

CHARTER OF THE AUDIT
COMMITTEE OF THE BOARD OF
DIRECTORS OF UNIVERSAL
LOGISTICS HOLDINGS, INC.

(Adopted February 5, 2020)

I. Purpose

- A. The Audit Committee is established by the Board of Directors (the “Board”) for the primary purpose of assisting the Board in overseeing the accounting and financial reporting process of Universal Logistics Holdings, Inc. (the “Company”), the audits of the Company’s financial statements, and internal control and audit functions.
- B. The Audit Committee serves a Board-level oversight role where it oversees the relationship with the independent auditor, as set forth in this Charter. The Audit Committee should provide an open avenue of communication among the independent auditor, financial and senior management, the internal auditing function, and the Board.
- C. The Audit Committee has the authority to engage outside legal, accounting, or other advisers as it deems appropriate to perform its duties and responsibilities. The Company shall provide appropriate funding, as determined by the Audit Committee, for compensation to any registered 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 and to any advisers that the audit committee chooses to engage as well as for payment of ordinary expenses the Audit Committee determines are necessary or appropriate in carrying out its duties and compensation.
- D. The Audit Committee will primarily fulfill its responsibilities by carrying out the activities listed in Section III of this Charter. The Audit Committee will report to the Board periodically regarding the performance of its duties.

II. Composition and Meetings

A. Composition

- 1. The Audit Committee shall be comprised of three or more directors as determined by the Board, each of whom shall be an “independent director” for purposes of Audit Committee membership in accordance with the rules of The Nasdaq Stock Market (the “Nasdaq”), Rule 10A-3 promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and any other applicable legal or regulatory requirements.
- 2. Notwithstanding the foregoing, the Company may appoint one director who does not meet the independence requirements of the Nasdaq to the Audit Committee if the Board, under exceptional and limited circumstances, determines that membership on the Audit

Committee by such director is required by the best interests of the Company and its shareholders, provided such director (a) meets the criteria for independence under Section 10A(m)(3) of the Exchange Act and (b) is not a current officer or employee or a family member (as defined in the rules of the Nasdaq) of a current officer or employee.

3. Following any determination by the Company that a director shall be appointed to the Audit Committee under the exception set forth in Section II.A.2. above, the Company must disclose in its next proxy statement (or, if the Company does not file a proxy, in its Form 10-K), the reasons for such determination and the nature of the relationship that caused such director not to be “independent” for Nasdaq purposes. Any member appointed under such exception may not serve on the Audit Committee longer than two years and may not serve as chairperson of the Audit Committee.
4. Each member of the Audit Committee shall be free from any relationship (including disallowed compensatory arrangements) that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.
5. Each member of the Audit Committee shall (a) not have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years and (b) be able to read and understand fundamental financial statements, including a company’s balance sheet, income statement and cash flow statement.
6. In addition, at least one member of the Committee must have past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual’s financial sophistication.
7. No member of the Audit Committee may receive any consulting, advisory or other compensatory fee from the Company or any subsidiary of the Company other than (a) fees for service as a director of the Company, including reasonable compensation for serving on the Audit Committee, another committee of the Board and regular benefits that other directors receive, (b) fees for service as chairman of the Board, the Audit Committee or another committee of the Board and (c) fixed amounts of compensation under a retirement plan (including deferred compensation), provided that such compensation is not conditioned on continued or future service to the Company.
8. At least one member of the Audit Committee must qualify as an “audit committee financial expert” in compliance with the criteria established by the Securities and Exchange Commission (“SEC”) and any other applicable regulatory requirement. The existence of such member, including his or her name and whether or not he or she is independent, shall be disclosed in the Company’s annual proxy statement or other periodic filings as required by the SEC. A member who satisfies the

criteria of an audit committee financial expert will also be presumed to have financial sophistication for purposes of Section II.A.6 above.

