

**UNIVAR INC.**  
**CORPORATE GOVERNANCE GUIDELINES**

The following guidelines shall apply to the Corporate Governance of Univar Inc. (the “Company”) and its Board of Directors (the “Board”).

**I. Composition of Board**

*Size and Classification of the Board.* The Board shall consist of between four and thirteen Directors. Subject to the then-applicable terms, if any, of the Fourth Amended and Restated Stockholders Agreement, among the Company and certain of its stockholders, dated as of June 23, 2015 (as amended from time to time, the “Stockholders Agreement”), in conducting its annual assessment of the composition of the Board, the Nominating and Corporate Governance Committee shall make recommendations to the Board concerning the composition of the Board including its size and qualifications for membership.

The Board shall be divided into three classes, as nearly equal in number as is reasonably practicable, whose members will serve three year terms expiring in successive years, as provided in the Company’s certificate of incorporation.

*Mix of Employee and Independent Directors.* Once the Company ceases to qualify as a “controlled company” under the New York Stock Exchange rules and after any permissible phase-in period, a majority of the members of the Board will satisfy the independence requirements of the New York Stock Exchange relating to Directors. A Director is independent if the Board has made an affirmative determination that such Director has no material relationship with the Company (either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company). The Board will consider the independence of Directors following a review of all relevant information and a recommendation by the Nominating and Corporate Governance Committee.

*Term Limits and Retirement.* The Board has not established term limits, but on an annual basis the Nominating and Corporate Governance Committee will review each Director’s continuation on the Board. A Director may not stand for reelection at the annual meeting of the stockholders following such Director’s 75th birthday. In addition, a person who is 75 years of age or older may not be nominated to stand for election at the next annual meeting of the stockholders.

**II. Board Membership Criteria**

The Board seeks a diverse group of candidates who possess the background, skills and expertise to make a significant contribution to the Board, to the Company and its subsidiaries. Selection of an individual reflects demonstration of the following qualities:

- A. *Experience* (in one or more of the following):

- high level leadership experience in business or administrative activities;
- specialized expertise in the chemical distribution industry, or the industries served by the Company;
- breadth of knowledge about issues affecting the Company and its subsidiaries; and
- ability and willingness to contribute special competencies to Board activities.

*B. Personal attributes:*

- personal integrity;
- loyalty to the Company and concern for its success and welfare and willingness to apply sound independent business judgment;
- awareness of a Director's vital part in the Company's and its subsidiaries' good corporate citizenship and corporate image;
- time available for meetings and consultation on Company matters; and
- willingness to assume fiduciary responsibilities.

The Nominating and Corporate Governance Committee will review the qualifications and backgrounds of the Directors, as well as the overall composition of the Board on an annual basis and, subject to the then-applicable terms, if any, of the Stockholders Agreement, the Nominating and Corporate Governance Committee will recommend to the full Board the slate of Directors to be recommended for nomination for election at the annual meeting of the stockholders. Nominations to the Board may also be submitted to the Nominating and Corporate Governance Committee by the Company's stockholders, as permitted by the Company's bylaws. The Chairman of the Nominating and Corporate Governance Committee, acting on behalf of the full Board, will extend the formal invitation to become a member of the Board.

*Limitation on Board Memberships.* Directors will advise the Chairman of the Board and the Chairman of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another public company board. No Director will serve on more than five other public company boards (for the avoidance of doubt, a public company is a company with publicly traded equity) unless the Nominating and Corporate Governance Committee determines that such simultaneous services will not impair the Director's ability to serve effectively on the Company's Board. The Chief Executive Officer will not serve on more than two other public company boards unless the Nominating and Corporate Governance Committee determines that such simultaneous services will not impair the Chief Executive Officer's ability to serve effectively as the Company's Chief Executive Officer.

If a member of the Company's Audit Committee serves on more than three other public company audit committees, the Board will determine whether such simultaneous service impairs the Director's ability to serve effectively on the Company's Audit Committee.

### **III. Role of the Board**

The business and affairs of the Company will be managed under the direction of the Board. Each Director will act in what he or she reasonably believes to be in the best interests of the Company and its stockholders, and must exercise his or her business judgment.

