

Audit Committee Mandate

The Audit Committee (the “Committee”) is appointed by the Board of Directors of Viterra Inc. (“Viterra” or the “Corporation”) to assist the Board in fulfilling its oversight responsibilities. The Committee’s primary duties and responsibilities are to:

- **Oversee and monitor the integrity of the Corporation’s accounting and financial reporting processes, financial statements and system of internal controls regarding accounting and financial reporting and accounting compliance.**
- **Oversee audits of the Corporation’s financial statements.**
- **Oversee and monitor the Corporation’s compliance with legal and regulatory requirements relating to financial matters.**
- **Oversee and monitor the Corporation’s enterprise risk management framework and policies.**
- **Oversee and monitor the qualifications, independence and performance of the Corporation’s external auditor and the internal auditor.**
- **Provide an avenue of communication among the external auditor, management, the internal auditor and the Board of Directors.**
- **Report to the Board of Directors regularly.**

The Committee has the authority to conduct any review or investigation appropriate to fulfilling its responsibilities. The Committee shall have unrestricted access to personnel and information, and any resources necessary to carry out its responsibility. In this regard, the Committee may direct internal audit personnel to particular areas of examination.

CONSTITUTION, COMPOSITION AND DEFINITIONS

1. Reporting

The Committee shall report to the Board.

2. Composition of Committee

The Committee shall consist of not less than three directors, all of whom shall qualify as independent directors pursuant to National Instrument 52-110 *Audit*

Committees (as implemented by the Canadian Securities Administrators and as amended from time to time) (“NI 52-110”).

All members of the Committee shall be financially literate, as defined in NI 52-110, and at least one member shall have accounting or related financial managerial expertise. In particular, at least one member shall have, through (i) education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions; (ii) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions; (iii) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or (iv) other relevant experience:

- An understanding of generally accepted accounting principles and financial statements;
- The ability to assess the general application of such principles in connection with the accounting for estimates and accruals;
- Experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Corporation’s financial statements, or experience actively supervising one or more persons engaged in such activities;
- An understanding of internal controls and procedures for financial reporting; and
- An understanding of audit committee functions.

Each member shall be free of any direct or indirect material relationship with the Corporation that, in the opinion of the Board of Directors, would interfere with his or her individual exercise of independent judgment.

The Board Chair shall be an ex-officio non-voting member of the Committee (see “Quorum” for further details).

3. Appointment of Committee Members

Committee members shall be appointed at a meeting of the Board, held after election of directors at the annual meeting of shareholders, provided that any member may be removed or replaced at any time by the Board and shall, in any event, cease to be a member of the Committee upon ceasing to be a member of the Board.

4. Vacancies

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board.

5. Committee Chair

The Nominating and Corporate Governance Committee will recommend for approval to the Board an independent director to act as the Committee Chair. The Board shall appoint the Committee Chair.

If the Committee Chair is unavailable or unable to attend a meeting of the Committee, the Committee Chair shall ask another member to chair the meeting, failing which a member of the Committee present at the meeting shall be chosen to preside over the meeting by a majority of the members of the Committee present at such meeting.

The Chair presiding at any meeting of the Committee shall not have a casting vote.

The items pertaining to the Chair in this section should be read in conjunction with the Committee Chair section of the *Chair of the Board of Directors, Deputy Chair of the Board of Directors and Committee Chair General Guidelines*.

6. Secretary

The Committee shall appoint a Secretary who need not be a member of the Committee. The Secretary shall keep minutes of the meetings of the Committee.

7. Committee Meetings

The Committee shall meet at least quarterly at the call of the Committee Chair. The Committee Chair may call additional meetings as required. In addition, a meeting may be called by the Board Chair.

Committee meetings may be held in person, by video conference, by means of telephone or by a combination of any of the foregoing.

The Committee shall have an in-camera session on a regular basis.

