

MOSAIC CO
Form DEF 14A
April 10, 2019
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

The Mosaic Company
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
 - (2) Aggregate number of securities to which transaction applies:
 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
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- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

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Headquarter Offices:

Atria Corporate Center, Suite E490

3033 Campus Drive

Plymouth, MN 55441

Telephone (763) 577-2700

April 10, 2019

Dear Stockholder:

You are cordially invited to attend The Mosaic Company's 2019 Annual Meeting of Stockholders on May 23, 2019, at 9:00 a.m. Central Time. A Notice of the Annual Meeting and a Proxy Statement covering the formal business of the meeting appear on the following pages.

This year's annual meeting of stockholders will be conducted via live webcast. You will be able to attend the virtual meeting of stockholders online and submit your questions during the meeting by visiting www.virtualshareholdermeeting.com/MOS2019. You will also be able to vote your shares electronically at the annual meeting (other than shares held through our 401(k) Plan or Union Savings Plan, which must be voted prior to the meeting).

Hosting a virtual meeting provides ease of access, real-time communication and cost savings for our stockholders and the company and facilitates stockholder attendance and participation from any location around the world.

We hope that you will be able to attend the meeting. However, even if you are planning to attend the meeting, please promptly submit your proxy vote by telephone or Internet or, if you received a copy of the printed proxy materials, by completing and signing the enclosed proxy card and returning it in the postage-paid envelope provided. This will ensure that your shares are represented at the meeting. Even if you submit a proxy, you may revoke it at any time before it is voted. If you attend and wish to vote at the meeting, you will be able to do so, even if you have previously returned your proxy card.

Your cooperation and prompt attention to this matter are appreciated. Thank you for your ongoing support of, and continued interest in, The Mosaic Company.

Sincerely,

James ("Joc") C. O'Rourke

President and Chief Executive Officer

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Atria Corporate Center, Suite E490
3033 Campus Drive
Plymouth, MN 55441
Telephone (763) 577-2700

Notice of 2019 Annual Meeting of Stockholders

To Our Stockholders:

The 2019 Annual Meeting of Stockholders of The Mosaic Company, a Delaware corporation, will be held on May 23, 2019, at 9:00 a.m. Central Time (the “2019 Annual Meeting”). You will be able to attend the 2019 Annual Meeting, vote your shares and submit questions during the annual meeting via a live webcast available at www.virtualshareholdermeeting.com/MOS2019. The following matters will be considered and acted upon at the 2019 Annual Meeting:

1. Election of twelve directors for terms expiring at the 2020 Annual Meeting of Stockholders, each as recommended by our Board of Directors;
2. Ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the year ending December 31, 2019;
3. An advisory vote to approve the compensation of our Named Executive Officers as disclosed in the accompanying Proxy Statement; and
4. Any other business that may properly come before the 2019 Annual Meeting of Stockholders or any adjournment or postponement thereof.

In accordance with our Bylaws and resolutions of the Board of Directors, only stockholders of record at the close of business on March 22, 2019 are entitled to notice of and vote at the 2019 Annual Meeting of Stockholders.

By Order of the Board of Directors
Mark J. Isaacson
Senior Vice President, General Counsel and Corporate Secretary
April 10, 2019

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be Held on May 23, 2019:

Our Proxy Statement and 2018 Annual Report are available at www.mosaicco.com/proxymaterials.

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SUMMARY INFORMATION

This summary highlights certain information that you should consider before voting on the proposals to be presented at the 2019 Annual Meeting of Stockholders of The Mosaic Company (“Mosaic,” the “Company,” “we,” “us,” or “our”). This summary does not contain all of the information that you should consider, and you should read the entire Proxy Statement and our 2018 Annual Report carefully before voting.

The 2019 Annual Meeting of Stockholders

Date: May 23, 2019
 Time: 9:00 a.m. Central Time
 Virtual Meeting: www.virtualshareholdermeeting.com/MOS2019
 Record Date: March 22, 2019

Where to Find Information

Corporate website: www.mosaicco.com
 Investor website: www.mosaicco.com/investors
 2018 Annual Report: www.mosaicco.com/proxymaterials

Voting Matters

Proposal	Board Recommendation	Page
Election of Twelve Directors	FOR each director nominee	<u>10</u>
Ratification of KPMG LLP as our independent registered public accounting firm	FOR	71
Say-on-Pay Advisory Proposal	FOR	71

Our Business

We are the world’s leading producer and marketer of concentrated phosphate and potash crop nutrients. Through our broad product offering, we are a single source supplier of phosphate- and potash-based crop nutrients and animal feed ingredients. We serve customers in approximately 40 countries. We are the largest integrated phosphate producer in the world and one of the largest producers and marketers of phosphate-based animal feed ingredients in North America and Brazil. Following our January 8, 2018 acquisition (the “Brazil Acquisition”) of the global phosphate and potash operations of Vale S.A. (“Vale”) conducted through Mosaic Fertilizantes P&K Ltda (formerly Vale Fertilizantes S.A.), we are the leading fertilizer production and distribution company in Brazil. We mine phosphate rock in Florida and Brazil. We process rock into finished phosphate products at facilities in Florida, Louisiana and Brazil. Upon completion of the Brazil Acquisition, we became the majority owner of an entity operating a phosphate rock mine in the Bayovar region in Peru, in which we previously held a minority equity interest. We are one of the four largest potash producers in the world. We mine potash in Saskatchewan, New Mexico and Brazil. We have other production, blending or distribution operations in Brazil, China, India and Paraguay, as well as a strategic equity investment in a joint venture that operates a phosphate rock mine and chemical complexes in the Kingdom of Saudi Arabia. Our distribution operations serve the top four nutrient-consuming countries in the world: China, India, the United States and Brazil.

The Mosaic Company is a Delaware corporation that was incorporated in March 2004 and serves as the parent company of the business that was formed through the October 2004 combination of IMC Global Inc. (“IMC”) and the fertilizer businesses of Cargill, Incorporated. (“Cargill”).

2018 Business Highlights

Our 2018 business results reflect positive market dynamics and solid execution across the business. Some of these accomplishments include:

On January 8, 2018, we completed the Brazil Acquisition which, together with our historical fertilizer distribution business in Brazil and Paraguay, we refer to as Mosaic Fertilizantes, making us the leading fertilizer production and distribution company in Brazil.

On December 1, 2018, Ma’aden Wa’ad Al Shamal Phosphate Company (“MWSPC”), our joint venture with Saudi Arabian Mining Company (“Ma’aden”) and Saudi Basic Industries Corporation (“SABIC”) that owns and operates integrated phosphate production facilities in the Kingdom of Saudi Arabia, commenced

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commercial operations of the DAP plant, thereby bringing the entire project to the commercial production phase.

During 2018, we prepaid \$684 million against our term loan and paid off \$89 million in maturing bonds bringing our total repayments of long-term debt, including other long-term debt, in 2018 to over \$800 million.

We had record sales volumes of 2.9 million tonnes of MicroEssentials® in 2018.

We continued the expansion of capacity in our Potash segment with the K3 shafts at our Esterhazy mine, which began to mine a limited amount of potash ore in 2017.

In December, we received the final permit to mine the Ona phosphate reserves, which will extend our Florida phosphate mining for decades.

We continue to focus on optimizing our asset portfolio. On August 31, 2018, we temporarily idled our South Pasture, Florida beneficiation plant for an indefinite period of time.