Each Director, will, in the performance of such director's duties, be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any of the Company's officers or associates, or committees of the Board, or by any other person as to matters such director reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

As a condition of service, each Director will maintain the confidential nature of all Board deliberations and discussions and any non-public information about the Company.

The Board of the Company and its subsidiaries performs, among others, the following principal functions (some of which may be delegated to one or more committees):

- reviews and approves a corporate philosophy and mission working in coordination with senior management;
- reviews and approves a code or codes of ethical business conduct for Directors, officers and employees as recommended by the full Committee;
- selects, evaluates and compensates the Chief Executive Officer and other officers;
- plans for senior management succession;
- reviews and approves management's strategic and business plans, including developing a depth of knowledge of the business, understanding and questioning the assumptions upon which such plans are based, and reaching an independent judgment as to the probability that the plans can be realized; monitors corporate performance against the strategic and business plans, including overseeing the operating results on a regular basis to evaluate whether the business is being properly managed; and reviews such performance in relation to the performance of peer companies and the chemical industry as a whole;
- monitors ethical behavior and compliance with laws and regulations, the Company's and its subsidiaries' Code of Conduct, auditing and accounting principles and the Company's and such subsidiaries' own governing documents; assesses its own effectiveness in fulfilling these and other Board responsibilities and performs such other functions as

are prescribed by law, or assigned to the Board in such governing documents; and

- oversees the procedures in place to ensure the integrity of the Company's and its subsidiaries' financial statements.

In general, the Board oversees all major actions proposed to be taken by senior management and reviews corporate policy regarding authorizations and approvals that commit the Company to a significant course of action.

#### **IV. Director Compensation**

All Directors of the Company who are not simultaneously employed as officers by the Company will be properly compensated and reimbursed for their services as Directors. Any employee of the Company who is elected a Director of the Company will not receive any additional remuneration for his or her services as a Director of the Company.

The Board will be responsible for setting Director compensation. The Compensation Committee will be responsible for periodically reviewing the compensation of the Company's independent Directors and making recommendations to the Board with respect thereto.

Directors' fees and emoluments should not exceed what is customary for a company of the size and stature of the Company. In making such compensation determinations and in making determinations with respect to a Director's independence, the Board and the Compensation Committee will consider and critically evaluate the questions that may be raised if fees and emoluments exceed what is customary or if the Company makes substantial charitable contributions to organizations with which a Director is affiliated, or enters into consulting contracts with (or provides other indirect forms of compensation to) a Director.

#### **V. Affiliations and Conflicts of Directors**

It is the responsibility of each Director to advise the Chairman of the Board and the Nominating and Corporate Governance Committee through its Chairman of any affiliation with public or privately held businesses or enterprises that may create a potential conflict of interest, potential embarrassment to the Company or possible inconsistency with Company policies or values. The Company annually solicits information from Directors in order to monitor potential conflicts of interest and Directors are expected to be mindful of their fiduciary obligations to the Company and its subsidiaries.

In addition, a Director should advise the Chairman of the Board and Chairman of the Nominating and Corporate Governance Committee in advance of accepting an invitation to serve on another company's board. See "Limitation on Board Memberships."

Any Director who experiences a significant change in such Director's principal business, occupation or position is expected to consult with the Nominating and Corporate Governance Committee on the potential impact, if any, the change may have on continued Board service and offer to resign from the Board. The Nominating and Corporate Governance Committee will make a recommendation as to the continued Board service of the Director under such circumstances.

#### **VI. Chairman of the Board and Lead Director**

The Chairman of the Board will be elected by the Board from among its members to preside at all meetings of the Board, subject to the then-applicable terms, if any, of the Stockholders Agreement.

The Board does not have a policy mandating separation of the role of the Chief Executive Officer and the Chairman of the Board, but rather believes either separation or combination is acceptable. If the Board chooses to combine the role of Chairman and Chief Executive Officer, a Lead Director will be appointed annually by the independent Directors.

