

**Charter of the Audit Committee  
of the Board of Directors of  
Univar Inc.**

(Adopted June 19, 2015)

Pursuant to duly adopted by-laws of Univar Inc. (the “Company”), the Board of Directors (the “Board”) of the Company has determined that the Audit Committee of the Board shall assist the Board in fulfilling certain of the Board’s oversight responsibilities. The Board hereby adopts this Audit Committee Charter (the “Charter”) to establish the governing principles of the Audit Committee.

**Purposes**

The primary purposes of the Audit Committee are to assist Board oversight of (i) the quality and integrity of the Company’s financial statements, its financial reporting processes and systems of internal controls, (ii) the Company’s compliance with legal, ethical and regulatory requirements, (iii) the qualifications, independence and performance of the Company’s independent auditor (also referred to as the independent registered public accounting firm), and (iv) the performance of the Company’s internal audit function. The Audit Committee shall also prepare the report of the Audit Committee required under the rules of the Securities and Exchange Commission (the “SEC”) to be included in the Company’s annual proxy statement.

While the Audit Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company’s financial statements are complete and accurate and are in accordance with generally accepted accounting principles. This is the responsibility of management and the independent auditor.

**Membership**

The Audit Committee shall consist of at least three directors. Subject to the phase-in rules for companies listing securities in connection with an initial public offering, each member of the Audit Committee shall satisfy the independence requirements relating to directors and audit committee members (a) of the New York Stock Exchange (“NYSE”) and (b) under Section 10A(m) of the Securities Exchange Act of 1934 (the “Exchange Act”) and any related rules and regulations promulgated thereunder by the SEC. Each member of the Audit Committee shall be financially literate, as such qualification is interpreted by the Board in its business judgment. At least one member of the Audit Committee shall have the required level of accounting and related financial management expertise to qualify as an audit committee financial expert, as such qualification is interpreted by the Board in its business judgment. No member of the Audit Committee may serve on the audit committee of three public companies, including the Company, unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Audit Committee.

The members of the Audit Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee of the Board and may be removed by the Board in accordance with the Company’s by-laws. Members shall serve at

the pleasure of the Board and for such term or terms as the Board may determine. The Chairman of the Audit Committee shall be appointed by the Board or as otherwise provided in the by-laws.

No member of the Audit Committee shall receive compensation other than: (i) director's fees for services as a Company director, including reasonable compensation for serving on the Audit Committee and regular benefits that other directors receive and (ii) pension or similar compensation for past services, provided that such compensation is not conditioned upon continued or future service to the Company.

## **Responsibilities**

The Audit Committee's duties and responsibilities shall include the matters enumerated below, as well as such other matters as are incidental to the purposes, duties and responsibilities specified in this Charter and as may be delegated to the Audit Committee by the Board from time to time.

### ***Oversight of Independent Auditor***

The Audit Committee shall:

- (a) Possess sole authority for the appointment or replacement (subject, if applicable, to shareholder ratification), compensation, retention and oversight of the work of the independent auditor (including the resolution of disagreements between management and the independent auditor regarding financial reporting), who shall report directly to the Audit Committee;
- (b) Be directly responsible for the oversight of the work of any other registered public accounting firm engaged for the purpose of preparing or issuing an audit report or to perform audit, review or attestation services, which firm shall also report directly to the Audit Committee;
- (c) Pre-approve all auditing and, subject to the de minimis exception of Section 10A(i) of the Exchange Act and the SEC rules promulgated thereunder, all permitted non-audit services performed by the Company's independent auditor; provided, however, that the Audit Committee may delegate pre-approval authority to committees of one or more of its independent members, who must then provide a report to the full Audit Committee at its next scheduled meeting. When pre-approving non-audit services by the independent auditor, the Audit Committee shall consider whether their provision is consistent with maintaining the independent auditor's independence. A copy of the Company's pre-approval policy is attached hereto as Exhibit A;
- (d) Obtain and review, at least annually, a written report (the "Auditor's Statement") by the independent auditor describing, to the extent permitted under applicable auditing standards: (i) the independent auditor's internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review or peer review of the independent 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 independent auditor, and any steps taken to deal with any such issues; (iii) any publicly available reports issued within the past five years by the Public Company Accounting Oversight Board (the “PCAOB”) or other governmental or professional authorities concerning the independent auditor; (iv) any PCAOB review of the independent auditor, or any inquiry or investigation by governmental or professional authorities within the past five years of the independent auditor, and any steps taken to deal with such issues; and (v) all relationships between the Company’s independent auditor and the Company;

