AUTOMATIC DIVIDEND REINVESTMENT PLAN

AUGUST 2018
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For Shareholders
The Automatic Dividend Reinvestment Plan (the “Plan”) of Universal Corporation (“Universal”) offers you an opportunity to increase your holdings in shares of Universal common stock without the payment of brokerage fees, commissions or any administrative charges. The Plan allows you to reinvest your dividends from all or a designated portion of your common stock holdings. You also may make additional cash investments in the Plan from a minimum of $10 to a maximum of $1,000 each month. Under the Plan, your dividends are promptly reinvested for you thereby increasing your common stock holdings in Universal. All the administrative work is done for you automatically by Broadridge Corporate Issuer Solutions (the “Agent”), as Plan agent, and you will receive regular statements from the Agent, providing you with a permanent record of your transactions. Since the shares are purchased for you at prevailing market prices on a regular basis, you realize the long-range benefits of dollar-cost averaging. The Plan also acts as a self-elected savings program.

**Participation in the Plan**

All holders of record of shares of Universal common stock are eligible to participate in the Plan. Beneficial owners of Universal common stock whose shares are registered in names other than their own may participate in the Plan by either having some or all of their shares transferred into their own name.

Shareholders of record may participate in the Plan by requesting an Enrollment Form from Broadridge Corporate Issuer Solutions at the address listed in this brochure. Or, you may enroll online by going to [http://shareholder.broadridge.com/UVV](http://shareholder.broadridge.com/UVV) and click “Login”. Next, simply follow the instructions found on the Stock and Dividends Plan page.

According to your election on the Enrollment Form, cash dividends either from all or from the number of shares you designate will be sent to the Agent for reinvestment in the Plan.

**Note:** Regulations in certain countries may limit or prohibit participation in this type of plan. Accordingly, persons residing outside the United States who wish to participate in the Plan should first determine whether they are subject to any governmental regulation prohibiting their participation.

**How the Automatic Dividend Reinvestment Plan Works**

Once you are enrolled, the Plan is automatic. The Agent will be sent the cash dividends paid on your shares of Universal common stock and will use these funds to buy more shares for you at the then current market price, through an independent broker engaged by the Agent. The dividends will ordinarily be received on the second Monday in February, May, August, and November (including dividends on any additional shares acquired under the Plan). If your dividend is not large enough to buy a full share, the Agent will credit your account with a fractional share, computed to three decimal places, which will also earn additional dividends for you.

Dividends on shares registered in your name will be deposited by Universal with Broadridge Corporate Issuer Solutions in accordance with your instructions on the Enrollment Form.

**Full Dividend Reinvestment**—All cash dividends on shares registered in your name on the records of Universal and all cash dividends on all Plan shares credited to your account under the Plan will be used to purchase additional shares. If you elect Full Dividend Reinvestment, you will not receive cash dividends from Universal. The dividends will be reinvested.

**Partial Dividend Reinvestment**—If you do not wish to have dividends reinvested on all of your Universal shares, the partial reinvestment option permits you to designate a whole number of your shares registered in your name on Universal’s records for which dividends paid thereon will be invested. Those dividends that are not reinvested will be paid to you by check or directly to your bank account.

If you wish to have your cash dividends that are not being reinvested transferred directly to your bank for deposit, contact the Agent to request a Direct Deposit of Dividends Authorization Form, complete and return the form to Broadridge Corporate Issuer Solutions. You may also log onto your account at [http://shareholder.broadridge.com/UVV](http://shareholder.broadridge.com/UVV) to setup ACH instructions. Be sure to include a voided check for checking accounts, or savings deposit slip for savings accounts. If your stock is jointly owned, all owners must sign the form.