#### **VII. New Director Orientation and Continuing Education**

All new Directors must participate in the Company's orientation program, which will be conducted in a timely manner after the election of a new Director. This orientation will include background materials, meetings with senior management to familiarize new Directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Conduct, its Code of Ethics for the Chief Executive Officer and Senior Financial Officers, its principal officers, and its internal and independent auditors. In addition, the orientation program will include visits to the Company's headquarters and certain of the Company's significant facilities. Management will develop continuing education programs for Directors which will provide for regular exposure to various aspects of the Company.

#### **VIII. Board Meetings**

*Number of Meetings.* The Board meets at regularly scheduled meetings no less than four times per year.

*Location of Meetings.* Meetings will generally take place at the Company's headquarters; however, to provide Directors with first-hand knowledge to make strategic decision and for their continuing education about the environment in which the Company operates and competes, meetings are occasionally held at locations other than the corporate headquarters.

*Board Agenda and Materials.* While the Board believes that a carefully planned agenda is important for effective Board meetings, the agenda is flexible enough to accommodate unexpected developments.

- The items on the agenda are typically determined by the Chairman in consultation with the Board. Any Director may request that an item be included on the agenda.
- At Board meetings, ample time is scheduled to allow full discussion of important matters. Management presentations are scheduled to permit an appropriate portion of Board meeting time to be available for discussion and comments.
- It is important for Directors to receive information sufficiently in advance of Board meetings so they will have an opportunity to prepare for discussion of the items at the meeting. At each meeting any written materials not available in advance will be provided to each Director. On those occasions when it may not be appropriate or practical to put the subject matter in writing, it will be presented and sufficiently discussed at the meeting. Significant items requiring Board approval may be reviewed in one or more meetings and voted upon in subsequent meetings, with the intervening time being used for clarification and discussion of relevant issues.

The foregoing guidelines are equally applicable to the Company's committee meetings and meetings of its subsidiaries' boards of directors and committees.

*Regular Attendance.* Directors are expected to attend all Board meetings. The Chairman regularly designates the management and guest attendees at any Board meeting who are present for the purpose of making presentations, responding to questions by the Directors, or providing counsel on specific matters with their areas of expertise. Directors may regularly request others to attend as they see fit.

*Executive sessions.* The non-management Directors will meet in executive session without management present at least two times per year. The independent Directors will meet at least once a year in an executive session without management. The Chairman shall preside at such meetings unless the Chairman is not a non-management Director, in which case the Director who presides at these meetings will be chosen by the non-management Directors. The name of the person presiding at any such meeting will be disclosed in the annual proxy statement.

## **IX. Corporate Support and Access to Management and Independent Advisors**

The Company's Secretary serves as secretary to the Board and its committees and, at the request of the Chairman, arranges meetings, suggests meeting agendas and facilitates the preparation and distribution of materials presented to the Board and its committees.

Directors will have complete access to management and employees of the Company; however, independent directors are expected to keep the Chief Executive Officer informed of such contacts. The Board encourages the attendance of officers in addition to executive officers at Board meetings when matters within their areas of responsibility are discussed.

Directors will have complete access, as necessary and appropriate, to the Company's outside advisors as they deem necessary and appropriate. If appropriate, directors may retain independent legal, financial or other advisors.

## **X. Board Committees**

*Number of Committees.* There are currently three Board committees: Audit, Nominating and Corporate Governance and Compensation. Each committee will have its own charter. The charters will set forth the purposes and responsibilities of the committees, qualifications for committee membership, procedures for appointing committee members, procedures for annual evaluation of committee performance and such other matters as the Board deems appropriate. The Board may from time to time, establish or maintain additional committees as necessary or appropriate.

*Audit Committee.* The Audit Committee's duties and responsibilities will be set forth in the Audit Committee Charter and include all of the responsibilities of an audit committee under the New York Stock Exchange and Securities and Exchange Commission (the "SEC") rules and such other matters as may from time to time be delegated to the Audit Committee by the Board. Subject to any applicable phase-in period, each member of the Audit Committee will satisfy the independence and other requirements of the New York Stock Exchange and the SEC relating to Directors and Audit Committee members.

