

The business and affairs of CHS are governed by the Board of Directors in accordance with the company's governing documents (articles of incorporation, bylaws, charters and policies) and applicable federal and state laws. CHS business is conducted by its management team and other employees, subject to direction and oversight of the Board.

This Board Charter has been adopted by the Board of Directors to guide the Board in the discharge of its fiduciary duties to CHS and to articulate its recurring objectives and responsibilities, as well as those objectives requiring special attention from time to time. This Board Charter is supplemented by: (i) the CHS Inc. Code of Conduct for the Board of Directors, and (ii) the CHS Inc. – Directors' Position Description. The Board will review and revise this charter, from time to time, recognizing that the needs of CHS change and that the nature and emphasis of the Board's responsibilities, while constant in some respects, will also need to change given the dynamic business and economic environment in which the Company operates.

The Board, as is the case with the company and its management, is committed to continuous improvement of its performance. This charter is intended to assist the Board in the periodic evaluation of its performance.

The Board's recurring responsibilities include:

- **Corporate integrity and tone at the top.** Critical to employee, owner and stakeholder confidence in CHS is corporate integrity. The Board must set an appropriate tone and assure that the culture of CHS is ethical and reflects commitment to compliance with applicable laws and regulations. The Board approves and monitors compliance with the Director Code of Conduct and the CHS Global Code of Conduct.
- **Board composition, member education, Director orientation and education.** It is essential to Board performance that the Board be comprised of directors who understand their roles as fiduciaries of CHS and are persons of high integrity and independent judgment. The Board will seek to educate CHS members respecting the duties of CHS directors and the experience, skills and diversity needed to enable the Board to fulfill its responsibilities. In this regard, the Board will provide, and ensure that the Company pays for, appropriate orientation, education and development opportunities for Directors.
- **Board organization and leadership.** It is the Board's responsibility to organize itself to ensure performance of its numerous responsibilities, primarily through assessing which responsibilities should remain with the Board as a whole, and which should be performed by committees organized by the Board. In the case of committees, the Board will approve committee charters detailing the responsibilities and authority of the committees and ensure that those responsibilities are consistent with the terms of this Charter. The Board will assure that the committees evaluate their performance as well as the performance of committee leaders and members.

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Further, the Board will elect leaders, including a chair, first and second vice chairs, secretary, treasurer, and such other officers as appropriate, qualified to provide the leadership required by the Board to fulfill its responsibilities, oversee the functioning of the Board and its committees, and properly interface with and assist in oversight of the CEO and the CEO's senior leadership team.

- **CEO and senior leadership team oversight.** The Board will select, oversee, evaluate the performance of, and determine the compensation of, the CEO. It will also assure that there are plans in place for emergency and longer-term CEO succession and will periodically review and revise those plans, as appropriate.
- **Corporate strategy.** The Board discusses, critiques and approves the purpose and the strategic goals and objectives of CHS, together with the CHS strategic plan and any changes thereto. The Board will ensure that its members understand CHS business, strategy, external economic and business environment, and CHS material strengths, weaknesses, challenges and opportunities. The Board will ensure that these matters are the subject of robust, candid ongoing discussions between the Board and management.
- **Annual operating and capital budgets.** The Board discusses (with and/or without management), critiques and approves the annual operating and capital plans and budgets prepared by management and presented to the Board, and will provide periodic review and oversight of actual performance against such plans and budgets.
- **Management authority.** The Board collaborates with management in establishing the parameters of management's authority over the operations of CHS business. The Board will periodically review those parameters with management and revise them as circumstances require. The Board will discuss and approve material actions proposed by management which exceed established authority parameters or are otherwise outside the course of ordinary CHS business activities.
- **Risk assessment.** The Board oversees management's efforts to develop a thorough understanding of, and periodically discusses with management, the range and materiality of risks attendant to the CHS strategic plan and business operations, and the probability of the occurrence of material identified risks, including management's plan for mitigating such risks.
- **Crisis planning.** The Board oversees management's development of, and periodically reviews with management, management's preparedness to respond to a material crisis. In addition, the Board periodically engages separately as a Board, and collaboratively with management, in crisis preparedness activities.
- **Continuous governance improvement.** The Board periodically reviews its practices in an effort to more effectively fulfill its governance and other

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responsibilities. The Board periodically evaluates Board, Director and committee performance against established charters, job descriptions and annual objectives in order to assess strengths and areas of need for improvement.

- **Stakeholder engagement.** The Board recognizes the importance of communicating with members and other stakeholders affected by CHS. Working collaboratively with management, the Board will provide a process for timely and relevant communication concerning financial performance and other matters of member and stakeholder concern and will periodically review with management and revise such processes, as circumstances require.

This Charter is intended to assist the Board and the Directors in fulfilling its and their responsibilities to CHS. It is qualified in its entirety by reference to the company's governing documents and applicable law. This charter is aspirational in many respects and shall not be considered to alter the legal liability of the Board or directors.

Adopted: 05/08/13 (Exec. Session)

Revised: 06/04/19 (Exec. Session)