

**CHARTER OF  
THE AUDIT COMMITTEE  
OF THE BOARD OF DIRECTORS OF  
THE MOSAIC COMPANY**

**A. Name**

There shall be a committee of the Board of Directors (the “Board”) of The Mosaic Company (the “Company”) called the Audit Committee (the “Committee”).

**B. Purpose of Committee**

The purposes of the Committee are to (i) assist the Board in its oversight of (a) the quality and integrity of the Company’s financial statements, (b) the Company’s compliance with legal and regulatory requirements, (c) the performance of the Company’s internal auditing department and (d) the qualification and independence of the Company’s independent auditors (the “Independent Registered Public Accounting Firm”); (ii) prepare the report of the Committee required by the Securities and Exchange Commission (the “SEC”) to be included in the Company’s annual proxy statement; and (iii) perform such other duties as assigned to it from time to time by the Board.

In carrying out its oversight role, the Committee and Board recognize that the Company’s management is responsible for (1) implementing and maintaining internal controls and disclosure controls; (2) the preparation, presentation and integrity of the Company’s financial statements; and (3) the appropriateness of the accounting principles and reporting policies that are used by the Company. The Independent Registered Public Accounting Firm reports directly to the Committee and is responsible for auditing the Company’s annual financial statements and for reviewing the Company’s unaudited interim financial statements. The Committee also recognizes that the Company’s financial management, as well as the Independent Registered Public Accounting Firm and internal auditor, have more knowledge and detailed information about the Company’s financial accounting practices and policies and the application of generally accepted accounting principles (“GAAP”) to the Company’s financial statements, than do the Committee members. Consequently, while carrying out its oversight responsibilities, the Committee is not serving as an auditor, and it is not the duty of the Committee to determine that the Company’s financial statements are complete and accurate and are in accordance with GAAP. Therefore, the Committee is not providing any expert or special assurance as to the Company’s financial statements or any professional certification as to the Independent Registered Public Accounting Firm’s work. For purposes of this Charter, the use of the word “review” shall be read in the context of the Committee’s oversight role and shall not imply obligations on the Committee which go beyond such responsibilities.

### **C. Committee Membership**

The Committee members shall be appointed by the Board, on the recommendation of the Corporate Governance and Nominating Committee, and shall serve at the pleasure of the Board and for such term or terms as the Board may determine. The members of the Committee may be removed at the discretion of the Board. The Committee shall be composed of three or more directors. Each member of the Committee shall meet the audit committee membership requirements of the New York Stock Exchange (“NYSE”) Listing Standards. Therefore, each member of the Committee must be independent of management and the Company, including pursuant to Rule 10A-3(b)(1) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and be financially literate (or become financially literate within a reasonable period of time after his or her appointment). In addition, at least one member shall satisfy the definition of an “audit committee financial expert” pursuant to the Exchange Act. Director compensation is the only compensation that an Audit Committee member may receive from the Company. The Board shall make determinations as to whether a particular director satisfies the requirements for membership on the Committee. No director who serves on the audit committee of more than two other public companies shall be eligible to serve as a member of the Committee.

### **D. Committee Structure and Operations**

The Board shall designate one member of the Committee as its chairperson (the “Chair”). The Committee shall meet at least four times a year, with further meetings to occur when deemed necessary or desirable by the Committee or its Chair. The Committee may meet in person or by telephone or videoconference and may take action without a meeting if all members of the Committee consent thereto in writing.

At any meeting of the Committee, a majority of the total number of members of the Committee shall constitute a quorum for all purposes. If a quorum shall fail to attend any meeting, a majority of those present may adjourn the meeting to another place, date, or time, without further notice or waiver thereof.

The Committee, in carrying out its oversight role, duties and responsibilities, believes that its policies and procedures should remain flexible, in order to best react to changing events, conditions and circumstances and to better assure to the directors and stockholders that the corporate accounting and reporting practices of the Company are in accordance with all applicable requirements and are of the highest quality.

