

Albemarle Corporation
Audit & Finance Committee Charter
as amended and restated effective October 29, 2018

I. Purpose

The Board of Directors (the "Board") of Albemarle Corporation (the "Company") established the Audit & Finance Committee (the "Committee") for the following purposes:

- A. Assist the Board with oversight of the qualifications, engagement, independence, compensation and performance of the Company's registered public accounting firm (the "Independent Auditor") and any other registered public accounting firm engaged to prepare or issue an audit report or to perform any other audit, review or attestation services for the Company;
- B. Assist the Board with oversight of the performance of the Company's internal audit function;
- C. Assist the Board with oversight of the integrity of the Company's financial statements;
- D. Assist the Board with oversight of the Company's compliance with legal and regulatory requirements;
- E. Assist the Board with oversight of the Company's compliance and ethics program;
- F. Assist the Board with oversight of the Company's financial and enterprise risk;
- G. Assist the Board with oversight of the Company's plans, practices and policies concerning significant financial matters; and
- H. Prepare the Audit Committee disclosure for the Company's annual Proxy Statement as required by U.S. securities regulations.

II. Structure and Membership

- A. The Committee will have three or more members appointed annually by the Board, based on the recommendation of the Nominating & Governance Committee. The Board also will designate a Chair of the Committee.
- B. Each member of the Committee must be "independent," as described in the Company's Corporate Governance Guidelines, and must otherwise satisfy independence requirements of the U.S. Securities and Exchange Commission (the "SEC") and the New York Stock Exchange ("NYSE").
- C. Each member of the Committee must be "financially literate," as the Board determines in its business judgment, or must become "financially literate" within a reasonable period of time after his/her appointment to the Committee.

- D. At least one member of the Committee must have accounting or related financial management expertise to qualify as an “audit committee financial expert” as defined in Item 407(d)(5)(ii) of Regulation S-K, as the Board determines in its business judgment. Preferably, the Chair will have financial management expertise.
- E. Without prior Board authorization, as described in the Company’s Corporate Governance Guidelines, a Committee member may not serve on the audit committee of more than three public companies.
- F. The Committee members and Chair may be removed or replaced at any time at the Board’s discretion.

III. Authority and Responsibilities

A. Authority

- 1. The Committee is authorized to conduct or call for investigations into any matter within the scope of its responsibilities.
- 2. As needed, the Committee is authorized to engage independent counsel and other advisors as it determines necessary to carry out its duties. The Committee has the sole authority to approve fees and to cause the Company to pay any fees resulting from such advisory services.
- 3. The Committee is authorized to delegate to its Chair, any one of its members or any subcommittee it may form, the responsibility and authority for any particular matter, as it deems appropriate from time to time under the circumstances. Any decision of a subcommittee, including a single-member subcommittee, must be presented to the full Committee at its next scheduled meeting.

B. Responsibilities

- 1. Independent Auditor
 - a. The Committee is directly responsible for the Independent Auditor’s appointment, oversight and compensation, including the Committee’s pre-approval of all audit and permissible non-audit related services to be provided by the Independent Auditor.
 - b. The Independent Auditor must report directly to the Committee.
 - c. At least annually, the Committee must obtain and review a report by the Independent Auditor (“IA Report”): (i) describing the firm’s internal quality control procedures; (ii) identifying any material issues raised by the Independent Auditor’s most recent internal quality control review, peer review or by any government/professional authority inquiry or investigation conducted within

the preceding five years and regarding one or more of the Independent Auditor's independent audits and any steps taken to deal with resulting issues; and (iii) delineating all relationships between the Independent Auditor and the Company, including audit and non-audit assignments and any fees and other compensation paid to the Independent Auditor.