B. Appointment and Removal

1. The members of the Audit Committee shall be designated by the Board annually and shall serve until such member's successor is duly designated or until such member's earlier resignation or removal. Any member of the Audit Committee may be removed, with or without cause, by a majority vote of the Board.
2. Unless a chairperson is elected by the full Board, the members of the Audit Committee may designate a chairperson by majority vote of the full Audit Committee membership. The chairperson shall chair the meetings of the Audit Committee that he or she attends and may set the agenda for the meetings of the Audit Committee.

C. Meetings

1. The Audit Committee shall ordinarily meet at least four times annually, or more frequently as circumstances dictate. Any member of the Audit Committee may call a meeting of the Audit Committee.
2. The Audit Committee shall meet in executive session, absent members of management, at least twice a year, and on such terms and conditions as the Audit Committee may elect. Such executive sessions may be held in conjunction with regular meetings of the Audit Committee.
3. The Audit Committee should meet periodically with management, the director of the internal auditing function and the independent auditor in separate executive sessions to discuss any matters that the Audit Committee or each of these groups believe should be discussed privately.

III. Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

A. Documents, Reports, and Accounting Information Review

1. Review this Charter at least annually and recommend to the Board any changes to this Charter that the Audit Committee considers necessary or appropriate.
2. Review and discuss with management the Company's annual financial statements, quarterly financial statements, and internal controls reports (or summaries of the reports). Review and discuss with the independent auditor the form of audit opinion and other relevant reports rendered by the independent auditor (or summaries of the reports).

3. Recommend to the Board whether the financial statements should be included in the Annual Report on Form 10-K. Review with financial management and the independent auditor each Quarterly Report on Form 10-Q prior to its filing.
4. Review, or have a member of the Audit Committee review, earnings press releases with management, including review of “pro-forma” or “adjusted” non-GAAP information.

B. Independent Auditor

1. Have the authority and direct responsibility to select, retain, evaluate, determine compensation of, and where appropriate, replace the independent auditor. The independent auditor shall report directly to the Audit Committee. The Audit Committee shall review the performance of the independent auditor at least annually and make determinations regarding the appointment or termination of the independent auditor. The Audit Committee shall oversee the resolution of disagreements between management and the independent auditor in the event that they arise.
2. Have the authority and direct responsibility to select, retain, evaluate, determine compensation of, and where appropriate, replace any other registered 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.
3. Review and pre-approve both audit and non-audit services to be provided by the independent auditor or other registered public accounting firms (other than with respect to de minimis exceptions permitted by the Sarbanes-Oxley Act of 2002). This duty may be delegated to one or more designated members of the Audit Committee with any such pre-approval reported to the Audit Committee at its next regularly scheduled meeting. To the extent required by the rules of the Nasdaq or any other applicable legal or regulatory requirements, the Committee’s pre-approval policy and the approval of non-audit services shall be disclosed to investors in the Company’s annual proxy statement or other periodic reports required by the SEC. The Audit Committee shall consider whether the auditor’s performance of permissible non-audit services is compatible with the auditor’s independence.
4. At least annually, obtain and review a report by the independent auditor describing:
 - a. the firm’s internal quality control procedures;
 - b. any material issues raised by the most recent internal quality-control review, peer review, Public Company Accounting Oversight Board (“PCAOB”) review or inspection of the firm or by

any other inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, and any steps taken to deal with any such issues; and

- c. all relationships between the independent auditor and the Company, consistent with PCAOB Rule 3526 (as may be modified or supplemented), to assess the auditor's independence.
5. Actively engage in dialogue with the independent auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditor and take, or recommend that the full Board take, appropriate action to oversee the independence of the independent auditor.
 6. Review and discuss with the independent auditor:
 - a. the auditor's responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process;
 - b. the overall audit strategy;
 - c. the scope and timing of the annual audit;
 - d. any significant risks identified during the auditor's risk assessment procedures; and
 - e. when completed, the results, including significant findings, of the annual audit.
 7. Hold discussions, outside the presence of management if appropriate, at which the independent auditor may discuss with the Audit Committee the following:
 - a. all critical accounting policies, practices, and estimates to be used in the audit;
 - b. 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;
 - c. other material written communications between the independent auditor and management including, but not limited to, the management letter and schedule of unadjusted differences;

- d. an analysis of the auditor's judgment as to the quality of the Company's accounting principles, setting forth significant reporting issues and judgments made in connection with the preparation of the financial statements; and
 - e. any other information required to be communicated to the Audit Committee 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. 1301.
- 8. Review with management and the independent auditor: any major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effects of alternative GAAP methods; and the effect of regulatory and accounting initiatives and off-balance sheet structures on the Company's financial statements.
 - 9. Review with the independent auditor any problems or difficulties that the independent auditor brings to the attention of the Audit Committee and management's response.

