

PROTOCOL
ANNUAL GENERAL MEETING
YARA INTERNATIONAL ASA

UNOFFICIAL TRANSLATION

The Annual General Meeting of Yara International ASA was held in Bygdøy allé 2, Oslo, 5 May 2014. The General Meeting was declared opened by the Chairman of the Board, Bernt Reitan. The minutes were taken by company secretary Thor Giæver.

According to the registry, representatives for 145,440,606 shares were present, which together represented 52.22% of the total share capital of the company. Voting results for each of the agenda points are shown in **Appendix 1**.

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 2013 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 Jørgen Ole Haslestad reviewed the company's performance, the Chairman Bernt Reitan gave an account of the work of the Board and the

proposed resolution, and the auditor Ingebret Hisdal presented the auditor's report.

The General Meeting approved the annual accounts and annual report for Yara International and the group for 2013 as proposed by the Board, and the dividend of NOK 10.00 per share as proposed by the Board.

This will result in a total payout of NOK 2,771 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 Board's guidelines for the remuneration to the executive management are given in the Annual Report, note 32.

The Chairman of the Board, Bernt Reitan, presented the Board's guidelines.

Pursuant to the Norwegian Public Limited Companies Act, § 5-6 section 3, the Board's guidelines for salaries and other remuneration to the senior management for the coming accounting year were presented to the General Meeting for voting.

The General Meeting adopted the guidelines for salaries and other remunerations to senior management and approved the guidelines for shares, subscription rights, options etc for the senior management, in both cases included in note 32 to the financial statements.

Item 5: Report on Corporate Governance

The Board's statement on guidelines for corporate governance is included on page 22-27 of the Company's annual report for 2013.

Chairman Bernt Reitan gave an account of the Board's statement.

In accordance with the Public Limited Companies Act § 5-6, fourth paragraph, the Board's statement on corporate governance was presented for an advisory vote.

The General Meeting endorsed the report on corporate governance.

Item 6: Auditor's fees for 2013

The AGM approved Deloitte's fee from Yara International ASA for the statutory audit for the accounting year 2013 at NOK 4,311,000.

Item 7: Remuneration to the members of the Board, members of the Compensation 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	NOK 500,000 per annum
Vice chair	NOK 330,000 per annum
Other Board members	NOK 288,000 per annum
Additional remuneration for Board members resident outside Scandinavia	NOK 10,400 per meeting
Deputy representatives to the Board per meeting	NOK 9,100 per meeting

Compensation Committee members	NOK 6,600 per meeting
Audit Committee chair	NOK 148,000 per annum
Other Audit Committee members	NOK 86,000 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 a remuneration to the Nomination Committee of NOK 5,500 per member per meeting.

Item 9: Election of members of the Board

The General Meeting approved the election for a period of two years of Leif Teksum, Hilde Merete Aasheim, Hilde Bakken, Geir Isaksen and John Thuestad.

Item 10: Election of members of the Nomination Committee

The General Meeting approved the election for a period of two years of Tom Knoff, Thorunn Kathrine Bakke, Ann Kristin Brautaset and Anne Carine Tanum. Tom Knoff was elected chair of the Nomination Committee.

Item 11: Changes to the Articles of Association regarding retirement age for members of the Board of Directors

The General Meeting approved the following amendment to the Articles of Association:

“The current article 9 of the Company’s Articles of Association is removed, as a result of which the Company’s Articles of Association shall read as follows:

§1

The name of the company is Yara International ASA. The company is a public company limited by shares.

§2

The objectives of the company are to engage in industry, commerce and transport, and to engage in other activities connected with these objectives. Activities may also proceed through participation in or in co-operation with other enterprises.

§3

The company's registered office is in Oslo.

§4

The share capital of the company is NOK 473,451,547 divided into 278,500,910 shares, each with a nominal value of NOK 1.70.

