



## Knowledge grows

### Proposal from the Nomination Committee to the Annual General Meeting of Yara International ASA on 12 May 2026

The Nomination Committee of Yara International ASA has the following composition:

**Otto Sørberg (Chair)**

Independent Board Member and Adviser

**Lars Mattis Hanssen**

Director General, Ministry of Trade, Industry and Fisheries, Ownership Department

**Ann Kristin Brautaset**

Deputy Director of Equities, Folketrygdfondet

**Ottar Ertzeid**

Independent Board Member

Reference is made to Yara's website for further information about the members of the Nomination Committee: [Nomination committee | Yara International](#)

In accordance with the instructions for the Nomination Committee and Section 7 of the Company's Articles of Association, the Nomination Committee submits its recommendation to the Annual General Meeting regarding the election of shareholder-elected members of the company's Board of Directors, the election of members of the Nomination Committee, as well as the remuneration of members of the company's Board of Directors and the company's Nomination Committee. The instructions for the Nomination Committee were most recently adopted by the Annual General Meeting on 8 May 2018 and are available at: [2018-05-08 Procedure Nomination Committee Yara](#).

Since the Annual General Meeting in May 2025, the Nomination Committee has held 26 meetings, including individual meetings with all Board members, including the Chair of the Board, as well as with the President and CEO. In its work, the Nomination Committee has requested input directly from Yara's largest shareholders and more broadly through communication on Yara's website. The Committee has engaged in dialogue with shareholders and selected analysts who wished to share their views. The Nomination Committee has anchored its recommendation with the largest shareholders. The Nomination Committee's recommendation is unanimous.

The Committee has been presented with the Board's self-evaluation and has assessed the Board's work and composition. The term of office for four of the current seven shareholder-elected Board members expires in 2026. John Thuestad, Trond Berger and Tove Feld are not standing for re-election at the General Meeting on 12<sup>th</sup> May, after having served on the Board since 2014, 2018, and 2022, respectively.

In its recommendation, the Nomination Committee emphasizes that the Board of Yara shall have relevant competence and experience, and a composition that reflects appropriate diversity, including the requirement of a minimum of 40 percent representation of each gender on the Board. The Nomination Committee has given particular consideration to the Board members' independence and capacity. The company's strategy and business provide guidance as to the overall competence the Board should possess. The areas of competence to which the Nomination Committee has attached particular importance include experience from the company's value chains and industry areas,

international operations, executive management, board work, restructuring or transformational processes, sustainability, finance and capital markets, as well as geopolitical understanding.

For the Annual General Meeting of Yara International ASA on 12<sup>th</sup> May 2026 the Nomination Committee presents the following recommendations:

## **1. Election of Board Members**

From 2025, the Nomination Committee has changed its practice to individual voting for the nominated board members. This is in accordance with the recommendations from the Norwegian Code of Practice for Corporate Governance (NUES). The re-election of board members standing for re-election and the election of new board members will therefore take place on an individual basis.

All the nominated board members are considered by the Nomination Committee to have relevant expertise and sufficient capacity to carry out their duties.

### **1.1 Election of Helge Lund as board member (Chair of the Board)**

Helge Lund (born 1962) is an experienced leader, board chair and board member with considerable experience from international and complex business areas. He is currently an operational advisor for Clayton, Dubilier & Rice. He has formerly been CEO of BG Group (2015–2016), Equinor (Statoil) (2004–2014) and Aker Kværner (2002–2004). Earlier in his career he held leader positions in Aker RGI and Hafslund Nycomed, worked as a consultant in McKinsey & Company, and was a political advisor for the *Høyre* party parliamentary group in Norway.

Mr. Lund is a board member of Belron Group and Aars. He has previously been Board Chair in Novo Nordisk (2018–2025) and BP plc (2019–2025), and a board member of Nokia (2011–2014) and Schlumberger (2016–2018). Mr. Lund is also a Trustee of International Crisis Group.

Mr. Lund has an MBA-degree from INSEAD and has a Master of Science in economics from the Norwegian School of Economics (NHH).