Dividends on all reinvested shares will be reinvested for you. The Agent, as Plan agent, combines your dividends with those of other participants to arrange for the purchase of additional shares of Universal common stock at the prevailing market price, through an independent broker engaged by the Agent. Your dividends, regardless of size, are fully invested. The Agent credits you with full and fractional shares computed to four decimal places.
You will receive a detailed statement of your Plan account following each dividend reinvestment transaction showing the total amount of the cash dividends credited to your account, the total number of full and fractional shares purchased, and the total number of shares in the Plan held by you and by the Agent.

The Agent will hold the shares you have purchased for you until you terminate your participation in the Plan. This convenience provides you additional protection against loss, theft or inadvertent destruction of your stock certificates. Certificates for full shares purchased under the Plan will be issued to you upon the receipt of your written request by the Agent. You may also deposit your original certificate(s) into your dividend reinvestment account for safekeeping.

You may terminate your participation in the Plan at any time by giving notice to the Agent and all subsequently declared cash dividends will be sent directly to you. Upon termination, stock certificates for any full number of shares held in your account by the Agent will be issued in your name or, depending on your instructions to the Agent, sold for you. Any fractional shares at the time of termination will be converted into cash on the basis of the then current market price of shares of Universal common stock.

You may change the number of shares for which dividends are reinvested for you by calling the Agent (see “Telephone/Correspondence Privileges” below) or sending written notice to the Agent at any time. However, to be effective with respect to a particular investment date, your change request must be received by the Agent on or before the record date of the next dividend investment date. If you have designated reinvestment of all your shares and subsequently dispose of some portion of your shares, the Agent will continue to arrange the reinvestment of the dividends received on your remaining shares.

If you have authorized the reinvestment of dividends on only a designated portion of the shares registered in your name and subsequently dispose of some of your shares, the Agent will continue to arrange the reinvestment of the dividends received on the lesser of either (a) the number of shares of common stock with respect to which the reinvestment of dividends was originally authorized or (b) all of the remaining shares of common stock registered in your name.

Your attention is directed to the Terms and Conditions set forth herein which govern the operation of the Plan by the Agent.

**You May Also Invest Additional Cash**

As a participant in the Plan, you may also increase your investment in shares of Universal common stock in any month by sending a check, from $10 to a maximum of $1,000 each month, to the Agent. Your payment must be received by the Agent at least one (1) business day prior to the first business day of the month to participate in purchases of common stock for that month; funds received on or after that date will be held by the Agent and used for purchases of shares in the following month. Any cash payment will be refunded if a written request for such refund is received by the Agent two (2) business days prior to the first day of the month during which the money was to be invested. You will receive a Plan statement indicating the number of new shares held by the Agent in your account following each monthly cash purchase transaction.

Through the Plan's Automatic Cash Withdrawal and Investment feature, participants may elect to invest additional funds in Universal common stock through optional cash payments, paid by electronic funds transfer and withdrawn automatically from a participant’s pre-designated United States bank account. To invest additional funds by Automatic Cash Withdrawal and Investment, participants must first complete and sign an Automatic Cash Withdrawal and Investment Form and return the form to the Agent. Automatic Cash Withdrawal and Investment Forms are available upon request from the Agent. After the automatic monthly cash withdrawal and investment option is initiated, funds will be drawn from the participant’s designated bank account on or about five (5) business days preceding the next investment date of each month and will be invested in Universal common stock beginning on the investment date, through an independent broker engaged by the Agent.

Forms will be processed and will become effective as promptly as practicable. Participants may change the designated account for automatic deduction or discontinue this feature by calling (see “Telephone/Correspondence Privileges”) or sending written instruction to the Agent.

To be effective with respect to a particular investment date, your request to enroll in, change, or terminate the Automatic Cash Withdrawal and Investment Service must be received by the Agent at least fifteen (15) business days prior to the investment date.

Checks should be in U.S. funds and drawn on a United States bank made payable to Broadridge Corporate Issuer Solutions.

