

CORPORATE GOVERNANCE GUIDELINES

These Guidelines have been approved by the Board of Directors and, along with the charters and key practices of the Board committees, provide the framework for the governance of the Company. The Board will amend these Guidelines as it deems necessary and appropriate. These Guidelines should be interpreted in the context of all applicable laws and the Company's Articles of Incorporation, Bylaws and other corporate governance documents. These Guidelines are in addition to, and are not intended to change or interpret, any federal or state law or regulation.

Qualifications and Selection of the Board

Director Qualification Standards. The Nominating and Corporate Governance Committee is responsible for reviewing with the Board the appropriate skills and characteristics required of Board members. In assessing potential new directors, the Nominating and Corporate Governance Committee considers individuals from various disciplines and diverse backgrounds. Board candidates are considered based upon various criteria, such as their broad-based business skills and experiences, prominence and reputation in their profession, a global business and social perspective, concern for the long-term interests of the shareholders, knowledge of the Company or related industries, and personal and professional integrity, ethics and judgment -- all in the context of an assessment of the perceived needs of the Board at that point in time. Because the needs of the Board change from time to time, the Nominating and Corporate Governance Committee has not established specific minimum qualifications that must be met by potential new directors. However, the Board believes that as a matter of policy, there should be a substantial majority of independent directors on the Board. The Board must have directors who meet the applicable criteria for committee and Board membership established by the New York Stock Exchange ("NYSE"), the Securities and Exchange Commission ("SEC") and the Internal Revenue Service ("IRS").

Selection of New Directors. The Board itself should be responsible, in fact as well as procedure, for selecting its own members and in recommending them for election by the shareholders. The Board delegates the screening process involved to the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee will identify, review and recommend qualified nominees to the Board. Nominees are typically submitted to the Board by current directors, although the Nominating and Corporate Governance Committee has the authority to retain third party advisors. The Board will decide whether to invite the nominee to join the Board. The invitation to join the Board should be extended by the Board itself through the Chairman of the Board. Nominees who are invited and express a willingness to serve as a director are then elected by the Company's shareholders at the Annual Shareholder Meeting, unless the nominee is elected by the Board to fill a Board vacancy in accordance with the Company's Articles of Incorporation. The Nominating and Corporate Governance Committee does not solicit director nominations from the Company's shareholders, but will consider recommendations sent by shareholders with supporting information to the Secretary of the Company at its Headquarters, the address for which will be included on

the Company's website, www.universalcorp.com. The Nominating and Corporate Governance Committee or the Company's Secretary, or both, may request additional information from the shareholder before the shareholder's nominee will be considered. Shareholders submitting nominees and supporting information will receive a written notice of acknowledgement from the Company's Secretary after receipt of the shareholder's submission. The Nominating and Corporate Governance Committee will consider a properly submitted shareholder nominee for the next Annual Shareholder Meeting if the Nominating and Corporate Governance Committee determines there is reasonable time to do so. If the Nominating and Corporate Governance Committee determines that insufficient time exists for consideration for the next Annual Shareholder Meeting, the Nominating and Corporate Governance Committee or its designee will contact the shareholder and so notify the shareholder.

Change in Job Responsibilities of Outside Director. It is the sense of the Board that individual directors who retire or whose job responsibilities change materially from those in effect at the time they were last elected to the Board should volunteer to resign from the Board. It is not the sense of the Board that the directors who have retired or whose job responsibilities change materially from those in effect at the time they were elected to the Board should necessarily leave the Board. There should, however, be an opportunity for the Board, through the Nominating and Corporate Governance Committee, to review the continued appropriateness of Board membership under these changed circumstances.

Service on Boards and Other Commitments. Directors should advise the Chairman, Chair of the Nominating and Corporate Governance Committee and the CEO prior to accepting an invitation to serve on any corporate board of directors, or with any government group and should keep them fully apprised of the committees of other public company boards on which they serve. It is the Board's policy that any individual director should not serve on more than three public company boards (inclusive of the Company's Board), if the director serves as the CEO of a public company, or six public company boards (inclusive of the Company's Board), if the director is not serving as a CEO of a public company board, unless otherwise expressly approved by the Board. Except in special circumstances and only after the Board has determined that such simultaneous service would not impair the ability to serve effectively on the Company's Audit Committee, no member of the Audit Committee shall serve on the audit committees of more than three public companies (inclusive of the Company's Audit Committee). For purposes of this policy and as provided under the NYSE rules, (i) service on the boards of multiple funds within a single family of funds shall be deemed service on one public company board, and (ii) service on multiple audit committees within a single family of funds shall be deemed as service on one public company audit committee.