- (e) Discuss with the Company’s independent auditor all relationships or services disclosed in the Auditor’s Statement that may impact the quality of audit services or the objectivity and independence of the independent auditor. Review periodic reports from management and the independent auditor regarding the auditor’s independence (including the auditors’ fees billed for audit services, audit-related fees, tax fees, and all other non-audit services, respectively, for each fiscal year), discuss such reports with the auditor, and if so determined by the Audit Committee, recommend that the Board take appropriate action regarding the independence of the auditor;
- (f) Review, and discuss as appropriate with management, the internal auditors and the independent auditor, the report by the Company’s independent auditor required by Section 10A(k) of the Exchange Act relating to the Company’s annual audited financial statements describing all critical accounting policies and practices used, 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 auditor and management, and any material written communications between the independent auditor and management, such as any “management” letter or schedule of unadjusted differences;
- (g) Review and evaluate the lead partner of the independent audit team, and ensure proper rotation of audit partner, lead partner and concurring partner. Consider whether it is appropriate to adopt a policy of rotating the independent auditing firm;
- (h) Establish hiring policies for employees or former employees of the Company’s independent auditor;
- (i) At least annually, discuss with the independent auditor, out of the presence of management if deemed appropriate, the matters required to be communicated to audit committees in accordance with the auditing standards of the PCAOB, as they may be modified or supplemented, relating to the conduct of the audit, including under Auditing Standard No. 16.

The Company’s independent auditor shall submit an annual report on its fees to the Audit Committee. Such annual report shall include a schedule of fees billed to the Company in each of the two most recent fiscal years for each of the following categories of services provided to the Company by the independent auditor: (i) annual audit services, reviews of quarterly financial

statements and other audit services that only the independent auditor can reasonably provide; (ii) assurance and related services not included in clause (i) that are reasonably related to the performance of the audit or review of the Company's financial statements and/or the Company's internal control over financial reporting that are performed by the independent auditor; (iii) tax services provided to the Company, including, without limitation, tax compliance, tax planning and tax advice; and (iv) all other products and services rendered by the independent auditor.

### ***Financial Reporting and Disclosure Matters***

The Audit Committee shall:

(a) Review and discuss with management and the independent auditor:

- the scope, planning and staffing of the annual audit;
- any significant matters arising from any audit, including any audit problems or difficulties, whether raised by management, the internal auditing department or the Company's independent auditor, relating to the Company's financial statements and, in the case of concerns raised by the Company's independent auditor, management's response;
- any difficulties the Company's independent auditor has encountered in the course of the audit, including any restrictions on their activities or access to requested information and any significant disagreements with management;
- management's internal control report prepared in accordance with rules promulgated by the SEC pursuant to Section 404 of the Sarbanes-Oxley Act;
- any "management" or "internal control" letter issued, or proposed to be issued, to the Company;
- any disclosures the independent auditor believes necessary under Section 10A of the Exchange Act;
- as appropriate: (i) any 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 of the Company's internal controls and any special audit steps adopted in light of material control deficiencies; (ii) analyses prepared by management and/or the Company's independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements; and (iii) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company;

