



Knowledge grows

To the shareholders of Yara International ASA Notice of Annual General Meeting 8 May 2018

Notice is hereby given of the Annual General Meeting of Yara International ASA (the "**Company**"). The Annual General Meeting will be held at the Auditorium, Drammensveien 131, 0277 Oslo **on Tuesday 8 May 2018 at 17:00 CEST.**

In accordance with the Norwegian Public Limited Liability Companies Act sections 5-12 (1) and 5-13, the General Meeting will be opened by Leif Teksum, Chair of the Board of Directors (the "**Board**"), and a record of the shareholders who are present either in person or by proxy will be made.

The following matters are on the agenda of the meeting:

1. **Opening of the general meeting, approval of meeting notice and agenda**

2. **Election of chairperson and a person to co-sign the minutes**

The Board proposes that Ketil E. Bøe, partner in the law firm Wikborg Rein Advokatfirma AS is elected as chairperson.

3. **Approval of the annual accounts and Report of the Board for 2017 for Yara International ASA and the group, including distribution of dividends**

Reference is made to the annual report, annual accounts (including the statutory auditor report) and Report of the Board for the financial year 2017, which is available on the Company's website. The Report of the Board and the annual accounts are included respectively pages on 13-24 and from page 60 in the Company's annual report for 2017.

The Board proposes that a dividend of NOK 6.50 per share is paid for the financial year 2017. The dividend is proposed to be paid to the Company's shareholders as of 8 May 2018 (as registered in VPS on 11 May 2018), and the share will then trade ex-dividend from and including 9 May 2018. If the Board's proposal is approved, the intention is to pay the dividend on 23 May 2018.

The Board proposes that the General Meeting approves the annual accounts and Report of the Board of Directors for Yara International ASA and the group, including the Board's proposed dividend of NOK 6.50 per share.

4. **Guidelines for remuneration to members of executive management**

Pursuant to section 6-16a of the Norwegian Public Limited Liability Companies Act, the Board is required to prepare a statement on the determination of salary and other benefits for the executive management of the Company. The statement is available on the Company's website. Reference is also made to the Company's annual report for 2017, note 35 on page 128.

Pursuant to section 5-6 (3) of the Norwegian Public Limited Liability Companies Act, such statement shall be considered by the Annual General Meeting, and the Board proposes that the General Meeting takes note of the statement.

The General Meeting shall carry out a consultative vote regarding the Company's guidelines for salaries and other remuneration to executive management for the coming accounting year, as set out in the above-mentioned statement, and the Board proposes that the General Meeting endorses the guidelines.

5. **Report on Corporate Governance**

Pursuant to section 5-6 (4) of the Norwegian Public Limited Liability Companies Act, the General Meeting shall consider the Board's report on Corporate Governance. The Corporate Governance report is included on pages 30-37 in the Company's annual report for 2017. The annual report is available on the Company's website.

The Board proposes that the General Meeting takes note of the report.

6. **Auditor's fees for the audit of Yara International ASA for the financial year 2017**

The Board proposes an auditor remuneration of NOK 3,444,000 for the financial year 2017.

7. **Remuneration to members of the Board, members of the HR Committee and members of the Audit Committee for the period until the next Annual General Meeting**

The Nomination Committee proposes the following remuneration for Board members:

Chair of the Board:	NOK 609,000
Vice chair of the Board:	NOK 375,000
Other members of the Board:	NOK 330,000

The remuneration is per year and is calculated proportionally.

The Nomination Committee proposes the following meeting allowance for Board members resident outside Scandinavia: NOK 11,400 per meeting

The Nomination Committee proposes the following remuneration for the deputy representatives to the Board: NOK 10,000 per meeting

The Nomination Committee proposes the following remuneration for HR Committee members:

Chair of the HR Committee: NOK 7,700 per meeting

Other members of the HR Committee: NOK 7,300 per meeting

The Nomination Committee proposes the following remuneration for Audit Committee members:

Chair of the Audit Committee: NOK 169,000

Other members of the Audit Committee: NOK 95,000

The remuneration is per year and is calculated proportionally.

The proposal from the Nomination Committee to the Annual General Meeting is available on the Company's website.