He is a Norwegian citizen and lives in Norway. He is independent of Yara's executive management, principal shareholders, and Yara's material business relationships.

The Nomination Committee recommends that the Board elects Helge Lund as Chair of the Board.

He does not own shares in Yara (as at 31<sup>st</sup> March 2026).

### **1.2 Election of Ivar Vatne as board member**

Ivar Vatne (born 1978) is CEO of Billerud AB (since 2023), having previously served as Executive Vice President and Chief Financial Officer (CFO) of the company (2019–2023). Prior to joining Billerud, Mr. Vatne had senior finance roles in Arla Foods, including CFO for Sweden and the United Kingdom. Earlier in his career, he served as Vice President Finance Europe at Fiskars, and held various finance positions in Procter & Gamble.

Mr. Vatne has board experience from Paboco AS and various Arla-companies. He has a Master of Science in Economics from the Norwegian School of Economics (NHH).

Mr. Vatne is a Norwegian citizen and lives in Sweden. He is independent of Yara's executive management, principal shareholders, and Yara's material business relationships.

He does not own shares in Yara (as at 31<sup>st</sup> March 2026).

### **1.3 Election of Martina Merz as board member**

Martina Merz (born 1963) is an experienced industry leader and board member with considerable experience from central roles in European industry. She most recently served as CEO of ThyssenKrupp AG (2019–2023). Prior to this Ms. Merz was CEO of Chassis Brakes International (2012–2015) and held several senior leadership roles in Robert Bosch GmbH, including Executive Vice President Sales & Marketing in the Chassis Systems Brakes division. She has also held executive roles in Brose Fahrzeugteile GmbH & Co.

Ms. Merz is a board member of Volvo Group AB, Robert Bosch GmbH, and Umicore. She has previously served on the boards of Siemens AG, Rio Tinto, Deutsche Lufthansa, Imerys, Bekaert and SAF-Holland.

She holds a degree in Mechanical Engineering from the Baden-Württemberg Cooperative State University in Stuttgart.

She is a German citizen living in Germany and France. She is independent of Yara's executive management, principal shareholders, and Yara's material business relationships.

She does not own shares in Yara (as at 31<sup>st</sup> March 2026).

### **1.4 Re-election of Jannicke Hilland as board member (Vice Chair of the Board)**

Jannicke Hilland (born 1967) is Executive Vice President for Telenor Infrastructure in Telenor ASA. Ms. Hilland was CEO of Eviny from 2015 to 2022. She has previously held various management positions in Equinor (2008–2015), including in the Corporate Executive team as Head of Corporate Safety, Security and Emergency Preparedness. From 1998 to 2008, Hilland held positions within Norsk Hydro's oil and gas division, including as Offshore Installation Manager at Troll. She has served as a board member in several companies, including Nysnø Klimainvesteringer. She has been a board member and Vice Chair of Yara's Board of Directors since 2022, and is a member of the company's Board Audit and Sustainability Committee. For information on meeting attendance, reference is made to Yara's Annual Report for 2025.

Ms. Hilland is a board member of Bonheur ASA and has previously been a board member in the Norwegian Industry Association (NHO).

Ms. Hilland has a Ph.D. in Physics from the University of Bergen, Study in strategic leadership at the Norwegian Business School (NHH), and a Bachelor of Science (Hons) in electrical and electronic engineering from UMIST in the United Kingdom.

She is independent of Yara's executive management, principal shareholders, and Yara's material business relationships.

The Nomination Committee recommends that the Board elects Jannicke Hilland as Vice Chair of the Board.

Reference is also made to Yara's website and the Company's Annual Report for information on the competence and background of the current Board members: [Management and Board | Yara International](#).

## **2. Election of members to the Nomination Committee**

The Nomination Committee recommends re-election for a period of up to two years for Lars Mattis Hanssen, Ann Kristin Brautaset and Ottar Ertzeid as members of the Nomination Committee. The current Chair of the Nomination Committee is not standing for re-election. Ottar Ertzeid is recommended as Chair of the Committee, and Håvard Gulbrandsen nominated as a new member of the Nomination Committee.