- (b) Review and discuss with management and the independent auditor quarterly, unaudited financial statements, including disclosures in “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, and major underlying issues and determine whether such information should be included in the Company’s Form 10-Q;
- (c) Review and discuss with management and the independent auditor annual audited or quarterly unaudited financial statements, including disclosures in “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, and major underlying issues and recommend to the Board whether the annual audited or quarterly unaudited financial statements should be included in the Company’s Form 10-K or Form 10-Q, as applicable;
- (d) Review and discuss with the Chief Executive Officer and the Chief Financial Officer the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for Form 10-Ks and Form 10-Qs, including their evaluation of the Company’s disclosure controls and procedures and internal controls;
- (e) Discuss guidelines and policies governing the process by which management of the Company assesses and manages the Company’s exposure to risk, and discuss the Company’s major financial risk exposures and the steps management has taken to monitor and control such exposures;
- (f) Review with the Company’s General Counsel any significant legal, compliance or regulatory matters that may have a material effect on the financial statements or the Company’s business, financial statements or compliance policies, including material notices to or inquiries received from governmental agencies;
- (g) Review management’s monitoring of the Company’s compliance with laws, the Code of Ethics and the Officer Code of Ethics and review and update any proposed changes to the Code of Ethics and Officer Code of Ethics;
- (h) Discuss and review with management the Company’s practices regarding earnings, press releases and the types of financial information and earnings guidance provided, and the types of presentations made, to analysts and rating agencies;
- (i) Review with management and the independent auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports that raise material issues regarding the Company’s financial statements or accounting policies;
- (j) Establish whistleblower procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and for the confidential, anonymous submission by Company employees or third parties of concerns regarding questionable accounting or auditing matters, including communications intended for non-management directors.

### ***Oversight of Internal Auditing Department***

The Audit Committee shall:

- (a) Review and discuss the responsibilities, budget and staffing of the internal auditing department with the independent auditor and management;
- (b) Review the appointment, replacement or dismissal of senior internal audit personnel;
- (c) Review summaries of and, as appropriate, the significant reports to management prepared by the internal auditing department and management's responses thereto;
- (d) Assure open and regular communications with the vice president of internal auditing, including private sessions;

### ***Reports to Board; Review of Audit Committee Performance and Charter***

The Audit Committee shall:

- (a) Report its activities to the full Board on a regular basis and make such recommendations with respect to the duties set forth in this Charter and other matters as the Audit Committee may deem necessary or appropriate;
- (b) Perform an annual performance self evaluation, which evaluation shall compare the performance of the Audit Committee with the requirements of this Charter. The performance evaluation by the Audit Committee shall be conducted in such manner as the Audit Committee deems appropriate. The Audit Committee shall report to the Board the results of such self evaluation, which report may take the form of an oral report by the Chairman or any other member of the Audit Committee designated by the Audit Committee to make this report;
- (c) Review and reassess the adequacy of this Charter at least annually and make any proposed changes to the Board for approval.

### ***Administration of Pension and Retirement Plans***

The Audit Committee shall:

- (a) Appoint members of the Company's Pension Investment and Administrative Committees and oversee both committees;
- (b) Approve the establishment, amendment and termination of all retirement plans of the Company and its subsidiaries; and
- (c) Approve the appointment and removal of trustees and investment managers for pension fund assets.

## **Audit Committee Meetings and Operations**

The Audit Committee shall meet at least once every fiscal quarter, and as frequently as necessary to carry out its duties and responsibilities under this Charter. The meetings and other actions of the Audit Committee shall be governed by the provisions of the Company's by-laws applicable to meetings and actions of committees of the Board. The Audit Committee may request any officer or employee of the Company, the Company's independent auditor or the Company's outside counsel to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee. The Audit Committee shall be afforded the opportunity, as it deems necessary and at the Audit Committee's discretion, to meet in separate executive sessions with (a) members of management, (b) the independent auditor, (c) the internal auditor and (d) consultants and advisors. Members of the Audit Committee may participate in a meeting of the Audit Committee by means of conference call or similar communications equipment by means of which all persons participating in the meeting can hear each other.

The Audit Committee may form, and delegate any of its responsibilities to, a subcommittee so long as such subcommittee is solely comprised of one or more members of the Audit Committee and provided that such subcommittee presents its decisions to the full Audit Committee at each of its scheduled meetings. The Audit Committee may adopt rules of governance for meetings of the Audit Committee and related matters, not inconsistent with this Charter and the by-laws.

## **Resources and Authority**

The Company shall provide the Audit Committee with adequate funds to meet its responsibilities. The Audit Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of special or independent counsel, accountants or other experts and advisors, as it deems necessary or appropriate, without seeking further approval of the Board or management. Any accounting, legal or other consultant retained by the Audit Committee may, but need not, be, in the case of an outside accountant, the same accounting firm employed by the Company for the purpose of rendering or issuing an audit report on the Company's annual financial statements, or in the case of an outside legal or other advisor, otherwise engaged by the Company for any other purpose.