8. Notice of Meeting

Notice of the time and place of each Committee meeting may be given by personal delivery, in writing, or by facsimile, or by electronic means to each member of the Committee at least 48 hours prior to the time fixed for such meeting. Notice of each meeting shall also be given to the external auditor of the Corporation.

A member and the external auditor may, in any such manner, waive notice of the Committee meeting. Attendance of a member at a meeting shall constitute waiver of notice of the meeting.

Notwithstanding the foregoing a meeting of the Committee may be held at any time without formal notice if all of the members are present, including by way of telephonic or other communications means.

9. Quorum

A majority of Committee members, present in person, by video conference, by telephone or by any combination thereof shall constitute a quorum. If an ex officio non-voting member's presence is required to attain a quorum of the Committee, such member shall be allowed to cast a vote at the meeting.

10. Attendance at Meetings

The President and Chief Executive Officer is expected to be available to attend the Committee's meetings or portions thereof.

The Committee may, by specific invitation, have other resource persons in attendance.

The Committee shall have the right to determine who shall, and who shall not, be present at any time during a meeting of the Committee.

Directors, who are not members of the Committee, may attend Committee meetings, on an ad hoc basis, upon prior consultation and approval by the Committee Chair.

11. Minutes

Minutes of Committee meetings shall be sent to all Committee members and to the external auditor. The full Board of Directors shall be kept informed of the Committee's activities by a report following each Committee meeting and by a posting of the minutes on the Board portal.

RESPONSIBILITIES

I. Review Procedures

Provide a summary of the Committee's composition and responsibilities in the Corporation's annual report or other public disclosure documentation.

Provide a summary of all approvals by the Committee of the provision of audit, audit-related, tax and other services by the external auditor for inclusion in the Corporation's annual report filed with the appropriate regulatory authorities.

II. Annual Financial Statements

1. Discuss and review with management and the external auditor, the annual audited financial statements and related documents of the Corporation and any subsidiary with public securities prior to their filing or distribution. Such review to include:

- (a) The annual financial statements and related footnotes including significant issues regarding accounting principles, practices and significant management estimates and judgments, including any significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies.
- (b) Management's Discussion and Analysis.
- (c) A review of the use of off-balance sheet financing including management's risk assessment and adequacy of disclosure.
- (d) A review of the external auditor's audit examination of the financial statements and their report thereon.
- (e) Review of the external auditor's audit plan.
- (f) A review of any serious difficulties or disputes with management encountered during the course of the audit, including any restrictions on the scope of the external auditor's work or access to required information.

2. Review and recommend approval to the Board of the Corporation's:

- (a) Year-end audited financial statements. Such review shall include discussions with management and the external auditor as to:
 - (i) The accounting policies of the Corporation and any changes thereto.
 - (ii) The effect of significant judgments, accruals and estimates.
 - (iii) The manner of presentation of significant accounting items.
 - (iv) The consistency of disclosure.
- (b) Management's Discussion and Analysis.
- (c) Annual Information Form as to financial information.
- (d) All prospectuses and information circulars as to financial information.

The review shall include a report from the external auditor about the quality of the most critical accounting principles upon which the Corporation's financial status depends, and which involve the most complex, subjective or significant judgmental decisions or assessments.

III. Quarterly Financial Statements

1. Review with management and the external auditor and recommend for approval to the Board the Corporation's:

(a) Quarterly unaudited financial statements and related documents, including Management's Discussion and Analysis and associated news release.

(b) Any significant changes to the Corporation's accounting principles.

Review quarterly unaudited financial statements of any subsidiary of the Corporation with public securities prior to their distribution.

IV. Other Financial Filings and Public Documents

1. Review and discuss with management financial information, including earnings press releases, the use of "pro forma" or non-GAAP financial information and earnings guidance, contained in any filings with applicable securities regulators or news releases related thereto (or provided to analysts or rating agencies) and consider whether the information is consistent with the information contained in the financial statements of the Corporation or any subsidiary with public securities. Such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made).