*Nominating and Corporate Governance Committee.* The Nominating and Corporate Governance Committee's duties and responsibilities will be set forth in the Nominating and Corporate Governance Committee Charter and include all of the responsibilities of a nominating and corporate governance committee under the New York Stock Exchange rules and such other matters as may from time to time be delegated to the Nominating and Corporate Governance Committee by the Board. Once the Corporation ceases to qualify as a "controlled company," and after any permissible phase-in period, each member of the Nominating and Corporate Governance Committee will satisfy the independence requirements of the New York Stock Exchange relating to Directors.

*Compensation Committee.* The Compensation Committee's duties and responsibilities will be set forth in the Compensation Committee Charter and include all of the responsibilities of a compensation committee under the New York Stock Exchange rules and such other matters as may from time to time be delegated to the Compensation Committee by the Board. Once the Corporation ceases to qualify as a "controlled company," and after any permissible phase-in period, each member of the Compensation

Committee will satisfy the independence requirements of the New York Stock Exchange relating to Directors and Compensation Committee members.

*Committee Assignments and Rotation.* Subject to the then-applicable terms, if any, of the Stockholders Agreement, the Nominating and Corporate Governance Committee, after considering to the extent practicable the desires of Board members, recommends committee assignments to the full Board for approval. The assignments are made not less frequently than once a year generally following the annual meeting of stockholders. Rotation of committee members and the Chairman of each committee should occur only if rotation is likely to enhance committee performance or facilitate its work.

*Committee Agendas.* The Chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda.

*Frequency of Committee Meetings.* Each committee meets periodically as deemed necessary by its Chairman. Each committee will provide a report to the Board at the next board meeting following the committee meeting.

## **XI. Confidentiality**

Pursuant to their fiduciary duties of loyalty and care, directors are required to protect and hold confidential all non-public information obtained due to their directorship position absent the express or implied permission of the Board, and subject to the Fourth Amended and Restated Stockholders Agreement, to disclose such information. Accordingly, (i) no director shall use Confidential Information for his or her own personal benefit or to benefit persons or entities outside the Company and (ii) no director shall disclose Confidential Information outside the Company, either during or after his or her service as a director of the Company, except with the express authorization of the Board or as otherwise required by law.

“Confidential Information” is all non-public information entrusted to or obtained by a director by reason of his or her position as a director of the Company. It includes, but is not limited to, non-public information that might be of use to competitors or harmful to the Company or its customers if disclosed, such as:

- non-public information about the Company's financial condition, prospects or plans, its marketing and sales programs and research and development information, as well as information relating to mergers and acquisitions, stock splits and divestments;
- non-public information concerning possible transactions with other companies or information about the Company's customers, suppliers, or

joint venture partners, which the Company is under an obligation to maintain as confidential; and

- non-public information about discussions and deliberations relating to business issues and decisions between and among employees, officers and directors.

All communications from shareholders to directors should be reported to the Lead Director (or, if there is no Lead Director, the Chairman of the Board) and any responses or communications from the Board to any shareholder shall be through the Lead Director (or, if there is no Lead Director, the Chairman of the Board).

## **XII. Evaluations and Other Matters**

*Assessing the Board and Committee Performance.* The Board will conduct an annual self-evaluation to determine whether it is functioning effectively. The Nominating and Corporate Governance Committee will receive comments from all Directors and report annually to the Board with an assessment of the Board's performance. This will be discussed with the full Board following the end of each fiscal year. The assessment will focus on the Board's contribution to the Company and specifically focus on areas in which the Board or management believes that the Board could improve.

*Succession Planning.* The Chief Executive Officer shall confer periodically with the Compensation Committee on succession plans for senior management. The report will include policies and principles for Chief Executive Officer selection and performance review as well as policies regarding succession in case of an emergency or the retirement of the Chief Executive Officer. The Compensation Committee also reports periodically to the Board on succession planning for senior management.

*Management Development.* The Chief Executive Officer shall report regularly to the Nominating and Corporate Governance Committee on management development activities.

*Board Interaction with Institutional Investors, the Press, Customers, Etc.* The Board looks to management to speak for the Company and its subsidiaries but recognizes that individual Directors may sometimes communicate with third parties on matters affecting the Company. Before doing so, to the extent feasible, Directors should consult with management.

The Board believes that corporate governance is an evolving process and periodically reviews and updates these guidelines.