

The Andersons, Inc.

Audit Committee Charter

The Audit Committee shall be responsible to assist the Board of Directors by overseeing (1) the integrity of the Company's financial statements and its systems of internal accounting and financial controls, (2) the independence, qualifications and performance of the Company's independent auditors (who shall report to the Audit Committee), for the purpose of preparing or issuing an audit report or other audit, review or attest services for the Company, (3) the performance of the Company's internal auditors and (4) the Company's compliance with related legal and regulatory requirements.

While the Committee has the functions set forth in this Charter, the Company's management is responsible for preparing the Company's financial statements and the external auditors are responsible for the auditing of those financial statements. The Committee will resolve any disagreements between management and the Company's independent auditors regarding financial reporting. The Company's management is also principally responsible for the Company's accounting policies and ensuring that financial statements are prepared in accordance with the generally accepted accounting principles. It is not the duty of the Committee, nor is the Committee equipped, to plan or conduct audits, to determine the Company's financial statements are complete and accurate or to otherwise guarantee the quality of the Company's financial statements and accounting practices. In fulfilling its purpose, the Committee is responsible for maintaining free and open communication between itself, independent registered public accountants, the internal auditors and management of the Company, and for ensuring that all parties are aware of their responsibilities. The Committee, in carrying out its responsibilities, believes its policies and procedures should remain flexible in order to best react to changing conditions and circumstances. The Committee will take appropriate actions to monitor the overall corporate "tone" for quality financial reporting, sound business risk practices and ethical behavior.

Composition of the Audit Committee

The Audit Committee shall be comprised of three or more independent directors, who meet the independence, financial literacy and experience requirements of the Securities and Exchange Commission ("SEC") and NASDAQ listing requirements for audit committee members. All members of the Committee shall have a working familiarity with basic finance and accounting practices. No member of the Audit Committee shall have participated in the preparation of the Company's or any of its subsidiaries' financial statements at any time during the past three years. The members and Chairman of the Committee shall be elected, and the Audit Committee Financial Expert(s) designated at the annual organizational meeting of the Board.

Members shall not serve on more than three public company audit committees simultaneously unless the Board of Directors determines that such simultaneous service would not impair the member's ability to serve effectively on the Committee.

Meetings to be Held

The Committee shall meet at least quarterly and as often as it determines to carry out its duties and responsibilities. The majority of the members of the Committee shall constitute a quorum. At each in person meeting, unless exigencies occur, separate executive sessions will be held with the independent registered public accountants, the Director, Internal Audit, and management to discuss any matters that the Committee or each of these groups believe should be discussed privately. Meeting agendas will be prepared by the Chair of the Committee, in consultation with the Committee members and members of management.

The Audit Committee shall report regularly to the Board of Directors on its findings, recommendations, and any other matters the Committee deems appropriate. The Audit Committee shall maintain minutes and other records of its activities.

Responsibilities and Duties Related to the Independent Registered Public Accountants

- The Committee shall be directly responsible for the appointment, compensation, retention, and oversight of the work of the independent registered public accountants. The Committee shall evaluate the auditors' qualifications and performance, including the review and evaluation of the lead audit partner.
- The Committee shall consider Company management's comments and/or recommendations when performing this duty. Furthermore, the Committee shall serve as the sole authority in the discharge of any independent registered public accountants.
- The Committee shall provide that and communicate to the independent registered public accountants that they are ultimately responsible to the Board of Directors and the Audit Committee and that such independent registered public accountants raise all issues with the Committee as warranted.
- The Committee shall confirm and take appropriate action to confirm and oversee the independence of the independent registered public accountants. A written statement of independence shall be obtained from the independent registered public accountants on an annual basis. The Committee also shall monitor the rotation of the lead audit partner and the audit review partner every five years as required by SEC rules.
- The Committee shall meet with the independent registered public accountants and management to review the scope of the proposed audits for the current year and the audit procedures to be utilized, including the adequacy of staffing and budget or compensation.
- The Committee shall meet to review and discuss the quarterly financial statements, including Management's Discussion and Analysis of Financial Condition and Results of Operations, with management and the independent registered public accountants prior to the filing of the Company's Quarterly Report on Form 10-Q. Also, the Committee shall discuss the results of the quarterly review and any other matters required to be communicated to the Committee by the independent registered public accountants under professional standards.
- The Committee shall meet to review and discuss the annual audited financial statements, including Management's Discussion and Analysis of Financial Condition and Results of Operations, with management and the independent registered public accountants prior to the

filing of the Company's Annual Report on Form 10-K (or the annual report to shareholders if distributed prior to the filing of Form 10-K). Also, the Committee shall discuss the results of the annual audit and any matters required to be communicated to the Committee by the independent registered public accountants under professional standards.