§5

If the share capital is increased, and provided that the Norwegian law in force at the time so permits, preferential subscription rights shall be reserved in connection with each such capital increase, on the conditions stipulated by the Board of Directors, for up to

- a) 0,83% of the increase for holders of the 83 unredeemed founder certificates; and*
- b) 2.79% of the increase for holders of the 4,343 unredeemed subscription certificates.*

These preferential rights shall not apply if the increase is made in order to allot shares to third parties as compensation for their transfer of assets to the company.

§6

The company's Board of Directors shall be composed of 3 to 10 members.

§7

The company shall have a Nomination Committee consisting of four members elected by the Annual General Meeting.

The Chairperson of the Board and the President, who do not hold voting rights, shall be requested to attend at least one meeting of the Nomination Committee before the Committee reaches its final recommendation.

The Nomination Committee makes recommendations to the Annual General Meeting regarding the election of the shareholder's representatives to the Board.

The Nomination Committee proposes and the Annual General Meeting adopts the procedure for the Electoral Committee.

§8

The Chairperson of the Board, or two members of the Board jointly, or the Chief Executive Officer have the right to bind the company by their signatures.

§9

The Board may decide that documents concerning matters to be discussed at the Annual General Meeting are not distributed to shareholders when they are made available on the company's web site. This includes documents which by law must be included in or attached to the notice of the Annual General

Meeting. A shareholder may still request to receive documents relating to matters to be discussed at the Annual General Meeting.

The Annual General Meeting shall be convened by the Board of Directors in accordance with applicable legal requirements.

Shareholders or their representatives wishing to attend and vote at the Annual General Meeting must inform the company of this five days prior to the Annual General Meeting.

§10

The Annual General Meeting shall be held each year within the expiry of June, and shall deal with and decide on:

1. Approval of the Annual Report and Accounts, including the distribution of dividend.

2. Other matters which under law or these Articles shall be dealt with by the Annual General Meeting.”

Item 12: 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

The General Meeting approved a 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 as follows:

“The share capital of the Company is reduced by NOK 3,864,330 from NOK 473,451,547 to NOK 469,587,218 by cancellation of 1,450,000 of the Company's own shares and redemption of 823,135 shares owned on behalf of the Norwegian State by the Ministry of Trade, Industry and Fisheries, for a payment of NOK 214,094,381 with addition of interest 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 587,369,709.

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 will be amended to read as follows:

The share capital is NOK 469,587,218 divided into 276,227,775 shares, each with a nominal value of NOK 1.70.”

Item 13: 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% (13,811,388 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 on the terms determined by the Board from time to time, provided however, that 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 can be used for cancellation or, according to decision by the Board of Directors, as consideration in commercial transactions.*
- (d) *This authorization is valid from 6 May 2014 until the next Annual General Meeting but no later than 30 June 2015.*

If the Board decides that shares acquired pursuant to this authorization shall be used for capital reduction by cancellation of shares, a condition precedent is 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>NQ0010208051 YARA INTERNATIONAL ASA</u>
General meeting date:	05/05/2014 18.00
Today:	06.05.2014