## **E. Committee Duties and Responsibilities**

The Committee shall:

1. **Independent Registered Public Accounting Firm:** Be directly responsible for the appointment, retention, compensation and oversight of the work of the Independent Registered Public Accounting Firm, including resolution of disagreements between management and the Independent Registered Public Accounting Firm.
2. **Internal Auditor:** Review and concur with management's appointment, retention and compensation of the Company's Vice President - Internal Audit or other person fulfilling a similar function (the "internal auditor"). The internal auditor reports directly to the Committee and the Company's Chief Financial Officer or the Company's Chief Accounting Officer.
3. **Pre-Approval of Independent Registered Public Accounting Firm Services, Policies and Procedures:** Establish and implement policies and procedures for pre-approval of allowable services, as prescribed by law or regulation, provided by the Independent Registered Public Accounting Firm; which policies and procedures safeguard the continued independence of the Independent Registered Public Accounting Firm. The Company will not hire its Independent Registered Public Accounting Firm to perform any services that are prohibited by the SEC. The Committee may delegate pre-approval authority for services to be provided by the Independent Registered Public Accounting Firm to the Chair of the Committee; however, his/her decisions must be presented to the full Committee at its next scheduled meeting.
4. **Independent Registered Public Accounting Firm Report:** Receive, review and discuss with the Independent Registered Public Accounting Firm, at least annually, the Independent Registered Public Accounting Firm's formal written report that describes (a) the Independent Registered Public Accounting Firm's internal quality control procedures, (b) any material issues raised by the most recent internal quality control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues and (c) all relationships between the Independent Registered Public Accounting Firm and the Company (to assess the auditor's independence). The Committee will evaluate, on an annual basis, the qualifications, performance and independence of the Independent Registered Public Accounting Firm, including a review and evaluation of the lead partner of the Independent Registered Public Accounting Firm, and confirm that the Independent Registered Public Accounting Firm meets the independence requirements set forth by the Public Company Accounting Oversight Board ("PCAOB").

5. **Independent Registered Public Accounting Firm Audit Partner Rotation:** Oversee that the Independent Registered Public Accounting Firm's audit partners are timely rotated as required by applicable law and regulations.
6. **Employment Policies:** Set and monitor compliance with hiring policies for employees or former employees of the Independent Registered Public Accounting Firm that meet regulations, laws and NYSE Listing Standards.
7. **Annual Audit Plans:** Discuss with the Independent Registered Public Accounting Firm and internal auditor the scope and plans for their respective audits, including the adequacy of staffing and budget. The Committee will also meet with the Independent Registered Public Accounting Firm and internal auditor, with and without management present, to openly discuss (a) the results of their audits and quarterly reviews; (b) any difficulties encountered in the course of their work, including any restrictions on the scope of activities or access to required information; (c) management's response to audit issues; and (d) any disagreements with management.
8. **Internal Accounting, Financial, Disclosure and Operation Controls:** Review with management, the internal auditor and the Independent Registered Public Accounting Firm the quality and adequacy of the Company's system of internal accounting, financial, disclosure and operation controls, including (a) policies, procedures and systems to assess, monitor and manage business risks, (b) compliance with the applicable provisions of the Sarbanes-Oxley Act of 2002 and (c) material disclosure policies and practices. In addition, the Committee will evaluate the appropriateness and timeliness of the disposition of any recommendations for improvements in internal controls and procedures.
9. **Financial Press Releases and Information:** Discuss with management financial press releases, as well as financial information and financial guidance provided to analysts and rating agencies. Such discussions may, in the discretion of the Committee, be done generally (i.e., by discussing the types of information to be disclosed and the type of presentation to be made) and need not be in advance of each financial release or each instance in which the Company gives financial guidance.
10. **Quarterly and Annual Financial Statements and Disclosures:** Review and discuss with management and the Independent Registered Public Accounting Firm the quarterly and annual financial statements and disclosures made under Management's Discussion and Analysis of Financial Condition and Results of Operations to be included in the Company's Forms 10-Q, Forms 10-K and annual reports (prior to filing with the SEC and releasing to stockholders). Such discussion shall include (a) the Independent Registered Public Accounting Firm's judgment about the quality, not just the acceptability, of accounting principles applied by the Company; (b) the reasonableness of significant judgments; (c) the

clarity and completeness of the financial statement disclosure; (d) any accounting adjustments that were noted or proposed by the Independent Registered Public Accounting Firm but were passed (as immaterial or otherwise); and (e) any communications between the audit team and the Independent Registered Public Accounting Firm's national office relating to accounting or auditing issues encountered during the audit.

In addition, prior to filing the Company's Form 10-K with the SEC, the Committee shall receive, review and discuss a report from the Independent Registered Public Accounting Firm on (a) all critical accounting, reporting and disclosure policies and practices of the Company; (b) all material alternative treatments of financial information within GAAP that have been discussed with management, including the ramifications of the use of such alternative treatments and disclosures and the treatment preferred by the Independent Registered Public Accounting Firm; (c) other material written communications between the Independent Registered Public Accounting Firm and management; (d) all critical audit matters arising from the current period's audit of the financial statement, if applicable; and (e) any other matters required to be communicated to the Committee by the Independent Registered Public Accounting Firm under standards of the PCAOB or otherwise. Such discussion shall also include any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection and application of accounting principles and analyses setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, and any major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies.