We have included additional information on these matters in our accompanying 2018 Annual Report.

2018 Financial Highlights

	2018	2017
Net Sales (in millions)	\$9,587.3	\$7,409.4
Net Income (Loss) (in millions)*	\$470.0	\$(107.2)
Net Earnings (Loss) per Share*	\$1.22	\$(0.31)
Operating Earnings (in millions)	\$928.3	\$465.7

*Net earnings (loss) for 2017 included a discrete tax expense of \$451 million, or (\$1.30) per diluted share primarily due to enactment of the U.S. Tax Cuts and Jobs Act.

Executive Compensation Highlights

We evaluate the overall environment in which we operate when designing our executive compensation program. We operate in a cyclical and seasonal industry in which profitability is heavily influenced by commodity prices and other factors, including the price, supply and demand of our fertilizer products and the key inputs we use to produce them. While some of these factors are controllable, others are not. As a result, our incentive measures reflect key financial and operational performance that take into consideration the impact of external factors, yet are within the control of management. Furthermore, common incentives across the executive officer group promote collaboration, unity of interests and accountability for enterprise results.

Our executive compensation program offers traditional base salary, short-term incentives tied to financial and operational performance (in the form of financial metrics for return on invested capital (“ROIC”), cost management and production efficiency measures, as well as operational objectives for safety and sustainability), and long-term incentives linked to stock price performance.

The majority of target direct compensation for 2018 was “at risk” based on financial, operational and stock price performance.

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Elements of 2018 total direct compensation included:

Element	Description	Further Information (Page)
Salary	A competitive level of cash is provided to attract and retain executive talent. Our short-term incentive plan paid out at 187.16% of target for our executive officers, reflecting: § Maximum or near-maximum performance under each of our financial performance measures:	40
Short-Term Cash Incentive	w ROIC; w controllable operating costs per tonne; w free cash flow; § attainment of record sales for our premium products including MicroEssentials; and § performance at near maximum level against goals for our Management System Effectiveness (“MSE”) measure, the elements of which promote environmental health safety and sustainability (“EHSS”) behaviors and objectives.	40
Long -Term Equity Incentive	Our long-term incentive awards granted in 2018 consisted of one-third time-based restricted stock units and two-thirds total stockholder return (“TSR”) performance units. TSR performance unit awards granted in 2018 require a minimum of 10% TSR growth to earn target awards and, for our executive officers, a three-year vesting period followed by an additional one-year holding period on earned shares. The 2016 - 2018 TSR performance units vested below target and paid out at values significantly below the grant date value (-72%), reflecting the decline in our stock price since their grant date. We did not meet the minimum ROIC performance threshold for units granted in 2016, therefore, none of these awards were earned or vested.	42

Compensation Practices and Policies

The Compensation Committee periodically reviews our compensation program to ensure that it remains consistent with our pay-for-performance philosophy and, as a whole, reflects what the Compensation Committee believes to be best practices among our peer group and the broader market. Highlights of our compensation practices are presented below.

What We Do

- ü Majority of target direct compensation is tied to performance and at risk
- ü Appropriate balance between short-term and long-term compensation to discourage short-term risk taking
- ü Compensation Committee discretion to reduce (but not increase) executive officer short-term incentive payouts
- ü Clawback policy applicable to annual and long-term incentives
- ü Executive change-in-control agreements and long-term incentive awards with double trigger required in a change in control
- ü Stock ownership guidelines of 5x annual salary for CEO and 3x annual salary for other executive officers; required to hold 75% of all shares acquired from vested equity until ownership level is achieved
- ü Independent executive compensation consultant and Compensation Committee access to other independent advisors
- ü Limited perquisites
- ü Annual say-on-pay vote

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What We Don't Do

- û We do not enter into executive employment agreements with lengthy terms, other than in unique circumstances where such agreements are deemed appropriate
- û We do not award uncapped incentives that could contribute to excessive risk taking
- û We do not provide tax gross-ups under our executive change-in-control agreements
- û We do not permit hedging or pledging of Mosaic stock
- û We do not reprice options under our stock plan

Corporate Governance Highlights

Our corporate governance practices and policies promote Board independence and accountability in the performance of their duties, as well as alignment with stockholders' interests. Highlights of those practices and policies are presented below.

Declassified Board of Directors. At each annual meeting of stockholders of Mosaic, each director is elected to hold office for a one-year term expiring at the next annual meeting of stockholders of Mosaic.

Majority Vote Standard. Our Bylaws provide for the election of directors by a majority of votes cast in uncontested elections.

Proxy Access. Our Bylaws provide for proxy access which permits a stockholder, or a group of up to 20 stockholders, owning 3% or more of our outstanding shares of common stock, par value \$0.01 per share ("Common Stock"), continuously for at least three years to nominate and include in our proxy materials nominees for director constituting up to 20% of the Board of Directors or two directors, whichever is greater, subject to the requirements set forth in our Bylaws.

Independent Directors. All of our directors except our CEO and Luciano Siani Pires, Chief Financial Officer of Vale, are independent. All of the members of our Audit, Compensation and Corporate Governance and Nominating Committees are independent.

Independent Board Leadership. Our Board is led by an independent non-executive Chairman.

Annual Director Evaluations. Annual self-evaluation by our Board and each standing committee, including individual director peer review.

Director Stock Ownership. Minimum guideline equal to five times the base cash retainer for non-employee directors with five years of service, except with respect to Mr. Siani Pires as described in footnote (3) to the Director Stock Ownership Guidelines table on page 20.

Succession Planning. Rigorous framework for Corporate Governance and Nominating Committee annual review of succession planning for our CEO and for Compensation Committee annual review of succession planning for other executive officers and key executives.

Environmental, Health, Safety and Sustainable Development.

Dedication to protecting our employees and the communities in which we operate, and to being a good steward of natural resources.

Separate standing Board committee to oversee environmental, health, safety and sustainable development matters.

Risk Oversight

Standing Enterprise Risk Management, or ERM, Committee assists in achieving business objectives through systematic approach to anticipate, analyze and review material risks. Consists of cross-functional team of executives and senior leaders.

Board oversees management's actions, with assistance from each of its standing committees. Management reports on enterprise risks to the full Board on a regular basis.

Director Nominees

The table below shows summary information about each nominee for election as a director. Each director nominee is elected by a majority of the votes cast and, if elected, will serve for a term that expires at the 2020 Annual Meeting.