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	145,420,072	0	145,420,072	20,534	0	145,440,606
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 %	52.22 %	0.00 %	52.22 %	0.01 %	0.00 %	
Total	145,420,072	0	145,420,072	20,534	0	145,440,606
Agenda item 2. Election of Chairperson and a person to co-sign the minutes						
Ordinær	145,420,072	0	145,420,072	20,534	0	145,440,606
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 %	52.22 %	0.00 %	52.22 %	0.01 %	0.00 %	
Total	145,420,072	0	145,420,072	20,534	0	145,440,606
Agenda item 3. Approval of the annual accounts and the annual report for 2013 for Yara International ASA and the group, including distribution of dividends						
Ordinær	145,415,557	3,440	145,418,997	21,609	0	145,440,606
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 %	52.21 %	0.00 %	52.22 %	0.01 %	0.00 %	
Total	145,415,557	3,440	145,418,997	21,609	0	145,440,606
Agenda item 4. Statement regarding determination of salary and other remuneration to the executive management of the Company						
Ordinær	132,493,122	12,926,350	145,419,472	21,134	0	145,440,606
votes cast in %	91.11 %	8.89 %		0.00 %		
representation of sc in %	91.10 %	8.89 %	99.99 %	0.02 %	0.00 %	
total sc in %	47.57 %	4.64 %	52.22 %	0.01 %	0.00 %	
Total	132,493,122	12,926,350	145,419,472	21,134	0	145,440,606
Agenda item 5. Report on Corporate Governance						
Ordinær	145,418,800	8	145,418,808	21,798	0	145,440,606
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.99 %	0.00 %	99.99 %	0.02 %	0.00 %	
total sc in %	52.22 %	0.00 %	52.22 %	0.01 %	0.00 %	
Total	145,418,800	8	145,418,808	21,798	0	145,440,606
Agenda item 6. Auditor's fees for 2013						
Ordinær	145,414,943	4,515	145,419,458	21,148	0	145,440,606
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 %	52.21 %	0.00 %	52.22 %	0.01 %	0.00 %	
Total	145,414,943	4,515	145,419,458	21,148	0	145,440,606
Agenda item 7. Remuneration to the members of the Board, members of the Compensation Committee and members of the Audit Committee for the period until the						
Ordinær	145,297,217	7,473	145,304,690	135,916	0	145,440,606
votes cast in %	100.00 %	0.01 %		0.00 %		

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
representation of sc in %	99.90 %	0.01 %	99.91 %	0.09 %	0.00 %	
total sc in %	52.17 %	0.00 %	52.17 %	0.05 %	0.00 %	
Total	145,297,217	7,473	145,304,690	135,916	0	145,440,606
Agenda item 8. Remuneration to the members of the Nomination Committee for the period until the next Annual General Meeting						
Ordinær	145,265,765	3,022	145,268,787	171,819	0	145,440,606
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.88 %	0.00 %	99.88 %	0.12 %	0.00 %	
total sc in %	52.16 %	0.00 %	52.16 %	0.06 %	0.00 %	
Total	145,265,765	3,022	145,268,787	171,819	0	145,440,606
Agenda item 9. Election of members of the Board						
Ordinær	143,788,639	1,479,970	145,268,609	171,997	0	145,440,606
votes cast in %	98.98 %	1.02 %		0.00 %		
representation of sc in %	98.86 %	1.02 %	99.88 %	0.12 %	0.00 %	
total sc in %	51.63 %	0.53 %	52.16 %	0.06 %	0.00 %	
Total	143,788,639	1,479,970	145,268,609	171,997	0	145,440,606
Agenda item 10. Election of members of the Nomination Committee						
Ordinær	145,266,631	2,788	145,269,419	171,187	0	145,440,606
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.88 %	0.00 %	99.88 %	0.12 %	0.00 %	
total sc in %	52.16 %	0.00 %	52.16 %	0.06 %	0.00 %	
Total	145,266,631	2,788	145,269,419	171,187	0	145,440,606
Agenda item 11. Changes to the Articles of Association regarding retirement age for members of the Board of Directors						
Ordinær	145,419,658	404	145,420,062	20,544	0	145,440,606
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 %	52.22 %	0.00 %	52.22 %	0.01 %	0.00 %	
Total	145,419,658	404	145,420,062	20,544	0	145,440,606
Agenda item 12. Capital reduction by cancellation of own shares and by redemption of shares held on behalf of the Norwegian State by the Ministry of Trade,						
Ordinær	145,420,026	8	145,420,034	20,572	0	145,440,606
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 %	52.22 %	0.00 %	52.22 %	0.01 %	0.00 %	
Total	145,420,026	8	145,420,034	20,572	0	145,440,606
Agenda item 13. Power of attorney to the Board regarding acquisition of own shares						
Ordinær	145,078,846	341,198	145,420,044	20,562	0	145,440,606
votes cast in %	99.77 %	0.24 %		0.00 %		
representation of sc in %	99.75 %	0.24 %	99.99 %	0.01 %	0.00 %	
total sc in %	52.09 %	0.12 %	52.22 %	0.01 %	0.00 %	
Total	145,078,846	341,198	145,420,044	20,562	0	145,440,606

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	278,500,910	1.70	473,451,547.00	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