



Knowledge grows

To the shareholders of Yara International ASA Notice of Annual General Meeting 6 May 2021

Notice is hereby given of the Annual General Meeting of Yara International ASA (the "Company") on **Thursday 6 May 2021 at 17:00 CEST.**

IMPORTANT MESSAGE:

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

Please log in at <https://web.lumiaqm.com/101058933>.

You must identify yourself using the reference number and PIN code from VPS.

The online guide available on the Company's website <https://www.yara.com/investor-relations/reports-presentations-2021/> describes where to find the reference number and PIN code, as well as additional information on how you as a shareholder may participate in the digital Annual General Meeting. Shareholders can also get their reference number and PIN code by contacting DNB Bank ASA Verdipapirservice by phone +47 23 26 80 20 or by e-mail genf@dnb.no.

Trond Berger, Chair of the Board of Directors, will open the meeting, cf. the Norwegian Public Limited Liability Companies Act section 5-12 (1) and will make a record of the shareholders who are participating online (including participants that have submitted a written advance vote) or by proxy, cf. the Norwegian Public Limited Liability Companies Act section 5-13.

The following matters are on the agenda of the meeting:

1. Opening of the General Meeting, approval of the notice and the agenda

The Board proposes that the General Meeting adopts the following resolution:

«The General Meeting approved the notice of the Annual General Meeting 2021 and agenda as set out in the notice.»

2. Election of the chair of the meeting and a person to co-sign the minutes

The Board proposes that Ketil E. Bøe, partner in the law firm Wikborg Rein Advokatfirma AS, is elected as chair of the meeting, and that Thorunn Kathrine Bakke, Director at the Ministry of Trade, Industry and Fisheries, signs the minutes together with Ketil E. Bøe.

The Board proposes that the General Meeting adopts the following resolution:

«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.»

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

Reference is made to the Yara Integrated Report 2020 with annual accounts including the statutory auditor's report, and the report of the Board of Directors for the financial year 2020. The Yara Integrated Report is available on Company's website. The annual accounts and auditor's report are included on page 109-248 of the Yara Integrated Report 2020, and the information that constitutes the report of the Board of Directors are to be found on pages as set out in table included on page 242-243 of the Yara Integrated Report 2020.

The Board proposes that a dividend of NOK 20.00 per share is paid for the financial year 2020. The dividend is proposed to be paid to the Company's shareholders as of 6 May 2021 (as registered in VPS on 10 May 2021), and the share will then trade ex-dividends from and including 7 May 2021. If the Board's proposal is approved, the intention is to pay the dividend on 19 May 2021.

The Board proposes that the General Meeting approves the annual accounts and the report of the Board of Directors for 2020 for Yara International ASA and the group, as well as the proposed dividend for 2020 of NOK 20.00 per share.

The Board proposes that the General Meeting adopts the following resolution:

"The General Meeting approved the 2020 annual accounts and report of the Board of Directors for 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."

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

In accordance with the Norwegian Public Limited Liability Companies Act § 6-16 a and Norwegian regulation FOR-2020-12-11-2730 section II, the Board shall establish guidelines for determination of remuneration to Company's executive personnel and Board members. The 2021 Guidelines for remuneration of Group Executive Board and Board Members in Yara are available on Company's website and are included in Company's Yara Integrated Report 2020 page 84-88 and notes 8.2 and 5.4. The guidelines are presented to the General Meeting for approval, cfr. the Norwegian Public Limited Liability Companies Act § 5-6 (3) and § 6-16 a (5).

The Board proposes that the General Meeting approves the guidelines by adopting the following resolution:

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

The shareholders are hereby informed that in accordance with the Norwegian Public Limited Liability Companies Act § 6-16 b and FOR-2020-12-11-2730 section III and § 7, the Company will from and including the Annual General Meeting 2022 present, for the General Meeting's consultative vote, its report on remuneration to the Group Executive Board and Board Members in Yara International ASA.

