

ANNUAL GENERAL MEETING MINUTES

UNOFFICIAL TRANSLATION

The Yara International ASA Annual General Meeting was held on 10 May 2016 in Drammensveien 131, Oslo. The General Meeting was opened by the Chairman of the Board, Leif Teksum. The minutes were taken by company secretary Thor Giæver.

According to the registry, representatives for 149,489,449 shares were present, which together represented 54.34 % of the share capital of the company. Voting results for each of the agenda points are shown in the attachment.

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 2015 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 Svein Tore Holsether reviewed the company's performance, Chairman Leif Teksum gave an account of the work of the Board and the proposed resolution, and 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 2015 as proposed by the Board, and the dividend of NOK 15.00 per share as proposed by the Board.

This will result in a total payout of NOK 4,113 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 35 and 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, which are included in note 35 to the financial statements.

Item 5: Report on Corporate Governance

The Board's statement on guidelines for corporate governance is included on page 30-37 of the Company's annual report for 2015.

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

The General Meeting took note of the report on corporate governance.

Item 6: Auditor's fees for the audit of Yara International ASA for the financial year 2015

The AGM approved Deloitte's fee from Yara International ASA for the statutory audit for the accounting year 2015 at NOK 3,650,000.

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 529,000 per annum
Vice chair	NOK 349,000 per annum
Other Board members	NOK 305,000 per annum
Additional remuneration for Board members resident outside Scandinavia	NOK 11,000 per meeting
Deputy representatives to the Board	NOK 9,600 per meeting
Compensation Committee members	NOK 7,000 per meeting
Audit Committee chair	NOK 156,000 per annum
Other Audit Committee members	NOK 90,500 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 5,700 per member per meeting.

Item 9: Election of members of the Board

The General Meeting approved the re-election for a period of two years of Leif Teksum, Maria Moræus Hanssen, Hilde Bakken, Geir Isaksen and John Thuestad as Board members.

Item 10: Election of members of the Nomination Committee

The General Meeting approved the re-election for a period of two years of Tom Knoff, Thorunn Kathrine Bakke, Ann Kristin Brautaset og Anne Carine Tanum as Nomination Committee members.

Item 11: 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 3,171,416.30 from NOK 467,641,727.30 to NOK 464,470,311 by cancellation of 1,190,000 of the Company's own shares and redemption of 675,539 shares owned on behalf of the Norwegian State by the Ministry of Trade, Industry and Fisheries, for a payment of NOK 259,458,196 with addition of interest and adjusting for paid dividend 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 713,337,007.

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 464,470,311 divided into 273,217,830 shares, each with a nominal value of NOK 1.70.”

Item 12: 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% (13,660,891 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 at terms determined by the Board. 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 shall be subsequently cancelled.

(d) This authorization is valid from 11 May 2016 until the next Annual General Meeting but no later than 30 June 2017.

It is a condition precedent for any purchase and subsequent cancellation of shares 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. Bøe

Ann Kristin Brautaset

Protocol for general meeting YARA INTERNATIONAL ASA

ISIN:	NO0010208051 YARA INTERNATIONAL ASA
General meeting date:	10/05/2016 17.00
Today:	10.05.2016