The Company shall provide for appropriate funding, as determined by the Audit Committee, in its capacity as a committee of the Board, for payment of: (i) compensation to the Company's independent auditor and any other public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company; (ii) compensation of any advisers engaged by the Audit Committee; and (iii) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

## **Miscellaneous**

Nothing contained in this Charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the

Audit Committee. Except as otherwise required by the rules of the NYSE applicable to the Audit Committee, or applicable law, the purposes and responsibilities outlined in this Charter are meant to serve as guidelines rather than as inflexible rules, and the Audit Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities. This Charter is intended to be consistent with the Board's corporate governance principles. This Charter is, and any amendments hereto will be, displayed on the Company's website and a printed copy will be made available to any shareholder of the Company who requests such.

## **AUDIT COMMITTEE PRE-APPROVAL POLICY**

This Pre-Approval Policy sets forth the requirements and procedures of the Audit Committee of Univar Inc. (the “Company”) for pre-approving audit, audit-related, tax and other permissible non-audit services performed by the independent auditor responsible for auditing the Company’s consolidated financial statements (“Independent Auditor”).

### **POLICY STATEMENT**

The Audit Committee must pre-approve all audit, audit-related, tax and other permissible non-audit services performed by the Independent Auditor to assure that the provision of such services does not impair the auditor’s independence. Before the Company or any of its subsidiaries engages the Independent Auditor to render a service, the engagement must be either:

- (1) specifically approved by the Audit Committee (or its designee); or
- (2) entered into pursuant to this Pre-Approval Policy.

Pre-approval fee levels for all services to be provided by the Independent Auditor will be established annually by the Audit Committee. Any services proposed to be provided by the Independent Auditors during a fiscal year exceeding these levels will require specific pre-approval by the Audit Committee. The appendices to this Pre-Approval Policy are specimens that may be used for the annual pre-approval by the Audit Committee of audit, audit-related, tax and other permissible non-audit services. The Audit Committee may revise the list of pre-approved services, as necessary or appropriate, based on subsequent determinations.

Any engagement agreement with the Independent Auditor shall include a covenant that the Independent Auditor will confirm that any services it performs have been pre-approved in accordance with this policy.

### **DELEGATION OF AUTHORITY**

The Audit Committee may delegate pre-approval authority to one or more of its members. The member or members to whom such authority is delegated shall report any pre-approval decisions to the Audit Committee at its next scheduled meeting. The Audit Committee may not delegate to management the Audit Committee’s responsibilities to pre-approve services performed by the Independent Auditor.

Pursuant to such delegation authority, the Committee delegates to the Chair of the Audit Committee the authority to pre-approve any audit, audit-related, tax and other permissible non-audit services to be performed by the Independent Auditor in which the estimated fees for each of such separate services will not exceed a total of \$250,000 (without regard to the time for performance).

## **AUDIT SERVICES**

The Audit Committee must specifically pre-approve the terms, including fees and scope, of the annual audit services engagement. The Audit Committee approval will be required for any changes in terms resulting from changes in audit scope, Company structure or other matters.

In addition to the annual audit services engagement approved by the Audit Committee, the Audit Committee may grant pre-approval for other audit services, which are those services that only the Independent Auditor reasonably can provide. The Audit Committee may pre-approve audit services in such form or manner as it deems appropriate. An example of such approval format is included as Appendix A.

## **AUDIT-RELATED SERVICES**

Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and/or the Company's internal control over financial reporting and that are traditionally performed by the Independent Auditor. The Audit Committee believes that the provision of audit-related services does not impair the independence of the auditor. The Audit Committee may pre-approve audit-related services in such form or manner as it deems appropriate. An example of such approval format is included as Appendix B.

## **TAX SERVICES**

The Audit Committee believes that the Independent Auditor can provide tax services to the Company such as tax compliance, tax planning and tax advice without impairing the auditor's independence. The Audit Committee will scrutinize carefully the retention of the Independent Auditor in connection with a transaction initially recommended by the Independent Auditor that may produce federal tax savings unless such savings are substantially supported by the current Internal Revenue Code and related regulations. With respect to any proposed permissible tax services, the Independent Auditor shall comply with applicable independence rules relating to additional disclosures to, and discussions with, the Audit Committee and requisite documentation. The Audit Committee may pre-approve tax services in such form or manner as it deems appropriate. An example of such approval format is included as Appendix C.

