

**CHARTER OF
THE CORPORATE GOVERNANCE AND NOMINATING 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 Corporate Governance and Nominating Committee (the “Committee”).

B. Purpose of Committee

The purpose of the Committee is to provide oversight in relation to the corporate governance of the Company, including (i) identifying individuals qualified to become Board members, (ii) recommending to the Board director nominees, (iii) recommending to the Board a set of corporate governance principles applicable to the Company, (iv) providing oversight in respect of other relevant matters relating to the composition and operation of the Board; and (v) performing such other duties as assigned to it from time to time by the Board.

C. Committee Membership

The Committee members shall be appointed by the Board, and shall serve at the pleasure of the Board and for such term or terms as the Board may determine. Until October 22, 2008, the Committee shall be composed of five directors, three of whom shall be directors designated as such by Cargill, Incorporated (“Cargill”) and two of whom shall be IMC Directors (as defined in that certain Investor Rights Agreement, dated January 26, 2004, between Cargill and the Company, as amended from time to time (the “Investor Rights Agreement”)), except as otherwise necessary to comply with the applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations of the Securities and Exchange Commission (the “SEC”) and the New York Stock Exchange (the “NYSE”). Following October 22, 2008, the Committee shall be composed of three or more directors. A majority of the Committee members shall meet the independence requirements of the NYSE. The Board shall make determinations as to whether a particular director satisfies the requirements for membership on 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 three 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 by written consent.

The Committee may invite such members of management to its meetings as it may deem desirable or appropriate, consistent with the maintenance of the confidentiality of the issues under discussion.

E. Committee Duties and Responsibilities

Subject to and in conformity with the terms of the Investor Rights Agreement (including, without limitation, the rights of Cargill and the IMC Directors to designate certain members of the Board), the Committee shall:

1. Recommend to the Board a Board size and composition that the Committee determines is best suited to fulfilling the Board's responsibilities; *provided, however*, that during the Standstill Period, the Board shall be comprised of eleven (11) directors.
2. Identify individuals believed to be qualified to become Board members in accordance with the Nominating Criteria set forth below, and recommend to the Board the nominees to stand for election as directors at the annual meeting of stockholders or, if applicable, at a special meeting of stockholders. In the case of a vacancy in the office of a director (including a vacancy created by an increase in the size of the Board), the Committee shall recommend to the Board an individual to fill such vacancy either through appointment by the Board or through election by stockholders.
3. In the case of a director nominee to fill a Board vacancy created by an increase in the size of the Board, make a recommendation to the Board as to the class of directors in which the individual should serve, consistent with the Company's charter and bylaws.
4. Recommend to the Board all committee assignments including members, chairs and meeting schedules.
5. Review and recommend to the Board the Charters of all Board committees with a view to comprehensive and effective committee operations and to prevent conflicts among committees.
6. In coordination with the Chief Executive Officer, prepare and recommend to the Board a schedule of Board meetings that is sufficiently frequent and timely to enable the Board to fulfill its responsibilities.
7. In coordination with the Chief Executive Officer, recommend to the Board a compensation and benefits package that will attract and retain qualified

directors. In discharging this duty, the Committee shall be guided by three goals: (i) compensation should fairly pay directors for work required for a company of the size and scope of the Company; (ii) compensation should align directors' interests with the long-term interests of stockholders; and (iii) the structure of compensation should be simple, transparent and easy for the stockholders to understand.

8. In coordination with the Chief Executive Officer, recommend to the Board the slate of corporate officers to be elected annually by the Board.
9. Provide oversight of the succession plan for the Chief Executive Officer and recommend to the Board a successor to the Chief Executive Officer when a vacancy occurs.
10. Evaluate stockholder proposals received by the Company. Stockholder nominees for director shall be reviewed and evaluated in accordance with the Nominating Criteria set forth below. Based on these evaluations, the Committee shall make appropriate recommendations to the Board.
11. Develop and recommend to the Board standards to be applied in making determinations on the types of relationships that constitute material relationships between the Company and a director for purposes of determining director independence.
12. Develop and recommend to the Board a set of corporate governance guidelines applicable to the Company, taking into account the provisions of the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (the "Exchange Act"), the listing standards of the NYSE, the terms of the Investor Rights Agreement and any other sources that the Committee deems appropriate. The Committee will provide ongoing oversight of governance, with the objective of compliance with corporate governance standards, policies and practices.
13. Review the Company's Corporate Governance Guidelines at least once per year, and prepare a report to the Board recommending any proposed changes.
14. Review and recommend to the Board with regard to certificate of incorporation, bylaws or stockholder rights plan issues or changes in fundamental corporate charter provisions.
15. Review and recommend to the Board with regard to director orientation, training and continuing education.

16. Exercise oversight of the conduct of the annual performance evaluation of the Board and perform an annual performance evaluation of the Committee.
17. Review the disclosures on nominating committee functions and communications between security holders and boards of directors required to be included in the Company's proxy statement.
18. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
19. Perform such other duties and responsibilities, consistent with this Charter and governing laws, as may be delegated to the Committee from time to time by the Board.
20. 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. Nominating Criteria

The Committee will identify and evaluate candidates for nomination to the Board pursuant to its "Policy Regarding Identification and Evaluation of Potential Director Nominees." In evaluating candidates, the Committee shall take into account the applicable requirements for directors under the Exchange Act, the listing standards of the NYSE and the terms of the Investor Rights Agreement. The Committee may take into consideration such other factors and criteria as it deems appropriate in evaluating a candidate.

In evaluating candidates for nomination to committees of the Board, the Committee shall take into account the applicable requirements for members of committees of boards of directors under the Exchange Act, the listing standards of the NYSE and the terms of the Investor Rights Agreement. The Committee also shall take into consideration the factors and requirements set forth in the charter of such committee, if any. The Committee may take into consideration such other factors or criteria that the Committee deems appropriate.

G. Delegation to Subcommittee

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

H. Resources and Authority of the Committee

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to retain counsel and other experts or consultants. The Committee shall have the sole authority to select and retain a consultant or search firm, to terminate any consultant or search firm retained by it, and to approve the consultant or search firm's fees and other retention terms.

I. Amendment

The Board shall have the authority to amend or modify any provision of this Charter at any time; *provided, however*, that the Board may make no such amendment or modification that is inconsistent with the provisions of the Investor Rights Agreement except as otherwise necessary to comply with the applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations of the SEC and the NYSE.