

ANNUAL GENERAL MEETING MINUTES

UNOFFICIAL TRANSLATION

The Yara International ASA (“Company”) Annual General Meeting was held on 6 May 2021 at 17:00 CEST.

In accordance with Norwegian temporary legislation exempting companies from physical meeting requirements to reduce Covid-19 risk, the General Meeting was held as a digital meeting with no physical attendance for the shareholders.

The General Meeting was opened by the Chair of the Board, Trond Berger. According to the registry, representatives for 159,126,975 of the shares were present, which together represented 61.31 % 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: Approval of the notice and the agenda

The General Meeting approved the notice of the Annual General Meeting 2021 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 2021, 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 2020 for Yara International ASA and the group, including distribution of dividends

The Board’s proposal for annual accounts and report of the Board of Directors, including dividend distribution, and the auditor’s report, were considered.

CEO Svein Tore Holsether presented the Company’s performance, Chair of the Board Trond Berger gave an account of the work of the Board and the proposed resolution for distribution of dividends, and auditor Espen Johansen presented the auditor's report.

The General Meeting approved the 2020 annual accounts and the report of the Board of Directors 2020 for Yara International ASA and the group as proposed by the Board, and approved a dividend for 2020 of NOK 20,00 per share.

This represents a total payout of approx. NOK 5,202 million, based on the number of shares outstanding on 31 December 2020, which will be covered by the retained earnings of Yara International ASA.

Item 4: 2021 Guidelines for remuneration of Group Executive Board and Board Members in Yara

The Chair of the Board noted that the Board of Directors' Guidelines for remuneration of Group Executive Board and Board Members in Yara for the financial year 2021 have been prepared in accordance with the Norwegian Public Limited Liability Companies Act § 6-16 a and Norwegian regulation dated 11 December 2020 no 2730, chapter II. The guidelines are included in the Yara Integrated Report 2020 (English version) page 84-88 and notes 8.2 and 5.4, and are also available on the Company's website.

The guidelines are presented to the Annual General Meeting for approval, cfr. the Norwegian Public Limited Liability Companies Act §§ 5-6 (3) and 6-16 a (5). The requirements of the law is that the guidelines must be presented to and approved by the General Meeting whenever there is a material change in the guidelines, and at least every fourth year. The Chair of the Board explained that the Board will in any case present the 2022 Guidelines for remuneration of Group Executive Board and Board members in Yara for approval at next year's Annual General Meeting.

The General Meeting approved the 2021 Guidelines for remuneration of Group Executive Board and Board Members in Yara International ASA.

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

The Board's report on corporate governance is included in the Yara Integrated Report 2020 (English version) page 77-89.

The Chair of the Board provided a summary of the Board's report.

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 2020

The General Meeting approved the Board's proposal of an audit fee of NOK 4,622,017 for the statutory audit of Yara International ASA for the financial year 2020.

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

Chair of the Board	NOK 690,000 per annum
Vice chair of the Board	NOK 412,000 per annum
Other members of the Board	NOK 363,000 per annum

The remuneration is per year and is calculated proportionally.

Additional remuneration for Board members resident outside Norway	NOK 30,900 per meeting
Deputy representatives to the Board	NOK 10,950 per meeting

Chair of the HR Committee	NOK 92,800 per annum
Other members of the HR Committee	NOK 72,200 per annum

The remuneration is per year and is calculated proportionally.

Chair of the Audit and Sustainability Committee	NOK 185,500 per annum
Other members of the Audit and Sustainability Committee	NOK 104,000 per annum

The remuneration is per year and is calculated proportionally.

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 Board Audit and Sustainability 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 proposal presented by the Nomination Committee for remuneration to the members of the committee:

Chair of the Nomination Committee	NOK 8,750 per meeting
Other members of the Nomination Committee	NOK 6,600 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: 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% unchanged.

