



## Knowledge grows

### Proposal from the Nomination Committee to the Yara International ASA Annual General Meeting 28<sup>th</sup> May 2023

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

**Otto Sørberg (chair)**

Partner, Vektor Consulting AS

**Lars Mattis Hanssen**

Acting 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:

[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 General Meeting on the election of shareholder-elected members of the company's Board of Directors, election of members of the Nomination Committee, and remuneration to members of the company's Board of Directors and the company's Nomination Committee. The instructions for the Nomination Committee were last adopted by the Annual General Meeting on May 8, 2018 and are available at [2018-05-08 Procedure Nomination Committee Yara](#).

Since the Annual General Meeting in June 2023, the Nomination Committee has held 16 meetings, including individual meetings with all members of the Board of Directors and the 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 had a dialog with shareholders who have wished to share their assessments. 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 2024. The Nomination Committee proposes to nominate all four for a new term of up to two years.

In its recommendation, the Nomination Committee emphasizes that the Board of Directors of Yara shall have a broad composition and represent diversity in terms of relevant expertise and experience, including a requirement for a minimum of 40 percent representation of both genders on the Board. The need for continuity has been emphasized after several new board members were elected last year. The Nomination Committee has specifically considered the independence and capacity of the board members. The company's strategy and operations are indicative of the overall expertise the board should possess. Areas of expertise that the Nomination Committee has placed particular emphasis on include experience from the Company's value chains, industry, international

operations, executive management, restructuring/transformation processes, sustainability and the green transition, finance and capital markets, and geopolitical understanding.

The Nomination Committee proposes a general increase in the fees to the elected representatives of approximately 5.2 percent in line with the general wage development in Norway. In addition, the Nomination Committee proposes a special increase in the compensation related to the work of the Chair of the board, so that the Chair's remuneration is increased by a total of 15 percent. The proposed special increase for the Chair of the Board is based on a comprehensive assessment that includes, among other things, the development in the scope of responsibility of the Chair of the Board and benchmarking against similar positions elsewhere in the market. In this context, the Nomination Committee emphasizes the importance of being able to offer fees that help to recruit and retain the necessary expertise. Furthermore, the workload for the Audit and Sustainability Committee has increased as a result of new statutory requirements. The remuneration for this Committee is therefore proposed to be increased by a total of 10 percent.

The meeting allowance for board members residing outside Norway is proposed to be increased by NOK 5,000 to NOK 38,300 per physical meeting. In addition, relevant travel expenses will be reimbursed for all board members.

For the Annual General Meeting of Yara International ASA on May 28, 2024, the Nomination Committee presents the following recommendation:

### **1. Election of Board members**

The Nomination Committee proposes re-election for a period of up to two years of the Chair of the Board Trond Berger, the Vice Chair Jannicke Hilland, board member Tove Feld and board member John Thuestad.

All the nominated board members are considered by the nomination committee to have relevant expertise and sufficient capacity to perform their duties.

Trond Berger (born 1957) has broad international experience from a sector characterized by major changes in technology and business models. He is currently CEO of Blommenholm Industrier, has been a board member of Yara since 2018 and Chair of the Board since 2020. In 2023, Berger attended 11 out of 11 board meetings in Yara. From 1999-2019, he was CFO of Schibsted ASA. Berger is also Chair of the Board of Bertel O. Steen Holding, Artic Asset Management and Polaris Media. He has previously been Investment Director at Stormbull (1998-1999), Director of Business Development at Nycomed Amersham (1996-1998), CFO at Hafslund Nycomed (1994-1996) and manager and partner at Arthur Andersen (1982-1994). He is also a board member of several subsidiaries in the Schibsted group. Berger has a degree in business administration from BI Norwegian Business School and is a state-authorized public accountant. Berger has the necessary expertise and qualifications that meet the statutory requirements relating to the composition of the Board's Sustainability and Audit Committee. Berger is independent of Yara's senior executives, Yara's main shareholders and Yara's significant business associates.

Jannicke Hilland (born 1967) has held extensive leadership roles with operational responsibility within the industry. She is currently Executive Vice President for Infrastructure at Telenor and has previously been CEO of Eviny. She is also currently on the board of NHO and Bonheur ASA and has been Vice Chair of the board of Yara since 2022. In 2023, Hilland attended 10 out of 11 board meetings in Yara. Hilland has previously held various management positions in Equinor (Statoil, 2008-2015), including a position in the corporate executive committee with responsibility for the joint unit for the Norwegian continental shelf and as head of Corporate Safety and Security. From 1998-2008, Hilland held various management positions in Norsk Hydro's Oil and Gas division, including platform manager on Troll B. Hilland has also previously been a board member of Tafjord (2017-2018) and the board of the Department of Mathematics at the University of Bergen (2017-2021). Hilland holds a degree in civil engineering from the University of Manchester, a PhD in physics from the University of Bergen and has studied strategic management at the Norwegian School of

Economics. Hilland is independent of Yara's senior executives, Yara's major shareholders and Yara's significant business associates.