If any optional cash contribution, including payments by check or automatic withdrawal, is returned for any reason, the Agent will remove from the participant’s account any shares purchased upon prior credit of such funds, and will arrange the sale of these shares. The Agent may arrange the sale of other shares in the account to recover a returned funds fee for each optional cash contribution returned unpaid for any reason and may sell additional shares as necessary to cover any market loss incurred by the Agent.
You are under no obligation to make additional cash investments. Funds awaiting purchase do not earn interest.

During the period that an optional cash investment is pending, the collected funds in the possession of the Agent may be invested in certain Permitted Investments. For purposes of the Plan, “Permitted Investments” shall mean any money market mutual funds registered under the Investment Company Act consisting entirely of (a) direct obligations of the United States of America; or (b) obligations fully guaranteed by the United States of America. The risk of any loss from such Permitted Investments shall be the responsibility of the Agent. Investment income from such Permitted Investments shall be retained by the Agent.

**What is the Cost**

THERE IS NO COST TO YOU. Universal is paying all brokerage fees, commissions and administrative charges incurred under the Plan as an additional shareholder service.

**Taxes**

Dividends, even though automatically reinvested, are items of taxable income to you. The payment of brokerage fees and commissions by Universal on your behalf are deemed to be a taxable dividend. The amount of your dividends and the amount of any brokerage fees and commissions paid on your behalf will be reported to you and the Internal Revenue Service at year end by the Agent.

**When the Plan Starts**

Your participation in the Plan will begin with the next common stock dividend payable after receipt of your authorization by the Agent; however, should your authorization arrive after the dividend record date, the Agent will be obliged to delay your dividend reinvestment participation in the Plan until the following dividend payment date. However, you may make a cash investment immediately following your enrollment in the Plan. Once you are enrolled, the program will continue automatically so long as you wish to remain a participant in the Plan.

**Telephone/Correspondence Privileges**

A sale of shares can be facilitated through the call center at Toll-Free at 1.866.804.4445 or outside the U.S. at 720.414.6862 with a maximum market value of $50,000.00. You may change the amount of or stop automatic monthly bank withdrawals; change your dividend reinvestment option (for example, from full to partial reinvestment); and request a certificate for some or all full shares in the Plan (but only if the current market value of the shares to be issued is $50,000 or less) by sending instructions to Broadridge Corporate Issuer Solutions at the address listed below.

**Terms and Conditions of Authorization of the Automatic Dividend Reinvestment Plan**

1. As the administrator of the Automatic Dividend Reinvestment Plan (the “Plan”), Broadridge Corporate Issuer Solutions (the “Agent”) will apply all dividends received (a) on the number of shares of common stock of Universal Corporation (“Universal”) designated by the participant for participation in the Plan, and (b) on any full or fractional shares subsequently acquired by the participant under the Plan toward the purchase of additional full or fractional shares for the participant’s account. Such purchases may be made on any securities exchange where such shares are traded, in the over-the-counter market or in negotiated transactions, and may be on such terms as to price, delivery and otherwise as the Agent may determine. No purchases will be made from Universal or any of its affiliates.

2. In making purchases for a participant’s account, the Agent will commingle the participant’s funds with those of other participants in the Plan. The price at which the Agent shall be deemed to have acquired shares for a participant’s account with any cash dividend received from Universal or from any additional cash investment by the participant shall be the average price of all shares purchased by it with such participant’s cash dividends or additional cash investments. The Agent may hold the shares of all participants together in its name or in the name of its nominee. The Agent shall have no responsibility as to the value of the shares acquired for the participant’s account. The Agent will invest dividends received within thirty (30) days after receipt and additional cash investments within thirty (30) days of the first business day of the month following the month of receipt except when purchases under the Plan have to be temporarily curtailed or suspended to comply with applicable rules and regulations of the Securities and Exchange Commission.
3. The Agent will confirm its purchases to participants in the Plan as soon as practicable after the purchases are completed, but no certificates will be issued to a participant for such shares unless the participant so requests of the Agent, or until the account is terminated.

