

# THE MOSAIC COMPANY

## DIRECTOR INDEPENDENCE STANDARDS

### I. Introduction and Purpose

The listing standards of the New York Stock Exchange (the “NYSE”) require that the Board of Directors (the “Board”) of The Mosaic Company (the “Company”) be comprised of at least a majority of independent directors. In addition, the listing standards of the NYSE require that the Board maintain an Audit Committee, a Nominating/Corporate Governance Committee and a Compensation Committee that are each comprised entirely of independent directors. The NYSE also requires the Board to make an affirmative determination each year as to which of its directors are independent and to disclose these determinations in the Company’s proxy statement. The purpose of this document is to outline the standards under which the Board makes its independence determinations, thereby ensuring a consistent and disciplined approach to such determinations.

### II. Minimum Standards

The NYSE has established certain minimum standards of independence. According to these standards, a director is automatically disqualified from being deemed independent under the following circumstances:

- A. The director has been employed by the Company, or an immediate family member<sup>1</sup> is or has been an executive officer of the Company, within the last three years;
- B. The director or an immediate family member has received more than \$120,000 in direct compensation from the Company during any twelve-month period within the last three years, with the exception of director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);
- C. The director is a current partner or employee of a firm that is the Company’s internal or external auditor; the director has an immediate family member who is a current partner of such a firm; the director has an immediate family member who is a current employee of such a firm and personally works on the Company’s audit; or the director or an immediate

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<sup>1</sup> For purposes of these standards, an “immediate family member” includes a person’s spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person’s home.

family member was within the last three years a partner or employee of such a firm and personally worked on the Company's audit within that time;

- D. The director or an immediate family member is, or has been within the last three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee; or
- E. The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million or 2% of such other company's consolidated gross revenues.<sup>2</sup>

### **III. Assessment of Other Relationships - Additional Standards**

In addition to meeting the minimum standards set forth in Section II, no director qualifies as "independent" under the NYSE's rules unless the Board affirmatively determines that the director has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). The Board will consider commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships, among others, when making its determination regarding the absence of material relationships. The following additional standards have been established to assist the Board in making its independence determinations. A director who satisfies all of the following standards (in addition to the minimum standards set forth in Section II and any standards applicable to the director as an Audit Committee member - See Section IV) may be deemed to be independent. A director who fails to satisfy any particular additional standard set forth in this Section III may still be determined to be independent by the Board, in the proper exercise of its judgment.

#### *Additional Standards of Independence*

- A. The director has not been an employee or executive officer of the Company or any affiliate for the past five years, and has never been the Chief Executive Officer of the Company. (For purposes of these standards, an "affiliate" is any person or entity that controls, is controlled by, or is under common control with another person or entity, such as

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<sup>2</sup> While contributions to charitable organizations are not deemed to be "payments" under this standard, the Company will disclose in its proxy statement contributions in excess of these thresholds to any charity for which a director serves as an executive officer or with respect to which the contributions were considered by the Board in connection with its affirmative independence determination.

subsidiaries, sibling companies and parent companies at the time of the Board's determination.)

- B. The director is not a former chief executive officer, founder or principal of any affiliate, firm or entity acquired by the Company, or of any firm or entity that was part of a joint venture or partnership including the Company.
- C. Neither the director nor any immediate family member, nor any firm or entity with which such director or family member was affiliated in a professional capacity, has provided investment banking advice or served as the Company's primary legal advisor within the past two years.
- D. Neither the director nor any immediate family member has any direct transactional relationship with the Company or its affiliates, or otherwise has an active role in providing, is a partner or principal owner of a firm or entity providing, or otherwise receives compensation based on the provision of consulting, advisory or other professional services to the Company or its affiliates or officers (except for compensation received by a director solely in his or her capacity as a director).
- E. The director is not a director, trustee, executive officer or employee, and no immediate family member is an executive officer, of any firm or entity (including charitable and non-profit organizations) that, within the last two years, has made annual payments to or received annual payments from the Company or its affiliates in excess of the greater of \$1,000,000 or 2% of the recipient's consolidated gross revenues.
- F. The director is not the beneficial owner (as that term is defined under Rule 13d-3 under the Securities Exchange Act of 1934, as amended) (the "Exchange Act") of greater than 10% of the Company's outstanding voting securities.
- G. The director is not a party to any contract or arrangement regarding his or her nomination or election to the Board, or requiring such director to vote with management on proposals brought before the Company's stockholders.

#### **IV. Audit Committee Membership**

In addition to meeting the foregoing independence requirements, all Audit Committee members must satisfy the independence requirements of Rule 10A-3 under the Exchange Act. Each Audit Committee member must not be an affiliate of the Company or any of its subsidiaries and may not, directly or indirectly, accept any "consulting, advisory or other compensatory fee" from the Company

or any subsidiary thereof, other than compensation received in his or her capacity as a member of the Board or of the Audit Committee or any other Board Committee.

**V. Compensation Committee Membership**

In addition to determining that all Compensation Committee members meet the foregoing independence requirements, the Board will also consider all factors specifically relevant to determining whether a director has a relationship to the Company which is material to that director's ability to be independent from management in connection with the duties of a Compensation Committee member including, but not limited to, the following:

- A. The source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director, and
- B. Whether such director is affiliated with the Company, a subsidiary or an affiliate of the Company.

March 4, 2021