

## **AUDIT COMMITTEE CHARTER**

The Board of Directors (the "Board") of Schneider National, Inc. (the "Corporation") has adopted and approved this Charter, setting forth the purpose, responsibilities, authority and membership requirements of its Audit Committee (the "Committee").

### **1. PURPOSE**

The purpose of the Committee is to assist the Board in fulfilling its oversight responsibilities related to the integrity of the financial statements provided by the Corporation to the shareholders of the Corporation and the public, oversight of material financial, legal and compliance matters, the qualifications, performance and independence of the Corporation's independent registered public accounting firm, and the performance of the Corporation's internal audit function.

### **2. ORGANIZATION**

The membership of the Committee will be determined in accordance with the requirements of and procedures set forth in the Amended and Restated By-Laws ("By-Laws"). The Committee should consist of three or more directors who comply with independence and financial literacy requirements defined by SEC rules, the listing standards of the exchange on which the Corporation's securities are listed any other applicable regulatory requirements. Each member of the Committee must meet the financial literacy requirements of the rules of the NYSE, and at least one member of the Committee shall qualify as an "audit committee financial expert" in accordance with the rules of the SEC. No member shall simultaneously serve on the audit committees of more than two other public companies unless the Board has determined that such service will not impair the ability of that member to effectively serve on the Committee. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the Board.

The members and the Chair of the Committee shall be recommended for appointment by the Corporate Governance Committee and shall be appointed by the Board. Committee members and the Chair serve at the pleasure of the Board.

A majority of the members of the Committee, but not less than two, shall be a quorum to transact business. Each member of the Committee shall have one vote. The Committee shall be

Schneider National, Inc.  
Audit Committee Charter  
(as of April 27, 2020)

authorized to take any permitted action only by the affirmative vote of a majority of the Committee members at any meeting at which a quorum is present, or by the unanimous written consent of all of the Committee members.

The Committee shall hold, and to the extent possible each Committee member shall attend, regularly scheduled quarterly meetings and such other special meetings as are necessary to attend to the Committee's duties and responsibilities. The schedules of meetings will normally be established well in advance of such meetings.

### **3. STRUCTURE AND MEETINGS**

The Committee shall meet at such times as the Committee shall consider appropriate to fulfill its duties and responsibilities, but no less frequently than annually. The Chair of the Committee will preside at each meeting and, in consultation with the other members of the Committee, will set the agenda of items to be addressed at each meeting.

The schedules of meetings will normally be established well in advance of such meetings. Notice of all Committee meetings shall be given, and waiver thereof determined, in accordance with the notice and waiver of notice requirements applicable to the Board. The Committee may meet by telephone, video conference or similar means of remote communication.

To the extent possible and appropriate, management and Committee advisors should provide Committee members with an agenda and written briefing materials in advance of Committee meetings. Minutes and other records of meetings and activities of the Committee shall be maintained.

### **4. COMMITTEE RESOURCES**

The Committee shall have the sole authority, in its sole discretion, to obtain the advice of, engage, retain, oversee, or terminate independent counsel, advisers or consultants, as it determines necessary or appropriate to carry out its duties and responsibilities as set forth in this Charter. The Committee shall be directly responsible for appointing, compensating and overseeing the work of any advisor or counsel that is retained by the Committee and shall receive appropriate funding, as determined by the Committee, for payment of reasonable compensation to such advisor, counsel or consultant, search firm and to pay any other ordinary

administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee shall also have authority to obtain advice and assistance from any officer or employee of the Corporation or, at the Corporation's expense but at funding levels determined by the Committee, any outside legal counsel, expert or other advisor to assist with the execution of its duties and responsibilities as set forth in this Charter. The Committee shall have full, unrestricted, access to the Corporation's records.