V. Internal Control Environment

1. Ensure that management, the external auditor and the internal auditor provide to the Committee an annual report on the Corporation's control environment as it pertains to the Corporation's financial reporting process and controls.

2. Review and discuss significant financial risks or exposures and assess the steps management has taken to monitor, control, report and mitigate such risks to the Corporation.

3. Review significant findings prepared by the external auditor and the internal auditor together with management's responses.

4. Review in consultation with the internal auditor and the external auditor their degree of coordination in preparing and implementing their respective internal and external global audit plans and inquire as to the extent the planned scope can be relied upon to detect weaknesses in internal controls, fraud, or

other illegal acts. The Committee will assess the coordination of audit effort to assure completeness of coverage and the effective use of audit resources. Any significant recommendations made by the external auditor and the internal auditor for the strengthening of internal controls shall be reviewed and discussed with management.

VI. Other Review Items

1. Review policies and procedures with respect to officers' and directors' claims for reimbursement of expenses, perquisites, use of corporate assets, loans to or advances, and consider the results of any review of these by the internal auditor or the external auditor.
2. Review all related party transactions between the Corporation and any officers or directors, including affiliations of any officers or directors.
3. Review with the General Counsel, the Chief Audit Executive and with the external auditor the results of their review of the Corporation's monitoring compliance with each of the Corporation's published Code of Business Conduct and related policies and applicable legal requirements thereunder and the receipt and handling of financial or non-financial complaints and ensure that appropriate steps have or are being taken by the appropriate management departments and formulating a report thereon to the Board of Directors.
4. Review legal and regulatory matters, including correspondence with regulators and governmental agencies that may have a material impact on the interim or annual financial statements, related corporation compliance policies, and programs and reports received from regulators or governmental agencies. Members from the Legal and Tax departments should be at the meeting in person to deliver their reports.
5. Review policies and practices with respect to off-balance sheet transactions including derivative contracts used in hedging and trading activities, and consider the results of any review of these areas by the internal auditor or the external auditor.
6. Ensure that the Corporation's vital third-party relationships have been reviewed with management at the time of the review of the audited financial statements.
7. Review management's preventative and control processes in place to prevent and detect fraud.
8. Review procedures for the receipt, retention and treatment of complaints received by the Corporation, including confidential, anonymous submissions by employees or the Corporation, regarding accounting, internal accounting controls or auditing matters.

9. Review with the President & Chief Executive Officer, the Chief Financial Officer of the Corporation, the internal auditor and the external auditor: (i) all significant deficiencies and material weaknesses in the design or operation of the Corporation's internal controls and procedures for financial reporting which could adversely affect the Corporation's ability to record, process, summarize and report financial information required to be disclosed by the Corporation in the reports that it files or submits under applicable Canadian federal and provincial or other applicable securities legislation and regulations within the required time periods, and (ii) any fraud, whether or not material, that involves management of the Corporation or other employees who have a significant role in the Corporation's internal controls and procedures for financial reporting.
10. Meet on a periodic basis separately with any member of senior management as the Committee may wish.
11. In consultation with the Human Resources and Compensation Committee, in respect of those pension plans where the Corporation is the pension administrator under applicable law, at least annually review the financial performance of such pension plans, at least annually review the pension plan assets and investment strategy, including actuarial reports in respect of such pension plans as prepared by the Corporation's actuary and including the terms of engagement of the administrators of such pension plans and the funding status by the Corporation of such pension plans and at least annually review a report from the Corporation's Pension Committee on compliance of the pension plans of the Corporation and its subsidiaries and affiliates with applicable laws, industry and regulatory standards and internal policies.

