

CHS Inc.
Audit Committee Charter

The audit committee of the Board of Directors (the “Board”) of CHS Inc. (the “Company”) shall consist of three or more members of the Board. Members of the committee shall be appointed and serve at the discretion of the Board of Directors.

No member of the audit committee shall have participated in the preparation of the Company’s financial statements or the financial statements of any current subsidiary of the Company at any time during the past three years. All members of the audit committee shall meet all of the independence and experience requirements of the Securities and Exchange Commission (“SEC”) and the Nasdaq Stock Market, Inc. (“Nasdaq”) that are applicable to the Company (as such requirements may be modified or supplemented from time to time). All members of the audit committee shall have a basic understanding of finance and accounting and be able to read and understand fundamental financial statements.

A majority of the audit committee members currently holding office shall constitute a quorum for transaction of business. Action shall be taken by a majority of the members of the committee at a meeting of the committee duly called and held. Meetings of the audit committee shall be held at least four times each year.

The audit committee shall have the following powers, authority, duties and responsibilities:

External Auditors

1. The audit committee shall be solely responsible for the appointment, compensation, retention and oversight of the work of the independent audit firm, including any audit personnel, (hereinafter collectively referred to as “independent auditor”) engaged for the purpose of preparing or issuing an audit report (including resolution of disagreements between management and the auditor regarding financial reporting) or performing other audit, review or attest services for the Company. The independent auditor shall report directly to the audit committee, who shall annually review the performance of the independent auditor. The Committee shall annually review the audit scope and plan of the independent auditor.
2. The audit committee shall approve, in advance, all audit and non-audit services to be performed by the independent auditors and the fees and compensation to be paid to the independent auditors. The audit committee may designate a member of the audit committee to represent the entire audit committee for purposes of approval of services, subject to review by the full audit committee at the next regularly scheduled meeting. The audit committee shall ensure that the independent auditors do not perform any services for the Company prohibited by applicable law, including the Sarbanes-Oxley Act of 2002 or the rules of the Public Company Accounting Oversight Board or the SEC.
3. The audit committee shall oversee the independence of the independent auditors. The audit committee shall receive a written statement annually from the auditor delineating all relationships between the auditor and the Company, and the audit

committee shall discuss with the external auditor any disclosed relationships or services that may impact auditor objectivity and independence. The Committee shall ensure that the lead audit partner serves in that capacity for no more than five years.

4. The audit committee shall meet with the independent auditors at least quarterly prior to the preparation of each quarterly report. The audit committee shall also meet with the independent auditors annually prior to issuance of the annual financial statements and the independent auditor's audit report to discuss the findings to be included therein and any material correcting adjustments. The audit committee shall discuss annually any significant changes to the audit plan and those matters required to be communicated to audit committees in accordance with AICPA SAS 61. Meetings with the independent auditors may be held in executive session at the request of the committee or the independent auditors.
5. The audit committee, in consultation with management and the independent auditors, shall consider the integrity of the Company's financial results, reporting, processes and controls. It shall discuss significant risk exposures regarding the company's financial results and financial reporting, and the steps management has taken to monitor, control and report such exposures at least annually. The audit committee shall review significant findings prepared by the independent auditors with management's responses.
6. The audit committee shall receive from the independent auditor a timely report of: (i) all critical accounting policies and practices used, (ii) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management of the Company, ramification of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors, and (ii) other material written communications between the independent auditor and the management of the Company, such as any management letter or schedule of unadjusted differences.
7. The audit committee shall ensure that the Company does not hire any person who is a former partner or manager of an independent auditor of the Company unless such person has not performed audit services for the Company for a period of at least one-year prior to employment.

Financial Reporting

8. The audit committee shall oversee the Company's preparation of its financial results, its accounting and financial reporting processes and the audit of the Company's financial statements (including the balance sheet, operating statement, cash flow and financial disclosures), and monitor the integrity of the Company's systems of internal financial controls regarding finance, accounting and related legal compliance, including computerized information systems, controls and security.
9. The audit committee shall review the 10-Ks and 10-Qs to be filed by the Company including the annual and quarterly financial statements (including balance sheet, income statement, and cash flow) of the Company to be included therein. The audit committee shall also review the Company's annual report to its members. Review

should include discussion with management and independent auditors of significant issues regarding financial results, accounting policies, principles, practices, critical accounting estimates and underlying judgments. Based on such review, the audit committee should determine whether to recommend to the Board of Directors the annual audited financial statements to be included in the Company's Annual Report filed under the rules of the SEC.

10. The audit committee shall review annually with management of the Company material off balance sheet transactions.
11. The audit committee shall review all transactions between the Company and a related party such as an officer, director or employee, other than transactions in the ordinary course of business.
12. The audit committee shall review changes in accounting policy elections and the methods of applying those policies with management and the independent auditors.
13. The audit committee shall review all other recommendations made by the independent and internal auditors and management's proposed action in response to the recommendations.
14. The audit committee will provide oversight function in the development and implementation of the internal financial controls associated with transformational enterprise wide initiatives.

Governance

15. The audit committee shall review this charter annually and recommend any proposed changes to the Board of Directors, considering changes that are necessary as a result of new laws or regulations.
16. The audit committee shall conduct a self-assessment of its performance annually.

Internal Auditors

17. The audit committee shall review and concur in the appointment, replacement, reassignment, or dismissal of the chief internal auditor selected by the management of the Company. The chief internal auditor shall meet with the audit committee at such times as the audit committee or the chief internal auditor shall request, and no less frequently than quarterly. Meetings may be held in executive session at the request of the committee or the chief internal auditor. The audit committee shall review the functions, budget, charter and organization of the internal audit department. The chief internal auditor shall prepare a plan of audits and budget annually which shall be reviewed and approved by the audit committee.

Risk/Issue Management

18. The audit committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the independent auditors as well as anyone in the organization. The audit committee has the authority to retain, at

the Company's expense, special legal, accounting, or other consultants or experts it deems necessary in the performance of its duties. The Company shall at all times make adequate provisions for the payment of all fees and other compensation, as approved by the audit committee, to the Company's independent auditors or to any consultants or experts employed by the audit committee.

19. Where appropriate, the audit committee shall review and work in conjunction with the Board's Corporate Risk Committee to establish procedures to ensure the appropriate response and management of reports, complaints or other indications of deficiencies received by the Company regarding risk, accounting, internal controls or other matters within the scope of this charter, that could have a material adverse financial impact on the Company, from any external or internal source. The audit committee shall approve a plan of action and deadline to correct any deficiency which have a material financial impact and/or is fraudulent in nature.
20. Where appropriate, the audit committee shall convene with the Board's Corporate Risk Committee to review, evaluate, and report to the full Board on management policies and procedures for the management of common financial risk, including review of the Company's legal matters, compliance helpline, financial and internal audit risks when there are potential material impacts on the Company's financial statements or deemed significant.
21. The audit committee shall review with general counsel legal and regulatory matters that, in the opinion of management, may have a material impact on the financial statements, related company policies, and programs and reports received from regulators.

Adopted: August 6, 2014 Committee

Reviewed and Adopted: August 5, 2015 Committee with no changes

Approved: August 5, 2015 Board

Approved: January 8, 2016 Board with no changes

Reviewed and Approved: September 7, 2016 Committee with changes

Adopted: November 7, 2017 Committee with changes

Approved: January 9, 2018 Board