

**Charter for the Audit Committee
of the Board of Directors
of
Celadon Group, Inc.**

1. Purpose

The purpose of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of Celadon Group, Inc. and its subsidiaries from time to time (collectively, the "Company") will be to provide assistance to the Board in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, internal control, risk management, and legal compliance functions of the Company, including, without limitation:

- a. Assisting the Board's oversight of (i) the integrity of the Company's financial statements and financial reporting processes, (ii) the Company's compliance with legal and regulatory requirements, (iii) the Company's independent auditors' qualifications and independence, and (iv) the performance of the Company's independent auditors and the Company's internal audit function;
- b. Assisting the Board's oversight of (i) the identification and mitigation of enterprise-wide risks;
- c. Ensuring the creation and maintenance of an appropriate whistleblower mechanism for reporting financial statement fraud and other fraud or inappropriate activities; and
- d. Preparing the Audit Committee Report pursuant to the rules of the Securities and Exchange Commission (the "SEC") for inclusion in the Company's annual proxy statement.

In addition, the Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board may from time to time prescribe. In connection therewith, the Committee should review with the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, risk management, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditors, or the performance of the internal audit function.

2. Membership and Organization

- a. Composition. The Committee members will be appointed by, and will serve at the discretion of, the Board. The Committee will consist of at least three (3) members of the Board. Members of the Committee must meet the following criteria as well as any rules and regulations applicable to the Company that are adopted by the SEC, the

exchange on which the Company's common stock is then traded (the "Exchange"), and any other regulatory authority or exchange with proper jurisdiction (each a "Regulatory Authority" and collectively, the "Regulatory Authorities"):

- (i) Each member must be qualified to serve on the Committee pursuant to the rules and regulations promulgated by the Regulatory Authorities, including, without limitation, Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or any other applicable SEC rules and regulations;
- (ii) Each member of the Committee must meet the independence requirements adopted by the Regulatory Authorities;
- (iii) Each member of the Committee must be financially literate, as such qualification is interpreted by the Board in its business judgment, or must become financially literate within a reasonable period of time after his or her appointment to the Committee;
- (iv) At least one member of the Committee must be designated by the Board to be the "audit committee financial expert," as defined by applicable SEC rules and Regulatory Authorities; and
- (v) All members of the Committee will also qualify as "non-employee directors" within the meaning of Rule 16b-3 promulgated under the Exchange Act or any other applicable SEC rules and regulations; and
- (vi) Each member must qualify as an "outside director" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended, or any other applicable tax rules or regulations.

b. Vacancy. Any vacancy on the Committee will be filled by majority vote of the Board. In the absence of direction by the Board, the member(s) of the Committee present at any meeting thereof and not disqualified from voting, whether or not such member(s) constitute a quorum, may unanimously appoint another qualified member of the Board to act at such meeting in the place of any absent, recused or disqualified Committee member. No member of the Committee will be removed except by majority vote of the Board.

c. Membership in Other Audit Committees. No director may serve as a member of the Committee if such director serves on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Committee. Any such determination must be disclosed in the Company's annual proxy statement.

d. Meetings and Reports. The Committee will meet at least four (4) times annually. The Committee may establish its own meeting schedule. The Committee will meet separately with each of (i) management (including the Chief Executive Officer and

principal financial and accounting officers), and (ii) the person or persons responsible for the internal audit function for the Company, at such times as are appropriate to review the financial affairs of the Company. The Committee will also meet separately with the independent auditors of the Company, at such times as it deems appropriate, but not less than quarterly. A majority of the members of the Committee present in person or by means of a conference telephone or other communication mediums by means of which all persons participating in the meeting can hear each other will constitute a quorum.

e. Minutes and Reports. Written minutes of the Committee's meetings will be maintained and filed with the minutes of the meetings of the Board. The Committee will report regularly to the Board on its activities, as appropriate.

f. Compensation. Members of the Committee will receive such fees, if any, for their service as Committee members as may be determined by the Board. Members of the Committee may not receive any consulting, advisory, or other compensatory fee from the Company, except the fees that they receive for service as a member of the Board or any committee thereof.

3. Responsibilities and Duties of the Committee

The following functions will be the common recurring activities of the Committee in carrying out its responsibilities outlined in Section 1 of this Charter. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal, or other conditions. The Committee will also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section 1 of this Charter.

a. Review of Financial Statements.

