

ALLIANCE ONE INTERNATIONAL, INC.
AUDIT COMMITTEE
Charter and Mandates

PURPOSE

The primary function of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Alliance One International, Inc. (“Alliance One” or the “Company”) is to assist the Board in fulfilling its oversight responsibilities with respect to the integrity of the financial statements of the Company, the Company’s compliance with legal and regulatory requirements, the independence and qualifications of the independent auditor, and the performance of the company’s internal audit function and independent auditor. Further, the Committee is charged with preparing the report of the Audit Committee required to be included in the Company’s annual proxy statement.

AUTHORITY

The Committee is formed by Board Resolution pursuant to Article IV, Section 2 of the Bylaws. Changes to the Committee’s Charter and Mandates must also be made by Board Resolution. The Committee will act only as a committee, with individual members possessing no power to act on their own.

The Company will provide appropriate funding, as determined by the Committee, for the payment of the independent auditor engaged by the Committee for the purpose of issuing an audit report. Further, the Committee shall have the authority to engage financial and internal control experts, including independent public accountants other than Alliance One’s independent auditor, counsel, including counsel other than Alliance One’s regular counsel, and other advisers as it deems reasonably necessary to assist it in carrying out its responsibilities. The Company will provide appropriate funding, as determined by the Committee, for the payment of such experts, counsel and other advisers. The Company will provide appropriate funding, as determined by the Committee, for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

The Committee shall be given the authority and financial and other resources to conduct investigations into any matters within the scope of its responsibilities. The Committee shall have the authority to meet with and seek information from other directors, officers, employees and others as determined by the Committee.

MEMBERSHIP CRITERIA

The Committee shall be composed of not less than three members of the Board. All members of the Committee shall meet the requirements of the New York Stock Exchange (“NYSE”), the SEC and any other applicable legal or regulatory requirement concerning (1) independence (including restrictions concerning employment relationships, business relationships, family relationship, and cross compensation committee links), and (2) financial literacy. Further, at least one member of the committee shall have the accounting or related financial management expertise to be considered a financial expert.

Determination that a director meets the financial literacy and/or financial expert requirements for audit committee service will be made by the Board in its business judgment. In making such determinations, the Board will consider the financial expert qualifications set forth in SEC Release 33-8177 and related pronouncements.

APPOINTMENT OF MEMBERS AND CHAIRMAN

The Board of Directors will appoint both the members and the Chairman of the Committee. The appointments will be made at each Annual Meeting of the Board or when successors are required.

If an Audit Committee member simultaneously serves on the audit committee of more than three public companies, the Board must determine that such simultaneous service would not impair the ability of the director to effectively serve on the Company's Audit Committee and disclose such determination in the annual proxy statement.

REMOVAL OF MEMBERS AND CHAIRMAN

In accordance with Article IV, Section 9 of the Bylaws, any member of the Committee, including the Chairman, may be removed by majority vote of the Directors then in office.

VACANCIES

In accordance with Article IV, Section 10 of the Bylaws, any vacancy may be filled by majority vote of the Directors then in office.

MEETINGS

Frequency – To perform its oversight function, the Committee shall meet at least four times annually or more frequently as circumstances dictate. The Committee shall meet separately periodically in executive session with each of the independent auditor, the internal auditor and management. The Committee shall meet privately as a committee as necessary to discuss any matters that the Committee believes should be discussed without the presence of management.

Notice – In accordance with Article IV, Section 6 of the Bylaws (and by reference Article III, Section 6 of the Bylaws), notice of Committee meetings will be provided at least 24 hours in advance of the meeting. Meetings may be held at any time without notice if the members waive the notice requirement by attendance at the meeting or otherwise.

Forum – The Committee may meet in person, by telephone, or by other means of communication whereby all persons participating in the meeting may simultaneously hear each other.

Quorum – A quorum shall consist of a majority of the Committee members. Action by a majority of the members shall constitute action by the Committee.

Chairman – In the absence of the Chairman, the Committee will designate by majority vote of the members present another member to serve as Acting Chairman of the meeting.

REPORTING

Minutes of each meeting shall be prepared and distributed to the Committee. The Committee shall report on each of its proceedings to the Board at the next regular meeting of the Board.

MINUTES

The Secretary of the Company, or his designee, will keep minutes of all Committee meetings.

MANDATES

To fulfill its purpose, the Committee shall have the following basic duties and such other activities as the Committee deems necessary:

Financial Reporting

- The Committee shall meet with management and the independent auditor to review and discuss the Company's annual financial statements and quarterly financial statements and disclosures in "Management's Discussion and Analysis of Financial Condition and Results of Operations" (prior to the publication thereof), as well as all internal control reports (or summaries thereof), other relevant reports or financial information submitted by the Company to any governmental body or the public, including management certifications as required by the Sarbanes-Oxley Act of 2002, and relevant reports rendered by the independent auditor (or summaries thereof).
- The Committee shall review and consider with the independent auditor the matters required to be communicated to the Committee by Ethics and Independence Rule 3526 of the Public Company Accounting Oversight Board, "Communication with Audit Committees Concerning Independence" and Auditing Standard No. 1301 adopted by the Public Company Accounting Oversight Board (as either may be modified or supplemented), including matters related to the conduct of the audit.
- The Committee will review with the independent auditor (1) all critical accounting policies and practices used, including any significant changes in accounting principles, (2) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management and the ramifications of such treatment, and the treatment preferred by the independent auditor, and (3) other material communications between the independent auditor and management such as the management letter and any accounting adjustments proposed.
- The Committee shall discuss with management earnings press releases, as well as financial information and earnings guidance, if any, provided to analysts and ratings agencies, including the type and presentation of information, 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 the presentations to be made).

