

ANNUAL GENERAL MEETING MINUTES

UNOFFICIAL TRANSLATION

The Yara International ASA Annual General Meeting was held on 11 May 2017 at 17:00 CEST in Drammensveien 131, Oslo. The General Meeting was opened by the Chairman of the Board, Leif Teksum. The minutes were taken by company secretary Thor Giæver.

According to the registry, representatives for 154,109,168 shares were present, which together represented 56.41 % 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 General Meeting being held, and the Chairman 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 2016 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, Chairman 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 2016 as proposed by the Board, and the dividend of NOK 10.00 per share as proposed by the Board.

This represents a total payout of NOK 2,732 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 Chairman of the Board, Leif Teksum, presented the Board's guidelines for salary and other remuneration to executive management for 2017, and informed the General Meeting that the Company has complied with its guidelines in 2016.

The Board's guidelines for salary and other remuneration to the executive management of the Company are included in its 2016 Annual Report, note 37 and made available on the company's webpage.

Pursuant to the Norwegian Public Limited Companies Act, § 5-6 section 3, the Board's 2017 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 2016.

Chairman Leif Teksum 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 2016

The AGM approved Deloitte's fee from Yara International ASA for the statutory audit for the accounting year 2016 at NOK 3,515,000.

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 575,000 per annum
Vice chair of the Board	NOK 356,500 per annum
Other members of the Board	NOK 312,000 per annum
Additional remuneration for Board members resident outside Scandinavia	NOK 11,200 per meeting
Deputy representatives to the Board	NOK 9,800 per meeting
Chair of the HR Committee	NOK 7,500 per meeting
Other members of the HR Committee	NOK 7,100 per meeting
Chair of the Audit Committee	NOK 159,500 per annum
Other members of the Audit Committee	NOK 92,500 per annum

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

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 6,200 per meeting
Other members of the Nomination Committee	NOK 5,800 per meeting

Item 9: 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 12 May 2017 until the next Annual General Meeting but no later than 30 June 2018.*

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:	<u>NO0010208051 YARA INTERNATIONAL ASA</u>
General meeting date:	11/05/2017 17.00
Today:	11.05.2017

Number of persons with voting rights represented/attended : 22

	Number of shares	% sc
Total shares	273,217,830	
- own shares of the company	0	
Total shares with voting rights	273,217,830	
Represented by own shares	116,843,287	42.77 %
Represented by advance vote	12,248	0.00 %
Sum own shares	116,855,535	42.77 %
Represented by proxy	1,200,874	0.44 %
Represented by voting instruction	36,052,759	13.20 %
Sum proxy shares	37,253,633	13.64 %
Total represented with voting rights	154,109,168	56.41 %
Total represented by share capital	154,109,168	56.41 %

Registrar for the company:

DNB Bank ASA

Signature company:

YARA INTERNATIONAL ASA

Protocol for general meeting YARA INTERNATIONAL ASA

ISIN:	<u>NO0010208051 YARA INTERNATIONAL ASA</u>
General meeting date:	11/05/2017 17.00
Today:	11.05.2017

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	154,087,086	0	154,087,086	22,082	0	154,109,168
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 %	56.40 %	0.00 %	56.40 %	0.01 %	0.00 %	
Total	154,087,086	0	154,087,086	22,082	0	154,109,168
Agenda item 2. Election of chairperson and a person to co-sign the minutes						
Ordinær	154,087,019	0	154,087,019	22,149	0	154,109,168
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 %	56.40 %	0.00 %	56.40 %	0.01 %	0.00 %	
Total	154,087,019	0	154,087,019	22,149	0	154,109,168
Agenda item 3. Approval of the annual accounts and Report of the Board of Directors for 2016 for Yara International ASA and the group, including distrib						
Ordinær	154,009,796	79,222	154,089,018	20,150	0	154,109,168
votes cast in %	99.95 %	0.05 %		0.00 %		
representation of sc in %	99.94 %	0.05 %	99.99 %	0.01 %	0.00 %	
total sc in %	56.37 %	0.03 %	56.40 %	0.01 %	0.00 %	
Total	154,009,796	79,222	154,089,018	20,150	0	154,109,168
Agenda item 4. Statement regarding determination of salary and other remuneration to the executive management of the Company						
Ordinær	132,668,399	21,419,181	154,087,580	21,588	0	154,109,168
votes cast in %	86.10 %	13.90 %		0.00 %		
representation of sc in %	86.09 %	13.90 %	99.99 %	0.01 %	0.00 %	
total sc in %	48.56 %	7.84 %	56.40 %	0.01 %	0.00 %	
Total	132,668,399	21,419,181	154,087,580	21,588	0	154,109,168
Agenda item 6. Auditor's fees for the audit of Yara International ASA for the financial year 2016						
Ordinær	153,823,411	265,563	154,088,974	20,194	0	154,109,168
votes cast in %	99.83 %	0.17 %		0.00 %		
representation of sc in %	99.82 %	0.17 %	99.99 %	0.01 %	0.00 %	
total sc in %	56.30 %	0.10 %	56.40 %	0.01 %	0.00 %	
Total	153,823,411	265,563	154,088,974	20,194	0	154,109,168
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	154,085,984	3,034	154,089,018	20,150	0	154,109,168
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 %	56.40 %	0.00 %	56.40 %	0.01 %	0.00 %	
Total	154,085,984	3,034	154,089,018	20,150	0	154,109,168
Agenda item 8. Remuneration to the members of the Nomination Committee for the period until the next Annual General Meeting						
Ordinær	154,071,658	17,360	154,089,018	20,150	0	154,109,168
votes cast in %	99.99 %	0.01 %		0.00 %		

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
representation of sc in %	99.98 %	0.01 %	99.99 %	0.01 %	0.00 %	
total sc in %	56.39 %	0.01 %	56.40 %	0.01 %	0.00 %	
Total	154,071,658	17,360	154,089,018	20,150	0	154,109,168
Agenda item 9. Power of attorney to the Board regarding acquisition of own shares						
Ordinær	149,846,381	3,336,190	153,182,571	926,597	0	154,109,168
votes cast in %	97.82 %	2.18 %		0.00 %		
representation of sc in %	97.23 %	2.17 %	99.40 %	0.60 %	0.00 %	
total sc in %	54.85 %	1.22 %	56.07 %	0.34 %	0.00 %	
Total	149,846,381	3,336,190	153,182,571	926,597	0	154,109,168

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