4. A participant may elect to deposit their original certificate(s) of Universal common stock into their account for safekeeping by sending the certificate(s) to the Agent together with instructions to deposit the certificate(s) into the Plan. The transaction will appear on the statement for that period and shares will be held by the Agent in its name or nominee name. These shares will be held in the account until the participant requests a certificate, sale or termination from the Plan. Because participants bear the risk of loss when sending stock certificates through the mail, the Agent suggests that participants send them registered insured for at least three percent (3%) of the current market value. Participants should not endorse certificates. Participants should note that cost basis records for such deposited shares cannot be provided by the Agent or Universal. The participant should retain a record of the purchase price.

5. The Agent will vote any shares that it holds in the Plan for a participant in accordance with the proxy returned by the Participant to Universal. If a participant disposes of all shares registered in his name on the stock record books of Universal, voting instructions for the shares held by the Agent for such participant may be solicited, and the Agent will vote such shares in accordance with the participant’s direction.

6. Participation in the Plan may be terminated at any time by notice received by the Agent or in the case of death or adjudicated incompetency of a Plan participant by a similarly received written notice of such an event. If a participant requests to transfer all shares in his Plan account between a dividend record date and payable date, the transfer request will be processed; however, the participant’s Plan account will not be terminated. The participant may receive additional dividend reinvestment shares which will require a written request to transfer the additional shares.

When submitting written requests to the Agent, all registered owners must sign as their name(s) appears on their account.

In the event written notice of termination, death, or adjudicated incompetency is received by the Agent prior to the determination by the Agent of the number of shares to be purchased for a participant following a dividend record date, participation in the Plan shall be terminated immediately. Upon termination by reason of notice of death or adjudicated incompetency, no purchases of shares shall be made for a participant’s account and any cash dividends paid thereon shall be retained by the Agent subject to these Terms and Conditions until such time as such participant’s legal representative shall have been appointed and shall have furnished proof satisfactory to the Agent of his right to receive payment. If the written notice of termination is received during a month following a cash contribution by a participant, distribution will be delayed until the purchase of the shares is completed. If a participant’s request to terminate from the Plan is received on or after a dividend record date, but before the dividend payment date, the termination will be processed as soon as practicable, and a separate dividend check will be mailed to the participant. Future dividends will be paid in cash, unless the participant rejoins the Plan. Upon termination, the Agent will send the participant a certificate for the number of full shares in his account and a check in the amount equal to the then current market price of any fractional share.

In connection with any termination, upon receipt of instructions from the participant to so act, the Agent will arrange the sale of the participant’s full shares as soon as is practicable following termination and send to the participant a check representing the sale proceeds.

7. If a participant who has authorized the reinvestment of dividends on only a designated number of shares registered in his name subsequently disposes of some of those shares, the Agent will continue to reinvest the dividends received on the lesser of either (a) the number of shares of common stock with respect to which the reinvestment of dividends was originally authorized by him, or (b) all of the remaining shares of common stock registered in his name.

8. A participant who desires to purchase additional shares of common stock of Universal in any month may do so by sending a check, from $10 to a maximum of $1,000 each month, to the Agent. Payments may also be made in the form of recurring automatic deductions. Cash payments must be received by the day prior to the first business day of the month in order to participate in purchases for that month; any amounts received on or after that date will be held by the Agent and used to purchase shares in the following month. While uninvested funds are in the custody of the Agent, no interest or similar consideration will be paid on such funds by the Agent. Participants have an unconditional right to obtain the return of any cash contributions made by them pursuant to this Section by giving the Agent written notice two (2) business days prior to the first day of the month in which the funds are to be invested.
If submitting a request to sell all or part of the participant’s Plan shares, and the participant is requesting net proceeds to be automatically deposited to a bank checking or savings account, the participant must provide a voided blank check for checking or blank savings deposit slip for a savings account. If the participant is unable to provide a voided check or deposit slip, the participant’s written request must have the participant’s signature(s) medallion guaranteed for direct deposit. Requests for automatic deposit of sale proceeds that do not provide the required documentation will not be honored and a check for the net proceeds will be issued.