The General Meeting decided the following:

The share capital of the Company is reduced by NOK 22,791,237.00 from NOK 455,824,802.90 to NOK 433,033,565.90 by cancellation of 8,551,880 of the Company's own shares and redemption and cancellation of 4,854,730 shares owned on behalf of the Norwegian State by the Ministry of Trade, Industry and Fisheries, for a payment of NOK 1,828,521,859 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.

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 433,033,565.90 divided into 254,725,627 shares, each with a nominal value of NOK 1.70."

Item 10: Power of attorney to the Board regarding acquisition of own shares

The General Meeting decided the following:

- a) The General Meeting hereby authorizes the Board to acquire up to 5% (12,736,281 shares) of the share capital of the Company, with a total nominal value of up to NOK 21,651,677.70, in the 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 6 May 2021 until the next Annual General Meeting but no later than 30 June 2022.

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.

Item 11: Amendments to the Company's Articles of Association §§9 and 10

The chair of the General Meeting referred to the Board's proposed changes to the Articles of Association §§ 9 and 10.

The General Meeting decided the following:

The Company's Articles of Association §10, second paragraph, shall be deleted and replaced by a new §9, last paragraph, and §§9 and 10 shall read as follows:

“§9

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

Documents concerning matters to be considered at the 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 General Meeting. A shareholder may still request to be sent documents free of charge relating to matters to be considered at the General Meeting.

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

The Board of Directors may decide that shareholders shall be able to vote in writing, 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 Board of Directors may further 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.

§10

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 General Meeting.”

The chair of the Annual General Meeting thanked the shareholders for attending, and declared the meeting adjourned.

This protocol is signed electronically by e-signature.

Ketil E. Bøe

Thorunn Kathrine Bakke

Attendance Summary Report

Registered Attendees:	41
Total Votes Represented:	159,126,975
Total Accounts Represented:	1,010
Total Voting Capital:	259,564,161
% Total Voting Capital Represented:	61.31%

	Sub Total:	25	16	159,126,975	
<u>Capacity</u>	<u>Registered Attendees</u>	<u>Registered Non-Voting Attendees</u>	<u>Registered Votes</u>	<u>Accounts</u>	
Shareholder (web)	22	0	97,114,302	22	
Guest	0	16			
STYRETS LEDER WITH PROXY	1	0	856,610	180	
STYRETS LEDER WITH INSTRUCTIONS	1	0	41,484,323	680	
ADVANCE VOTES	1	0	19,671,740	128	

Freddy Hermansen
DNB Bank ASA Issuer Services

The Chairman
Yara International ASA

06 May 2021

Dear Sir,

As scrutineer appointed for the purpose of the Poll taken at the Annual General Meeting of the Members of the Company held on 6 May 2021, I HEREBY CERTIFY that the result of the Poll is correctly set out as follows:-

Issued share capital: 259,564,161

	VOTES FOR / FOR	%	VOTES MOT /	%	VOTES AVSTÅR /	VOTES TOTAL	% of ISC VOTED	NO VOTES
1	159,122,854	100.00	0	0.00	1,342	159,124,196	61.30%	2,779
2	159,122,703	100.00	0	0.00	1,577	159,124,280	61.30%	2,695
3	159,060,631	99.96	62,257	0.04	1,292	159,124,180	61.30%	2,795
4	135,771,908	85.92	22,247,798	14.08	1,104,574	159,124,280	61.30%	2,695
5	159,119,910	100.00	139	0.00	3,231	159,123,280	61.30%	3,695
6	157,254,079	98.89	1,758,611	1.11	111,590	159,124,280	61.30%	2,695
7	159,053,106	99.97	52,057	0.03	8,822	159,113,985	61.30%	12,990
8	159,053,299	99.97	51,825	0.03	8,861	159,113,985	61.30%	12,990
9	159,120,316	100.00	1,689	0.00	2,275	159,124,280	61.30%	2,695
10	157,758,619	99.15	1,345,645	0.85	20,016	159,124,280	61.30%	2,695
11	159,122,150	100.00	106	0.00	2,024	159,124,280	61.30%	2,695

Yours faithfully,

Freddy Hermansen
DNB BANK ASA Issuer Services