- (i) Meet to review with management, the Company's independent auditors and, if appropriate, the Company's internal auditing department, the Company's annual audited financial statements and quarterly financial statements, including the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," and any major issues related thereto.
- (ii) Review with management, the Company's independent auditors and, if appropriate, the Company's internal auditing department, the following: (A) major issues regarding accounting principles and financial statements presentations, including any significant changes in the Company's selection or application of accounting principles; (B) any analyses prepared by management and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects on the Company's financial statements of alternative methods in generally

accepted accounting principles; (C) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company; (D) management's internal control assessment and independent auditor attestation, including any significant deficiencies in the design or operation of internal controls or material weaknesses therein, the adequacy of disclosures about changes in internal control over financial reporting; (E) any fraud involving management or other employees who have a significant role in the Company's internal controls (as well as any special steps adopted in light of such control issues); and (F) matters (including correspondence or inquiries from regulators or governmental agencies, complaints or legal matters) that raise material issues regarding the Company's financial statements or accounting policies.

- (iii) Resolve disagreements between the Company's independent auditors and management regarding accounting and financial reporting matters.
- (iv) Review the type and presentation of information to be included in the Company's earnings press releases (including the use of "pro forma" or "adjusted" information presented to supplement information presented in compliance with generally accepted accounting principles), as well as financial information and earnings guidance provided by the Company to analysts and rating agencies (which review may be done generally (*i.e.*, discussion of the types of information to be disclosed and type of presentations to be made), and the Committee need not discuss in advance each instance in which the Company may provide earnings guidance).
- (v) Establish procedures for whistleblower concerns including (A) processes to receive identified, confidential or anonymous submissions by employees of the Company or others of complaints or disclosures regarding questionable accounting or auditing matters, fraud or fraudulent activities, and (B) handling of such complaints or disclosures, including special internal or independent investigations as appropriate, and (C) communications of such whistleblower policies to employees.

b. Selection, Evaluation, and Oversight of Independent Auditors.

- (i) Be directly responsible for the appointment, compensation, retention, and oversight of the work of any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review, or attestation services for the Company, and each such registered public accounting firm must report directly to the Committee (the registered public accounting firm engaged for the purpose of preparing or issuing an audit report for inclusion in the Company's Annual Report on Form 10-K is referred to herein as the "independent auditors").
- (ii) Ensure that the Independent auditors report directly to the Committee.

- (iii) Obtain at least annually from the Company's independent auditors and review a report describing: (A) the independent auditors' internal quality control procedures; (B) any material issues raised by the most recent internal quality control review, or peer review, of the independent auditors, or by any inquiry or investigation by any governmental or professional authority, within the preceding five years, respecting one or more independent audits carried out by the independent auditors, and any steps taken to address any such issues; and (C) all relationships between the independent auditors and the Company (including a description of each category of services provided by the independent auditors to the Company and a list of the fees billed for each such category).
- (iv) Discuss with the independent auditors the matters required to be discussed, in accordance with Statement on Auditing Standards No. 16, as modified or supplemented from time to time and as adopted by the Public Company Accounting Oversight Board (the "PCAOB").
- (v) Review the performance of the Company's independent auditors, including the lead partner and reviewing partner of the independent auditors, and, in its sole discretion (subject, if applicable, to stockholder ratification or approval), make decisions regarding the replacement or termination of the independent auditors when circumstances warrant.
- (vi) Review on a regular basis with the Company's independent auditors any problems or difficulties encountered by the independent auditors in the course of any audit work, including management's response with respect thereto, any restrictions on the scope of the independent auditor's activities or on access to requested information, and any significant disagreements with management. In connection therewith, the Committee should review with the independent auditors the following:
 - (a) any accounting adjustments that were noted or proposed by the independent auditors, but were rejected by management (as immaterial or otherwise);
 - (b) any communications between the audit team and the independent auditor's national office respecting auditing or accounting issues presented by the engagement;
 - (c) The quality, not just the acceptability, of the Company's accounting principles as applied to its financial reporting; and
 - (d) any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditors to the Company.
- (vii) Establish clear hiring policies by the Company for employees or former employees of the Company's independent auditors.