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	149,489,449	0	149,489,449	0	0	149,489,449
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 %	54.34 %	0.00 %	54.34 %	0.00 %	0.00 %	
Total	149,489,449	0	149,489,449	0	0	149,489,449
Agenda item 2 Election of Chairperson and a person to co-sign the minutes						
Ordinær	149,489,449	0	149,489,449	0	0	149,489,449
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 %	54.34 %	0.00 %	54.34 %	0.00 %	0.00 %	
Total	149,489,449	0	149,489,449	0	0	149,489,449
Agenda item 3 Approval dkjennelse av årsregnskapet og årsberetningen for året 2015 for Yara International ASA og konsernet, inkludert utdeling av utbytte						
Ordinær	149,480,573	8,876	149,489,449	0	0	149,489,449
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 %	54.34 %	0.00 %	54.34 %	0.00 %	0.00 %	
Total	149,480,573	8,876	149,489,449	0	0	149,489,449
Agenda item 4 Statement regarding determination of salary and other remuneration to the executive management of the Company						
Ordinær	136,264,606	13,224,843	149,489,449	0	0	149,489,449
votes cast in %	91.15 %	8.85 %		0.00 %		
representation of sc in %	91.15 %	8.85 %	100.00 %	0.00 %	0.00 %	
total sc in %	49.54 %	4.81 %	54.34 %	0.00 %	0.00 %	
Total	136,264,606	13,224,843	149,489,449	0	0	149,489,449
Agenda item 6 Auditor*s fees for the audit of Yara International ASA for the financial year 2015						
Ordinær	149,441,032	48,320	149,489,352	97	0	149,489,449
votes cast in %	99.97 %	0.03 %		0.00 %		
representation of sc in %	99.97 %	0.03 %	100.00 %	0.00 %	0.00 %	
total sc in %	54.33 %	0.02 %	54.34 %	0.00 %	0.00 %	
Total	149,441,032	48,320	149,489,352	97	0	149,489,449
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	149,435,976	53,473	149,489,449	0	0	149,489,449
votes cast in %	99.96 %	0.04 %		0.00 %		
representation of sc in %	99.96 %	0.04 %	100.00 %	0.00 %	0.00 %	
total sc in %	54.32 %	0.02 %	54.34 %	0.00 %	0.00 %	
Total	149,435,976	53,473	149,489,449	0	0	149,489,449
Agenda item 8 Remuneration to the members of the Nomination Committee for the period until the next Annual General Meeting						
Ordinær	149,474,909	14,510	149,489,419	30	0	149,489,449
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 %	54.34 %	0.01 %	54.34 %	0.00 %	0.00 %	
Total	149,474,909	14,510	149,489,419	30	0	149,489,449

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 9 Election of members of the Board						
Ordinær	149,105,717	181,866	149,287,583	201,866	0	149,489,449
votes cast in %	99.88 %	0.12 %		0.00 %		
representation of sc in %	99.74 %	0.12 %	99.87 %	0.14 %	0.00 %	
total sc in %	54.20 %	0.07 %	54.27 %	0.07 %	0.00 %	
Total	149,105,717	181,866	149,287,583	201,866	0	149,489,449
Agenda item 10 Election of members of the Nomination Committee						
Ordinær	149,428,100	31,319	149,459,419	30,030	0	149,489,449
votes cast in %	99.98 %	0.02 %		0.00 %		
representation of sc in %	99.96 %	0.02 %	99.98 %	0.02 %	0.00 %	
total sc in %	54.32 %	0.01 %	54.33 %	0.01 %	0.00 %	
Total	149,428,100	31,319	149,459,419	30,030	0	149,489,449
Agenda item 11 capital reduction by cancellation of own shares and by redemption of shares held on behalf of the Norwegian State by the Ministry of Trade,						
Ordinær	149,489,439	0	149,489,439	10	0	149,489,449
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 %	54.34 %	0.00 %	54.34 %	0.00 %	0.00 %	
Total	149,489,439	0	149,489,439	10	0	149,489,449
Agenda item 12 Power of attorney to the Board regarding acquisition of own shares						
Ordinær	147,176,739	2,252,892	149,429,631	59,818	0	149,489,449
votes cast in %	98.49 %	1.51 %		0.00 %		
representation of sc in %	98.45 %	1.51 %	99.96 %	0.04 %	0.00 %	
total sc in %	53.50 %	0.82 %	54.32 %	0.02 %	0.00 %	
Total	147,176,739	2,252,892	149,429,631	59,818	0	149,489,449

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	275,083,369	1.70	467,641,727.30	Yes
Sum:				

§ 5-17 Generally majority requirement

requires majority of the given votes

§ 5-18 Amendment to resolutionRequires two-thirds majority of the given votes
like the issued share capital represented/attended on the general meeting