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Name	Age	Director Since	Occupation	Experience/ Qualifications	Independent	Committee Members	Other Company
Nominees for Election as Directors						ACCompGovEHSSBoards	
Cheryl K. Beebe	63	Nominee	Retired, former Executive Vice President and Chief Financial Officer Ingredion Incorporated	<ul style="list-style-type: none"> Financial Expertise and Leadership and Audit Committee Experience International Business and Strategic Leadership Agricultural Business Expertise Risk Management 	X		Packaging Corporation of America Goldman Sachs Trust II
Oscar Bernardes	72	2018	Managing Partner, Yguaporã Consultoria e Empreendimentos Ltda	<ul style="list-style-type: none"> Brazil Markets International Business Operations Risk Management 	X	¤	DASA, Laboratórios da América S.A. Localiza Rent a Car S.A. Votorantim Participações S.A.
Nancy E. Cooper	65	2011	Retired, former Executive Vice President and CFO, CA, Inc. (“CA Technologies”)	<ul style="list-style-type: none"> Financial Expertise and Leadership Audit Committee Financial Expert Technology Ethics and Compliance Risk Management Executive Leadership Financial Expertise and Leadership 	X	£ ¤	Aptiv Corporation Brunswick Corporation
Gregory L. Ebel	55	2012	Chairman, Enbridge, Inc.	<ul style="list-style-type: none"> Financial Expertise and Leadership Audit Committee Financial Expert Business Development Risk Management Executive Leadership Business, 	X	¤ ¤	Enbridge, Inc.
Timothy S. Gitzel	57	2013	President and CEO, Cameco Corporation	<ul style="list-style-type: none"> Government and Regulatory Affairs in Canada Mining Risk Management 	X	¤ £	Cameco Corporation
Denise C. Johnson	52	2014	Group President, Resources Industries,	<ul style="list-style-type: none"> Global Operational Leadership 	X	¤ ¤	

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			Caterpillar, Incorporated	<ul style="list-style-type: none"> • Operational Excellence • Strategic Business Planning • Executive Leadership 				
Emery N. Koenig	63	2010	Retired, former Vice Chairman and Chief Risk Officer, Cargill	<ul style="list-style-type: none"> • Financial Expertise and Leadership • Risk Management • Agricultural Business • Executive and Operational Leadership 	X		¤ ¤	
William T. Monahan	71	2004	Retired, former Chairman, President and CEO, Imation Corp.	<ul style="list-style-type: none"> • Marketing • Executive Compensation • Risk Management • Management Interface with Board • Global Operational Leadership 	X		¤ ¤	Pentair Ltd.
James (“Joc”) C. O’Rourke	58	2015	President and CEO, Mosaic	<ul style="list-style-type: none"> • Mining Experience • Agriculture/Fertilizer Business 				The Toro Company

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Name	Age	Director Since	Occupation	Experience/ Qualifications	Independent	Committee Memberships			Other Company Boards
						AC	Comp	Gov	
Steven M. Seibert	63	2004	Attorney, The Seibert Law Firm	<ul style="list-style-type: none"> • Government and Public Policy • Statewide and Local Issues in Florida • Environment and Land Use • Financial Expertise and Leadership 	X		☒	☒	
Luciano Siani Pires	49	2018	Chief Financial Officer, Vale	<ul style="list-style-type: none"> • Strategic Business Planning and Business Development • Brazilian Markets • Executive and Operational Leadership 				☒	
Kelvin R. Westbrook	63	2016	President and CEO, KRW Advisors, LLC	<ul style="list-style-type: none"> • Legal, Media and Marketing • Corporate Governance • Risk Management 	X	£		☒	Archer Daniels Midland Company Camden Property Trust T-Mobile US Inc.

AC: Audit Committee

Comp: Compensation Committee

Gov: Corporate Governance and Nominating Committee

EHSS: Environmental, Health, Safety and Sustainable Development Committee

£: Committee Chair

☒: Committee Member

Frequently Asked Questions

We provide answers to many frequently asked questions about the 2019 Annual Meeting and voting, including how to vote shares held in employee benefit plans, in the Questions and Answers about the Annual Meeting and Voting section beginning on page 75.

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PROXY STATEMENT

The Board of Directors of The Mosaic Company (“Mosaic,” the “Company,” “we,” us” or “our”) is soliciting proxies for use at the 2019 Annual Meeting to be held on May 23, 2019, and at any adjournment or postponement of the meeting. The proxy materials are first being mailed or made available to stockholders on or about April 10, 2019.

For more information regarding the Company’s 2018 performance we have filed an annual report on Form 10-K with the Securities and Exchange Commission (“SEC”) for the year ended December 31, 2018 (the “2018 10-K Report”), which is available at www.sec.gov.

PROPOSAL NO. 1 – ELECTION OF DIRECTORS

Our Board has nominated 12 directors for election at the 2019 Annual Meeting. No other nominees for director have been received by the Board as of the date of mailing this Proxy Statement. The director nominees, if elected, will serve until the 2020 Annual Meeting of Stockholders (the “2020 Annual Meeting”) or until their successors are elected and qualified.

With the exception of Cheryl K. Beebe, each nominee was previously elected at Mosaic’s 2018 Annual Meeting of Stockholders (“2018 Annual Meeting”). Incumbent directors Robert L. Lumpkins and David T. Seaton will retire from our Board upon the conclusion of the 2019 Annual Meeting.

Our Restated Certificate of Incorporation and Bylaws provide that each member of our Board is elected annually by a majority of votes cast if the election is uncontested. Our Corporate Governance Guidelines further provide that, if an incumbent director fails to receive the required vote for re-election, our Corporate Governance and Nominating Committee will act within 90 days after certification of the stockholder vote to determine whether to accept the director’s resignation, and will submit a recommendation for prompt consideration by our Board. Our Corporate Governance and Nominating Committee and our Board may consider any factors they deem relevant in deciding whether to accept a director’s resignation. Our Board expects the director whose resignation is under consideration to abstain from participating in any decision regarding his or her resignation.

Thereafter, our Board will promptly disclose its decision and decision-making process regarding whether to accept the director’s resignation offer (and the reason(s) for rejecting the resignation offer, if applicable) in a Form 8-K furnished to the SEC.

If one or more nominees should become unavailable to serve as a director, it is intended that shares represented by the proxies will be voted for such substitute nominee or nominees as may be selected by the Board.

The Board of Directors recommends that you vote FOR the election of each of the nominees listed below. Executed proxies will be voted FOR the election of each nominee unless you specify otherwise.

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2019 Director Nominees

Cheryl K. Beebe

Retired,

former

Executive

Vice

President

and Chief

Financial

Officer

Ingredion

Incorporated.

Age: 63

Director

Nominee

2018

Meeting

Attendance:

From February 2004 until January 2014, Ms. Beebe served as the Chief Financial Officer of Ingredion Incorporated (formerly named Corn Products International, Inc.), a manufacturer and seller of a number of ingredients to food and industrial customers, including as Executive Vice President beginning in 2010. Ms. Beebe previously served Ingredion as Vice President, Finance from July 2002 to February 2004, as Vice President from February 1999 to 2004 and as Treasurer from 1997 to February 2004. She served as Director of Finance and Planning for the Corn Refining Business of CPC International Inc. (now named Unilever BestFoods) from 1995 to 1997 and as Director of Financial Analysis and Planning for its Corn Products North America business from 1993 to 1995. From 1980 to 1993, she served in various financial positions in CPC's U.S. consumer food business, North American audit group and worldwide corporate treasury function.

Independent:

Yes

Skills and Qualifications:

Financial Expertise and Leadership and Audit Committee Experience – Extensive leadership experience as Chief Financial Officer and in other senior financial leadership roles at a public company, as well as service on other public company audit committees.

International Business and Strategic Leadership – Extensive knowledge and experience in managing, financing and operating global businesses, including strategic planning and mergers and acquisitions.

Agricultural Business Expertise – Significant experience in managing global agricultural commodities, including an agricultural based ingredient business.

Risk Management - Executive experience in risk management.

