



Knowledge grows

Proposal from the Nomination Committee to the Yara International ASA Annual General Meeting 10 May 2022

The Nomination Committee in Yara International ASA consists of the following members:

Otto Sørberg (chair)

Partner, Norscan Partners AS

Thorunn Kathrine Bakke

Director in Norwegian Ministry of Trade, Industry and Fisheries, Ownership Department

Ann Kristin Brautaset

Deputy Director Equities, Folketrygdfondet

Ottar Ertzeid

Independent board member

Reference is made to Yara's web pages for further information on the Nomination Committee members:

<https://www.yara.com/this-is-yara/corporate-governance/shareholders/nomination-committee/>

Since the General Meeting in May 2021 the Nomination Committee has held 23 meetings, including individual meetings with all members of Yara's Board of directors ("Board") and CEO. The Nomination Committee has as part of its work sought input directly from Yara's largest shareholders, and more broadly through communication on Yara's web pages. The committee has had a dialogue with shareholders who have wished to share their views. The committee has received the Board's own evaluation and has reviewed the Board's work and composition.

The term for the current Board members runs until 2022. The Nomination Committee proposes that the general meeting holds elections for a period of two years for all Board members, to achieve election of a full Board up to the general meeting 2024. Vice chair of the Board Kimberly Mathisen and Board member Adele Bugge Norman Pran have notified the Nomination Committee that they will not seek re-election at the annual general meeting on 10 May 2022.

In preparing its proposal, the Nomination Committee has in particular considered the need for Yara's Board to be broadly composed and represent a diverse group with regards to relevant competence and experience, including the requirement of minimum 40 percent representation of both genders in the Board. The need for continuity and the candidates' independence have also been considered by the Nomination Committee. The Company's strategy and operating model influences what competence the Board should have. The Nomination Committee has in its work considered several competence profiles. Competence areas that the Nomination Committee have considered favorably include amongst other competence and experience as a senior executive, experience from relevant industries, international operations and geopolitical understanding, larger transformation and change management processes, sustainability and the green transition, as well as finance and the capital markets.

The Nomination Committee proposes an increase of around 3.4 percent to the remuneration of corporate body representatives. In addition, the Nomination Committee proposes a special increase in the compensation related to the Board's committee work of roughly 20 percent. This will bring the remuneration to a level which to a greater extent reflects the roles' responsibility, scope and time

demands, in addition to the company's complexity and international exposure. The Nomination Committee highlights the importance of being able to offer remuneration which contributes to recruitment and retention of needed competence and experience in the Board.

The Nomination Committee makes the following proposal to the Yara International ASA General Meeting 10 May 2022:

1. Election of Board members

The Nomination Committee proposes re-election for a period of two years of Trond Berger, John Thuestad, Birgitte Ringstad Vartdal and Håkon Reistad Fure as Board members.

Trond Berger (born 1957) has broad international experience from a sector marked by major changes of technology and business models. He is today the CEO of Blommenholm Industrier and has been a Board member of Yara since 2018 and Chair since 2020. From 1999-2019 he was CFO of Schibsted ASA. Berger is also a member of the boards of Arcus ASA and Polaris Media. Berger has previously been Investment Director at Stormbull (1998-1999), Corporate Investment Director at Nycomed Amersham (1996- 1998), CFO of Hafslund Nycomed (1994-1996) and manager and partner in Arthur Andersen (1982-1994). He is also a member of the boards of several subsidiaries within the Schibsted group. Berger holds an MA in Economics from the BI Norwegian School of Management and is a State-Authorized Public Accountant. Berger has the necessary qualifications and experience which fulfill requirements by Norwegian legislation related to the composition of the Board's sustainability and audit committee. He is independent of Yara's executive management and Yara's material business contacts.

John Thuestad (born 1960) has broad and deep experience from industrial companies through a long international career in Europe and Americas. He has since 2018 been a Executive Vice President in Norsk Hydro with responsibility for the Bauxite and Alumina business area, and has been a Board member of Yara since 2014. From 2017-2018 Thuestad led Hydro Extruded Solutions Europe. From 2013-2017 he led Sapa Extrusions Europe. From 2012 to 2013 he led Sapa Profiles with production plants in Europe, North America and China. From 2009 to 2012 he led Alcoa Global Primary Products with 40 locations in Australia, Latin America, Europe and North America. Thuestad has previously been CEO of Elkem AS and Elkem Aluminium AS. Prior to that, Thuestad was Managing Director of Norzink AS and Fundo AS. Thuestad has a Master's degree from the Norwegian University of Science and Technology and an MBA from Carnegie Mellon University, Pittsburgh, USA. Thuestad is Chair of the European Aluminium Association, Extrusion Division and an Overseas Trustee of the American Scandinavian Foundation. He currently resides in Brazil. John Thuestad is independent of Yara's executive management and material business contacts.

Birgitte Ringstad Vartdal (born 1977) has extensive leadership and broad experience from the renewables and shipping industry. She is today Executive Vice President (EVP) European Wind and Solar at Statkraft and has been a Board member of Yara since 2020. From 2016 to 2019 Vartdal was CEO of Golden Ocean Group, and from 2010 to 2016 she was CFO of the same company. From 2004 to 2010 she held several leading positions in The Torvald Klaveness Group, and she has previous experience from Hydro Energi. Vartdal was previously a board member of Seadrill Ltd. (2018-2020), Mowi ASA (2016-2020), and Sevan Drilling Ltd. (2013-2016). Vartdal holds an MSc in Engineering Mathematics from NTNU and an MSc in Financial Mathematics from the Heriot-Watt University, Edinburgh. Vartdal has the necessary qualifications and experience which fulfill requirements by Norwegian legislation related to the composition of the Board's sustainability and audit committee. She is independent of Yara's executive management and Yara's material business contacts.