## **5. AUTHORITY AND RESPONSIBILITIES**

In furtherance of its purpose, the Committee shall have the authority to conduct or authorize investigations into any matters within its scope of responsibility. It is empowered to and shall:

- a) Be directly responsible for the appointment, determination of compensation, retention, oversight, evaluation and termination (subject, if applicable, to shareholder ratification) of any registered public accounting firm employed by the Corporation for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Corporation ("external auditor" or "independent auditor"). The independent auditor shall report directly to the Committee.
- b) Resolve any disagreements between management and the external auditors regarding financial reporting.
- c) Pre-approve all services to be provided by the external auditor. The Committee may pre-approve non-audit and audit-related services pursuant to pre-approval policies and procedures adopted by the Committee. The Committee delegates to its Chair the authority to grant such pre-approvals, provided that any preapproval must be presented to the full Committee at its next scheduled meeting.
- d) Review, approve and recommend, when appropriate, material financial matters affecting the Corporation.
- e) Review and approve all related-party transactions.

- f) Engage and determine the amount of and, require the Corporation to pay compensation to, any independent counsel, accountants, or other advisors to the Committee, as the Committee shall deem appropriate or required to assist the Committee to discharge its responsibilities.
- g) The Committee shall have full and unrestricted access to all books, records, facilities, and personnel of the Corporation as required or appropriate in the Committee's sole discretion to properly discharge its responsibilities. The Committee is empowered to investigate any matter relating to its responsibilities which is brought to its attention.
- h) Seek any information it requires from employees – all of whom shall be directed to cooperate with the Committee’s requests – or external parties.
- i) Meet privately and on a periodic basis with Corporation officers, external auditors, internal auditors and, as necessary, outside counsel.

## **6. MEETINGS**

The Committee will meet at least four times a year, but not less frequently than on a quarterly basis, with authority to convene additional meetings, as the Committee shall consider appropriate to fulfill its duties and responsibilities. All committee members are expected to attend each meeting, in person or via telephone or video-conference. The majority of Committee members must be present to constitute a quorum, and the majority of members present are required to pass a vote. Each member of the Committee shall have one vote. The Committee shall be authorized to take any permitted action only by the affirmative vote of a majority of the Committee members at any meeting at which a quorum is present, or by the unanimous written consent of all of the Committee members.

The Committee may, at its discretion, invite directors, members of management, auditors, or others to attend meetings and provide pertinent information. Each regular Committee meeting may be concluded with an executive session of the committee, without members of management. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials. Unless delegated to another member of the Committee, the Chair of the

Committee will preside at each meeting and, in consultation with the other members of the Committee, will set the agenda of items to be addressed at each meeting. Notice of all Committee meetings shall be given, and waiver thereof determined, in accordance with the notice and waiver of notice requirements applicable to the Board. Minutes of each meeting will be prepared.

## **7. RESPONSIBILITIES**

In furtherance of its purpose, the Committee shall have the following responsibilities:

### Financial Statements

- a) The Committee shall review at least annually with management and the independent auditors the scope and general extent of the independent auditors' examination;
- b) The Committee shall meet with the Corporation's independent auditors and management to review and discuss the annual audited financial statements to be included in the Corporation's Annual Report to Shareholders and Annual Report on Form 10-K and the Corporation's disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operation.", including reviewing the Corporation's disclosures within the footnotes to such financial statements;
- c) The Committee shall meet to review and discuss with management and the independent auditors, prior to the filing of each Quarterly Report on Form 10-Q the Corporation's interim financial results to be included in such quarterly reports and the Corporation's disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations";
- d) In connection with review of the annual financial statements, the Committee shall consider and discuss with the Corporation's external auditors and management:

- i. Significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and understand their impact on the financial statements;
  - ii. The results of the audit, including any audit problems or difficulties and management's response thereto, including (1) any restrictions on the scope of the external auditors' activities or access to required information, (2) any significant disagreements with management, (3) any accounting adjustments that were noted or proposed by the external auditors but were "passed" (as immaterial or otherwise), and (4) any "management" or "internal control" letter issued, or proposed to be issued, by the Corporation's external auditors;
  - iii. Whether the financial statements are complete, consistent with information known to committee members, and reflect appropriate accounting principles and disclosures;
  - iv. Any appropriate matters regarding accounting principles, practices and judgments and the external auditors' opinion as to the quality thereof and any items the external auditors are required to communicate to the Committee in accordance with standards established and amended from time to time by the PCAOB; and
  - v. Any other material written communications between the external auditor and the Corporation's management, such as any management letter or schedule of unadjusted differences;
- e) The Committee shall receive a quarterly report from management describing all significant deficiencies or material weaknesses in the design or operation of the Corporation's internal controls;
  - f) From time to time, the Committee shall review and discuss, with management and/or the independent auditors: (a) significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements; (b) major issues regarding accounting principles and financial statement presentation, including any significant changes to the Corporation's selection or application of accounting principles;

- (c) the effect on the Corporation's financial statements of regulatory and accounting initiatives and any off- balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Corporation with unconsolidated entities; and (d) the effect on the Corporation's financial statements of significant regulatory and accounting initiatives relating to derivative transactions utilized for hedging activities and any material derivative transactions executed by the Corporation;
- g) Review and discuss earnings press releases and generally discuss the type and presentation of: (i) information to be included in earnings press releases (in particular any use of "pro forma" or "adjusted" non-GAAP information) and (ii) financial information and earnings guidance provided to analysts and rating agencies;
- h) Based on such review of the audited financial statements and of the independence of the external auditors, as further described below, provide the Board with a recommendation as to the inclusion of the Corporation's financial statements in the Corporation's annual report on Form 10-K.

#### Finance Activities

- i) Provide oversight with respect to the capital structure, and key financial ratios of the Corporation, and make recommendations with respect to the Corporation's treasury policies;
- j) Review the Corporation's liquidity position, including the Corporation's credit facilities;
- k) Authorize the issuance of debt securities, or engaging in other forms of material financing (other than any financing calling for the issuance of common stock) on the part of the Corporation or any of its subsidiaries or affiliates;
- l) Oversee compliance with financial covenants and authorize the prepayment, redemption, repurchase or defeasance of material indebtedness of the Corporation;

- m) Review the Corporation's credit ratings and monitor its activities with respect to credit rating agencies;
- n) Periodically review the Corporation's insurance programs relating to significant financial risk exposures and the Corporation's processes to identify, assess, manage and monitor significant enterprise risks;
- o) The Committee shall periodically, not less than annually, review the Corporation's cyber security and other information technology risks, controls and procedures, including review of the cyber threat landscape facing the Corporation, the Corporation's strategy to mitigate cyber security risks, the adequacy of resources, funding and focus for cyber security activities and the metrics used to measure, monitor and manage cyber risks posed to the Corporation. The Committee shall periodically consult with the full Board regarding the Corporation's IT systems, resources and processes, including but not limited to those relating to cyber security;
- p) The Committee shall annually review any Code of Ethics for the Chief Executive Officer and Senior Financial Officers which is recommended by the Corporate Governance Committee and adopted by the Board of Directors. The Committee shall review this code annually, or more frequently if appropriate, and recommend to the Corporate Governance Committee any revisions to that code which it deems to be appropriate;
- q) Periodically review the Corporation's delegations of financial authority, including the thresholds for which management must seek Board approval, and recommend any changes to the full Board.

#### Internal Control

- r) Consider the effectiveness of the Corporation's internal control system, including information technology security and control;
- s) Understand the scope of internal and external auditors' review of internal controls over financial reporting, and obtain reports of significant findings and recommendations, together with management's responses;



- t) Consider and discuss with the Corporation's external auditors and management any major issues as to the adequacy of the Corporation's internal controls and any special audit steps adopted in light of significant deficiencies or material weaknesses;
- u) Annually review the process for communicating and monitoring compliance with any codes of conduct which may be adopted by the Corporation.
- v) Regularly review reported violations of any codes of conduct which may be adopted by the Corporation;
- w) Establish and maintain procedures for receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal controls or auditing matters, and the confidential anonymous submissions by employees of concerns regarding these matters;