Other Board Service:

- Packaging Corporation of America (Chair, Audit Committee)
- Goldman Sachs Trust II (Board Chair)
- Convergys Corporation (2015 - 2018)

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Oscar P. Bernardes

Managing

Partner

Yguaporã

Consultoria

e

Mr. Bernardes has been a managing partner at Yguaporã Consultoria e Empreendimentos Ltda., a consulting and investment firm, in São Paulo, Brazil since 1999. From 2004 to 2011, he was a managing partner at Integra Associados - Reestruturacao Empresarial Ltda., a consulting firm specializing in financial restructuring, governance and interim management in turnaround situations, in São Paulo, Brazil. From 1999 to 2003, Mr. Bernardes was chairman of TIW do Brasil, a Canadian telecommunications company. From 1997 to 1999, Mr. Bernardes was Chief Executive Officer of Bunge International, a leading global agribusiness and food company, and from 1996 to 1997, he was in charge of the global food business at Bunge.

2018

Meeting %

Attendance:

Independent:

Yes

Skills and Qualifications:

Brazil Markets – Extensive leadership experience as a senior executive and board member at several companies headquartered in Brazil.

International Business – Extensive knowledge and experience in managing, financing and operating global businesses, including in markets in which Mosaic operates.

Operations – Significant experience in managing global agricultural and industrial operations.

Risk Management – Executive experience in risk management.

Mosaic

Committee

- DASA Laboratórios da América S.A. - Brazil
- Localiza Rent a Car S.A. - Brazil (Chairman; Chair, Audit Committee)

• Compensation

- Votorantim Participações S.A. - Brazil
- Marcopolo S.A. - Brazil (2012 - 2/2019)
- Praxair, Inc. (2010 - 2018)
- GERDAU S.A. - Brazil (2003 - 2016)
- Metalúrgica GERDAU S.A. - Brazil (2003 - 2016)
- Johnson Electric Holdings Ltd. - Hong Kong (2003 - 2011)
- São Paulo Alparagatas S.A. - Brazil (2006 - 2012)
- Delphi Corporation (1999 - 2009)

Nancy E. Cooper

Retired,

former

Executive

Vice

President

and Chief

Financial

Officer

CA

Technologies

Age: 65

Ms. Cooper served as Executive Vice President and Chief Financial Officer of CA Technologies, an IT management software provider, from August 2006 until she retired in May 2011. Ms. Cooper joined CA Technologies with nearly 30 years of finance experience, including as Chief Financial Officer for IMS Health Incorporated, a leading provider of market intelligence to the healthcare industry, from 2001 to August 2006, and, prior to that, Reciprocal, Inc., a leading digital rights management and consulting firm. In 1998, she served as a partner responsible for finance and administration at General Atlantic Partners, a private equity firm focused on software and services investments. Ms. Cooper began her career at IBM Corporation where she held increasingly important roles over a 22-year period that focused on technology strategy and financial management.

Director
since
October
2011

2018

Meeting 100%

Attendance:

Independent:

Yes

Skills and Qualifications:

Mosaic Financial Expertise and Leadership and Audit Committee Experience – Extensive experience as a Chief
Committee Financial Officer and in other financial leadership roles at several public companies, as well as service
Membership on the audit committee of two other public companies, allows her to serve as an “audit committee

• Audit financial expert” within the meaning of SEC rules.

(Chair) Technology Experience – Experience in technology matters.

• Corporate Ethics and Compliance – Ethics and compliance focus.

Governance Risk Management – Executive experience in risk management.

and Other Board Service:

Nominating • Aptiv Corporation (Audit Committee, Innovation and Technology Committee)

• Brunswick Corporation (Chair, Audit Committee)

• Teradata Corporation (2009 - 2017)

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Gregory L. Ebel
Chairman
Enbridge,
Inc.
Non-Executive

Chairman
of
Mosaic's
Board
Age: 55

Director
since
October
2012

2018

Meetings %

Attendance:

Independent:

Yes

Mr. Ebel has served as Chairman of Enbridge, Inc., an energy delivery company based in Calgary, Alberta, Canada, since its merger with Spectra Energy Corp ("Spectra Energy") on February 27, 2017. From April 2014 to February 2017, Mr. Ebel served as Chairman, President and Chief Executive Officer of Spectra Energy, as well as Chairman and Chief Executive Officer of Spectra Energy Partners L.P., a subsidiary of Spectra Energy, since November 2013. From January 2009 to April 2014 Mr. Ebel served as President and Chief Executive Officer of Spectra Energy; from January 2007 to January 2009, Mr. Ebel served as Group Executive and Chief Financial Officer of Spectra Energy; as President of Union Gas Limited, a subsidiary of Spectra Energy from January 2005 until January 2007; and as Vice President, Investor & Shareholder Relations of Duke Energy Corporation from November 2002 until January 2005. Mr. Ebel joined Duke Energy in March 2002 as Managing Director of Mergers and Acquisitions in connection with Duke Energy's acquisition of Westcoast Energy Inc.

Skills and Qualifications:

Executive Leadership – Breadth of senior executive and policy-making roles at Spectra Energy and Duke Energy, and in a number of leadership positions in the areas of finance, operations and strategic development.

Mosaic

Committee Financial Expertise and Leadership – Experience in financial matters and as a financial executive, including Chief Financial Officer of Spectra Energy and Vice President, Investor and Shareholder

- Audit Relations of Duke Energy, allows him to serve as an "audit committee financial expert" within the meaning of SEC rules.
- Corporate

Governance Business Development – Experience in leading organization in the areas of strategic development and mergers and acquisitions at Spectra Energy and Duke Energy.

Nominating Risk Management – Executive experience in risk management.

Other Board Service:

- Enbridge, Inc. (Chairman)
- Spectra Energy Corp (2008-2017)
- Spectra Energy Partners L.P. (2013-2017)

Timothy S. Gitzel

President
and Chief
Executive
Officer
Cameco

Corporation
Age: 57

Director
since
October
2013

Mr. Gitzel has been President and Chief Executive Officer of Cameco Corporation, a uranium producer and provider of processing services required to produce fuel for nuclear power plants, since July 2011. From May 2010 to July 2011, Mr. Gitzel served as President of Cameco and from January 2007 to May 2010, as its Senior Vice President and Chief Operating Officer. Prior to joining Cameco, Mr. Gitzel was Executive Vice President, mining business unit for Areva SA in Paris, France, from 2004 to January 2007 with responsibility for global uranium, gold, exploration and decommissioning operations in eleven countries, and served as President and Chief Executive Officer of Cogema Resources Inc., now known as Orano Canada Inc., from 2001 to 2004.