- The Committee's review of the financial statements shall include: (1) major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles, and major issues as to the adequacy and effectiveness of the Company's internal control over financial reporting and any specific remedial actions adopted in light of significant deficiencies or material weaknesses; (2) discussions with management and the independent registered public accountants regarding significant financial reporting issues and judgments made about the preparation of the financial statements and the reasonableness of those judgments, including analyses of the effects of alternative GAAP methods on the financial statements; (3) consideration of the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements; (4) consideration of the judgment of both management and the independent registered public accountants about the quality, not just the acceptability, of accounting principles; and (5) the completeness and clarity of the disclosures in the financial statements.
- The Committee shall review and discuss with the independent registered public accountants, before the filing of the Company's Annual Report on Form 10-K (or the annual report to shareholders if distributed prior to the filing of Form 10-K), all critical accounting policies and practices of the Company; all Critical Audit Matters (CAMs); and other material written communications between the independent registered public accountants and management.
- The Committee shall regularly review with the independent registered public accountants any audit problems or difficulties encountered during the course of the audit work, including any restrictions on the scope of the independent registered public accountants' activities or access to requested information, and management's response.
- The Committee should review differences that were noted or proposed by the auditors but were passed (as immaterial or otherwise) and any management or internal control letter issued, or proposed to be issued, by the audit firm to the Company that is in addition to its audit report on the effectiveness of internal control over financial reporting.
- The Committee shall discuss, with management and the internal auditors, management's process for assessing the effectiveness of internal control over financial reporting under Section 404 of the Sarbanes-Oxley Act, including any material weaknesses or significant deficiencies identified and any fraud involving management or other employees with a significant role in such internal controls.
- The Committee shall review management's report on its assessment of the effectiveness of internal control over financial reporting as of the end of each fiscal year and the independent registered public accountants' report on the effectiveness of internal control over financial reporting. The Committee shall discuss with management its process for performing its required quarterly certifications under Section 302 of the Sarbanes-Oxley Act, including the evaluation of the effectiveness of disclosure controls by the Chief Executive Officer and Chief Financial Officer.
- The Committee shall discuss with the independent registered public accountants the characterization of deficiencies in internal control over financial reporting. The Committee shall also discuss, with management, management's remediation plan to address internal

control deficiencies. The Committee shall determine that the disclosures describing any identified material weaknesses and management's remediation plans are clear and complete.

- The Committee shall discuss with management, the internal auditors and the independent registered public accountants (1) any changes in internal control over financial reporting that have materially affected or are reasonably likely to materially affect the Company's internal control over financial reporting that are required to be disclosed and (2) any other changes in internal control over financial reporting that were considered for disclosure in the Company's periodic filings with the SEC.
- The Committee shall recommend to the Board, if deemed appropriate, whether the audited financial statements should be included in the Company's Form 10-K, in accordance with the rules and regulations of the SEC.
- The Committee will review the quarterly earnings press release. They will also discuss the types of financial information to be disclosed and forms of presentations to be made, to analysts and rating agencies, paying particular attention to any pro forma or adjusted non-GAAP information. Such discussions may be in general terms (i.e., discussion of the types of information to be disclosed and the type of presentations to be made).
- The Committee shall preapprove all audit and non-audit services provided by the independent registered public accountants, including specific preapproval of internal control-related services based on PCAOB Rule 3525, and shall receive certain disclosure, documentation and discussion of non-prohibited tax services by the independent registered public accountant based on PCAOB Rule 3524. The Committee shall not engage the independent registered public accountants to perform non-audit services proscribed by law or regulation. The Committee may delegate preapproval authority to a member of the Audit Committee. The decisions of any Committee member to whom preapproval authority is delegated must be presented to the full Committee at its next scheduled meeting.
- The Committee shall obtain and review a report from the independent registered public accountants at least annually regarding (a) the independent auditors' internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review, PCAOB inspection or peer review, of the firm, or any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues, and (c) all relationships between the independent registered public accountants and the Company to assess the auditors' independence.
- The Committee shall review and discuss policies for the Company's hiring of employees or former employees of the independent registered public accountants who participated in any capacity in the audit of the Company.