8. Election of members of the Board

Reference is made to the proposal from the Nomination Committee, which is available on the Company's website. The Nomination Committee proposes the re-election for a period of two years of Hilde Bakken, Maria Moræus Hanssen, Geir Isaksen and John Thuestad and as Board members. The Nomination Committee furthermore proposes the election for a period of two years of Trond Berger as a new Board member.

The Board proposes that the General Meeting considers the proposal for election of Board members in a combined vote.

The Company will according to this proposal have the following shareholder-elected Board members:

Hilde Bakken

Trond Berger

Maria Moræus Hanssen

Geir Isaksen

John Thuestad

9. Election of members of the Nomination Committee

Reference is made to the proposal from the Nomination Committee, which is available on the Company's website.

The Nomination Committee proposes the re-election for a period of two years of Thorunn Kathrine Bakke and Ann Kristin Brautaset as members of the Nomination Committee. The Nomination Committee furthermore proposes the election for a period of two years of Otto Sjøberg as a new member and Chair of the Nomination Committee, and the election for a period of two years of Ottar Ertzeid as a new member of the Nomination Committee.

The Board proposes that the General Meeting considers the proposal for election of Nomination Committee members in a combined vote.

The Company will according to this proposal have the following Nomination Committee members:

Otto Sjøberg (Chair)

Thorunn Kathrine Bakke

Ann Kristin Brautaset

Ottar Ertzeid

10. Remuneration to members of the Nomination Committee for the period until the next Annual General Meeting

The Nomination Committee proposes the following remuneration to the members of the Nomination Committee:

Chair of the Nomination Committee: NOK 8,000 per meeting

Other members of the Nomination Committee: NOK 6,000 per meeting

The proposal from the Nomination Committee to the Annual General Meeting is available on the Company's website.

11. Approval of the Nomination Committee procedure

The Nomination Committee has reviewed and updated its own procedure, and proposes that the General Meeting approves this. The updated procedure is available on the Company's website.

12. Changes to the Articles of Association

The Board proposes that the General Meeting approves the changes to the Company's Articles of Association that are proposed below.

The Board proposes that the General Meeting passes the following resolution:

"The General Meeting approved the proposed changes to Article 7 of the Company's Articles of Association, which will now read as follows:

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

The Chairperson of the Board and the President shall, without holding voting rights, be invited to at least one meeting of the Nomination Committee before the Committee makes its final proposal.

The Nomination Committee makes proposals to the Annual General Meeting regarding:

- a) election of shareholder's representatives to the Board;*
- b) remuneration to members of the Board and subcommittees of the Board; and*
- c) election of and remuneration to members of the Nomination Committee*

The Nomination Committee proposes and the Annual General Meeting approves the Nomination Committee procedure.

The General Meeting approved the proposed changes to Article 8 of the Company's Articles of Association, which will now read as follows:

The Chairperson of the Board, or two members of the Board jointly, or the Chief Executive Officer have the right to bind the company by their signatures.

The General Meeting approved the proposed changes to Article 9 of the Company's Articles of Association, which will now read as follows:

The General Meeting notice is prepared by the Board, in accordance with applicable statutory requirements.

Documents concerning matters to be considered at the Annual General Meeting do not need to be distributed to shareholders if they are made available on the company's website. This includes documents which by law must be included in or attached to the notice of the Annual General Meeting. A shareholder may still request to be sent documents free of charge relating to matters to be considered at the Annual General Meeting.

The General Meeting notice can require shareholders or their representatives wishing to attend and vote at the Annual General Meeting to inform the company of this within a stated deadline, which may not be more than five days prior to the Annual General Meeting.

The Board of Directors may decide that shareholders shall be able to vote, hereunder by electronic means, in a period prior to the General Meeting. The systems for such voting must ensure that authentication of shareholders can be securely carried out. The Board may prescribe detailed guidelines for electronic voting, and the process for such voting shall be included in the General Meeting notice.

The General Meeting approved the proposed changes to Article 10 of the Company's Articles of Association, which will now read as follows:

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

- a) Approval of the annual accounts and Report of the Board of Directors, including the distribution of dividend.*
- b) Other matters which under law or these Articles shall be dealt with by the Annual General Meeting.*

The Board of Directors may decide that shareholders shall be able to attend the General Meeting by electronic means, including exercising their rights as shareholders electronically. The systems for such participation must ensure that participation, voting and authentication of shareholders can be securely carried out and monitored. The Board may prescribe detailed guidelines for electronic participation, and the process for such participation shall be included in the General Meeting notice."