2018

Meeting 100%

Attendance:

Independent:

Yes

Skills and Qualifications:

Mosaic Executive Leadership – Executive leadership experience in multi-national companies.
Committee Experience in Business, Government and Regulatory Affairs in Canada – Extensive experience in
Membership: business, governmental and regulatory affairs in Canada and the Province of Saskatchewan, where most
of our Potash business' mines are located.
• Audit Mining Experience – Over 20 years of senior management experience in Canadian and international
• Compensation uranium and mining activities including global exploration and decommissioning operations.
(Chair) Risk Management – Executive experience in risk management.
Other Board Service:
• Cameco Corporation

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Denise C. Johnson

Group

President, Ms. Johnson is the Group President of Resources Industries of Caterpillar, Incorporated (“Caterpillar”), a Resources manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas Industries turbines and diesel-electric locomotives. Ms. Johnson has held this position since February 2016 when Caterpillar, she was promoted from Vice President of Material Handling and Underground Division, which position Incorporated she had held since January 2015. Prior to becoming Vice President of Material Handling and Age: 52 Underground Division, Ms. Johnson served as Vice President and Officer – Integrated Manufacturing Operations from May 2013 to January 2015, as Vice President and Officer – Diversified Products Division from January 2013 to May 2013 and as General Manager – Specialty Products from May 2011 since May to January 2013 of Caterpillar. Ms. Johnson began her career at General Motors Corporation and 2014 continued at General Motors Company, an automobile and truck manufacturer, where she held increasingly important roles from 1989 through 2011, including President and Managing Director of 2018 General Motors do Brasil Ltda. from June 2010 to March 2011; Vice President and Officer, General Meeting 100% Motors Labor Relations, from December 2009 to June 2010; Vehicle Line Director and Vehicle Chief Attendance: Engineer, Global Small Cars, from April 2009 to December 2009; and Plant Manager, Flint Truck Independent: Assembly & Flint Metal Center Plants, from November 2008 to April 2009.

Yes

Mosaic Skills and Qualifications:

Committee

Membership:

- Compensation Global Operational Leadership – Significant experience in leading complex global operations, labor
- Environmental negotiations and product development, improvement and launches.
- Health, Operational Excellence – Experience in lean manufacturing and supply chain management.
- Safety and Strategic Business Planning – Experience in developing global leadership strategies to optimize core Sustainable business value.

Development

Emery N. Koenig

Retired

former Vice

Chairman,

Chief Risk

Officer and

member of Mr. Koenig is the retired Vice Chairman and Chief Risk Officer of Cargill. Mr. Koenig held this Corporate position since September 2013 and also served as a member of its Corporate Leadership Team and Leadership board of directors since December 2009 until his retirement in February 2016. Previously, Mr. Koenig Team served as leader of Cargill Agricultural Supply Chain Platform from April 2006 to May 2014; as Cargill, Executive Vice President and Chief Risk Officer of Cargill from June 2011 to September 2013; as Incorporated Senior Vice President at Cargill from June 2010 to June 2011; and as leader of the Cargill Energy, Age: 63 Transportation and Industrial Platform from June 2007 to July 2011. Since joining Cargill in 1978, Mr. Koenig had 14 years of agricultural commodity trading and managerial experience in various Director locations in the United States and 15 years in Geneva, Switzerland leading Cargill’s global commodity since trading and risk management activities. Mr. Koenig currently serves as a trustee for Minnesota Public October Radio, a director of Catholic Community Foundation and is on the St. Thomas University Catholic 2010 Studies Program Advisory Board.

2018 100%

Meeting

Attendance:

Independent:

Yes

Mosaic Skills and Qualifications:

Committee

Membership:

• Corporate Governance and Nominating
Executive Leadership – Experience in various senior executive and policy-making roles at Cargill, including broad experience in management of a global business.

• Environmental
Financial Expertise and Leadership – Experience as executive and leader in commodity trading, international trading and asset management businesses.

Health, Safety and Sustainable Development
Risk Management – Executive experience in risk management functions of a large, multinational business.

Agricultural Business Expertise – Extensive experience in agricultural commodity trading and management.

(Chair)

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William T. Monahan

Retired,
former
Chairman

of the Board, President and Chief Executive Officer of Imation Corp., a developer, manufacturer, marketer and distributor of removable data storage media products and accessories, from 1996 to 2004. Previously, he served as Group Vice President of 3M Company responsible for its Electro and Communications Group, Senior Managing Director of 3M's Italy business and Vice President of 3M's Data Storage Products Division.

Executive Officer
Imation
Corp.
Age: 71

Skills and Qualifications:

Director
since
October
2004

Executive and Operational Leadership – Broad experience as CEO, Chairman, and lead director of other public companies. Experienced in international management, financial management, mergers and acquisitions and corporate structure development.

2018
Meeting %
Attendance:

Marketing – Experienced in worldwide marketing and distribution, and business to business sales development.

Independent
Yes

Executive Compensation Background – Strong background in executive compensation matters as a former CEO and in other executive roles, as well as his service as a member and chairman of compensation committees for other public companies, facilitates his leadership of our Compensation Committee.

Mosaic
Committee

Risk Management – Executive experience in risk management.

Membership:

- Audit
- Corporate

Governance
Other Board Service:

- and • Pentair Ltd. (Lead Director; Compensation Committee; Governance Committee)
- Nominating • Hutchinson Technology, Inc. (2000 - December 2012)
- Solutia Inc. (2008 - July 2012)

James ("Joc") C. O'Rourke

President
and Chief
Executive
Officer
The Mosaic
Company
Age: 58

Mr. O'Rourke was appointed our President and Chief Executive Officer in August 2015. He previously served as our Executive Vice President - Operations and Chief Operating Officer from August 2012 to August 2015 and as our Executive Vice President - Operations from January 2009 to August 2012. Prior to joining Mosaic, Mr. O'Rourke was President, Australia Pacific for Barrick Gold Corporation, the largest gold producer in Australia, from May 2006 to December 2008, where he was responsible for the Australia Pacific Business Unit consisting of ten gold and copper mines in Australia and Papua New Guinea. Before that, Mr. O'Rourke was Executive General Manager in Australia and Managing Director of Placer Dome Asia Pacific Ltd., the second largest gold producer in Australia, from December 2004 to May 2006, where he was responsible for the Australia Business Unit consisting of five gold and copper mines; and General Manager of Western Australia Operations for Iluka Resources Ltd., the world's largest zircon and second largest titanium producer, from September 2003 to December 2004, where he was responsible for six mining and concentrating operations and two mineral separation/synthetic rutile refineries. Mr. O'Rourke had previously held various management, engineering and other roles in the mining industry in Canada and Australia since 1984.

Director
since May
2015

2018
Meeting %
Attendance:

Independent:

No

Skills and Qualifications:

Management Interface with Board – Principal interface between management and our Board; facilitates our Board’s performance of its oversight function by communicating the Board’s and management’s perspectives to each other.

Mining Experience – More than 30 years of experience in U.S., Canadian and international mining activities, including both shaft and open-pit mining.

Global Operational Leadership – extensive experience in leading complex global operations.

Agriculture/Fertilizer Business – Longstanding experience in the agriculture and fertilizer industry through executive and operational roles for Mosaic.

Other Board Service:

- The Toro Company (Compensation and Human Resources Committee; Nominating and Governance Committee)

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Steven M. Seibert

Attorney
The Seibert
Law Firm

Age: 63 Mr. Seibert is a land use and environmental attorney and has been a Florida Supreme Court-certified mediator for over 20 years. He has operated The Seibert Law Firm, recently relocated to St. Petersburg, Florida since January 2003, and in early 2013 co-founded a strategy consulting firm, triSect, LLC. In December 2016, Mr. Seibert was appointed interim Executive Director of the Florida Humanities Council, an independent, nonprofit affiliate of the National Endowment for the Humanities, an independent Federal agency that serves and strengthens our republic by promoting excellence in the humanities and conveying the lessons of history to all Americans. From July 2008 until September 2011, Mr. Seibert was Senior Vice President and Director of Strategic Visioning for the Collins Center for Public Policy, a non-partisan, non-profit policy research organization.