- (viii) Pre-approve audit and permissible non-audit services contemplated to be provided to the Company by the independent auditors as required under Section 202 of the Sarbanes-Oxley Act of 2002. The Committee may delegate to one (1) or more designated members of the Committee the authority to pre-approve audit and permissible non-audit services for engagements with anticipated/proposed fees of \$30,000 or less, provided such pre-approval decision is presented to the full Committee at its next scheduled meeting. Any proposed services exceeding \$30,000 will require specific pre-approval by the Committee. Any pre-approval is valid for one year unless the pre-approval specifically provides for a different effective period. A commitment for services may not be made until after receiving the approval of the Committee.

- (ix) Non-audit services that would, by their nature, impair the independence of the independent auditor are not allowed to be performed by the independent auditor. Non-audit services performed by the independent auditor may not directly or indirectly result in the independent auditor auditing its own work. The independent auditor may not be engaged to perform management functions or make management decisions for the Company, nor should the independent auditor perform non-audit services that are significant and/or material to the subject matter of the audit. For purposes of applying this policy, certain services are deemed to be prohibited non-audit services including the following:
 - a. Bookkeeping or other services related to the accounting records or financials statements of the Company;
 - b. Financial information systems design and implementation;
 - c. Appraisal or valuations services, fairness opinions or contribution-in-kind reports;
 - d. Actuarial services;
 - e. Internal audit outsourcing services;
 - f. Management or human resources functions;
 - g. Broker or dealer, investment advisor or investment banking services;
 - h. Legal services or expert services unrelated to the audit; or
 - i. Any other service that is determined to be impermissible by the Audit Committee, SEC, PCAOB or other Regulatory Authorities.

- (x) At each in-person Audit Committee meeting, a report shall be prepared for and presented to the Committee showing the amount of all pre-approved fees as well as actual fees paid to the independent auditor for the period and year-to-date.

- (xi) Present to the Board its conclusions with respect to the above matters, as well as its assessment of the independent auditors, its views on whether

there should be a rotation of the independent auditing firm.

c. Risk Oversight

- (i) Review reports from management concerning the Company's risk assessment and risk management policies, the Company's major risk exposures and the steps management has taken to monitor and control such exposures.
- (ii) Obtain and review reports from management, General Counsel, and the independent auditors regarding the policies and procedures for ensuring compliance with, and whether the Company is in compliance with, applicable legal requirements, conflicts of interest policies, and the Company's Code of Business Conduct and Ethics. The Committee shall review and approve related-party transactions required to be disclosed by Regulatory Authorities including under Item 404 of Regulation S-K.

4. Evaluation of the Committee

The Committee will, on an annual basis, evaluate its performance. In conducting this review, the Committee will evaluate whether this Charter appropriately addresses the matters that are or should be within its scope and will recommend such changes as it deems necessary or appropriate. The Committee will address all matters that the Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness, and quality of the information and recommendations presented by the Committee to the Board, the manner in which they were discussed or debated, and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner. The Committee will deliver to the Board a report, which may be oral, setting forth the results of its evaluation, including any recommended amendments to this Charter and any recommended changes to the Company's or the Board's policies or procedures.

5. Investigations and Studies; Outside Advisors

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may retain, at the Company's expense, such independent counsel or other consultants or advisers as it deems necessary. The Committee will be provided with funds necessary to engage outside advisors and to fund its ordinary administrative expenses that are necessary or appropriate to carry out its duties, in each case, as determined by the Committee in its sole discretion.

6. Limitations of Committee Duties

The Committee is not an investigative committee of the Board and will have no investigative duties unless expressly assigned to the Committee by the Board or pursuant to the Company's Code of Business Conduct and Ethics. The Committee will exercise its business judgment in performing its duties under this Charter, including the responsibilities and duties outlined in Section 3 above, and may emphasize and

prioritize those responsibilities and duties set forth above that the Committee, in its discretion and judgment, believes are the most important, given the particular circumstances. It is not the duty of the Committee to undertake the audit of the Company itself, to plan the audit, or to undertake any of the responsibilities of the Company's internal or independent auditors. The Committee is not required to follow the procedures required of auditors in performing reviews of interim financial statements or audited financial statements. In performing its functions, the Committee may rely upon information provided to it by management, by the Company's internal or independent auditors and other standing Committees, outside advisors and consultants or by legal counsel. This Charter imposes no duties on the Committee or its members that are greater than those duties imposed by law upon a director of a Delaware corporation under the provisions of the Delaware General Corporation Law. If any claim is asserted against the Committee, any of its members, or the Company by a stockholder or any other person, nothing in this Charter will be construed to limit or restrict any defense or indemnification available to the Committee, any of its members, or the Company.

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