

ANNUAL GENERAL MEETING MINUTES

UNOFFICIAL TRANSLATION

The Yara International ASA Annual General Meeting was held on 7 May 2020 at 17:00 CEST in Drammensveien 131, Oslo. The General Meeting was opened by the Chairman of the Board, Geir Isaksen.

According to the registry, representatives for 160,173,900 of the shares were present, which together represented 58.8% of the share capital of the company. An overview of attendance and voting results for each agenda item is included in attachment 1 hereto.

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 2020 and 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 2020, 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 2019 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 presented 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 Norwegian state, represented by the Ministry of Trade, Industry and Fisheries, took the floor and gave, in consideration of the other shareholders in Yara International ASA, a brief orientation on the Norwegian Government's new report to the Storting (white paper) "The state's direct ownership of companies – sustainable value creation", including the state's goal and rationale

for its ownership interest in the company. It was emphasised that the framework for the state's exercise of ownership remains unchanged. The white paper is published on the website www.eierskap.no.

The General Meeting approved the annual accounts 2019 and the Report of the Board of Directors 2019 for Yara International ASA and the group as proposed by the Board, and approved a dividend for 2019 of NOK 15,00 per share.

This represents a total payout of approx. NOK 4,054 million, based on the number of shares outstanding on 31 December 2019, which will be covered by retained earnings.

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 the fiscal year 2020 has been prepared in accordance with the Norwegian Public Limited Liability Companies Act § 6-16 a.

The statement is included in the Company's 2019 annual report, and is also available on the Company's website.

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 for the fiscal year 2020 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 (Share Based Remuneration 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 «Share Based Remuneration » 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 55-65 cfr. pages 80-81 of the Company's annual report for 2019.

The Chair of the Board Geir Isaksen provided a summary of 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 2019

The General Meeting approved the Board's proposal of an audit fee of NOK 4,996,000 for the statutory audit of Yara International ASA for the financial year 2019.

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 669,000 per annum
Vice chair of the Board	NOK 400,000 per annum
Other members of the Board	NOK 352,000 per annum

The remuneration is per year and is calculated accordingly.

Additional remuneration for Board members resident outside Norway	NOK 30,000 per meeting
Deputy representatives to the Board	NOK 10,650 per meeting

Chair of the HR Committee	NOK 90,000 per annum
Other members of the HR Committee	NOK 70,000 per annum

The remuneration is per year and is calculated accordingly.

Chair of the Audit Committee	NOK 180,000 per annum
Other members of the Audit Committee	NOK 101,000 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 8,500 per meeting
Other members of the Nomination Committee	NOK 6,400 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: Election of members to the Board of Directors

The Chair of the Nomination Committee presented the committee's proposal for new shareholder elected Board members.

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

- Trond Berger (born 1957);
- Håkon Reistad Fure (born 1987);
- Kimberly Lein-Mathisen (born 1972);
- Adele Bugge Norman Pran (born 1970);
- John Thuestad (born 1960); og
- Birgitte Ringstad Vartdal (born 1977).

The above listed board members constitute all shareholder elected members of the Board of Directors.

Item 10: Election of members to the Nomination Committee

The chair of the General Meeting referred to the Nomination Committee's proposal for new members of the Nomination Committee.

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

- Otto Søberg (Chair) (born 1957);
- Thorunn Kathrine Bakke (born 1965);
- Ann Kristin Brautaset (born 1964); og
- Ottar Ertzeid (born 1965).

Item 11: Capital reduction by cancellation of own shares and by redemption and cancellation 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 and cancellation of shares held on behalf of the Norwegian State by the Ministry of Trade, Industry and Fisheries, as well as 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 decided the following:

The share capital of the Company is reduced by NOK 7,259,680 from NOK 463,084,482.90 to NOK 455,824,802.90 by cancellation of 2,724,026 of the Company's own shares and redemption and cancellation of 1,546,374 shares owned on behalf of the Norwegian State by the Ministry of Trade, Industry and

Fisheries, for a payment of NOK 554,886,929 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 and cancel shares that exceeds the nominal value of the shares will be covered by a transfer from retained earnings of NOK 1,525,092,222.03.

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 is amended to read as follows:

"The share capital is NOK 455,824,802.90 divided into 268,132,237 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% (13,406,611 shares) of the share capital of the Company, with a total face value of up to NOK 22,791,238.70, 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 2020 until the next Annual General Meeting but no later than 30 June 2021.

It is a condition precedent for any purchase and subsequent cancellation of shares that the Norwegian State's ownership of 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:	N00010208051 YARA INTERNATIONAL ASA
General meeting date:	07/05/2020 17.00
Today:	07.05.2020