Attendance:

Independent:

Yes

Mosaic Skills and Qualifications:

Committee

Membership:

- Corporate Government and Public Policy; Statewide and Local Issues in Florida – Service in various public policy and governmental roles in Florida, as well as his law practice, contribute to our Board’s understanding of and public policy and other statewide and local issues in Florida, where most of our phosphate operations are located.
- Environmental and Land Use Experience – Insights gained through his experience in environmental, land and water use and emergency management in Florida enhance our Board’s perspective on these matters and facilitates his contributions to our Environmental, Health, Safety and Sustainable Development Committee.

Luciano Siani Pires

Chief
Financial
Officer
Vale S.A.

Age: 49 Mr. Siani Pires has been Chief Financial Officer for Vale, a global mining company, since July 2012. From 2008 to July 2012, Mr. Siani Pires held leadership positions with Vale in the areas of Strategic Planning and Human Resources. In 2007 and 2008, Mr. Siani Pires was chief of staff and executive secretary to the president at Brazil’s National Development Bank, where he had previously worked, (i) in 2005 and 2006, as chief of the Holding Management department (Capital Markets); and (ii) in 2001 and 2002, as head of the Export Finance department. From 2003 to 2005, Mr. Siani Pires worked as a consultant for McKinsey & Company, focusing on the basic materials sector. Mr. Siani Pires has served on the boards of Suzano Papel e Celulose, a Brazilian pulp and paper listed company, and Vale.

Attendance:

Independent:

No

Mosaic Skills and Qualifications:

Committee Financial Expertise and Leadership – Extensive experience as a Chief Financial Officer and in other financial leadership roles at several companies.

- Environmental Strategic Business Planning and Business Development - Significant experience in developing global Health, Safety and Sustainable Brazilian Markets - Extensive knowledge and experience in managing, financing and operating complex Development mining businesses in Brazil.

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Kelvin R. Westbrook

President
and Chief
Executive
Officer

KRW

Advisors, LLC Mr. Westbrook has been President and Chief Executive Officer of KRW Advisors, LLC, a provider of strategic and general business and consulting services in the telecommunications, media and other industries, since September 2007. Mr. Westbrook founded Millennium Digital Media Systems, LLC (“MDM”) in 1997 and served as Chairman and Chief Strategic Officer and as President and Chief Executive Officer of MDM from October 2006 to September 2007 and from May 1997 to September 2006, respectively.

Age: 63

Director
since

August
2016

Executive Officer of MDM from October 2006 to September 2007 and from May 1997 to September 2006, respectively. Broadstripe, LLC (formerly MDM) and certain of its affiliates filed voluntary petitions for reorganization under Chapter 11 of the U.S. Bankruptcy Code in January 2009, approximately 15 months after Mr. Westbrook resigned from the firm.

2018

Meeting 100%

Attendance:

Independent:

Yes

Skills and Qualifications:

Mosaic Executive and Operational Leadership – Extensive leadership experience, including as CEO and in other Committee strategic leadership roles at various companies.

Membership: Legal, Media and Marketing – Core legal, media and marketing skills, including former service as a • Corporate partner of a national law firm.

Governance Corporate Governance – In-depth knowledge and expertise in corporate governance gained through and service on the boards of directors and board committees of other public companies and not-for-profit Nominating entities.

(Chair) Risk Management – Executive experience in risk management.

• Environmental Other Board Service:

Health, • Archer Daniel Midland Company (Chair, Compensation Committee; Executive Committee; Safety and Nominating and Corporate Governance Committee)

Sustainable • T-Mobile US Inc. (Chair, Nominating and Corporate Governance Committee; Audit Committee)

Development • Camden Property Trust (Lead Trust Manager)

• Stifel Financial Corp. (2007 - June 2018)

Directors Departing the Board at the 2019 Annual Meeting

Robert L. Lumpkins

Retired,
former Vice

Chairman
and Chief
Financial
Officer

Mr. Lumpkins served as Vice Chairman of Cargill from August 1995 to October 2006 and as its Chief Financial Officer from 1989 to 2005. As Vice Chairman of Cargill, Mr. Lumpkins played a key role in the formation of Mosaic through the combination of IMC and Cargill’s fertilizer businesses.

Cargill,
Incorporated

Age: 75

Skills and Qualifications:

Executive Leadership – Experience in various senior executive and policy-making roles at Cargill, including as Vice Chairman for over a decade; international management; strong and effective Board leadership and governance.

Director
since 2004

2018 Financial Expertise and Leadership – Served in various financial leadership roles at Cargill, including Chief Financial Officer for over ten years.
Meeting 90% Agricultural and Fertilizer Business Expertise; Formation of Mosaic – Experience in Cargill’s agricultural Attendance: and fertilizer businesses and service as one of Cargill’s key leaders in the conception and formation of Independent:Mosaic; possesses unique strategic and business insights into our business.

Yes

Mosaic

Committee

Membership:

- Audit Other Board Service:
- Corporate Governance and Nominating
 - Ecolab, Inc. (1999 – 2016)
 - Howard University (1999 – 2017)
 - Educational Testing Service
 - Airgas, Inc. (2010 – August 2013)

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David T. Seaton

Chairman
and Chief
Executive
Officer

Fluor
Corporation
Age: 57

Director
since April
2009

2018

Meeting %

Attendance:

Independent:

Yes

Mosaic

Committee

Membership:

• Compensation

• Environmental

Health,

Safety and

Sustainable

Development

Mr. Seaton is the Chairman and Chief Executive Officer of Fluor Corporation, a professional services firm. He was elected chairman in February 2012 and became a member of Fluor’s board of directors and Chief Executive Officer in February 2011. Prior to his appointment as Chief Executive Officer, Mr. Seaton was Chief Operating Officer of Fluor from November 2009 to February 2011. Mr. Seaton served as Senior Group President of the Energy and Chemicals, Power and Government business groups for Fluor from March 2009 to November 2009 and as Group President of Energy and Chemicals for Fluor from February 2007 to March 2009. Since joining Fluor in 1984, Mr. Seaton has held numerous positions in both operations and sales globally.

Skills and Qualifications:

Project Management – Extensive experience in leading major projects.

Executive Leadership – Experience as a CEO and in other executive leadership and policy-making roles

• Compensation a public company.

• Environmental Leadership of Global Operations – Experience in leadership of a large, global business.

Energy and Chemicals Markets Experience – Experience in energy and chemicals markets.

Other Board Service:

• Fluor Corporation (Chairman; Chair, Executive Committee)

Nomination and Selection of Directors

The Corporate Governance and Nominating Committee identifies and evaluates potential director candidates in a variety of ways:

• Periodic solicitation of input from Board members.

• Consultations with senior management and director search firms.

• Candidates nominated by stockholders who have complied with the advance notice procedures set forth in our Bylaws.

The Corporate Governance and Nominating Committee makes a recommendation to the full Board as to the persons who should be nominated by the Board, and the Board determines its nominees after considering the recommendation of the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee evaluates all candidates on the same basis regardless of the source of the referral.

