownership (presently 36.21%) is not changed as a result of this.

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

Ketil E. Bø

Ann Kristin Brautaset

Protocol for general meeting YARA INTERNATIONAL ASA

ISIN:	NO0010208051 YARA INTERNATIONAL ASA
General meeting date:	11/05/2015 17.00
Today:	12.05.2015

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 1 Opening of the general meeting, approval of meeting notice and agenda						
Ordinær	153,326,093	0	153,326,093	0	0	153,326,093
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	55.51 %	0.00 %	55.51 %	0.00 %	0.00 %	
Total	153,326,093	0	153,326,093	0	0	153,326,093
Agenda item 2 Election of Chairperson and a person to co-sign the minutes						
Ordinær	153,326,093	0	153,326,093	0	0	153,326,093
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	55.51 %	0.00 %	55.51 %	0.00 %	0.00 %	
Total	153,326,093	0	153,326,093	0	0	153,326,093
Agenda item 3 Approval of the annual accounts and the annual report for 2014 for Yara International ASA and the group, including distribution of dividends						
Ordinær	153,313,995	12,098	153,326,093	0	0	153,326,093
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.99 %	0.01 %	100.00 %	0.00 %	0.00 %	
total sc in %	55.50 %	0.00 %	55.51 %	0.00 %	0.00 %	
Total	153,313,995	12,098	153,326,093	0	0	153,326,093
Agenda item 4 Statement regarding determination of salary and other remuneration to the executive management of the Company						
Ordinær	132,936,239	20,218,928	153,155,167	170,926	0	153,326,093
votes cast in %	86.80 %	13.20 %		0.00 %		
representation of sc in %	86.70 %	13.19 %	99.89 %	0.11 %	0.00 %	
total sc in %	48.13 %	7.32 %	55.45 %	0.06 %	0.00 %	
Total	132,936,239	20,218,928	153,155,167	170,926	0	153,326,093
Agenda item 5 Report on Corporate Governance						
Ordinær	153,326,080	0	153,326,080	13	0	153,326,093
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	55.51 %	0.00 %	55.51 %	0.00 %	0.00 %	
Total	153,326,080	0	153,326,080	13	0	153,326,093
Agenda item 6 Auditor's fees for the audit of Yara International ASA for the financial year 2014						
Ordinær	153,130,173	195,920	153,326,093	0	0	153,326,093
votes cast in %	99.87 %	0.13 %		0.00 %		
representation of sc in %	99.87 %	0.13 %	100.00 %	0.00 %	0.00 %	
total sc in %	55.44 %	0.07 %	55.51 %	0.00 %	0.00 %	
Total	153,130,173	195,920	153,326,093	0	0	153,326,093
Agenda item 7 Remuneration to the members of the Board, members of the Compensation Committee and members of the Audit Committee for the period until the						
Ordinær	153,312,906	13,168	153,326,074	19	0	153,326,093
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.99 %	0.01 %	100.00 %	0.00 %	0.00 %	
total sc in %	55.50 %	0.01 %	55.51 %	0.00 %	0.00 %	
Total	153,312,906	13,168	153,326,074	19	0	153,326,093

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 8 Remuneration to the members of the Nomination Committee for the period until the next Annual General Meeting						
Ordinær	153,312,906	13,168	153,326,074	19	0	153,326,093
votes cast in %	99.99 %	0.01 %		0.00 %		
representation of sc in %	99.99 %	0.01 %	100.00 %	0.00 %	0.00 %	
total sc in %	55.50 %	0.01 %	55.51 %	0.00 %	0.00 %	
Total	153,312,906	13,168	153,326,074	19	0	153,326,093
Agenda item 9 Election of members of the Board						
Ordinær	153,145,845	180,223	153,326,068	25	0	153,326,093
votes cast in %	99.88 %	0.12 %		0.00 %		
representation of sc in %	99.88 %	0.12 %	100.00 %	0.00 %	0.00 %	
total sc in %	55.44 %	0.07 %	55.51 %	0.00 %	0.00 %	
Total	153,145,845	180,223	153,326,068	25	0	153,326,093
Agenda item 10 Capital reduction by cancellation of own shares and by redemption of shares held on behalf of the Norwegian State by the Ministry of Trade,I						
Ordinær	153,325,495	350	153,325,845	248	0	153,326,093
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	55.51 %	0.00 %	55.51 %	0.00 %	0.00 %	
Total	153,325,495	350	153,325,845	248	0	153,326,093
Agenda item 11 Power of attorney to the Board regarding acquisition of own shares						
Ordinær	153,177,015	148,849	153,325,864	229	0	153,326,093
votes cast in %	99.90 %	0.10 %		0.00 %		
representation of sc in %	99.90 %	0.10 %	100.00 %	0.00 %	0.00 %	
total sc in %	55.45 %	0.05 %	55.51 %	0.00 %	0.00 %	
Total	153,177,015	148,849	153,325,864	229	0	153,326,093

Registrar for the company:

DNB Bank ASA

Signature company:

YARA INTERNATIONAL ASA

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	276,227,775	1.70	469,587,217.50	Yes
Sum:				

§ 5-17 Generally majority requirement

requires majority of the given votes

§ 5-18 Amendment to resolution

Requires two-thirds majority of the given votes

like the issued share capital represented/attended on the general meeting