Håkon Reistad Fure (born 1987) has deep experience in finance and the finance markets. He has since 2021 been CEO of MyBank ASA and has been a Board member of Yara since 2019. From 2014-2020 he was a partner in Magni Partners residing in London. Fure has had multiple board memberships, including as a board member (and formerly acting CEO) of Avida Holding AB (2015-

2020) as well as a board member of Storebrand ASA (2015-2018). From 2007 to 2014 Fure was an equity analyst at DNB Markets Equity Research, covering the Materials and Banking sectors. Fure holds an MSc in Finance from the Norwegian School of Management (Handelshøyskolen BI). Fure has the necessary qualifications and experience which fulfill requirements by Norwegian legislation related to the composition of the Board's sustainability and audit committee. He is independent of Yara's executive management and Yara's material business contacts.

The Nomination Committee proposes election for a period of two years of Tove Feld and Jannicke Hilland as new Board members.

Tove Feld (born 1964) has extensive leadership experience from various change and transformation processes across multiple industries. She is a self-employed in the consultancy Visionary Growth and is today a board member of Venterra Group PLC, NEXEL, Stiesdal, Force Technology and TRIG (The Renewables Infrastructure Group). She has international engineer and leadership experience from Ørsted (2010-2015; 2018-2019), Siemens Gamesa (2015-2018), and DNV Global Wind/Cleaner Energy (2004-2009). From 1991-2003 she worked as a consultant in Rambøll. Feld is a University of Florida (USA) Engineering Graduate (M.Sc.), has a Ph.D. from Aalborg University (Denmark) and holds an Executive MBA from IMD (Switzerland). Feld is a resident of Denmark. Feld is independent of Yara's executive management and Yara's material business contacts.

Jannicke Hilland (born 1967) has extensive experience in leadership positions with operational responsibility within relevant industries. She is today CEO of Eviny and is a board member of Nysnø Klimainvesteringer, NHO (Norsk Energi), and Bonheur ASA. Hilland has previously held various management positions in Equinor (Statoil, 2008-2015), including a position in the executive management team responsible for the Norwegian offshore assets and operations and as leader of Corporate Safety and Security. From 1998-2008 Hilland held various management positions within Norsk Hydro's oil and gas division, including as Offshore Installation Manager of Troll B. Hilland has previously been a board member of Tafjord (2017-2018) and the department board for mathematics at the University of Bergen (2017-2021). Hilland holds a PhD in Physics from the University of Bergen, a BSc Honours in Electrical and Electronic Engineering from the University of Manchester and a study in Strategic Leadership from the Norwegian Business School. Hilland is independent of Yara's executive management and Yara's material business contacts.

The Nomination Committee considers that Hilland and Feld will strengthen the Yara Board with solid leadership experience from relevant industries and business contexts, especially considering the green transition and the transformation process that Yara is undergoing. With this proposal the Nomination Committee considers the Yara Board will be broadly and diversely composed with regard to relevant competence and experience. The Board will have significant leadership and operational experience from international operations, industry, energy, logistics, finance, digital business models and customer-facing activities, in addition to broad experience from restructuring and change management.

Further reference is made to the Nomination Committee's evaluations described above, and to Yara's web pages for information on the current Board members' competence and background: <https://www.yara.com/this-is-yara/management-and-board/>

2. Recommendation to the Board regarding election of chair and vice chair

The Nomination Committee recommends that the Board reelects Trond Berger as Chair.

Kimberly Mathisen, who will not seek re-election, was elected as vice chair of the Board. The Nomination Committee recommends that the Board elects Jannicke Hilland as the new vice chair of the Board.

Reference is made to the Nomination Committees evaluations of the proposed chair and vice chair as described above.

3. Call for Board member share ownership

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

4. Proposal for remuneration of members of the Board of directors

The Nomination Committee proposes the following remuneration for Board members:

Chair:	NOK 713,500
Vice chair:	NOK 426,000
Other members:	NOK 375,500

The remuneration is per year and is calculated proportionally.

Meeting allowance for Board members resident outside Norway:
NOK 31,900 per meeting

Remuneration to deputy Board members attending:
NOK 11,300 per meeting

5. Proposal for remuneration of members of the HR Committee

Chair:	NOK 111,500
Other members:	NOK 86,500

The remuneration is per year and is calculated proportionally.

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

Chair:	NOK 201,500
Other members:	NOK 124,500

The remuneration is per year and is calculated proportionally.

7. Proposal for remuneration of members of the Nomination Committee

Chair:	NOK 9,000 per meeting
Other members:	NOK 6,800 per meeting

8. Election of members of the Nomination Committee

The Nomination Committee proposes re-election for a period of two years of Otto Sjøberg as chair of the Nomination Committee, and of Thorunn Kathrine Bakke, Ann Kristin Brautaset and Ottar Ertzeid as members of the Nomination Committee. Reference is made to Yara's web pages for information on the members of the Nomination Committee:

<https://www.yara.com/this-is-yara/corporate-governance/shareholders/nomination-committee/>

Oslo, 8 April 2022



Otto Sjøberg
Chair of the Nomination Committee