Our Bylaws provide that a stockholder entitled to vote at an annual meeting who wishes to nominate a candidate for election to the Board is required to give written notice to our Corporate Secretary of his or her intention to make such a nomination. In accordance with the advance notice procedures in our Bylaws, a notice of nomination is required to be received within the prescribed time and must contain certain information about both the nominee and the stockholder making the nomination as described in our Policy Regarding Identification and Evaluation of Potential Director Nominees. The full text of this policy is available on our website www.mosaicco.com under the “Investors – Corporate Overview – Governance Documents” caption. The Corporate Governance and Nominating Committee may require that the proposed nominee furnish other information to determine that person’s eligibility to serve as a director. Additionally, the notice of nomination must include a statement as to whether each such nominee, if elected, intends to tender, promptly following such person’s failure to receive the required vote for election, an irrevocable resignation

letter to be effective upon acceptance by the Board, in accordance with our Corporate Governance Guidelines. The remainder of the requirements of the advance notice procedures are described in this Proxy Statement under the caption “Stockholder Proposals and Nominations for the 2020 Annual Meeting of Stockholders.” A nomination that does not comply with the advance notice procedures may be disregarded.

In addition to the foregoing, the Company has agreed to include up to two individuals designated by Vale (collectively, with its wholly owned subsidiary, Vale Fertilizer Netherlands B.V., the “Vale Investor”) in the slate of nominees recommended by our Board and to use its reasonable best efforts to cause such designated individuals to be elected at each meeting of our stockholders at which directors are to be elected. This agreement is embodied in an Investor Agreement among the Company and the Vale Investor, dated as of January 8, 2018 (the “Investor Agreement”), which was executed in connection with the Brazil Acquisition, as more completely described under “Certain Relationships and Related Transactions.” Vale Investor’s right to designate such individual or individuals is subject to certain qualifications and limitations set forth more fully in the Investor Agreement, including that, if two nominees are designated, one of them must satisfy the relevant independence standards of the New York Stock

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Exchange (“NYSE”) and the Company’s Director Independence Standards (collectively, the “Independence Standards”). Vale Investor designated Messrs. Siani Pires and Bernardes for nomination as directors in accordance with the Investor Agreement.

Director Qualifications

In order to be nominated by the Board as a director, director nominees should possess, in the judgment of the Corporate Governance and Nominating Committee, the qualifications set forth in our Corporate Governance Guidelines, including:

Personal characteristics:

highest personal and professional ethics, integrity and values;
an inquisitive and objective perspective; and
practical wisdom and mature judgment;

Broad experience at the policy-making level in international business, trade, agriculture, government, academia or technology;

Expertise that is useful to us and complementary to the background and experience of other directors, so that an appropriate balance of skills and experience of the membership of the Board can be achieved and maintained;

Willingness to represent the best interests of all stockholders and objectively appraise management performance;

Involvement only in activities or interests that do not create a material conflict with the director’s responsibilities to us and our stockholders;

Commitment in advance of necessary time for Board and committee meetings; and

A personality reasonably compatible with the existing Board members.

In evaluating director nominees, the Board and the Corporate Governance and Nominating Committee believe that diversity in the broadest sense, as stated in our Corporate Governance Guidelines, including background, experience, geographic location, gender and ethnicity, is an important consideration in the composition of the Board as a whole. The committee discusses diversity considerations in connection with each director candidate. When seeking the assistance of a director search firm to identify candidates, the Corporate Governance and Nominating Committee requests that the search firm consider diversity, in addition to other factors, in its search criteria.

Our Corporate Governance and Nominating Committee annually reviews our Corporate Governance Guidelines, including the provisions relating to diversity, and recommends to the Board any changes it believes appropriate to reflect best practices. In addition, our Board assesses annually its overall effectiveness by means of a self-evaluation process. This evaluation includes, among other things, a peer review of individual directors and an assessment of the overall composition of the Board, including a discussion as to whether the Board has adequately considered diversity, among other factors, in identifying and discussing director candidates.

The full text of our Corporate Governance Guidelines is available on our website at www.mosaicco.com under the “Investors – Corporate Overview – Governance Documents” caption.

Retirement from the Board

The Board has a retirement policy which provides that a non-employee director who attains age 74 shall submit his or her resignation as a director to be effective at the time of the next annual meeting of stockholders. In addition, it is the policy of the Board that employee-directors (other than the CEO) resign from the Board upon their retirement from Mosaic. The Board also has a policy that any non-employee director or the CEO of Mosaic must submit his or her resignation if he or she has a material change in employment, is the subject of media attention that reflects unfavorably on his or her continued service on the Board or has an unresolved conflict of interest with Mosaic. The Board will accept or reject any of the foregoing resignations based on the best interests of Mosaic.

Our Board elected Mr. Ebel to serve as the Chairman of the Board effective at the close of the 2018 Annual Meeting. To ensure an orderly transition of responsibilities, our Board waived the retirement policy for Mr. Lumpkins and he was re-elected to our Board for a term that expires in 2019. Mr. Lumpkins will be retiring from the Board upon the conclusion of the 2019 Annual Meeting.

Table of Contents**DIRECTOR STOCK OWNERSHIP GUIDELINES**

We have stock ownership guidelines for non-employee directors in order to align their interests with the long-term interests of stockholders. These guidelines call for each director to acquire shares with a value of at least five times the annual base cash retainer within five years of becoming a director. Based on our current director compensation program, this amount would be \$900,000 for our non-executive Chairman of the Board and \$450,000 for each other non-employee director. For purposes of computing a director's holdings under our stock ownership guidelines, restricted stock units ("RSUs") (whether vested or unvested) owned by a director are included. The following table shows information about each non-employee director's stock ownership at March 22, 2019 in relation to the ownership guidelines:

Non-Employee Director	Shares Included		Value (1) in Excess of Guidelines
	Under Guidelines	Number Value (1)	
Oscar P. Bernardes (2)	5,497	\$145,011	(2)
Nancy E. Cooper	28,443	\$972,896	\$522,896
Gregory L. Ebel	64,468	\$1,932,878	\$1,032,878
Timothy S. Gitzel	36,424	\$1,078,931	\$628,931
Denise C. Johnson (2)	26,005	\$791,803	\$341,803
Emery N. Koenig	41,036	\$1,565,478	\$1,115,478
Robert L. Lumpkins	73,598	\$2,343,359	\$1,893,359
William T. Monahan	51,475	\$1,379,667	\$929,667
David T. Seaton	30,527	\$1,081,363	\$631,363
Steven M. Seibert	37,906	\$1,187,720	\$737,720
Luciano Siani Pires (3)	2,000	\$59,360	(3)
Kelvin R. Westbrook (2)	6,697	\$439,422	(2)

(1) Under our stock ownership guidelines for non-employee directors, RSUs are valued at the date of grant and other shares are valued at their date of purchase.

(2) Director has not yet completed five years of service. Mr. Bernardes, Ms. Johnson and Mr. Westbrook will complete five years of service on May 10, 2023, May 15, 2019 and August 25, 2021, respectively, if they remain as directors of Mosaic.

(3) Mr. Siani Pires has declined compensation for his service on our Board in order that he may remain in compliance with Vale's policies. As a result, our Board has waived Mr. Siani Pires' compliance with the Company's non-employee director stock ownership guidelines.

Our stock ownership guidelines for executive officers, including executive officers who are directors, are described under "Executive Stock Ownership Guidelines" on page 46 in our Compensation Discussion and Analysis.

CORPORATE GOVERNANCE

Our Board oversees the management of our business and determines overall corporate policies. The Board's primary responsibilities are directing our fundamental operating, financial and other corporate strategies and evaluating the overall effectiveness of our management.

We review our corporate governance principles and practices on a regular basis. Set forth below is a detailed description of our key governance policies and practices.