A participant’s participation in the Plan will be terminated if he does not have at least one full share registered in his name or in his Plan account.

9. Universal may modify, suspend or terminate the Plan at any time by mailing written notice of such modification, suspension or termination to the participants.

10. It is understood that any stock dividends or split shares distributed by Universal on shares held by the Agent for the participant will be credited to the participant’s account. If a participant sends notice of termination or a request to sell to the Agent between the record date and the payable date for a stock distribution, the request will not be processed until the stock distribution is credited to the participant’s account.

11. Limitation of Liability. In administering the Plan, neither Universal nor the Agent shall be liable for any good faith act or omission to act, and will be held harmless against any losses or liability incurred by participants including but not limited to any claim of liability, (a) arising out of any such act or omission to act that occurs prior to the termination of participation pursuant to Section 6 or Section 8 above, (b) arising out of the failure to terminate a participant’s account upon such participant’s death prior to receipt of noticing in writing of such death, (c) with respect to the prices or times at which shares are purchased or sold, or (d) as to the value of the shares acquired for participants, and each participant shall indemnify and hold harmless the Agent and Universal from all losses and liabilities incurred by Broadridge in connection therewith. Selling participants should be aware that the share price of Universal common stock may fall or rise during the period between a request for sale, its receipt by the Agent, and the ultimate sale in the open market. Participants should evaluate this possibility while deciding whether and when to sell any shares through the Plan. Such price risk will be borne solely by the participant.

The Agent is acting solely as agent of Universal and owes no duties, fiduciary or otherwise, to any other person by reason of the Plan, and no implied duties, fiduciary or otherwise, shall be read into the Plan.

The Agent undertakes to perform such duties and only such duties as are expressly set forth herein, to be performed by it, and no implied covenants or obligations shall be read into the Plan against the Agent or Universal.

In the absence of gross negligence or willful misconduct on its part, neither Universal nor the Agent, whether acting directly or through agents or attorneys, shall be liable for any action taken, suffered, or omitted or for any error of judgment made by it in the performance of its duties hereunder. In no event shall Universal or the Agent be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profit), even if it has been advised of the likelihood of such loss or damage and regardless of the form of action.

Neither Universal nor the Agent shall: (a) be required to and shall make no representations and have no responsibilities as to the validity, accuracy, value or genuineness of any signatures or endorsements, other than its own; and (b) not be obligated to take any legal action hereunder that might, in its judgment, involve any expense or liability, unless it has been furnished with reasonable indemnity.

The Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under the Plan arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities; computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental actions; it being understood that the Agent shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

The Agent is administering this Plan on behalf of Universal. The Agent is not a registered broker-dealer and does not endorse or recommend the services of any brokerage company. Any participant utilizing the Plan will not be a brokerage customer of the Agent. The Agent’s role in administering the Plan is purely ministerial and clerical.
12. Subject to the approval of Universal, the Agent is authorized to choose a broker, including an affiliated broker, to facilitate purchases and sales of Common Stock by Plan participants. The Agent will furnish the name of the registered broker/dealer, including any affiliated broker/dealer, utilized in share transactions within a reasonable time upon written request from the participant.

13. The Terms and Conditions of the Plan and the Authorization shall be governed by the Laws of the Commonwealth of Virginia, without regard to conflicts of law rules.

All questions, correspondence and notices regarding the Plan should be addressed to:

Mailing Address:
Broadridge Corporate Issuer Solutions
P.O. Box 1342
Brentwood, NY 11717

Telephone:
Toll-Free: 1.866.804.4445
Outside the U.S.: 720.414.6862

Email:
shareholder@broadridge.com

Shareholder Portal:
http://www.shareholder.broadridge.com/UVV

Fee Disclosure Table

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