#### Internal Audit

- x) The Committee shall have principal responsibility to assist with the Board's oversight of the Corporation's internal audit function, including review of the performance of the internal audit function in providing management and the Committee with ongoing assessments of the Corporation's risk management processes and system of internal controls;
- y) Review the regular internal reports to management prepared by the internal audit function and managements' response;
- z) Review with management, the independent auditors and the Vice President- Internal Audit, the charter, plans, activities, budget, staffing, and organizational structure of the internal audit function;
- aa) Approve the internal audit charter and risk-based audit plan on no less than an annual basis;

bb) Review the annual enterprise risk assessment which provides the basis for the annual internal audit plan. The risk assessment should include but is not limited to:

- Account balance risk
- Revenue recognition risk
- Asset valuation risk
- Fraud risk
- Cyber risk
- Labor compliance risk
- Data integrity risk
- Access risk
- Business disruption risk
- Legal and regulatory risk
- Insurance risk
- Fuel purchasing/hedging risk
- Benefit and compensation plan risk

While internal audit may coordinate the risk assessment, they may require assistance from others who have the expertise required to assess the risk for that area (e.g. business disruption risk);

bb) Ensure there are no unjustified restrictions or limitations, and review and concur in the appointment, replacement, or dismissal of the Vice President of Internal Audit;

cc) Review the effectiveness of the internal audit function, including compliance with the Institute of Internal Auditors (IIA) Professional Practices Framework, which includes the Definition of Internal Auditing, the Code of Ethics, and the International Standards for the Professional Practice of Internal Auditing;

dd) On a regular basis, meet separately with the Audit Management to discuss any matters that the Committee or internal audit believes should be discussed privately;

ee) Ensure that the internal audit function has adequate resources.

## External Audit

- ff) Communicate with the external auditors, who will report directly to the Committee;
- gg) Review the external auditors' proposed audit scope and approach, including coordination of audit effort with internal audit;
- hh) Review and discuss with the external auditors and with management all preliminary and final drafts of audit opinion letters prepared by the external auditors concerning the annual audit of the Corporation's consolidated financial statements and the review of the Corporation's unaudited interim financial statements;
- ii) Review and discuss with the independent auditor any problems or difficulties encountered in the course of the audit and management's response. Oversee the resolution of disagreements between management and the independent auditor if they arise;
- jj) Review the performance of the external auditors, and exercise final approval of the appointment or discharge of the auditors;
- kk) Review and confirm the independence of the external auditors by obtaining a written report from the auditors on a regular basis, not less than once per year, describing (1) the external auditors' internal quality-control procedures, (2) any material issues raised by (a) the most recent internal quality-control review or peer review of the auditing firm, or (b) any inquiry or investigation by governmental or professional authorities, within the preceding five years, regarding one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues, and (3) all relationships between the external auditors and the Corporation or individuals in financial reporting oversight roles at the Corporation, that may reasonably be thought to bear on the auditors' independence;
- ll) Establish clear policies for the Corporation's hiring of current or former employees of the external auditors;

- mm) On a regular basis, meet separately with the external auditors to discuss any matters that the Committee or auditors believe should be discussed privately;
- nn) Review any reports provided by the independent auditors to the Committee as required under the Exchange Act with regard to: (a) critical accounting policies and practices used by the Corporation; (b) alternative treatments of financial information within GAAP for policies and practices related to material items that have been discussed with management (including ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors); and (c) other material written communications between the independent auditors and management, such as any "management" or "internal control" letter, or schedule of unadjusted differences;
- oo) The Committee shall discuss with management the timing and process for implementing the rotation of the lead audit partner and the engagement quality control review. The Committee shall receive confirmations from the Corporation's independent auditors that such firm has complied with any applicable rotation requirements for the lead audit partner and completed its engagement quality control review. The Committee may periodically consider whether the Corporation should regularly rotate its auditing firm.