Tove Feld (born 1964) has extensive leadership experience from various change and transformation processes across several industries. She is self-employed in the consulting company Visionary Growth, and currently chair of the board of Cloudberry Clean Energy ASA, board member of Venterra Group PLC, NEXEL, Force Technology and TRIG (The Renewables Infrastructure Group). She has been a board member of Yara since 2022, and attended 11 out of 11 board meetings in 2023. She has international executive management 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 at Ramboll. Feld holds an MSc in Civil Engineering from the University of Florida, a PhD in Industrial Research from the University of Aalborg and an MBA from IMD. She is based in Denmark. Ms. Feld is independent of Yara's senior executives, Yara's major shareholders and Yara's significant business associates.

John Thuestad (born 1960) has broad and deep experience from industrial companies through a long international career in Europe and America. Since 2018, he has been Executive Vice President of Norsk Hydro with responsibility for Bauxite & Alumina. He has been a board member of Yara since 2014. In 2023, Thuestad attended 11 out of 11 board meetings in Yara. From 2017-2018, Thuestad was head of Hydro Extruded Solutions Europe. From 2013-2017 he was head of Sapa Extrusions Europe. From 2012 to 2013, he headed Sapa Profiles with 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 Aluminum AS. Prior to this, Thuestad was CEO of Norzink AS and Fundo AS. Thuestad holds a degree in civil engineering from NTNU and an MBA from Carnegie Mellon University, Pittsburgh, USA. Thuestad has been Chair of the Board of the European Aluminum Association, Extrusion Division and an Overseas Trustee of the American Scandinavian Foundation. He resides in Brazil. Thuestad is independent of Yara's senior executives, Yara's major shareholders and Yara's significant business associates.

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

## **2. 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.

The shareholder-elected board members had the following shareholdings on May 2, 2024:

Trond Berger: 3,000

Jannicke Hilland: 1,587

John Thuestad: 1,200

Harald Thorstein: 0

Tina Lawton: 0

Therese Log Bergjord: 750

Tove Feld: 500

### **3. Recommendation to the Board on the election of Chair and Deputy Chair**

The Nomination Committee recommends to the Board of Directors to re-elect Trond Berger as Chair and Jannicke Hilland as Deputy Chair.

Reference is made to the committee's assessments of both the proposed chair and deputy chair above.

### **4. Election of members of the Nomination Committee**

The nomination committee proposes re-election for a period of up to two years of Otto Sørberg as chair of the nomination committee and Lars Mattis Hanssen, Ann Kristin Brautaset and Ottar Ertzeid as members of the nomination committee. In accordance with the instructions for the Nomination Committee, the members of the Committee are independent of the company's Board of Directors and senior executives. Please refer to Yara's website for information about the current members of the Nomination Committee.

Please refer to Yara's website for information about the current members of the Nomination Committee: [Nomination committee | Yara International](#).

### **5. Proposal for remuneration of members of the Board of directors**

The Nomination Committee proposes the following remuneration for Board members (current amounts in parentheses):

Chair:	NOK 897.700 (780.600)
Deputy chair:	NOK 467.800 (444.700)
Other members:	NOK 412.400 (392.000)

The remuneration is per year and is calculated proportionally.

Meeting allowance for board members residing outside Norway:  
NOK 38,300 (33,300) per physical meeting

Remuneration to deputy Board members attending:  
NOK 12,400 (11,800) per meeting

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

Chair:	NOK 122,500 (116,400)
Other members:	NOK 95,000 (90,300)

The remuneration is per year and is calculated proportionally.

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

Chair:	NOK 231,400 (210,400)
Other members:	NOK 143,000 (130,000)

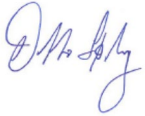
The remuneration is per year and is calculated proportionally.

## 8. Proposal for remuneration of members of the Nomination Committee

Chair: NOK 9,900 (9,400) per meeting

Other members: NOK 7,500 (7,100) per meeting

Oslo, 3. mai 2024



**Otto Søberg**  
Valgkomiteens leder