

Investor Relations

Corporate Governance Guidelines

I. Introduction

These Corporate Governance Guidelines summarize certain provisions of The Andersons' corporate organizational documents and by-laws, as well as policies established by the Board of Directors of The Andersons, Inc., which collectively constitute the governance principles under which our directors operate. These guidelines serve as a flexible framework within which the Board may conduct its business, not as binding legal obligations. These guidelines should be interpreted in the context of all applicable laws, The Andersons, Inc.'s charter documents and other governing legal documents and The Andersons, Inc.'s policies.

II. Board Structure and Composition

1. Size of the Board. The authorized number of directors is no less than 7 and no more than 21, with the exact number determined from time to time by resolution of the Board.
2. Board Membership Criteria. The Governance/Nominating Committee will evaluate candidates for membership on the Board, including candidates nominated or recommended by Shareholders, in light of criteria established by the Board, and recommend to the Board the slate of nominees for election at the Annual Meeting of Shareholders or nominees for election to fill interim vacancies on the Board.
3. Director Independence. A majority of directors on the Board will be independent as required by the NASDAQ Stock Market. The Board will affirmatively determine annually (and at any other time required by applicable listing standards) the independence of Board members designated as independent. The Board also believes that it is often in the best interest of The Andersons, Inc. and its Shareholders to have non-independent directors, including current and (in some cases) former members of management, serve as directors. Each independent director who experiences a change in circumstances that could affect such director's independence should deliver a notice of such change to The Andersons, Inc.'s Secretary.
4. Director Tenure. There are no term limits for Board tenure. Directors are re-elected each year and the Board does not believe it should establish term limits because directors who have developed increasing insight into The Andersons, Inc. and its operations over time provide an increasing contribution to the Board as a whole. To ensure the Board continues to generate new ideas and to operate effectively, the Governance/Nominating Committee shall monitor performance and take steps as necessary regarding continuing director tenure.
5. Retirement Policy. No director shall be nominated for re-election to the Board upon reaching the age of 72.
6. Directors Who Change Their Present Job Responsibility. Any director who experiences a material change in his/her job responsibilities or the position he/she held when he/she came on the Board should deliver a notice of such change in status to the Chairman of the Board and the Lead Independent Director. The Governance/Nominating Committee

will then evaluate whether the individual continues to satisfy the Board's membership criteria in light of his/her new occupational status and shall recommend to the Board the action, if any, to be taken with respect to such individual.

III. Principal Duties of the Board of Directors

1. To Oversee Management and Evaluate Strategy. The fundamental responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of The Andersons, Inc. and its Shareholders. The Board oversees management's performance to ensure that The Andersons, Inc. operates in an effective, efficient and ethical manner in order to produce value for The Andersons, Inc.'s Shareholders. The Board also evaluates The Andersons, Inc.'s overall strategy and monitors The Andersons, Inc.'s performance against its operating plan and against the performance of its peers.

Additionally, the Board has responsibility for risk oversight, with reviews of certain areas being conducted by the relevant Board committees. The Board is responsible for oversight of strategic, financial and execution risks and exposures associated with The Andersons, Inc.'s business strategy, policy matters, significant litigation and regulatory exposures, and other current matters that may present material risk to The Andersons, Inc.'s or its subsidiaries' or controlled affiliates' financial performance, operations, infrastructure, plans, prospects or reputation, acquisitions and divestitures.

Directors are expected to invest the time and effort necessary to understand The Andersons, Inc.'s business and financial strategies and challenges. The responsibilities of the directors also include attending Board meetings and actively participating in Board discussions, and making themselves available outside of Board meetings for advice and consultation.