Responsibilities and Duties Related to the Internal Auditors

- The Committee shall review the proposed audit plans each year and monitor the Internal Audit Department's performance against that plan.
- The Committee shall review the internal audit function of the Company, which shall have direct access to the Committee, including the independence and authority of its reporting obligations and the qualifications of the department employees. Furthermore, the Committee shall review the reasoning behind the discharge or transfer of any internal auditor.

- The Committee shall review and endorse the hiring and/or firing of the Director, Internal Audit and subsequently the Chairman of the Committee will oversee the performance and compensation evaluation of the Director, Internal Audit.
- The Committee shall confirm and oversee the objectivity of the internal auditors.
- The Committee shall review and approve the annual Internal Audit Budget and assess the appropriateness of the resources allocated to the Internal Audit Department.
- The Committee shall review internal audit reports in order to be aware of any significant findings and management's intended corrective action.
- The Committee shall review and approve the Charter of the Internal Audit Department annually.

Other Responsibilities and Duties

- The Committee shall submit the report of the Audit Committee that is required by SEC rules to be included in the Company's annual proxy statement.
- The Committee shall review its charter annually and propose any updates for approval by the Board of Directors.
- The Audit Committee shall complete a self-evaluation of Audit Committee performance on an annual basis and share results with the Board of Directors.
- The Committee shall discuss the Company's policies on risk assessment and risk management, including the risk of fraud. The Committee also shall discuss the Company's significant business risk exposures (including those related to network security and other emerging risks) and the steps management has taken to monitor and control such exposures. The Committee shall review with senior management the Company's overall anti-fraud programs and controls.
- The Committee shall review policies and procedures with respect to transactions between the Company and related parties as defined under Item 404 of SEC Regulation S-K ("S-K 404") and the accounting for such transactions, and review on an annual basis and approve those related party transactions that would be disclosed pursuant to S-K 404 and as required under the Company's Standards of Business Conduct and any other related party policies or procedures.
- The Committee shall review the Company's compliance and ethics programs, including legal and regulatory requirements, and review with management its periodic evaluation of the effectiveness of such programs. The Committee shall review the Company's Standards of Business Conduct and programs that management has established to monitor compliance with such code. The Committee shall receive any corporate attorneys' reports of evidence of a material violation of securities laws by the Company or breaches of fiduciary duty by its officers or directors.
- The Committee shall oversee the Company's methods for obtaining, handling and reporting confidential issues related to financial reporting, internal controls, auditing and fraud to determine whether they are appropriate and effective.
- The Committee shall conduct or authorize the investigation of any matter brought to its attention within the scope of its duties. The Committee shall be empowered to retain independent counsel, independent registered public accountants and/or other professionals to assist in the conduct of any investigation or other responsibility under this Charter, as is

deemed necessary, and shall be entitled to appropriate funding by the Company for the cost of such services. Additionally, the Committee shall have unrestricted access to any Company information within the Company or Company officer or employee.

- The Committee shall review, with in-house counsel, any legal and/or regulatory matters that could have a significant impact on the Company's financial statements.

The duties and responsibilities of each member of the Audit Committee are in addition to those duties set out for a member of the Board of Directors. It should be noted that in performing their duties and responsibilities, Committee members are entitled to rely on information, opinions, reports or statements, including but not limited to financial statements or other financial data that are prepared or presented by any of the following:

- One or more directors, officers, or employees of the Company whom the director reasonably believes are reliable and competent in the matters prepared or presented;
- Counsel, independent registered public accountants, or other persons as to matters that the director reasonably believes are within the person's professional or expert competence;
- A committee of the directors upon which the director does not serve, duly established in accordance with a provision of the Company's articles or the code of regulations, as to matters within its designated authority, which committee the director reasonably believes to merit confidence.