Director Orientation and Continuing Education. Management will work with the Board to provide an orientation for new directors as soon as reasonably practicable after the Annual Shareholder Meeting in which the director is elected. The orientation will be designed to help the director become familiar with the Company's business and strategic plans, core values including ethics, significant financial, accounting and risk management issues, corporate governance practices and other key Company policies and practices. The

orientation process is tailored to meet the specific needs of the new director, and can include a review of background material, meetings with senior management and visits to Company facilities as Management and the Board deem necessary. Any sitting director may attend the orientation program as well. In addition, the Board also recognizes the importance of continuing education for its directors and is committed to fund such education in order to improve both Board and committee performance.

Director Responsibilities

The primary responsibility of the Board of Directors is, through the exercise of their good faith business judgment, to supervise and direct the business and affairs of the Company in a manner they reasonably believe to be in the best interest of the Company. To that end, the Board of Directors' responsibilities, directly or through committees, include, but are not limited to, the following: Overseeing the performance and management of the Company's business; reviewing, approving and monitoring, where appropriate, the Company's fundamental financial and corporate objectives, plans and actions; assessing major risks facing the Company and reviewing measures to address and mitigate such risks; regularly participating in Board meetings, reviewing relevant materials, serving on Board committees and preparing for meetings and discussions with Management; selecting, evaluating and compensating the Chief Executive Officer and, with the advice of the Chief Executive Officer, providing oversight and guidance as to the selection, evaluation and compensation of principal senior executives; planning for succession with respect to the position of Chief Executive Officer and monitoring Management's succession planning for other key executives; and evaluating the performance of the Board and the standing committees of the Board.

Board Composition and Performance

Size of the Board. The Company's Articles of Incorporation provide that the Board shall not be less than eight directors and shall not be more than sixteen directors, with the exact number of directors to be set by a majority vote of the Board.

Independence of Directors. The Board is comprised of a substantial majority of directors who qualify as "independent" under the NYSE Listing Standards. Each year, the Board will confirm that there are no direct or indirect relationships between any independent director and the Company that would prevent the director from being designated independent.

The Board will review annually the independent directors' compliance with all applicable regulations and rules of the NYSE, SEC and IRS regarding independence for Board or committee purposes and any other measure of director independence as may be established by the Board from time to time. Each independent director shall notify the Chairman of the Nominating and Corporate Governance Committee, as soon as practicable, of any event, situation or condition that may affect the Board's evaluation of his or her independence.

Board Leadership. The individual who serves as Chief Executive Officer of the Company may serve as Chairman of the Board. In the event the individual resigns or retires as Chief Executive Officer, the individual's term as Chairman of the Board will end not later than the next Annual Shareholder Meeting following the date of the individual's retirement or resignation as Chief Executive Officer. The Chairman of the Board shall preside at all meetings of the shareholders and of the Board as a whole. He or she shall perform such other duties, and exercise such powers, as from time to time shall be prescribed by the Board. The independent directors of the Board shall each year elect a Lead Independent Director who shall ensure that (i) the Board of Directors operates independently of management and (ii) directors and shareholders have an independent leadership contact. The Lead Independent Director, who must satisfy the Company's independence standards, shall preside over executive sessions of the independent directors, and shall perform such other duties as may be specified by the Board from time to time. The Lead Independent Director shall also have the following additional roles and responsibilities:

- chair Board of Directors meetings when the Chairman of the Board of Directors is not present or when there is a potential conflict of interest;
- call meetings and set agendas for executive sessions of the independent directors;
- preside over meetings of the independent Board members and, as appropriate, provide prompt feedback to the Chief Executive Officer and Chairman;
- serve as a liaison between the independent directors and the Chief Executive Officer and Chairman of the Board of Directors and senior management to report or raise matters;
- serve as a "sounding board" and mentor to the Chief Executive Officer and Chairman of the Board of Directors; and
- perform such other duties and responsibilities as may be delegated to the Lead Independent Director by the Board of Directors from time to time.

Term Limits. The Board does not believe it should establish term limits. Term limits force the loss of directors who have been able to develop over a period of time increasing insight into the Company and its operations, thereby increasing their contributions to the Company.

Retirement Age. A director who is 75 years or older at the time of the expiration of his or her term will not be nominated for reelection, except as otherwise recommended by the Nominating and Corporate Governance Committee and approved by the Board.