- d. After evaluating the IA Report, and taking management's and internal audit's opinions into consideration, the Committee will present to the Board its conclusions regarding: (i) the Independent Auditor team's senior members', including lead and concurring partners', qualifications, experience, performance and independence; (ii) whether the Independent Auditor's independence is compromised by any permissible non-audit services; and (iii) whether it is in the Company's best interest to have regular rotation of the Independent Auditor itself, and not just the lead audit partner.
- e. The Committee must receive regular reports from the Independent Auditor, including updates on the underlying process and status of its audits including any findings or preliminary conclusions.
- f. The Committee will review and discuss with management and the Independent Auditor all reports and other documents and communications delivered by the Independent Auditor in accordance with applicable rules.
- g. The Committee must regularly review with the Independent Auditor any significant difficulties encountered during the course of the audit, including: (i) any significant disagreements with management; (ii) any restrictions on the scope of work or access to required information; (iii) any accounting adjustments that the Independent Auditor noted or proposed, but were "passed" (as immaterial or otherwise); (iv) any "management" or "internal control" letters issued or proposed by the Independent Auditor; and (v) any discussions with the Independent Auditor's national office relating to auditing or accounting issues presented by the engagement.
- h. The Committee must annually review and discuss with internal audit, management and the Independent Auditor the proposed scope and goals of the Independent Auditor's audit plan, including the staffing and budget necessary to meet the proposed audit plan.
- i. Review and discuss with the Independent Auditor any other matters required to be discussed by the Public Company Accounting Oversight Board ("PCAOB")'s *PCAOB Auditing*

Standards No. 16, Communications with Audit Committees, including, without limitation, the Independent Auditor's evaluation of the quality of the Company's financial reporting, information relating to significant unusual transactions and the business rationale for such transactions and the Independent Auditor's evaluation of the Company's ability to continue as a going concern.

2. Oversight of internal audit

The Committee will:

- a. Coordinate the Board's oversight of the Company's internal audit function.
- b. Periodically review internal audit's policies, practices and/or procedures to evaluate the efficacy of the Company's internal controls.
- c. Annually review and discuss with internal audit, management and the Independent Auditor, the proposed scope and goals of the Company's internal audit, including the staffing and budget necessary to meet the proposed audit plan
- d. Receive regular reports from internal audit on the underlying process and status of its audits and any findings or preliminary conclusions.

3. Reliability and integrity of financial statements

The Committee will:

- a. Review and discuss with management and the Independent Auditor major issues regarding accounting principles and financial statement presentation.
- b. Review and discuss the overall adequacy of the Company's internal control over financial reporting and any special audit steps adopted regarding remediation of control deficiencies.
- c. Review and discuss analyses prepared by management and/or the Independent Auditor regarding significant financial reporting issues and judgments made during preparation of financial statements, including the effects on the financial statements of any non-GAAP methods.
- d. Consider and approve, when appropriate, any changes in the Company's accounting and auditing policies or any accounting or

financial reporting proposals that may have a significant impact on the Company's financial reports.

- e. Consider any such proposals, changes or accounting policies and practices in light of Financial Accounting Standards Board (FASB), SEC, PCAOB and American Institute of Certified Public Accountants ("AICPA") requirements.
- f. Conduct discussions relating to the nature, timing and extent of procedures the Independent Auditor may/should consider when conducting a review of interim financial information as contemplated by AICPA Statement on Auditing Standards No. 100.
- g. Discuss with management and the Independent Auditor any business, financial or legal issues that may significantly impact the Company's financial statements and internal control over financial reporting.
- h. Review and discuss with management and the Independent Auditor the Company's annual and quarterly financial statements and drafts of the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, including the Company's disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations."
- i. Review and discuss with management the type and presentation of information to be disclosed in earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.
- j. Discuss with management and the Independent Auditor the effect of regulatory and accounting initiatives, as well as off-balance sheet structures on the Company's financial statements.