- The Committee shall review major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles; major issues as to the adequacy of the Company's internal controls; and any special audit steps adopted in light of material control deficiencies.
- The Committee shall review analyses prepared by management or the 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.
- The Committee shall review the effect of regulatory and accounting initiatives, as well as off-balance-sheet structures, on the financial statements of the Company.

Independent Auditor

The Committee shall be guided by the premise that the independent auditor is ultimately accountable, and shall report directly, to the Committee. The Committee is directly responsible for appointing, overseeing and evaluating, compensating and, where appropriate, replacing the independent auditor. The Committee will oversee the resolution of disagreements between the independent auditor and management if they arise.

- The Committee shall review with the independent auditor any audit problems or difficulties and management's response.
- The Committee shall pre-approve all audit engagement fees and terms as well as all statutory engagements performed by any audit firm and all permissible non-audit services to be provided by the independent auditor. Such authority may be delegated to one or more members of the Committee, and any action taken pursuant to this delegated authority must be reported to the Committee at its next meeting.
- The Committee shall evaluate the independent auditor qualifications, performance and independence. As part of such evaluation, at least annually, the Audit Committee shall:
 - obtain and review a report from the independent auditor describing the firm's internal quality control procedures; any material issues raised by the firm's most recent quality control review or peer review of the firm or an inquiry or investigation by any governmental or professional authority in the preceding five years with respect to any audit carried out by the firm, and any actions taken by the firm to handle any such issues raised.
 - obtain and review a report from the independent auditor delineating all relationships between the independent auditor and Alliance One.
 - assess if the performance of permissible non-audit services is compatible with their independence.

- review and evaluate the lead partner of the independent auditor (including the lead partner's experience and qualifications) and ensure that rotation of the independent auditor's partners satisfies regulatory requirements.
- The Committee should also consider whether there should be rotation of the independent auditor itself.
- The Committee shall set clear hiring policies for employees or former employees of the independent auditors.

Internal Audit

- The Committee shall review annually the scope of activities, staffing, results and effectiveness of the Company's internal auditors and advise management of such changes as the Committee deems appropriate.
- Further, the Committee shall review periodically the qualifications of the internal auditors' function and concur in the appointment, replacement, reassignment or dismissal of the internal auditors. The Committee shall review the internal audit function as to its independence and authority of its reporting obligations.
- The Committee shall also review the internal auditors' annual audit plan and the results of the audits and obtain explanations for any significant deviations from the original plan.

Internal Controls

- Management, the independent auditor and the Company's internal auditors shall review with the Committee the adequacy and effectiveness of the accounting and financial controls of the Company. The Committee shall elicit recommendations for the improvement of such internal control procedures or particular areas where new or more detailed controls or procedures are desirable.
- The independent auditor and internal auditors shall review with the Committee any significant findings and recommendations together with management's response. The Committee shall satisfy itself that management has taken any necessary corrective actions on a timely basis.
- The Committee shall review and discuss with appropriate management any disclosure from the Company's CEO or CFO made in connection with the certification of the Company's quarterly and annual reports filed with the SEC of: a) significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial data; and b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.
- The Committee shall review and approve all related-party transactions, defined as those transactions required to be disclosed under Item 404 of Regulation S-K.

Risk Management

- Management, the independent auditor and the Company's internal auditors shall discuss with the Committee significant financial risks or exposures. Further, the Committee will discuss policies with management with respect to risk assessment and risk management, and shall assess the steps management has taken to address the Company's exposure to such risks.

Compliance

- Management shall review with the Committee the effectiveness of the Company's system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) on any instances of noncompliance.
- Management, the Chief Compliance Officer, the general counsel, and the tax director shall periodically update the Committee regarding compliance with laws and regulations.
- The Committee shall be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements.
- The Committee shall review the findings of any examinations by regulatory agencies.
- Management shall review with the Committee the Company's Code of Business Conduct and the plan to ensure that all employees are aware of it, as well as the program for monitoring compliance.
- The Committee shall periodically obtain updates from management and the Company's Chief Compliance Officer and general counsel regarding compliance with the Company's Code of Business Conduct.
- The Committee will establish procedures covering the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting, internal accounting controls or auditing concerns.
- The Committee shall review with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements.
- The internal auditor shall review with the Committee the Executive Officers' expense accounts and use of corporate assets.

Other Responsibilities

- The Committee will meet periodically in separate executive sessions with management, the internal auditors and the independent auditor.
- The Committee will report to the full Board regularly and should review with the full Board any issues that arise with respect to the quality and integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the performance of the independent auditor and the performance of the internal auditors.
- The Committee shall annually perform a review and evaluation of the Committee's own performance.
- The Committee will periodically provide its members with continuing education opportunities in financial reporting and other relevant areas.
- The Committee shall annually review the provisions of this Charter and recommend to the Corporate Governance & Nominating Committee any appropriate changes.
- The Charter as revised periodically will be published on the Company's public website.

CONSISTENCY WITH ARTICLES OF INCORPORATION, BYLAWS

To the extent that any provision or section of this Charter may be inconsistent with any article, provision or section of the Articles of Incorporation or the Bylaws of the Corporation, the Articles of Incorporation or the Bylaws, as appropriate, shall fully control.

Revised February 9, 2017.