

ANNUAL GENERAL MEETING MINUTES

UNOFFICIAL TRANSLATION

The Annual General Meeting of Yara International ASA (the "**Company**") was held on 7 May 2019 at 17:00 CEST in Drammensveien 131, Oslo. The General Meeting was opened by the Chairman of the Board, Geir Isaksen.

According to the register of attending shareholders, 170,422,184 shares were represented, corresponding to 62.38% of the share capital of the Company. An overview of attendance and voting results for each agenda item is included below in the minutes.

The following resolutions were adopted:

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

The general meeting approved the notice of annual general meeting 2019 and the agenda as set out in the notice.

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

Ketil E. Bøe was elected as chair of the annual general meeting 2019, and Thorunn Kathrine Bakke was elected to sign the minutes together with the chair.

Item 3: Approval of the annual accounts and Report of the Board of Directors for 2018 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.

Group CEO Svein Tore Holsether reviewed the Company's performance, Chair of the Board Geir Isaksen 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 the Report of the Board of Directors for Yara International ASA and the group as proposed by the Board, and approved a dividend for 2018 of NOK 6.50 per share.

This represents a total distribution of approx. NOK 1,771 million which will be covered by the 2018 net income for Yara International ASA.

Item 4: The Board of Directors' declaration on stipulation of salaries and other remuneration to executive personnel

The Chair of the Board noted that the Board of Directors' statement on remuneration of executive management for 2019 has been prepared in accordance with the Norwegian Public Limited Liability Companies Act § 6-16 a.

The statement is included in the Company's 2018 annual report, and is also available on the Company's website.

The Norwegian State represented by the Ministry of Trade, Industry and Fisheries made the following statement, and requested that the statement was included in the minutes:

"Reference is made to the Norwegian State's Guidelines for salaries and other remuneration of senior executives in companies with state ownership, effective from 13 February 2015. The purpose of the guidelines is to communicate what elements the Norwegian State considers most important when voting at the Company's general meeting. The State's guidelines note the Board's responsibility to establish guidelines for remuneration of senior executives, and to communicate and explain any deviations from the State's guidelines. The State's guidelines call for a clear link between the targets governing variable remuneration and the Company's goals. With this background, the Ministry of Trade, Industry and Fisheries has reviewed the Board's guidelines for remuneration to members of executive management compared with the State's guidelines. It is the Ministry's opinion that the Board's guidelines for variable remuneration result in a variable remuneration that does not appear particularly variable, since its main components seem closer to a fixed remuneration. Based on the Company's guidelines and our dialogue with the Company about these, it is also difficult to see a clear link between the variable remuneration as an incentive system and the Company's target achievement and results over time. With this background we question whether the short-term incentive system is aligned with the State's guidelines on variable remuneration. The Ministry asks that the Board in future guidelines or otherwise provides more information, including whether there are elements of remuneration to senior executives which is not in alignment with the State's guidelines, and justifies any such deviations."

In accordance with the Norwegian Public Limited Liability Companies Act § 5-6 (3) the Board's guidelines for salary and other remuneration to the executive management of the Company were presented to the General Meeting for an advisory vote, while the part of the guidelines which covers share-based remuneration as set out by the Norwegian Public Limited Liability Companies Act § 6-16 a (1) no. 3 (Long-Term Incentive Plan and Voluntary Share Purchase Program) was presented to the annual general meeting for approval.

Item 4.1: Advisory vote on the guidelines for remuneration to members of executive management

The general meeting endorsed the Board's guidelines on remuneration to members of executive management.

Item 4.2: Approval of the proposed guidelines for share-based remuneration

The general meeting approved the guidelines for share-based remuneration as proposed by the Board and described in the statement on remuneration of executive management under the sections titled «Long-Term Incentive Plan» and «Voluntary Share Purchase Program».

Item 5: Report on Corporate Governance according to the Norwegian Accounting Act § 3-3b

The Board's statement on guidelines for corporate governance is included on page 32-39 of the Company's annual report for 2018.

The Chair of the Board Geir Isaksen presented the Board's statement.

The general meeting took note of the Board's report on corporate governance.

Item 6: Auditor's fee for the audit of Yara International ASA for the financial year 2018

The general meeting approved the Board's proposal of an audit fee of NOK 3,907,500 for the statutory audit of Yara International ASA for the financial year 2018.

Item 7: Remuneration to members and deputy 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 Nomination Committee's proposal for remuneration to members and deputy members of the Board, members of the HR Committee and members of the Audit Committee. The Nomination Committee proposed the following remuneration:

Chair of the Board	NOK 646,000 per annum
Vice chair of the Board	NOK 386,000 per annum
Other members of the Board	NOK 340,000 per annum

The remuneration is per year and is calculated accordingly.