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

The General Meeting shall, in accordance with the Norwegian Public Limited Liability Companies Act § 5-6 (5), consider the Board's report on Corporate Governance according to the Norwegian Accounting Act § 3-3b. The report for 2020 is included in the Yara Integrated Report 2020 page 77-89.

The Board proposes that the General Meeting adopts the following resolution:

"The General Meeting took note of the Board's report on corporate governance."

6. Auditor's fee for the audit of Yara International ASA for the financial year 2020

The Board proposes a fee of NOK 4,622,017 for the statutory audit of Yara International ASA for the financial year 2020. The Board proposes that the General Meeting adopts the following resolution:

"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."

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

Reference is made to the proposal from the Nomination Committee dated 6 April 2020 ("Nomination Committee Proposal"), which is available on the Company's website.

The Nomination Committee Proposal item 4 proposes the following remuneration for Board members for the period until the next Annual General Meeting:

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

The remuneration is per year and is calculated proportionally.

For the same period the Nomination Committee proposes the following meeting allowance for Board members resident outside Norway:
NOK 30,900 per meeting.

For the same period the Nomination Committee proposes the following remuneration for the attending deputy members of the Board:
NOK 10,950 per meeting.

The Nomination Committee proposes the following remuneration for HR Committee members for the period until the next Annual General Meeting, with reference to the Nomination Committee proposal item 5:

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

The remuneration is per year and is calculated proportionally.

The Nomination Committee proposes the following remuneration for Board Audit and Sustainability Committee members for the period until the next Annual General Meeting, with reference to the Nomination Committee proposal item 6:

Chair of the Board Audit and Sustainability Committee: NOK 185,500
Other members of the Board Audit and Sustainability Committee: NOK 104,000

The remuneration is per year and is calculated proportionally.

The Board proposes that the General Meeting adopts the following resolution:

“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.”

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

Reference is made to the Nomination Committee Proposal item 7. The Nomination proposes the following remuneration for Nomination Committee members for the period until the next Annual General Meeting:

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

The Board proposes that the General Meeting adopts the following resolution:

“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.”

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

On 7 May 2020 the General Meeting authorized the Board of Directors to acquire up to 13,406,611 own shares with a nominal value of up to NOK 22,791,238.70 in the equity market and from the Norwegian State. Within this frame, the Company has acquired 8,551,880 shares with an aggregate nominal value of NOK 14,538,196. Furthermore the Company will redeem 4,854,730 shares with an aggregate nominal value of NOK 8,253,041 owned by the Norwegian State, which has committed itself to participate on a pro-rata basis in the capital reduction to keep its ownership interest of 36.21% unchanged. In accordance with item (c) of the authorization the shares acquired and redeemed shall be subsequently cancelled. The Board therefore proposes that these shares shall be cancelled by reduction of the Company's share capital. The total consideration for the buy-back and redemption of the Norwegian State's shares amounts to NOK 5,049,565,977.90 excluding interest and adjustment for paid dividend to the Norwegian State.

The Board proposes that the General Meeting adopts the following resolution, which includes proposed changes to the Articles of Association §4:

“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.”

10. Power of attorney to the Board regarding acquisition of own shares

The Board proposes that the General Meeting approves a new authorization for acquisition of own shares. The existing authorization of the Board will be cancelled at the same time. The purpose of such a new authorization is to allow the Board to optimize the Company's capital structure through buy-back and subsequent cancellation of shares. The authorization is limited to a total purchase of up to 5% of the total share capital of the Company.

The Board proposes that the General Meeting adopts the following resolution:

- (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."

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

The Board proposes to amend the Company's Articles of Association by moving the paragraph permitting participation in general meetings by electronic means from §10, second paragraph to a new §9, last paragraph. The reason for the amendment is to clarify that participation by electronic means applies to all general meetings, not only the annual general meeting.

The Board proposes that the General Meeting adopts the following resolution:

"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 [the bold and crossed out text below indicate updates]:

§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 Board of Directors may 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.*~~

* * *

Shareholders' rights

The share capital of the Company consists of 268,132,237 shares, each with a face value of NOK 1.70. Each share carries one vote at the General Meeting; however no voting rights can be exercised for shares owned by the Company. The Company owns 8,551,880 Yara shares today.