4. Oversight of financial matters

The Committee will:

- a. Review and discuss the Company's plans, practices and policies concerning significant financial matters.
- b. Review and discuss the Company's financial condition, liquidity and funding needs.
- c. Review, discuss and make recommendations to the Board concerning proposed equity, debt or other securities offerings or other significant credit programs.
- d. Review, discuss and make recommendations to the Board

concerning dividend strategy and declarations.

- e. Review, discuss and make recommendations to the Board concerning share repurchases.
- f. Review and discuss tax strategy, the Company's effective tax rate and significant tax planning proposals.

5. Oversight of the Company's compliance and ethics program

The Committee will:

- a. Receive reports from the Chief Compliance Officer on a periodic basis on the effectiveness and resourcing of the Company's compliance and ethics program;
- b. Periodically review the Code of Conduct (the "Code"), and recommend any required changes to the Board;
- c. Establish and periodically review procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, auditing matters or other potential breaches of the Code;
- d. Establish and periodically review procedures for the confidential, anonymous submission by employees of concerns regarding potential breaches of the Code, including questionable accounting or auditing matters, and the protection afforded to those making such complaints;
- e. Receive reports from the Chief Compliance Officer on all significant compliance and ethics matters, including compliance with legal and regulatory requirements and any matters involving criminal or potential criminal conduct; and
- f. Review any requested waivers by executive officers or directors of the Code and recommend to the Board, when appropriate, whether a particular waiver should be granted.

C. Other Authority and Responsibilities

- 1. Risk. The Committee will discuss policies and procedures with respect to enterprise risk assessment and risk management and significant risk within the Company, particularly with regard to any matters that have come to its attention that may significantly impact the financial condition or affairs of the Company, and help assess the related risks and planned actions to manage those risks. Additionally, the Committee will discuss mitigation plans to manage such risks.

2. Related Person Transactions. The Committee will periodically review the Company's policies and procedures for reviewing, approving and/or ratifying "related person transactions" (defined as transactions required to be disclosed pursuant to Regulation S-K Item 404.) The Committee must review, and if applicable, approve or ratify any proposed, ongoing or completed related person transaction.
4. Hiring Current/Former Employees of the Independent Auditor. The Committee will at least every three years review the Company's hiring policy for employees or former employees of the current Independent Auditor.
5. Self-Evaluation. At least annually, the Committee will review this Charter and conduct a performance self-evaluation.
6. Derivatives Policy. At least annually, review and approve decisions by the Company to enter into swaps and other derivative and hedging transactions, including decisions whether or not to clear swaps transactions that are exempt from exchange-execution and clearance under "end-user exception" regulations promulgated under the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, and review and discuss with management applicable Company policies governing the Company's use of swaps subject to such end-user exception.
7. Proxy Statement. The Committee will prepare the Audit Committee disclosure to be included in the Company's annual Proxy Statement as required by U.S. securities regulations.

IV. Procedures and Administration

- A. Rules. The Committee shall determine its own rules and procedures.
- B. Meetings. The Committee shall meet at least four times annually and at such times as it deems appropriate or at the call of the Chair. The Committee may meet in executive session at each session, as it deems appropriate. Further, the Committee may meet separately, and with the Chief Compliance Officer, the head of internal audit, other members of management, or the Independent Auditor, as often as may be deemed necessary or appropriate. The Chief Compliance Officer, Independent Auditor or head of Internal Audit may request a meeting if they consider one to be necessary.
- C. Reports to the Board. The Committee Chair will provide regular reports to the Board with respect to, among other relevant matters, financial statements, compliance with laws and regulations, the Independent Auditor's performance and independence, the performance of the internal audit function and audit procedures.

V. Posting Requirement

The Company shall post this charter on the Company's website as required by applicable rules and regulations. In addition, the Company shall disclose in its Proxy Statement that a copy of this charter is available on the Company's website.

VI. No Expansion of Liability

While the Committee members have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create or expand ,or should be construed as creating or expanding, any responsibility or liability of the Committee members, except to the extent otherwise provided under applicable federal or state law.

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