Meeting allowance for Board members resident outside Norway	NOK 23,000 per meeting
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Deputy representatives to the Board when participating in a meeting	NOK 10,300 per meeting
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Chair of the HR Committee	NOK 7,900 per meeting
Other members of the HR Committee	NOK 7,500 per meeting

The remuneration is per year and is calculated accordingly.

Chair of the Audit Committee	NOK 174,000 per annum
Other members of the Audit Committee	NOK 98,000 per annum

The remuneration is per year and is calculated accordingly.

The general meeting approved the Nomination Committee's proposal for remuneration to the members and deputy members of the Board, members of the HR Committee and members of the Audit Committee for the period until the next Annual General Meeting.

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

The chair of the general meeting referred to the Nomination Committee's presented proposal for remuneration to the members of the committee:

Chair of the Nomination Committee	NOK 8,200 per meeting
Other members of the Nomination Committee	NOK 6,200 per meeting

The general meeting approved the Nomination Committee's proposal for remuneration to the members of the Nomination Committee for the period until the next Annual General Meeting.

Item 9: Amendments to the Articles of Association §6

The Chair of the Nomination Committee presented the committee's proposal to increase the number of shareholder-elected members of the board of directors, and the Chair of the Board presented the resulting proposal for amendments to the Articles of Association.

The general meeting approved that the Articles of Association §6 are amended to read as follows: "The Company's Board of Directors shall be composed of 3 to 11 members."

Item 10: Election of members to the Board of Directors: Election of one board member to replace Maria Moræus Hanssen and expansion of the Board by two new members

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

The General Meeting approved the Nomination Committee's proposal to elect the following shareholder-elected members for a period of two years:

- Kimberly Lein-Mathisen (born 1972);
- Adele Bugge Norman Pran (born 1970); and
- Håkon Reistad Fure (born 1987).

Accordingly, the Board will be comprised of the following shareholder-elected members:

- Geir Isaksen
- Trond Berger
- Hilde Bakken
- John Thuestad
- Kimberly Lein-Mathisen
- Adele Bugge Norman Pran
- Håkon Reistad Fure

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 – Changes to the Articles of Association §4

The Chair of the Board presented the Board's proposal for cancellation of own shares and redemption of shares held by the Norwegian State and changes to the Articles of Association §4. The Chair of the Board noted that the Norwegian State has committed itself to participate on a pro-rata basis in the capital reduction, to keep the Norwegian State's ownership interest of 36.21% remains unchanged.

The general meeting adopted the following resolution:

"The share capital of the Company is reduced by NOK 1,385,828.10 from NOK 464,470,311 to NOK 463,084,482.90 by cancellation of 520,000 of the Company's own shares and redemption of 295,193 shares owned on behalf of the Norwegian State by the Ministry of Trade, Industry and Fisheries, for a payment of NOK 102,858,122 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 282,662,984.

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

The share capital is NOK 463,084,482.90 divided into 272,402,637 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% (13,620,131 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 7 May 2019 until the next Annual General Meeting but no later than 30 June 2020.*

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

Protocol for general meeting YARA INTERNATIONAL ASA

ISIN:	<u>NO0010208051 YARA INTERNATIONAL ASA</u>					
General meeting date:	07/05/2019 17.00					
Today:	08.05.2019					
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 the notice and the agenda						
Ordinær	170,410,040	0	170,410,040	12,144	0	170,422,184
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	62.37 %	0.00 %	62.37 %	0.00 %	0.00 %	
Total	170,410,040	0	170,410,040	12,144	0	170,422,184
Agenda item 2 Election of the chair of the meeting and a person to co-sign the minutes						
Ordinær	170,408,479	800	170,409,279	12,905	0	170,422,184
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	62.37 %	0.00 %	62.37 %	0.01 %	0.00 %	
Total	170,408,479	800	170,409,279	12,905	0	170,422,184
Agenda item 3 Approval of the annual accounts and Report of the Board of Directors for 2018 for Yara International ASA and the group, including distrib						
Ordinær	169,361,645	1,048,057	170,409,702	12,482	0	170,422,184
votes cast in %	99.39 %	0.62 %		0.00 %		
representation of sc in %	99.38 %	0.62 %	99.99 %	0.01 %	0.00 %	
total sc in %	61.99 %	0.38 %	62.37 %	0.01 %	0.00 %	
Total	169,361,645	1,048,057	170,409,702	12,482	0	170,422,184
Agenda item 4.1 Advisory vote on the guidelines for remuneration to members of executive management						
Ordinær	168,889,260	1,517,846	170,407,106	15,078	0	170,422,184
votes cast in %	99.11 %	0.89 %		0.00 %		
representation of sc in %	99.10 %	0.89 %	99.99 %	0.01 %	0.00 %	
total sc in %	61.82 %	0.56 %	62.37 %	0.01 %	0.00 %	
Total	168,889,260	1,517,846	170,407,106	15,078	0	170,422,184
Agenda item 4.2 Approval of the proposed guidelines for share-based compensation						
Ordinær	145,758,449	22,447,223	168,205,672	2,216,512	0	170,422,184
votes cast in %	86.66 %	13.35 %		0.00 %		
representation of sc in %	85.53 %	13.17 %	98.70 %	1.30 %	0.00 %	
total sc in %	53.35 %	8.22 %	61.57 %	0.81 %	0.00 %	
Total	145,758,449	22,447,223	168,205,672	2,216,512	0	170,422,184