VII. External Auditor

1. Be responsible, in the Committee's capacity as a committee of the Board and subject to the rights of shareholders and applicable law, for the appointment, compensation, retention and oversight of the work of the external auditor (including resolution of disagreements between management and the external auditor regarding financial reporting) for the purpose of preparing or issuing an audit report, or performing other audit, review or attest services for the Corporation. The external auditor shall report directly to the Committee.
2. Meet on a regular basis with the external auditor (without management present) and have the external auditor be available to attend Committee meetings or portions thereof at the request of the Committee Chair.
3. Review and discuss a report from the external auditor at least quarterly regarding:
 - (a) All critical accounting policies and practices to be used;
 - (b) All alternative treatments within generally accepted accounting principles for policies and practices related to material items that have been discussed with management, including the ramifications of the use of

- such alternative disclosures and treatments, and the treatment preferred by the external auditor; and
- (c) Other material written communications between the external auditor and management, such as any management letter or schedule of unadjusted differences.
4. Obtain and review a report from the external auditor at least annually regarding:
- (a) The external auditor's internal quality-control procedures.
 - (b) Any material issues raised by the most recent internal quality-control review, or peer review, of the external auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditor, and any steps taken to deal with those issues.
 - (c) To the extent contemplated in the following paragraph, all relationships between the external auditor and the Corporation.
5. Review and discuss with the external auditor all relationships that the external auditor and its affiliates have with the Corporation and its affiliates in order to determine the external auditor's independence, including, without limitation, (i) receiving and reviewing, as part of the report described in the preceding paragraph, a formal written statement from the external auditor delineating all relationships that may reasonably be thought to bear on the independence of the external auditor with respect to the Corporation and its affiliates, (ii) discussing with the external auditor any disclosed relationships or services that the external auditor believes may affect the objectivity and independence of the external auditor, and (iii) recommending that the Board take appropriate action in response to the external auditor's report to satisfy itself of the external auditor's independence.
6. Review and evaluate:
- (a) The external auditor and the lead partner of the external auditor's team's performance, and make a recommendation to the Board of Directors regarding the reappointment of the external auditor at the ensuing annual meeting of the Corporation's shareholders or regarding the discharge of such external auditor.
 - (b) The terms of engagement of the external auditor together with its proposed fees and make a recommendation to the Board in respect thereof.
 - (c) External audit plans and results.
 - (d) Any other related audit engagement matters.

- (e) The engagement of the external auditor to perform non-audit services, together with the fees therefor, and the impact thereof, on the independence of the external auditor.
- 7. Upon reviewing and discussing the information provided to the Committee in accordance with paragraphs VII 3 through 6, evaluate the external auditor's qualifications, performance and independence, including whether or not the external auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining auditor independence, taking into account the opinions of management and the Chief Audit Executive. The Committee shall present its conclusions with respect to the external auditor to the Board.
- 8. Ensure the rotation of partners on the audit engagement team is in accordance with applicable law. Consider whether, in order to assure continuing external auditor independence, it is appropriate to adopt a policy of rotating the external auditing firm on a regular basis.
- 9. Set clear hiring policies for the Corporation's hiring of employees or former employees of the external auditor or former external auditor.

VIII Internal Auditor

- 1. Be responsible, in the Committee's capacity as a committee of the Board, to ensure the internal auditor operates under the authority of the Audit Committee and is permitted access to all records, physical properties, and personnel relevant for audit purposes.
- 2. Ensure that the Chief Audit Executive reports functionally to the Audit Committee of the Board of Directors and administratively to the Chief Financial Officer. The Chief Audit Executive shall also have free and unrestricted access to the Chief Executive Officer, the Chairman of the Board of Directors, and the Audit Committee of the Board of Directors.
- 3. Consider and review with the external auditor, management and the Chief Audit Executive:
 - (a) Significant findings during the year and management's responses and follow-up thereto.
 - (b) Any difficulties encountered in the course of their audits, including any restrictions on the scope of their work or access to required information, and management's response.
 - (c) Any significant disagreements between the external auditor or the internal auditor and management.
 - (d) Any changes required in the planned scope of their audit plan.

