

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. Additionally, the Committee is to provide an open avenue of communication between management, the independent auditors, the internal auditors, and the Board of Directors.

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. The Committee plays a critical role in serving as a check and balance for the Company's financial reporting systems. In carrying out its functions, the Committee's goal is to help ensure management properly develops and adheres to a sound system of internal controls while the external auditors, through their own review, objectively assess the Company's financial reporting practices.

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.

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 auditors, 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 Auditors

- The Committee shall be directly responsible for the appointment, compensation, retention, and oversight of the work of the independent auditors. 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 auditor.
- The Committee shall provide that and communicate to the independent auditors that they are ultimately responsible to the Board of Directors and the Audit Committee and that such independent auditors 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 auditors. A written statement of independence shall be obtained from the independent auditors 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 auditors and management to review the scope of the proposed audits for the current year and the audit procedures to be utilized. Then, at the conclusion of each audit, review any comments or recommendations of the independent auditors and inquire about any restrictions imposed on the scope of the audit or access to required information.
- The Committee shall discuss with the independent auditor its views on the Company's accounting policies and whether they have been consistently applied.
- The Committee shall review and discuss all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors.
- The Committee shall review and discuss other material written communications between the independent auditors and management.
- The Committee shall review and discuss the financial statements contained in the annual and quarterly reports with both the independent auditors and management and determine that the independent auditors are satisfied with the disclosure and content of the financial statements to be presented to the shareholders and others. The Committee also shall review and discuss

with the independent auditors and management the annual and quarterly reports, including the disclosures in “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and recommend to the Board, if deemed appropriate, whether the audited financial statements and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” should be included in the Company’s Form 10-K, in accordance with the rules and regulations of the SEC.

- The Committee, along with the rest of the Board of Directors, will be provided with a draft of the quarterly earnings press release for review and participate in a meeting with management and the independent auditors to review the quarterly earnings press release as the need arises.
- The Committee shall discuss with management and the independent auditors the effect of applicable regulations and accounting profession initiatives as well as off-balance sheet structures on the Company's financial statements.
- The Committee Chairperson shall review and pre-approve all non-audit services (including audit services for certain consolidated subsidiaries required for statutory or other purposes) to be provided by the independent auditors, after reviewing whether such non-audit services allow the auditor to remain independent and do not constitute non-audit services prohibited by the SEC. The full Committee shall approve the non-audit services at the next Committee meeting. The Committee shall review year-to-date payments to the independent auditors at each quarterly meeting.
- The Committee shall obtain and review a report from the independent auditors 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 (c) any steps taken to deal with any such issues.
- The Committee shall review and discuss policies for the Company's hiring of employees or former employees of the independent auditors 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, 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 inquire regarding and discuss with management, the Director, Internal Audit, and the independent auditors significant risks or exposures of the Company, including the overall adequacy and effectiveness of the Company's legal, regulatory and ethical compliance programs, and the risk of fraud and assess the steps management has taken to minimize these risks, in particular, those pertaining to financial, accounting and/or tax matters (coordinating with the Finance Committee as appropriate). The Committee shall also review the Company's Enterprise Risk Management program on an annual basis and recommend it for Board approval.
- The Committee (or the Finance Committee as appropriate) shall review any significant and non-routine transactions proposed or entered into and brought to the Committee by management or as requested by the Board, and recommend such transactions for Board approval, as appropriate.
- 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 assess the Company's Standards of Business Conduct and other policy statements to determine whether they are current and adequately address the risks and exposures of the Company, and subsequently approve the policies or any appropriate amendments thereto on an annual basis. Particular emphasis should be given to the adequacy of internal controls to expose any payments, transactions, or procedures that might be deemed illegal or otherwise improper.
- 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 auditors and/or other professionals to assist in the conduct of any investigation, 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 auditors, 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.