

FORM 62-103F1
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

- 1.1 **State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to the holdings of Yara (as hereinafter defined) of common shares (“**Common Shares**”) in the capital of Belgravia Capital International Inc. (“**Belgravia**”, formerly IC Potash Corp.) The head office address of Belgravia is:

Belgravia Capital International Inc.
82 Richmond Street East
Toronto, Ontario
M5C 1P1

- 1.2 **State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

See Item 2.2 below.

Item 2 – Identity of the Acquiror

- 2.1 **State the name and address of the acquiror.**

Yara International ASA (“**Yara International**”)
Drammensveien 131
Oslo, Norway
0277

Yara International is a global firm incorporated in Norway specializing in agricultural products and environmental protection agents. Its interest in the Common Shares is held by its wholly-owned subsidiary, Yara Nederland B.V. (“**Yara**”).

- 2.2 **State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On January 12, 2018, Belgravia publicly announced that it had issued an aggregate of 133,990,000 shares pursuant to a non-brokered private placement. As a result of this private placement and certain other recent issuances of Common Shares (collectively, the “**Recent Transactions**”), in which Yara did not participate, Yara’s securityholding of 30,129,870 Common Shares has been diluted to approximately 7.4% of the currently outstanding Common Shares.

- 2.3 **State the names of any joint actors.**

See Item 2.1 above.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 **State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.**

Not applicable.

- 3.2 **State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.**

Not applicable.

- 3.3 **If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

- 3.4 **State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Pursuant to an early warning report dated April 3, 2012, Yara reported that it had acquired 30,129,870 Common Shares representing approximately 19.9% of the outstanding Common Shares as of such date. Subsequent to that date, the number of outstanding Common Shares increased through a number of transactions with the result that as of November 21, 2017, the number of outstanding Common Shares as publicly disclosed by Belgravia was 237,152,275, of which Yara's Common Shares represented approximately 12.7%.

More recently, following the Recent Transactions, Belgravia reports that the number of outstanding Common Shares has increased to 405,480,966, of which Yara's 30,129,870 Common Shares now represent approximately 7.4%.

- 3.5 **State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

- (a) **the acquiror, either alone or together with any joint actors, has ownership and control,**

See Item 3.4 above.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 **If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 **If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 **If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 **State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Not applicable.

- 4.2 **In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

Not applicable.

- 4.3 **If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) **the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) **a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) **a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) **a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) **a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) **a material change in the reporting issuer's business or corporate structure;**
- (g) **a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) **a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) **the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) **a solicitation of proxies from securityholders; or**
- (k) **an action similar to any of those enumerated above.**

Yara will continue to monitor the business, prospects, financial condition and potential capital requirements of Belgravia. Depending on its evaluation of these and other factors, Yara may from time to time in the future increase or decrease its direct or indirect ownership, control or direction over the Common Shares or other securities of Belgravia through market transactions, private agreements, subscriptions from treasury or otherwise.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Reference is made to the early warning report of Yara International dated April 3, 2012, which is available under Belgravia's profile on SEDAR at www.sedar.com.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror certifies that the statements made in this report are true and complete in every respect.

DATED: March 12, 2018.

YARA INTERNATIONAL ASA

By: “Thor Giæver”
Name: Thor Giæver
Title: SVP, Investor Relations