

ANNUAL GENERAL MEETING MINUTES

UNOFFICIAL TRANSLATION

The Yara International ASA Annual General Meeting was held on 8 May 2018 at 17:00 CEST in Drammensveien 131, Oslo. The General Meeting was opened by the Chairman of the Board, Leif Teksum.

According to the registry, representatives for 175,983,075 of shares were present, which together represented 64.41% of the share capital of the company. An overview of attendance and voting results for each agenda item is included as an attachment to the minutes.

The following resolutions were adopted:

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

There were no objections to the meeting notice and agenda, and the Chair 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. Thorunn Kathrine Bakke and Ketil E. Bøe were elected to sign the minutes.

Item 3: Approval of the annual accounts and the annual report for 2017 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, Chair of the Board 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 2017 as proposed by the Board, and the dividend of NOK 6.50 per share as proposed by the Board.

This represents a total payout of NOK 1,776 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 Chair of the Board presented the Board's guidelines for salary and other remuneration to executive management for 2018, and informed the General Meeting that the Company has complied with its guidelines in 2017.

The Board's guidelines for salary and other remuneration to the executive management of the Company are included in its 2017 Annual Report, note 35 and made available on the company's webpage.

Pursuant to the Norwegian Public Limited Companies Act, § 5-6 section 3, the Board's 2018 guidelines for salary and other remuneration to the executive management of the Company were presented to the General Meeting for an advisory vote.

The General Meeting adopted the guidelines for salary and other remuneration to the executive management of the Company.

Item 5: Report on Corporate Governance

The Board's statement on guidelines for corporate governance is included on page 32-39 of the Company's annual report for 2017.

The Chair of the Board 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 2017

The AGM approved Deloitte's fee from Yara International ASA for the statutory audit for the accounting year 2017 at NOK 3.444.000.

Item 7: Remuneration to the 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 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 of the Board	NOK 609,000 per annum
Vice chair of the Board	NOK 375,000 per annum
Other members of the Board	NOK 330,000 per annum
Additional remuneration for Board members resident outside Scandinavia	NOK 11,400 per meeting
Deputy representatives to the Board	NOK 10,000 per meeting

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

Chair of the HR Committee	NOK 7,700 per meeting
Other members of the HR Committee	NOK 7,300 per meeting

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

Chair of the Audit Committee NOK 169,000 per annum
Other members of the Audit Committee NOK 95,000 per annum

Item 8: Election of members of the Board

The Chair of the Nomination Committee presented the committee's proposal.

The General Meeting approved the Nomination Committee's proposal, and the Board will after this have the following shareholder-elected members for a period of two years:

- Geir Isaksen
- Maria Moræus Hanssen
- Hilde Bakken
- Trond Berger
- John Thuestad

Item 9: Election of members of the Nomination Committee

The Chair of the Nomination Committee presented the committee's proposal.

The General Meeting approved the Nomination Committee's proposal, and the Nomination Committee will have the following composition for a period of two years:

- Otto Sjøberg (chair)
- Ottar Ertzeid (member)
- Thorunn Kathrine Bakke (member)
- Ann Kristin Brautaset (member)

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

The Chair of the Nomination Committee presented the committee's proposal for remuneration to the members of the committee.

The General Meeting approved the following remuneration to the Nomination Committee for the period until the next Annual General Meeting:

Chair of the Nomination Committee	NOK 8,000 per meeting
Other members of the Nomination Committee	NOK 6,000 per meeting

Item 11: Approval of the Nomination Committee procedure

The Chair of the Nomination Committee presented the committee's proposed updates to the Nomination Committee procedure.

The General Meeting approved the updated Nomination Committee procedure.

Item 12: Changes to the Articles of Association

The Chair of the Board presented the committee's proposal for Changes to the Articles of Association.

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.

Item 13: 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 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.

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

Ketil E. Bøe

Thorunn Kathrine Bakke

Total Represented

ISIN: NO0010208051 YARA INTERNATIONAL ASA
General meeting date: 08/05/2018 17.00
Today: 08.05.2018

Number of persons with voting rights represented/attended : 32

	Number of shares	% sc
Total shares	273,217,830	
- own shares of the company	24,709	
Total shares with voting rights	273,193,121	
Represented by own shares	116,588,363	42.68 %
Represented by advance vote	15,536	0.01 %
Sum own shares	116,603,899	42.68 %
Represented by proxy	1,139,103	0.42 %
Represented by voting instruction	58,240,073	21.32 %
Sum proxy shares	59,379,176	21.74 %
Total represented with voting rights	175,983,075	64.42 %
Total represented by share capital	175,983,075	64.41 %

Registrar for the company:

DNB Bank ASA



Signature company:

YARA INTERNATIONAL ASA

Protocol for general meeting YARA INTERNATIONAL ASA

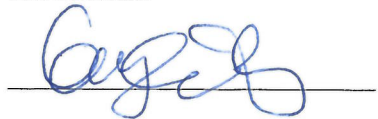
ISIN: NO0010208051 YARA INTERNATIONAL ASA
 General meeting date: 08/05/2018 17.00
 Today: 08.05.2018