C. **Internal Controls**

- 1. Review and advise on the selection and removal of the internal audit manager.
- 2. Review the activities and qualifications of the internal audit function, including the scope and performance of the internal audit plan, the results of any internal audits, any reports to management and management's response to those reports.
- 3. Review management's assessment of the effectiveness of internal control over financial reporting as of the end of the most recent fiscal year and the independent auditor's attestation and report on management's assessment.
- 4. Discuss with management, the internal audit manager, and the independent auditor the adequacy and effectiveness of internal control over financial reporting, including any significant deficiencies or material weaknesses identified by management of the Company in connection with its required quarterly certifications under Section 302 of the Sarbanes-Oxley Act, and any fraud involving management or other employees with a significant role in such internal controls.

5. Discuss with management, the internal audit manager, and the independent auditor any significant changes in internal control over financial reporting that are disclosed, or considered for disclosure, in the Company's periodic filings with the SEC.
6. Discuss the Company's policies with respect to risk assessment and risk management, including the risk of fraud, and discuss the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.

D. Related Party Transactions and Complaint Procedures

1. Review and approve related party transactions to the extent required by applicable rules of the Nasdaq.
2. Keep the independent auditor informed of the Audit Committee's understanding of the Company's relationships and transactions with related parties that are significant to the Company; and review and discuss with the independent auditor the auditor's evaluation of the Company's identification of, accounting for, and disclosure of its relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties.
3. Establish and maintain procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting, or auditing matters.
4. Establish and maintain procedures for the confidential, anonymous submission by Company employees of concerns regarding questionable accounting or auditing matters.

E. Ethical and Legal Compliance

1. Establish, review and update as the Audit Committee deems necessary or appropriate a code of ethics for the principal executive officer and senior financial personnel of the Company in accordance with applicable law, rules and regulations.
2. Obtain periodic updates from management regarding legal and regulatory compliance.
3. Review legal and regulatory matters, including legal cases against or regulatory investigations of the Company and its subsidiaries, that could have a significant impact on the Company's financial statements.

F. **Other Responsibilities**

1. Prepare the report of the Audit Committee that the SEC requires be included in the Company's annual proxy statement.
2. Annually, perform a self-assessment relative to the Audit Committee's purpose, duties and responsibilities under this charter.

IV. **Extent of Duties**

- A The primary role of the Audit Committee is to oversee the financial reporting and disclosure process. To fulfill this obligation, the Audit Committee relies on: management for the preparation and accuracy of the Company's financial statements; both management and the internal audit manager for establishing effective internal controls and procedures to ensure the Company's compliance with accounting standards, financial reporting procedures and applicable laws and regulations; and the independent auditor for an unbiased, diligent audit or review, as applicable, of the Company's financial statements and the effectiveness of the Company's internal controls. The members of the Audit Committee are not employees of the Company and are not responsible for conducting the audit or performing other accounting procedures. It is also not the duty of the Audit Committee to conduct investigations or to assure compliance with laws, regulations, or the Company's internal policies, procedures or controls.
- B Nothing in this Charter shall be deemed to decrease, or modify in any manner adverse to any member of the Audit Committee, such member's right to rely on statements and certifications made by the Company's officers, employees, agents, counsel, experts and auditors. Nothing in this Charter shall be deemed to adversely affect in any manner the rights of members of the Audit Committee to indemnification and/or advancement of expenses under the Articles of Incorporation or Bylaws of the Company or under any contract, agreement, arrangement or understanding benefitting such member.