



MAGELLAN AEROSPACE CORPORATION CHARTER OF HUMAN RESOURCES AND COMPENSATION COMMITTEE

MANDATE

The Mandate of the Human Resources and Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Magellan Aerospace Corporation (the "Corporation") is to assist the Board in carrying out its responsibilities by reviewing compensation and human resources issues and making recommendations to the Board as appropriate.

MAJOR RESPONSIBILITIES AND FUNCTIONS

Review and, where appropriate, recommend to the Board for approval:

- The Corporation's overall executive compensation strategy in conjunction with the Chief Executive Officer, including competitive industry positioning, weighting of compensation elements and relationship of compensation to performance.
- At least annually, the Chief Executive Officer's recommendation for all corporate compensation and benefit plans including proposed salary ranges, bonuses, stock options, and any other forms of compensation.
- Annually the Chief Executive Officer's recommendation for salaries, budgets, organization and manpower plans, and succession planning.
- Annually, performance appraisals and overall compensation as recommended by Chief Executive Officer for senior officers.
- Succession planning for the Chief Executive Officer and work with the Chief Executive Officer to develop succession plans for senior managers.
- After consultation with the Chief Executive Officer, appointment, removal or change of new officers.
- The terms of any employment contract or change of control agreement with the Chief Executive Officer, including termination benefits.
- Annually, the performance and compensation of the Chief Executive Officer.
- Employment and pay equity issues.
- Any amendments to the Corporation's stock option plan.
- The granting of stock options pursuant to the Corporation's Stock Option Plan.
- Any proposed new plan involving compensation and benefits, other than pension and other retirement benefit plans.

Approve, and report to the Board:

- The terms of any employment contracts or change of control agreements with senior management, including termination benefits (other than for the Chief Executive Officer).
- The making of a loan to any officer or employee of the Corporation for any reason whatsoever.

Prepare such reports as are necessary or required for disclosure to shareholders with respect to the Corporation's compensation policies and practices and, in particular, in regard to the Chief Executive Officer's compensation the factors used as the basis for compensation, their relative weighting and their relation to the competitive marketplace and to corporate performance.

Annually review and assess management development programs to enhance individual effectiveness and preparedness for greater responsibilities.

Ensure that processes are in place to annually evaluate the performance of the Committee and its mandate and to report thereon to the Board.

Nothing contained in this charter is intended to transfer to the Committee the Board's responsibility to ensure the Corporation's compliance with applicable laws or regulations or to expand applicable standards of liability under statutory or regulatory requirements for the directors or the members of the Committee.

OPERATION OF COMMITTEE

Reporting

The Committee shall report in writing to the Board following each meeting of the Committee.

Composition of Committee

The Committee shall consist of not less than 3, nor more than 5 directors all of whom shall qualify as independent directors.

Appointment of Committee Members

Members of the Committee shall be appointed by the Board at a meeting, typically held immediately after the annual shareholders' meeting, provided that any member may be removed or replaced at any time by the Board and shall in any event cease to be a member of the Committee upon ceasing to be a member of the Board.

Vacancies

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board.

Chairman

The Chairman of the Board, based on the recommendation of the Governance and Nominating Committee, will recommend an independent director as chairman for the Committee to the Board for approval.

If the chairman of the Committee is not present at any meeting of the Committee, one of the other members of the Committee present at the meeting shall be chosen by the Committee to preside.

The chairman presiding at any meeting shall not have a casting vote.

Secretary

The Committee shall appoint a secretary who need not be a member of the Committee or a director of the Corporation. The secretary shall keep minutes of the meetings of the Committee.

Committee Meetings

The Committee shall meet at least semi-annually at the call of the chairman of the Committee. In addition, a meeting may be called by any director.

Committee meetings may be held in person, by video-conference, by means of telephone or by any combination of any of the foregoing.

Notice of Meeting

Notice of the time and place of every meeting may be given orally, in writing, by facsimile or by e-mail to each member of the Committee at least 48 hours prior to the time fixed for such meeting.

A member may in any manner waive notice of the meeting. Attendance of a member at the meeting shall constitute waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not lawfully called.

Quorum

A majority of Committee members, present in person, by video-conference, by telephone or by a combination thereof, shall constitute a quorum.

Attendance at Meetings

The President and Chief Executive Officer is expected to be available to attend meetings, but a portion of every meeting will be reserved for in-camera discussion without the President and Chief Executive Officer, or any other member of management, being present.

The Committee may by specific invitation have other resource persons in attendance.

The Committee shall have the right to determine who shall and who shall not be present at any time during a meeting of the Committee.

Minutes

Minutes of Committee meetings shall be sent to all Committee members.

Engaging Outside Resources

The Committee is empowered to engage outside resources, as it deems advisable, at the expense of the Corporation.

Approved by the Board of Directors on December 8, 2015.