Board Independence

The NYSE listing standards require our Board to formally determine each year which directors of Mosaic are independent. In addition to meeting the minimum standards of independence adopted by the NYSE, we do not consider a director "independent" unless our Board affirmatively determines that the director has no material relationship with us that would prevent the director from being considered independent according to our Director Independence Standards.

Our Board has adopted Director Independence Standards setting forth specific criteria by which the independence of our directors will be determined. These criteria include restrictions on the nature and extent of any affiliations

directors and their immediate family members may have with us, our independent accountants, or any commercial or non-profit entity with which we have a relationship. A copy of our Director Independence Standards is available on our website at www.mosaicco.com under the “Investors – Corporate Overview – Governance Documents” caption.

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Our Board, as recommended by the Corporate Governance and Nominating Committee, has determined that our directors, Oscar P. Bernardes, Nancy E. Cooper, Gregory L. Ebel, Timothy S. Gitzel, Denise C. Johnson, Emery N. Koenig, Robert L. Lumpkins, William T. Monahan, David T. Seaton, Steven M. Seibert and Kelvin R. Westbrook, and our director nominee, Cheryl K. Beebe, are each “independent” under the NYSE rules and our Director Independence Standards and have no material relationships with us that would prevent the directors from being considered independent. In making its independence recommendations, our Corporate Governance and Nominating Committee reviewed all of our directors’ relationships with us based primarily on a review of each director’s response to questions regarding employment, business, familial, compensation and other relationships with us and our management. James (“Joc”) C. O’Rourke, our current President and Chief Executive Officer, and Luciano Siani Pires, Chief Financial Officer of Vale, are not independent because of their relationships with Mosaic and Vale, respectively. See “Certain Relationships and Related Transactions” on page 67.

Board Oversight of Risk

It is the role of management to operate the business, including managing the risks arising from our business, and the role of our Board to oversee management’s actions.

Management’s ERM Committee assists us in achieving our business objectives by creating a systematic approach to anticipate, analyze and review material risks. The ERM Committee consists of a cross-functional team of our executives and senior leaders. The ERM Committee has the responsibility for establishing the context of our ERM process, as well as identifying, analyzing, evaluating and ensuring that appropriate protocols are in place to mitigate the risks.

Our Board is responsible for oversight of our management of enterprise risk. Our Board provides guidance with regard to our enterprise risk management practices; our strategy and related risks; and significant operating, financial, legal, regulatory, legislative and other risk-related matters relating to our business. As an integral part of the Board’s oversight of enterprise risk management, the Board has directed the ERM Committee to review its activities with the full Board on a periodic basis, and the Board monitors management’s processes, reviews management’s risk analyses and evaluates our ERM performance. In addition, regularly-scheduled meetings of our Board from time to time include an in-depth review of one or more significant enterprise risk focus topics.

Pursuant to their respective charters, each of the committees of our Board assists in the Board’s oversight of risk as follows:

In accordance with its charter and NYSE listing standards, our Audit Committee regularly reviews with management, our Vice President – Internal Audit, and our independent registered public accounting firm, the quality and adequacy of our system of internal accounting, financial, disclosure and operational controls, including policies, procedures and systems to assess, monitor and manage business risks, as well as compliance with the applicable provisions of the Sarbanes-Oxley Act of 2002, and discusses with management and our Vice President – Internal Audit policies regarding risk assessment and risk management.

Our Environmental, Health, Safety and Sustainable Development Committee (“EHSS Committee”) oversees management’s plans, programs and processes to evaluate and manage EHSS risks to our business, operations and products; the quality of management’s processes for identifying, assessing, monitoring and managing the principal EHSS risks in our businesses; and management’s objectives and plans (including means for measuring performance) for implementing our EHSS risk management programs.

Our Corporate Governance and Nominating Committee oversees succession planning for our CEO and oversees from a corporate governance perspective the manner in which the Board and its committees review and assess enterprise risk.

Our Compensation Committee oversees risks related to our executive and employee compensation policies and practices, as well as succession planning for senior management other than our CEO.

Each of these Committees reports to the full Board on significant matters discussed at their respective meetings, including matters relating to risk oversight.

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Committees of the Board of Directors

Our Board has four standing committees:

• Audit;

• Compensation;

• Corporate Governance and Nominating; and

• Environmental, Health, Safety and Sustainable Development.

Each of these Committees plays a significant role in the discharge of our Board's duties and obligations. Each of the committees routinely meets in private session without the CEO or other members of management in attendance. Each of the four committees operates under a written charter. The charters are available on our website at www.mosaicco.com under the "Investors – Corporate Overview – Committee Charting" caption.

Audit Committee

Five

Members:

Nancy E. Cooper,
Chair

Gregory L.

Ebel

Timothy S.

Gitzel

Robert L.

Lumpkins

William T.

Monahan

The Board has determined that all of the Audit Committee's members are financially literate and meet the independence requirements of the NYSE and the SEC.

The Board has further determined that each of Nancy E. Cooper and Gregory L. Ebel qualifies as an "audit committee financial expert" as the term is defined by the SEC.

Meetings

During 2018: Nine

Key

Responsibilities:

appointment, retention, compensation and oversight of the work of our independent registered public accounting firm;

reviewing the scope and results of the annual independent audit and quarterly reviews of our financial statements with the independent registered public accounting firm, management and internal auditor;

reviewing the internal audit plan and audit results;

reviewing the quality and adequacy of internal control systems with management, the internal auditor and the independent registered public accounting firm;

reviewing 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 our financial statements and reports; and

reviewing the Audit Committee Report included in this Proxy Statement.

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Compensation Committee

Five

Members: None of our
 Timothy S. Compensation
 Gitzel, Committee's
 Chair members are
 Oscar P. officers or
 Bernardes employees of
 Denise ours, and all of
 C. its members,
 Johnson including its
 William Chair, meet
 T. the
 Monahan independence
 David requirements
 T. of the NYSE,
 Seaton the SEC and
 Section
 162(m) of the
 Internal
 Revenue Code
 ("Code").

Meetings

During

2018: Six

Key

Responsibilities:

Assists the Board in oversight of compensation of our executives and employees and other significant human resource strategies and policies. This includes, among other matters, the principles, elements and proportions of total compensation to our CEO and other executive officers, the evaluation of our CEO's performance and broad-based compensation, benefits and rewards and their alignment with our business and human resource strategies. The responsibilities of our Compensation Committee include, among others:

Chief Executive Officer

Compensation:

w

reviewing and recommending to our independent directors the amount and mix of direct compensation paid to our CEO; and

- w establishing the amount and mix of executive benefits and perquisites for our CEO.

Other Executive Officers' Compensation. Establishing the amount and nature of direct compensation and benefit programs for our other executive officers.

Severance, Change-in-Control and Other Termination

Arrangements:

- w reviewing and recommending to our independent directors the levels of compensation under severance, change-in-control and other termination arrangements for our CEO;
- w establishing any change-in-control and other termination arrangements for our other executive officers; and
- w adopting appropriate forms of agreements reflecting such arrangements.

Incentive Plans:

- w reviewing and recommending to our Board performance goals and associated payout percentages under short- and long-term incentive plans for executive officers;
- w recommending to our independent directors awards under these plans to our CEO; and
- w approving awards under these plans to our other executive officers.

Other Benefit Plans.