13. Power of attorney to the Board regarding acquisition of own shares

The Board proposes that the General Meeting approves a new authorization for acquisition of own shares. The existing authorization of the Board will be cancelled at the same time. The purpose of such a new authorization is to allow the Board to optimize the Company's capital structure through buy-back and subsequent cancellation of shares.

The authorization is limited to a total purchase of up to 5% of the total share capital of the Company.

The Board proposes that the General Meeting passes the following resolution:

- "(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 9 May 2018 until the next Annual General Meeting but no later than 30 June 2019.*

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."

* * *

Shareholders' rights

The share capital of the Company consists of 273,217,830 shares, each with a face value of NOK 1.70. Each share carries one vote at the General Meeting; however no voting rights can be exercised for shares owned by the Company. The Company does not own Yara shares today.

A shareholder is entitled to vote according to the number of shares owned and registered with the Norwegian Central Securities Depository ("VPS") at the date of the General Meeting. If a shareholder has acquired shares that are not registered in VPS at the time of the General Meeting, the voting rights for the transferred shares may only be exercised if the transfer has been reported to VPS and is proven prior to the General Meeting. Shareholders have the right to bring an advisor, which may speak on their behalf at the General Meeting.

For shares that are registered to a VPS nominee account, neither the beneficial shareholder nor the nominee has the right to vote, cf. the Norwegian Public Limited Liability Companies Act Section 4-10. In such cases, in order to attend and vote for their shares, the beneficial shareholder must transfer the shares to an account in their own name.

A shareholder has the right to have matters dealt with by the General Meeting, provided that they are reported in writing to the Board at least four weeks before the date of the General Meeting, so that a new notice can be sent, cf. the Norwegian Public Limited Liability Companies Act Section 5-11. Matters that are not on the agenda may not be voted on at the General Meeting. Shareholders are entitled to present alternatives to the Board's proposal under each agenda item, provided that the alternative proposals are within the scope of the item under consideration. Proposals for candidates for election to the Board and/or the Nomination Committee may also be submitted during the General Meeting.

A shareholder is entitled to ask members of the Board and the President to provide information in accordance with section 5-15 of the Norwegian Public Limited Liability Companies Act.

Any shareholder may appoint a proxy with written authority to attend the meeting and to vote on his/her behalf.

Registration and voting

Shareholders who wish to attend the General Meeting are requested to register as soon as possible and at the latest by Thursday 3 May 2018 12:00 CEST using the attached form or electronically either via <https://www.yara.com/register>, or through "Investor Services" in their online bank or through the bank/broker with which they have registered their VPS account.

Alternatively, the attached attendance and power of attorney form may be sent to:

Postal address: DNB Bank ASA, Verdipapirservice, PO Box 1600 Sentrum, N-0021 Oslo

E-mail: genf@dnb.no Phone: +47 23 26 80 21

Shareholders can vote in advance electronically for each item via <https://www.yara.com/register>, or through "Investor Services" in their online bank or through the bank/broker with which they have registered their VPS account. The deadline for advance voting is Thursday 3 May 2018 12:00 CEST. Advance votes can be amended or withdrawn at any point before the deadline. If a shareholder attends the General Meeting either in person or by proxy, any advance votes are deemed withdrawn, and a new vote must be submitted.

Documents

With reference to Article 9 of the Company's Articles of Association, the Board has decided that documents regarding matters to be considered at the General Meeting will not be sent out with the General Meeting notice, but are available on the Company's website:

<https://www.yara.com/investor-relations/reports-presentations-2018/>

This includes documents which by law must be included in or attached to the notice of the Annual General Meeting. A shareholder may still request to be sent documents free of charge relating to matters to be considered at the Annual General Meeting.

Shareholders may contact the Company to request the documents in question on paper:

Postal address: Yara International ASA, Att: Investor Relations, PO Box 343 Skøyen, N-0213 Oslo

E-mail: ir@yara.com

* * *

This notice is dated and issued on 6 April 2018, and will be sent to shareholders no later than 21 days prior to the General Meeting.

Oslo, 6 April 2018



Leif Teksum, Chairman, by authorization of the Board of Directors

Enclosure:

- Form for notification of participation or appointment of proxy