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	175,982,655	0	175,982,655	420	0	175,983,075
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 %	64.41 %	0.00 %	64.41 %	0.00 %	0.00 %	
Total	175,982,655	0	175,982,655	420	0	175,983,075
Agenda item 2. Election of chairperson and a person to co-sign the minutes						
Ordinær	175,981,782	840	175,982,622	453	0	175,983,075
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 %	64.41 %	0.00 %	64.41 %	0.00 %	0.00 %	
Total	175,981,782	840	175,982,622	453	0	175,983,075
Agenda item 3. Approval of the annual accounts and Report of the Board of Directors for 2017 for Yara International ASA and the group, including distrib						
Ordinær	175,982,365	40	175,982,405	670	0	175,983,075
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 %	64.41 %	0.00 %	64.41 %	0.00 %	0.00 %	
Total	175,982,365	40	175,982,405	670	0	175,983,075
Agenda item 4. Guidelines for remuneration to members of executive management						
Ordinær	174,943,549	1,039,337	175,982,886	189	0	175,983,075
votes cast in %	99.41 %	0.59 %		0.00 %		
representation of sc in %	99.41 %	0.59 %	100.00 %	0.00 %	0.00 %	
total sc in %	64.03 %	0.38 %	64.41 %	0.00 %	0.00 %	
Total	174,943,549	1,039,337	175,982,886	189	0	175,983,075
Agenda item 5. Report on Corporate Governance						
Ordinær	158,873,749	0	158,873,749	17,109,326	0	175,983,075
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	90.28 %	0.00 %	90.28 %	9.72 %	0.00 %	
total sc in %	58.15 %	0.00 %	58.15 %	6.26 %	0.00 %	
Total	158,873,749	0	158,873,749	17,109,326	0	175,983,075
Agenda item 6. Auditor's fees for the audit of Yara International ASA for the financial year 2017						
Ordinær	175,980,433	620	175,981,053	2,022	0	175,983,075
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 %	64.41 %	0.00 %	64.41 %	0.00 %	0.00 %	
Total	175,980,433	620	175,981,053	2,022	0	175,983,075
Agenda item 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						
Ordinær	175,979,280	3,604	175,982,884	191	0	175,983,075
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 %	64.41 %	0.00 %	64.41 %	0.00 %	0.00 %	
Total	175,979,280	3,604	175,982,884	191	0	175,983,075
Agenda item 8. Election of members of the Board						
Ordinær	172,308,602	734,010	173,042,612	2,940,463	0	175,983,075
votes cast in %	99.58 %	0.42 %		0.00 %		
representation of sc in %	97.91 %	0.42 %	98.33 %	1.67 %	0.00 %	

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
total sc in %	63.07 %	0.27 %	63.34 %	1.08 %	0.00 %	
Total	172,308,602	734,010	173,042,612	2,940,463	0	175,983,075
Agenda item 9. Election of members of the Nomination Committee						
Ordinær	172,371,151	730,303	173,101,454	2,881,621	0	175,983,075
votes cast in %	99.58 %	0.42 %		0.00 %		
representation of sc in %	97.95 %	0.42 %	98.36 %	1.64 %	0.00 %	
total sc in %	63.09 %	0.27 %	63.36 %	1.06 %	0.00 %	
Total	172,371,151	730,303	173,101,454	2,881,621	0	175,983,075
Agenda item 10 Remuneration to the members of the Nomination Committee for the period until the next Annual General Meeting						
Ordinær	175,979,491	3,394	175,982,885	190	0	175,983,075
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 %	64.41 %	0.00 %	64.41 %	0.00 %	0.00 %	
Total	175,979,491	3,394	175,982,885	190	0	175,983,075
Agenda item 11. Approval of the Nomination Committee procedure						
Ordinær	175,980,432	73	175,980,505	2,570	0	175,983,075
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 %	64.41 %	0.00 %	64.41 %	0.00 %	0.00 %	
Total	175,980,432	73	175,980,505	2,570	0	175,983,075
Agenda item 12. Changes to the Articles of Association						
Ordinær	175,980,438	2,363	175,982,801	274	0	175,983,075
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 %	64.41 %	0.00 %	64.41 %	0.00 %	0.00 %	
Total	175,980,438	2,363	175,982,801	274	0	175,983,075
Agenda item 13. Power of attorney to the Board regarding acquisition of own shares						
Ordinær	174,424,827	1,536,273	175,961,100	21,975	0	175,983,075
votes cast in %	99.13 %	0.87 %		0.00 %		
representation of sc in %	99.12 %	0.87 %	99.99 %	0.01 %	0.00 %	
total sc in %	63.84 %	0.56 %	64.40 %	0.01 %	0.00 %	
Total	174,424,827	1,536,273	175,961,100	21,975	0	175,983,075

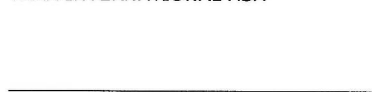
Registrar for the company:

DNB Bank ASA



Signature company:

YARA INTERNATIONAL ASA



Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	273,217,830	1.70	464,470,311.00	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