A shareholder is entitled to vote according to the number of shares owned and registered with the Norwegian Central Securities Depository (VPS) at the date of the General Meeting. If a shareholder has acquired shares that are not registered in VPS at the time of the General Meeting, the voting rights for the transferred shares may only be exercised if the transfer has been reported to VPS and is proven prior to the General Meeting. Shareholders have the right to bring an advisor, who may speak on their behalf at the General Meeting.

For shares that are registered to a VPS nominee account, neither the beneficial shareholder nor the nominee has the right to vote, cf. the Norwegian Public Limited Liability Companies Act section 4-10. In such cases, in order to attend and vote for their shares, the beneficial shareholder must transfer the shares to an account in their own name.

A shareholder has the right to have matters dealt with by the General Meeting, provided that they are reported in writing to the Board at least 28 days before the date of the General Meeting, cf. the Norwegian Public Limited Liability Companies Act section 5-11 cf. section 5-11 b. Matters that are not on the agenda may not be voted on at the General Meeting. Shareholders are entitled to present alternatives to the Board's proposal under each agenda item, provided that the alternative proposals are within the scope of the item under consideration.

A shareholder is entitled to ask members of the Board and the President to provide information in accordance with section 5-15 of the Norwegian Public Limited Liability Companies Act.

Any shareholder may appoint a proxy with written authority to attend the meeting.

Shareholders are reminded of the Important Message included on page 1 of this notice. In accordance with Norwegian temporary legislation exempting companies from physical meeting requirements to reduce covid-19 risk, the General Meeting will be held as a digital meeting only, with no physical attendance for shareholders. Shareholders may alternatively exercise their shareholder rights by electronic advance voting or proxy to the Chair of the Board of Directors.

Voting

Shareholders can vote in advance electronically for each item via <https://www.yara.com/register>, or through "Investor Services" in their online bank or through the bank/broker with which they have registered their VPS account. The deadline for advance voting is Wednesday 5 May 2021 12:00 CEST. Advance votes can be amended or withdrawn at any point before the deadline.

Alternatively, the attached Registration and Proxy form may be sent to:

Postal address: DNB Bank ASA, Verdipapirservice, PO Box 1600 Sentrum, N-0021 Oslo

E-mail: genf@dnb.no Phone: +47 23 26 80 20

Please note that a *proxy with voting instructions* cannot be registered electronically. These must instead be signed and sent to DNB Bank ASA, Verdipapirservice at the e-mail address (scanned Registration and Proxy form) or the postal address set out above. The Registration and Proxy form must be received by DNB Bank ASA, Verdipapirservice, no later than Wednesday 5 May 2021 12:00 CEST. If the shareholder who wishes to give a proxy vote is a company, the company certificate must be attached. Please also note that a *proxy without voting instructions* is automatically withdrawn if the shareholder subsequently logs into the General Meeting. The shareholder must in this case vote again during the General Meeting in order to have its vote registered.

Logged in shareholders who have voted in advance or given a proxy may override their previous registration item by item by voting under the relevant agenda item in the meeting.

Documents

With reference to Article 9 of the Company's Articles of Association, the Board has decided that documents regarding matters to be considered at the General Meeting will not be sent out with the General Meeting notice, but are available on the Company's website:

<https://www.yara.com/investor-relations/reports-presentations-2021/>

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 be sent documents free of charge relating to matters to be considered at the Annual General Meeting.

Shareholders may contact the Company to request the documents in question on paper:

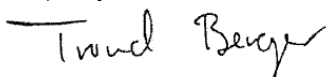
Postal address: Yara International ASA, Att: Investor Relations, PO Box 343 Skøyen, N-0213 Oslo

E-mail: ir@yara.com

* * *

This notice is dated and issued on 9 April 2021, and will be sent to shareholders no later than 21 days prior to the General Meeting.

Oslo, 9 April 2021



Trond Berger, Chair of the Board, by authorization of the Board of Directors

Enclosures:

- Registration and Proxy form
- Guide to VPS electronic messages