2. To Select the Chair and Chief Executive Officer. The Board will select the Chief Executive Officer, the Chairman of the Board and, if the Chairman of the Board is not independent under applicable rules and regulations, a Lead Independent Director in compliance with The Andersons, Inc.'s Certificate of Incorporation and Bylaws.
3. To Evaluate Management Performance and Compensation. At least annually, the Compensation and Leadership Development Committee will evaluate the performance of the Chief Executive Officer. It will review and approve the compensation plans, policies and arrangements for executive officers and management. It will also evaluate the compensation plans, policies and programs for officers and employees to ensure they are appropriate, competitive and properly reflect The Andersons, Inc.'s objectives and performance.
4. To Review Management Succession Planning. The Compensation and Leadership Development Committee will review at least annually and recommend to the Board plans for the development, retention or replacement of executive officers of The Andersons, Inc. and its subsidiaries.
5. To Monitor and Manage Potential Conflicts of Interest. All members of the Board must inform the Governance/Nominating Committee of the Board of all types of transactions between them (directly or indirectly) and The Andersons, Inc. or any of its subsidiaries or controlled affiliates as soon as reasonably practicable even if these transactions are in the ordinary course of business. The Governance/Nominating Committee of the

Board will review and approve all related party transactions for which committee approval is required by applicable law or the rules of the NASDAQ Stock Market.

6. To Monitor the Integrity of Financial Information. The Audit Committee of the Board evaluates the integrity of The Andersons, Inc.'s accounting and financial reporting systems, including the audit of The Andersons, Inc.'s annual financial statements by its independent auditors, and that appropriate disclosure controls and procedures and systems of internal control are in place. The Audit Committee reports to the Board on a regular basis and the Board, upon the recommendation of the Audit Committee, takes the actions to further the integrity of The Andersons, Inc.'s accounting and financial reporting systems and that such controls are in place.
7. To Monitor the Effectiveness of Board Governance Practices. The Governance/Nominating Committee of the Board will annually review and evaluate the effectiveness of the governance practices under which the Board operates and make changes to these practices as needed.

IV. Board Procedures

Directors are expected to prepare for, attend, and contribute meaningfully in all Board and applicable committee meetings. Consistent with their fiduciary duties, directors are expected to maintain the confidentiality of the deliberations of the Board and its committees.

1. Frequency of Board Meetings. Regular meetings of the Board shall be held at such times and places as determined by the Board. There are at least four regularly scheduled meetings of the Board each year but the Board may meet more often as deemed appropriate.
2. Attendance at Board Meetings. To facilitate participation at the Board meetings, directors may attend in person, via telephone conference or via video-conference. Materials are distributed in advance of meetings.
3. Other Commitments. Each member of the Board is expected to ensure that other existing and future commitments, including employment responsibilities and service on the boards of other entities, do not materially interfere with the member's service as director, both in terms of the time commitments required, and potential conflicts of interest. The members of the Board may serve on other for-profit company boards only with the approval of the Governance/Nominating Committee.
4. Board Membership Limits of the Chief Executive Officer. The Chief Executive Officer may serve on not-for-profit, or other for-profit public company boards only with the prior approval of the Governance/Nominating Committee.
5. Executive Sessions of Independent Directors. The independent Board members meet in executive session at each regularly scheduled Board meeting, and at other times as necessary. Committees of the Board may also meet in executive session as deemed appropriate.
6. Board Access to Management. Members of the Board will have access to The Andersons, Inc.'s management and employees as needed to fulfill their duties. Furthermore, the Board encourages management to, from time to time, bring managers into meetings of the Board who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas, and/or (b) are managers with future potential that senior management believes should be given exposure to the Board.

7. Standards of Business Conduct. The Andersons, Inc. has adopted a Standards of Business Conduct to provide guidelines for the ethical conduct by directors, officers and employees. The Standards of Business Conduct is posted on The Andersons, Inc.'s website.
8. Engaging Experts. The Board and each committee of the Board have the authority to obtain advice, reports or opinions from internal and external counsel and expert advisers and will have the power to hire, at the expense of The Andersons, Inc., legal, financial and other advisers as they may deem necessary or appropriate, without consulting with, or obtaining approval from, management of The Andersons, Inc. in advance. The Compensation and Leadership Development Committee retains the services of independent compensation consultants.