## 2.1 Election of Håvard Gulbrandsen to the Nomination Committee

Håvard Gulbrandsen (born 1964) is CEO of KLP Asset Management (since 2009). Prior to this he held senior roles in Norges Bank Investment Management, including as Head of Asset Strategies Equities and Head of Core Corporate Governance. Earlier in his career he served as Director of Investments in DNB Investor, and Portfolio Manager in Storebrand Asset Management. Mr. Gulbrandsen is Chair of Verdipapirfondenes forening (VFF, the Norwegian Fund and Asset Management Association) and has been a board member of KLP Alternative Investments.

Mr. Gulbrandsen has a BSc in Management Sciences from the University of Warwick, a Master's degree in Finance and Investment from Exeter University, and is an authorised financial analyst (AFA).

Reference is made to Yara's website for information about the Nomination Committee's current members: <https://www.yara.com/this-is-yara/corporate-governance/shareholders/nomination-committee/>

## 3. The Board of Directors' share ownership in Yara International ASA

The Nomination Committee calls for Board members to own shares in Yara International ASA, in line with the recommendations of the Norwegian Corporate Governance Board (NUES) recommendation. The Nomination Committee asks each Board member considers the extent of their share ownership, and that the Board also considers the totality of its members' share ownership.

The shareholder-elected board members had the following shareholdings as at 31<sup>st</sup> March 2026:

Trond Berger:	8,000
Jais Valeur:	860
Jannicke Hilland:	1,587
John Thuestad:	1,200
Harald Thorstein:	2,000
Tina Lawton:	840
Tove Feld:	500

## 4. Proposal for remuneration for the members of the Board of Directors

The Nomination Committee proposes an increase in the fees for the Chairman of the Board of 12% and of 10% for other board members. The fee for the Chair of the Board Audit and Sustainability Committee (BASC) is proposed to increase by 10% and other committee members' fees by 5%. Other committee fees are proposed to be increased by 5%, corresponding to the general wage increase in Norway in 2025. The proposed increase is based on a comprehensive assessment, which among other points emphasises being able to offer fees that contribute to recruiting and retaining the necessary expertise for the Board. The increase for the Chair of the BASC follows from increased responsibility and accompanying work due to new legal requirements for sustainability reporting<sup>1</sup>. The meeting allowance for board members residing outside Norway is proposed to be increased by NOK 2,400 to NOK 46,700 per physical meeting. In addition, relevant travel expenses will be reimbursed for all board members.

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<sup>1</sup> Ref. expansion of the Audit Committee's responsibilities in the Norwegian Public Limited Liabilities Companies Act.

The Nomination Committee proposes the following remuneration for members of the Board of Directors (current rate in brackets):

Chair: NOK 1,113,100 (993,800)  
Vice Chair: NOK 569,700 (517,900)  
Other members: NOK 502,200 (456,500)

The remuneration is per year and calculated proportionally. The increase from 2025 to 2026 is 12% for the Chair and 10% for the Vice Chair and other board members.

The meeting allowance for board members residing outside Norway: NOK 46,700 (44,300) per physical meeting, which represents an increase of 5.4%.

Remuneration to attending deputy Board members attending:  
NOK 13,800 (13,100) per meeting, which represents an increase of 5%.

#### **5. Proposal for remuneration for members of the HR Committee**

Chair: NOK 136,000 (129,500)  
Other members: NOK 105,400 (100,400)

The remuneration is per year and calculated proportionally. The increase from 2025 to 2026 is 5%.

#### **6. Proposal for remuneration for members of the Audit and Sustainability Committee**

Chair: NOK 269,100 (244,600)  
Other members: NOK 158,800 (151,200)

The remuneration is per year and calculated proportionally. The increase from 2025 to 2026 represents 10% for the Chair of the BASC and 5% for other members.

#### **7. Proposal for remuneration for members of the Nomination Committee**

Chair: NOK 11,000 (10,500) per meeting  
Other members: NOK 8,300 (7,900) per meeting

The increase from 2025 to 2026 represents 5%.

Oslo, 17<sup>th</sup> April 2026



**Otto Sørberg**  
Chair of the Nomination Committee