- (e) The resources, budget, reporting relationships, responsibilities and planned activities of the internal auditor.
 - (f) The internal auditor's mandate.
 - (g) The internal auditor's compliance with the Institute of Internal Auditors' standards.
4. Meet on a periodic basis separately with the Chief Audit Executive.
 5. Review and concur in the appointment, compensation, annual performance, evaluation, replacement, reassignment, or dismissal of the Chief Audit Executive.
 6. Confirm and assure, annually, the independence and objectivity of the internal auditor in compliance with the Institute of Internal Auditors' standards.

IX Approval of External Audit and Non-Audit Services

1. Review and, where appropriate, approve the provision of all permitted non-audit services (including the fees and terms thereof) in advance of the provision of those services by the external auditor.
2. Review and, where appropriate and permitted, approve the provision of all external audit services (including the fees and terms thereof) in advance of the provision of those services by the external auditor.
3. If the pre-approvals contemplated in paragraphs IX 1 and 2 are not obtained, approve, where appropriate and permitted, the provision of all audit and non-audit services promptly.
4. Delegate, if the Committee deems necessary or desirable, to subcommittees consisting of one or more members of the Committee, the authority to grant the pre-approvals and approvals described in paragraphs IX 1 through 3. The decision of any such subcommittee to grant a pre-approval shall be presented to the Committee at the next scheduled Committee meeting.
5. The Committee may establish policies and procedures for the pre-approvals described in paragraphs IX 1 and 2, so long as such policies and procedures are detailed as to the particular service; the Committee is informed of each service; and such policies and procedures do not include delegation of the Committee's responsibilities under applicable Canadian federal and provincial or other applicable securities legislation and regulations to management.

X Enterprise Risk Management

1. Review and evaluate management's disaster recovery and business resumption plans including the results of the testing of such plans.
2. Review and evaluate management's integration strategy planning process and related incremental and transformational acquisition strategy including pre-acquisition due diligence and post-acquisition integration.
3. Review and evaluate management's ability to execute on the Corporation's global acquisition strategy.
4. Review and evaluate management's strategy to ensure data security is in place and the information systems are capable of ensuring access to information.
5. Review and evaluate management's strategy in the event of a force majeure event, such as weather and insurance therefor and other recovery strategies therefor.
6. Review and evaluate management's strategies with respect to commodity price and foreign exchange fluctuations and risk mitigation strategies therefor.
7. Review and evaluate management's strategy in respect of more complex and global financial reporting requirements, including IFRS and a merger of stock exchanges on which the Corporation's shares are or may be listed for trading, among other things, and strategies in respect thereof.
8. Review and evaluate management's strategy as it relates to an economic downturn as occurred commencing in 2008 and risk mitigation plans therefor.
9. Review and evaluate management's strategy as it pertains to commodity trading and the risk mitigation strategies therefor.
10. Review and evaluate management's strategy with respect to an interest rate risk to the Corporation and the risk mitigation strategy therefor.
11. Review and evaluate management's strategy with respect to counterparty credit risk and the risk mitigation strategies therefor.

XI. Other Matters

1. Review and concur in the appointment, compensation, annual performance, valuation, replacement, reassignment, or dismissal of the Chief Financial Officer.
2. Conduct or authorize investigations into any matters within the Committee's scope of responsibilities. The Committee shall be empowered to retain or obtain advice or otherwise receive assistance from, independent

counsel, accountants, or others to assist it in the conduct of any investigation as it deems necessary in the carrying out of its duties.

3. Consider any other matters delegated to it by the Board of Directors, including the review of public disclosure documents.

XII. Miscellaneous

1. The Committee may engage outside resources if deemed advisable.
2. The Committee may delegate its duties and responsibilities to subcommittees of the Committee, subject to the other provisions of this Mandate.

XIII. Review of Committee Mandate and Performance

1. The Committee shall review and reassess the adequacy of its Mandate annually and, subject to recommendation for approval by the Nominating and Corporate Governance Committee, recommend to the Board for approval any subsequent revisions thereto.
2. The Committee's performance shall be evaluated.

The duties and responsibilities of a member of the Committee are in addition to those duties set out for a member of the Board of Directors.

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