## **OTHER SERVICES**

The Audit Committee may grant pre-approval to those permissible non-audit services classified as other services that it believes would not impair the independence of the auditor, including those that are routine and recurring services. The Audit Committee may pre-approve other permissible non-audit services in such form or manner as it deems appropriate. An example of such approval format is included as Appendix D. A list of prohibited non-audit services is attached to this Pre-Approval Policy as Exhibit 1.

## **PRE-APPROVAL FEE LEVELS**

The Audit Committee may consider the amount or range of estimated fees as a factor in determining whether a proposed service would impair the auditor's independence. Where the Audit Committee has approved an estimated fee for a service, the pre-approval applies to all services described in the approval. However, in the event the invoice in respect of any such service is materially in excess of the estimated amount or range, the Audit Committee must approve such excess amount prior to payment of the invoice. The Audit Committee expects that any requests to pay invoices in excess of the estimated amounts (if material) will include an explanation as to the reason for the overage.

## **PROCEDURES**

The Company's management shall inform the Audit Committee of each service performed by the Independent Auditor pursuant to this Pre-Approval Policy. Requests or applications to provide services that require separate approval by the Audit Committee shall be submitted to the Audit Committee by both the Independent Auditor and the Chief Financial Officer, Controller or General Counsel, and must include a joint statement as to whether, in their view, the request or application is consistent with the rules of the U.S. Securities and Exchange Commission ("SEC") and the Public Company Accounting Oversight Board ("PCAOB") on auditor independence.

In connection with seeking Audit Committee pre-approval to perform any permissible non-audit service related to internal control over financial reporting or permissible tax service, the Independent Auditor shall comply with applicable SEC and PCAOB independence rules relating to additional disclosures to, and discussions with, the Audit Committee and requisite documentation.

Approved on May 9, 2014

**Appendix A**

**PRE-APPROVED AUDIT SERVICES FOR FISCAL YEAR [ 2015 ]\***

<b><u>Services</u></b>	<b><u>Estimated Range of Fees</u></b>
Q1 Interim Review	Up to \$25,000

\* All other audit services not listed in Appendix A must be specifically pre-approved by the Audit Committee.

**Appendix B**

**PRE-APPROVED AUDIT-RELATED SERVICES FOR FISCAL YEAR [ 2015 ]\***

<b><u>Services</u></b>	<b><u>Estimated Range of Fees</u></b>
Consultations by the Company's management as to the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards or interpretations by the SEC, PCAOB, FASB, or other regulatory or standard-setting bodies	Up to \$125,000
Subscription to Ernst & Young's technical online reference tools.	Up to \$15,000

\* All other audit-related services not listed in Appendix B must be specifically pre-approved by the Audit Committee.

**Appendix C**

**PRE-APPROVED TAX SERVICES FOR FISCAL YEAR [2015 ]\***

<b><u>Services</u></b>	<b><u>Estimated Range of Fees</u></b>
U.S. federal, state and local tax planning and advice and compliance issues and International tax planning, advice and compliance issues. Advice relating to tax on expatriates.	Up to \$75,000

\* All other tax services not listed in Appendix C must be specifically pre-approved by the Audit Committee.

**Appendix D**

**PRE-APPROVED OTHER SERVICES FOR FISCAL YEAR [ 2015 ]\***

<b><u>Services</u></b>	<b><u>Estimated Range of Fees</u></b>

\* All other permissible services not listed in Appendix D must be specifically pre-approved by the Audit Committee.

## **Exhibit 1**

### **PROHIBITED NON-AUDIT SERVICES**

The SEC's rules and relevant guidance should be consulted to determine the precise definitions of prohibited non-audit services and the applicability of any exceptions. In general, the following are prohibited:

- Bookkeeping or other services related to the accounting records or financial statements of the audit client
- Financial information systems design and implementation
- Appraisal or valuation services, fairness opinions or contribution-in-kind reports
- Actuarial services
- Internal audit outsourcing services
- Management functions
- Human resources
- Broker-dealer, investment adviser or investment banking services
- Legal services
- Expert services unrelated to the audit