#### Compliance and Risk Management

- pp) Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of noncompliance;
- qq) Review the findings of any examinations by regulatory agencies, and any auditor observations;
- rr) Review the process for communicating the code of conduct to Corporation personnel, and for monitoring compliance therewith;
- ss) Obtain regular updates from management and Corporation's General Counsel or outside counsel regarding legal matters that may have a material impact on the Corporation's

financial position, the Corporation's compliance policies, and any material reports or inquiries received from regulators or governmental agencies.

### Reporting Responsibilities

- tt) Regularly report to the Board of Directors about Audit Committee activities, issues, and related recommendations;
- uu) Provide an open avenue for communication between internal audit, the external auditors, and the board of directors;
- vv) Review any other reports the Corporation issues that relate to committee responsibilities.

### Other Responsibilities

- ww) The Committee shall meet periodically with management, the person(s) primarily responsible for the internal audit function, and the independent auditors in separate executive sessions to discuss any major issues as to the quality and adequacy of the Corporation's internal controls, any special audit steps adopted in light of any significant deficiencies or material weaknesses identified in the Corporation's internal controls, and any other matters that the Committee believes should be discussed privately;
- xx) The Committee shall prepare the report of the Committee required by the rules of the SEC to be included in the Corporation's annual report or proxy statement;
- yy) Review and assess the adequacy of the committee charter annually, approve proposed changes and ensure appropriate disclosure as may be required by law or regulation;
- zz) Evaluate the Committee's and individual members' performance on a regular basis, not less than once per year;
- aaa) Annually review and address Committee membership composition to ensure that members possess the independence, knowledge and experience to be effective. Consider and plan for succession of audit committee members;

bbb) Determine the appropriate funding to be provided by the Corporation for payment of those ordinary administrative expenses which are necessary or appropriate to carry out the Committee's duties and responsibilities;

ccc) Perform other activities related to this charter as requested by the Board of Directors; and

ddd) Confirm annually that all responsibilities outlined in this charter have been carried out.

## **8. LIMITATIONS OF THE COMMITTEE'S ROLE**

The Committee's job is one of oversight and it recognizes that the Corporation's management is responsible for preparing the Corporation's financial statements and for establishing, maintaining, and assessing the Corporation's internal controls and disclosure controls, and that the independent auditors are responsible for auditing those financial statements and assessing those internal controls. The Corporation's financial management, as well as the Corporation's independent auditors, have more time, knowledge and detailed information about the Corporation than do Committee members. Consequently, in carrying out its oversight responsibilities, the Committee is not providing any expert or special assurance as to the Corporation's financial statements or any professional certification as to the independent auditors' work.

In carrying out its responsibilities, the Committee and its policies and procedures should remain flexible, in order to best react to changing conditions and circumstances and, accordingly, the Committee may diverge from the foregoing functions as appropriate given the circumstances.

## **9. DELEGATION**

The Committee may, in its discretion, delegate all or a portion of its authority to act upon specific matters to a subcommittee consisting of one or more members of the Committee as it deems appropriate, unless prohibited by applicable law, regulation or exchange listing standard. Any such subcommittee shall have a charter and shall report any action to the full Committee at the next meeting. In addition, to the extent not prohibited by applicable law, as appropriate, the

Committee may, if and to the extent determined by the Committee, delegate to the Chair of the Committee certain of the Committee's duties and responsibilities.

#### **10. REPORTS TO THE BOARD, PERFORMANCE EVALUATION AND REVIEW OF CHARTER**

The Committee shall report its actions and recommendations periodically to the Board at regularly scheduled Board meetings and shall conduct an evaluation of the Committee's performance at least annually. The evaluation will address subjects including the Committee's composition, responsibilities, structure, process and effectiveness and the Committee shall report to the Board on its annual performance evaluation. The Committee shall review and reassess at least annually the adequacy of this Charter and recommend any proposed changes to the Board for approval.

#### **11. DISCLOSURE OF CHARTER**

This Charter, and any amendments thereto, shall be displayed on the Corporation's web site and a printed copy of such shall be made available to any shareholder of the Corporation who requests it.