Director Compensation. Directors who are employees receive no additional compensation for serving as directors. All other directors receive reasonable compensation for serving on the Board as is determined from time to time by the Board upon the recommendation of the Compensation Committee. In discharging their duties with respect to director compensation, the Compensation Committee shall consider the responsibilities of the directors and the compensation paid to directors at similarly situated corporations. Members of the Audit Committee may not directly or indirectly receive any compensation from the Company other than their directors' compensation.

Executive Sessions of Independent Directors. The independent directors of the Board will meet in executive session at least annually without Management or employee directors present. The Lead Independent Director is responsible for advising the Chairman and or the Chief Executive Officer of the outcome of any decisions reached or suggestions made at these sessions. The Lead Independent Director may have other duties in connection with the executive session as determined by the independent directors.

Access to Outside Advisors. The Board and its committees are entitled to retain independent outside financial, legal or other advisors as appropriate at the expense of the Company.

Board and Committee Performance. The Board and its committees will conduct annual self-evaluations to determine whether it and its committees are functioning effectively. The Board's assessment will include a review of the Board's overall effectiveness and the areas in which the Board or Management believes the Board can make an impact on the Company.

Ethics and Conflicts of Interest. The Board expects all directors, as well as officers and employees, to act ethically at all times and to adhere to the Company's Code of Conduct.

Board's Interaction with Third Parties. The Board believes that, in general, Management speaks for the Company in communications with outside parties such as investors, the press and industry associations. Directors should only engage in such communications at the request of Management.

Shareholder Communications with the Board. The Company has and shall maintain a process by which shareholders of the Company can communicate with the full Board, the Lead Independent Director, or any director individually.

Director Attendance at Annual Shareholder Meetings. Each director is expected and encouraged to attend the Annual Shareholder Meeting when it is reasonably practicable for the director to do so.

Board Relationship to Senior Management

Attendance of Non-Directors at Board Meetings. The Board welcomes the attendance at Board meetings of non-Board members who are in the most senior management positions of the Company.

Board Access to Management. Directors have full access to members of Management. Directors who contact subordinate levels of management should, if appropriate, inform the Chief Executive Officer of such interactions. The Board encourages Management to bring individuals into Board meetings from time to time who can provide additional insight into the items being discussed. Directors, especially those on the Audit Committee, have complete access to the Company's independent auditors and internal auditor.

Succession Planning. Selecting a Chief Executive Officer and planning for succession is a major responsibility of the Board. The Board should establish and periodically review qualities and criteria required for a Chief Executive Officer. At least annually, the Board should review a succession plan, developed with the help of Management, addressing the policies and procedures for selecting a successor Chief Executive Officer, both in an emergency situation and in the ordinary course of business and containing the Chief Executive Officer's recommendation of possible successors in the event of an unexpected disability, with such review delegated jointly to the Compensation Committee and the Nominating and Corporate Governance Committee.

Meeting Procedures

Selection of Agenda Items for Board Meetings. The Chairman will establish the agenda for each Board meeting with the help of Management. Any director may suggest the inclusion of additional items on the agenda.

Board Materials Distributed in Advance. Information important to the Board's understanding of the business will be distributed electronically or in writing to the Board in advance of the Board meetings to the extent practicable. Management will try to provide material that efficiently furnishes the desired information.

Board Presentations. As a general rule, presentations on specific subjects should be sent to the Board members in advance to save time at Board meetings and focus discussion on the Board's questions. On those occasions in which the subject matter is extremely sensitive, the presentation will be discussed at the meeting.

Committee Matters

Number, Structure and Independence of Committees. The Board currently has five standing committees: the Executive Committee, the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee, and the Finance and Pension Investment Committee. From time to time, the Board may form a new committee or disband a current committee depending upon the circumstances, regulations, Articles of Incorporation or Bylaws.

Each standing committee has a charter setting forth their purpose, authority and duties. Committees will review periodically their charters and prepare modifications as necessary. Committee charters are posted on the Company's website, www.universalcorp.com.

Assignment of Committee Members. The Nominating and Corporate Governance Committee is responsible, after consultation with the Chairman and Chief Executive Officer, and with consideration of the desires of individual Board members, to recommend to the Board for its approval, the assignment of Board members to various committees. A director may serve on more than one committee for which he or she qualifies.

Committee Agenda. The Chairman of each committee, in consultation with the appropriate members of the committee and Management, will develop the committee's agenda.

Review and Disclosure

The Nominating and Corporate Governance Committee shall review these Guidelines periodically and recommend changes to the Board for approval when necessary. These Guidelines shall be posted on the Company's website, www.universalcorp.com.

Adopted April 2004

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