Agenda item 5 Report on Corporate Governance according to the Norwegian Accounting Act § 3-3b						
Ordinær	170,403,463	3,521	170,406,984	15,200	0	170,422,184
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	62.37 %	0.00 %	62.37 %	0.01 %	0.00 %	
Total	170,403,463	3,521	170,406,984	15,200	0	170,422,184
Agenda item 6 Auditor's fee for the audit of Yara International ASA for the financial year 2018						
Ordinær	169,660,179	747,194	170,407,373	14,811	0	170,422,184
votes cast in %	99.56 %	0.44 %		0.00 %		
representation of sc in %	99.55 %	0.44 %	99.99 %	0.01 %	0.00 %	
total sc in %	62.10 %	0.27 %	62.37 %	0.01 %	0.00 %	
Total	169,660,179	747,194	170,407,373	14,811	0	170,422,184
Agenda item 7 Remuneration to members and deputy members of the Board, members of the HR Committee and members of the Audit Committee for the period un						
Ordinær	170,390,415	5,615	170,396,030	26,154	0	170,422,184
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.98 %	0.00 %	99.99 %	0.02 %	0.00 %	
total sc in %	62.36 %	0.00 %	62.37 %	0.01 %	0.00 %	
Total	170,390,415	5,615	170,396,030	26,154	0	170,422,184
Agenda item 8 Remuneration to members of the Nomination Committee for the period until the next Annual General Meeting						
Ordinær	170,390,018	5,602	170,395,620	26,564	0	170,422,184
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.98 %	0.00 %	99.98 %	0.02 %	0.00 %	
total sc in %	62.36 %	0.00 %	62.37 %	0.01 %	0.00 %	
Total	170,390,018	5,602	170,395,620	26,564	0	170,422,184
Agenda item 9 Amendments to the Articles of Association §6						
Ordinær	170,001,284	408,807	170,410,091	11,593	500	170,422,184
votes cast in %	99.76 %	0.24 %		0.00 %		
representation of sc in %	99.75 %	0.24 %	99.99 %	0.01 %	0.00 %	
total sc in %	62.22 %	0.15 %	62.37 %	0.00 %	0.00 %	
Total	170,001,284	408,807	170,410,091	11,593	500	170,422,184
Agenda item 10 Election of members to the Board of Directors: Election of one board member to replace Maria Moræus Hanssen and expansion of the Board b						
Ordinær	165,376,597	1,324,290	166,700,887	3,721,297	0	170,422,184
votes cast in %	99.21 %	0.79 %		0.00 %		
representation of sc in %	97.04 %	0.78 %	97.82 %	2.18 %	0.00 %	
total sc in %	60.53 %	0.49 %	61.01 %	1.36 %	0.00 %	
Total	165,376,597	1,324,290	166,700,887	3,721,297	0	170,422,184
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 Tra						
Ordinær	170,406,311	5,171	170,411,482	10,702	0	170,422,184
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.01 %	0.00 %	
total sc in %	62.37 %	0.00 %	62.37 %	0.00 %	0.00 %	
Total	170,406,311	5,171	170,411,482	10,702	0	170,422,184

Agenda item 12 Power of attorney to the Board regarding acquisition of own shares

Ordinær	167,524,092	2,886,761	170,410,853	11,331	0	170,422,184
votes cast in %	98.31 %	1.69 %		0.00 %		
representation of sc in %	98.30 %	1.69 %	99.99 %	0.01 %	0.00 %	
total sc in %	61.32 %	1.06 %	62.37 %	0.00 %	0.00 %	
Total	167,524,092	2,886,761	170,410,853	11,331	0	170,422,184

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
Sum:				
Ordinær	273,217,830	1.70	464,470,311.00	Yes

§ 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