V. Board Committees

1. Number and Composition of Committees. The Board has the following standing committees: an Audit Committee, a Compensation and Leadership Development Committee, a Governance/Nominating Committee and a Finance Committee. From time to time the Board may form a new committee (including temporary committees) or disband a standing committee depending on the circumstances (and in compliance with applicable law). The Audit, Compensation and Leadership Development Committee and the Governance/Nominating Committee will comply with the independence and other requirements established by applicable law and regulations, including SEC and NASDAQ rules.
2. Committee Appointments. Members of all committees are appointed by the Board. The Board determines the exact number of members and can at any time remove or replace a committee member. Each committee should regularly consider succession of the Chair of such committee. It is the sense of the Board that consideration should be given to rotating committee members periodically, but the Board does not believe that rotation should be mandatory.
3. Committee Proceedings. Each committee shall have its own charter which shall set forth its purposes, organizations and membership, and authority and responsibilities. The Chair of each committee of the Board will, in consultation with appropriate committee members and members of management, and in accordance with the committee's charter, determine the frequency and length of committee meetings and develop the committee's agenda.

VI. Director Orientation and Continuing Education

The Andersons, Inc. provides an orientation program for new directors that includes written materials, oral presentations, and meetings with senior members of management. The orientation program is designed to familiarize new directors with The Andersons, Inc.'s business and strategy. The Board believes that ongoing education is important for maintaining a current and effective Board. Accordingly, the Board encourages directors to participate in ongoing education, which can include accredited director education programs. The Board will reimburse directors for expenses incurred in connection with these education programs.

VII. Board Performance

The Board develops and maintains a process whereby the Board, its committees and its members are subject to annual evaluation and self-assessment. The Governance/Nominating Committee oversees this process.

VIII. Board Compensation

The Compensation and Leadership Development Committee of the Board has the responsibility to review and recommend to the Board compensation programs for non-employee directors.

IX. Auditor Rotation

The Audit Committee of the Board will ensure that the lead audit partner and the audit review partner be rotated every five (5) years as is required by SEC rules.

X. Communications with Shareholders

1. Shareholder Communications to the Board. Shareholders may contact the Board about bona fide issues or questions about The Andersons, Inc. by contacting:

The Andersons, Inc.
Attn: Investor Relations
1947 Briarfield Boulevard
Maumee, Ohio 43537
Email: john_kraus@andersonsinc.com

Each communication should specify the applicable addressee or addressees to be contacted as well as the general topic of the communication. The Andersons, Inc. will initially receive and process communications before forwarding them to the addressee. The Andersons, Inc. generally will not forward to the directors a communication that it determines to be primarily commercial in nature or related to an improper or irrelevant topic, or that requests general information about the company.

2. Annual Meeting of Shareholders. Each director is encouraged to attend the Annual Meeting of Shareholders.

XI. Periodic Review of the Corporate Governance Guidelines

These guidelines shall be reviewed periodically by the Governance/Nominating Committee (and other committees, as necessary) and the Board will make appropriate changes based on their recommendations.

Certain Stock Ownership Provisions Regarding Officers and Directors

- I. Minimum Stock Ownership Requirement. In an effort to more closely align the interests of our directors and senior management with those of our Shareholders, each director and senior officer will be required to meet the following minimum stock ownership requirements: (i) each director shall own shares of The Andersons, Inc. stock equal in value to at least 5 times the annual Board retainer; (ii) the Chief Executive Officer shall own shares of The Andersons, Inc. stock equal in value to at least 6 times salary; (iii) the Chief Financial Officer shall own shares of The Andersons, Inc. stock equal to 3 times salary, (iv) Group Presidents of The Andersons, Inc. shall own shares of The Andersons, Inc. stock equal in value to at least 2 times salary, and (v) other corporate officers shall own shares of The Andersons, Inc. stock equal in value to at least 1 times salary. Until such levels are met, such officers are required to retain 75% of net shares received under The Andersons, Inc.'s long term incentive plans, and after such levels are met, are required to retain ownership of 25% of additional net shares issued pursuant to The Andersons, Inc.'s long term incentive plans until their shares equal twice their required ownership level. Staged reductions to these ownership requirements are permitted within two years of retirement.
- II. Officers and directors are not permitted to engage in any hedging activity regarding their company shares.

Adopted February 22, 2018

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