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	160,173,564	0	160,173,564	336	0	160,173,900
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 %	58.80 %	0.00 %	58.80 %	0.00 %	0.00 %	
Total	160,173,564	0	160,173,564	336	0	160,173,900
Agenda item 2 Election of the chair of the meeting and a person to co-sign the minutes						
Ordinær	160,173,322	0	160,173,322	578	0	160,173,900
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 %	58.80 %	0.00 %	58.80 %	0.00 %	0.00 %	
Total	160,173,322	0	160,173,322	578	0	160,173,900
Agenda item 3. Approval of the annual accounts and Report of the Board of Dir. Yara International ASA and the group, including distribution of dividends						
Ordinær	160,170,380	406	160,170,786	3,114	0	160,173,900
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 %	58.80 %	0.00 %	58.80 %	0.00 %	0.00 %	
Total	160,170,380	406	160,170,786	3,114	0	160,173,900
Agenda item 4.1 The Board of Directors declaration. Advisory vote on the guidelines for remuneration to members of executive management						
Ordinær	158,432,425	1,740,177	160,172,602	1,298	0	160,173,900
votes cast in %	98.91 %	1.09 %		0.00 %		
representation of sc in %	98.91 %	1.09 %	100.00 %	0.00 %	0.00 %	
total sc in %	58.16 %	0.64 %	58.80 %	0.00 %	0.00 %	
Total	158,432,425	1,740,177	160,172,602	1,298	0	160,173,900
Agenda item 4.2 The Board of Directors' declaration. Approval of the proposed guidelines for share-based compensation						
Ordinær	145,225,118	14,190,339	159,415,457	758,443	0	160,173,900
votes cast in %	91.10 %	8.90 %		0.00 %		
representation of sc in %	90.67 %	8.86 %	99.53 %	0.47 %	0.00 %	
total sc in %	53.31 %	5.21 %	58.52 %	0.28 %	0.00 %	
Total	145,225,118	14,190,339	159,415,457	758,443	0	160,173,900
Agenda item 5 Report on Corporate Governance according to the Norwegian Accounting Act § 3-3b						
Ordinær	160,172,744	0	160,172,744	1,156	0	160,173,900
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 %	58.80 %	0.00 %	58.80 %	0.00 %	0.00 %	
Total	160,172,744	0	160,172,744	1,156	0	160,173,900
Agenda item 6 Auditor's fee for the audit of Yara International ASA for the financial year 2019						
Ordinær	159,185,310	987,237	160,172,547	1,353	0	160,173,900
votes cast in %	99.38 %	0.62 %		0.00 %		
representation of sc in %	99.38 %	0.62 %	100.00 %	0.00 %	0.00 %	
total sc in %	58.44 %	0.36 %	58.80 %	0.00 %	0.00 %	
Total	159,185,310	987,237	160,172,547	1,353	0	160,173,900
Agenda item 7 Remuneration to members and deputy members of the Board, members of the HR Com. and members of the Audit Com. for the period until next AGM						
Ordinær	160,141,954	24,302	160,166,256	7,644	0	160,173,900
votes cast in %	99.99 %	0.02 %		0.00 %		
representation of sc in %	99.98 %	0.02 %	100.00 %	0.01 %	0.00 %	
total sc in %	58.79 %	0.01 %	58.80 %	0.00 %	0.00 %	
Total	160,141,954	24,302	160,166,256	7,644	0	160,173,900
Agenda item 8 Remuneration to members of the Nomination Committee for the period until the next Annual General Meeting						
Ordinær	160,146,428	24,066	160,170,494	3,406	0	160,173,900
votes cast in %	99.99 %	0.02 %		0.00 %		
representation of sc in %	99.98 %	0.02 %	100.00 %	0.00 %	0.00 %	
total sc in %	58.79 %	0.01 %	58.80 %	0.00 %	0.00 %	
Total	160,146,428	24,066	160,170,494	3,406	0	160,173,900
Agenda item 9 Election of members to the Board of Directors						

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Ordinær	151,139,784	5,866,550	157,006,334	3,167,566	0	160,173,900
votes cast in %	96.26 %	3.74 %		0.00 %		
representation of sc in %	94.36 %	3.66 %	98.02 %	1.98 %	0.00 %	
total sc in %	55.48 %	2.15 %	57.64 %	1.16 %	0.00 %	
Total	151,139,784	5,866,550	157,006,334	3,167,566	0	160,173,900
Agenda item 10. Election of members to the Nomination Committee						
Ordinær	155,993,043	1,041,028	157,034,071	3,139,829	0	160,173,900
votes cast in %	99.34 %	0.66 %		0.00 %		
representation of sc in %	97.39 %	0.65 %	98.04 %	1.96 %	0.00 %	
total sc in %	57.27 %	0.38 %	57.65 %	1.15 %	0.00 %	
Total	155,993,043	1,041,028	157,034,071	3,139,829	0	160,173,900
Agenda item 11 Capital reduction by cancellation of own shares and by redemption and cancellation of shares held on behalf of the Norwegian State						
Ordinær	160,169,489	858	160,170,347	3,553	0	160,173,900
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 %	58.80 %	0.00 %	58.80 %	0.00 %	0.00 %	
Total	160,169,489	858	160,170,347	3,553	0	160,173,900
Agenda item 12 Power of attorney to the Board regarding acquisition of own shares						
Ordinær	158,686,156	1,476,768	160,162,924	10,976	0	160,173,900
votes cast in %	99.08 %	0.92 %		0.00 %		
representation of sc in %	99.07 %	0.92 %	99.99 %	0.01 %	0.00 %	
total sc in %	58.25 %	0.54 %	58.80 %	0.00 %	0.00 %	
Total	158,686,156	1,476,768	160,162,924	10,976	0	160,173,900

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	272,402,637	1.70	463,084,482.90	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