The Committee shall make a recommendation to the Board as to whether the annual audited financial statements should be included in the Company's Form 10-K.

11. **Regulatory Changes and Off-Balance Sheet Structure:** Review the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company.
12. **CEO/CFO Certifications:** Review the proposed certifications by the Company's principal executive officer and principal financial officer that are required to be filed as part of the Company's periodic reports pursuant to the Exchange Act and the compliance of those proposed certifications with the requirements of the Exchange Act.
13. **Disclosure Controls:** Review the Company's principal executive officer's and principal financial officer's assessment of the effectiveness of the Company's disclosure controls and procedures and internal controls for financial reporting

and evaluations thereof and the Independent Registered Public Accounting Firm's report on internal control over financial reporting, including compliance with the applicable provisions of the Sarbanes-Oxley Act of 2002.

14. **Accounting Rule Changes:** Review with the Independent Registered Public Accounting Firm and management the application and impact of new and proposed accounting rules, regulations, disclosure requirements and reporting practices on the Company's financial statements and reports.
15. **Registration Statements:** Review and discuss with management and the Independent Registered Public Accounting Firm any registration statements prior to filing with the SEC.
16. **Periodic Meetings:** Periodically meet separately with management, the internal auditor and the Independent Registered Public Accounting Firm to discuss issues and concerns warranting Committee attention. Based upon the request of the internal auditor and/or Independent Registered Public Accounting Firm, the Committee shall provide sufficient time for the internal auditor and/or the Independent Registered Public Accounting Firm to meet privately with the members of the Committee to discuss issues and/or concerns. The Committee may request any officer or employee of the Company or the Company's outside counsel to attend a meeting, or appropriate portion of a meeting, of the Committee or to meet with any members of, or consultants to, the Committee.
17. **Accounting, Internal Accounting Controls or Auditing Matters Complaints:** Establish and implement procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by the Company's employees of concerns regarding questionable accounting or auditing matters. Review periodically with management and the internal auditor these procedures and any significant complaints received.
18. **Investigation Authorization:** Have the power to conduct or authorize investigations into any matters brought to its attention. The Committee shall have unrestricted access to members of management, employees, books and records and facilities.
19. **Regulatory Compliance:** Review at least annually the Company's monitoring and enforcement of policies relating to legal and regulatory compliance, ethics, conflicts of interest and use of corporate funds. Such reviews shall be conducted with the participation of the Independent Registered Public Accounting Firm, internal auditor and management.
20. **SEC and Fiduciary Duty Compliance:** Review any corporate attorneys' reports of evidence of a material violation of securities laws or breaches of fiduciary duty.

21. **Risk Assessment and Management:** Discuss with management and the internal auditor policies regarding risk assessment and risk management. While it is the responsibility of management to assess and manage the Company's exposure to risk, the Committee will discuss and review guidelines and policies that govern the process. The discussion may include the Company's financial risk exposures, cybersecurity or any other significant non-financial risk exposures and the steps management has taken to monitor and control such exposures. The Committee is not required to be the sole body responsible for risk assessment and management.
22. **Pension and Retirement Plan Oversight:** Provide oversight of the Company's pension and retirement plan funding status and investments.
23. **Proxy Statement Committee Report:** Prepare the report of the Committee required to be included in the Company's annual proxy statement.
24. **Charter Review:** Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
25. **Evaluation:** Conduct an annual performance evaluation of the Committee.
26. **Other Duties:** Perform such other duties and responsibilities, consistent with this Charter and governing laws and regulations, as may be delegated to the Committee from time to time by the Board.
27. **Reporting to the Board:** Report to the Board on a regular basis with respect to the activities of the Committee; apprise the Board, through minutes, special presentations or otherwise as necessary, of any significant developments relating to the responsibilities of the Committee; and make such recommendations with respect to any of the above matters as the Committee deems necessary or appropriate.

**F. Delegation to Subcommittee or Chair**

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to its Chair or a subcommittee of the Committee.

**G. Resources and Authority of the Committee**

The Committee shall have the resources, funding and authority appropriate to discharge its duties and responsibilities, including direct authority to engage independent counsel and other advisers, as it determines necessary to carry out its duties. The Company shall provide appropriate funding as determined by the Committee, for payment of compensation to the Independent Registered Public Accounting Firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company and any advisors that the Committee chooses to engage, as well as funding for the payment of ordinary

administrative expenses of the Committee that are necessary or appropriate in carrying on its duties.

**H. Amendment**

The Board shall have the authority to amend or modify any provision of this Charter at any time.