

MAGELLAN AEROSPACE CORPORATION
CHARTER OF GOVERNANCE AND NOMINATING COMMITTEE

MANDATE

The Governance and Nominating Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Magellan Aerospace Corporation (the “Corporation”) and has the following mandate:

- To manage the corporate governance system for the Board.
- To assist the Board in fulfilling its duty to meet the applicable legal, regulatory and self-regulatory business principles and codes of best practice of corporate behaviour and conduct.
- To recommend to the Board a slate of directors.

MAJOR RESPONSIBILITIES AND FUNCTIONS

In carrying out its mandate, the Committee shall:

- Act in an advisory capacity to the Board.
- Monitor the effectiveness of the corporate governance system regularly and recommend changes to the Board.
- Review and recommend to the Board policies governing the Board size, composition, selection criteria, diversity and nominating process.
- Recommend to the Board candidates for nomination for election as directors based on selection criteria and individual characteristics.
- Review annually the credentials of nominees for re-election as directors against criteria and conflicts of interest, changes in occupation and issues of independence.
- Recommend to the Board the allocation of Board members to the various committees of the Board.
- Annually review the mandates of the Board committees, including the Committee’s mandate, and make recommendations as deemed appropriate with respect to such mandates to the Board for approval. In addition, the Committee has the authority to approve non-substantive changes to the mandates of all Board committees whether initiated by the Committee or other Board committees. The Committee shall provide the appropriate committee a copy of each revised and approved mandate.
- Review any significant ethics-related contraventions of regulations or policies.
- Review the relationship between management and the Board and make recommendations with respect to such relationship where and when it is deemed appropriate.
- Consider on an annual basis the effectiveness of the Board as a whole and the committees of the Board (including the Committee).
- Generally, discuss with the Chairman of the Board before making recommendations to the Board, except where the Committee deems it inappropriate or not in the Corporation’s best interests to do so.
- Be available as a forum for addressing the concerns of individual directors.

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- Prepare annually for disclosure to the shareholders, a report which describes the Corporation's corporate governance practices.
- Review, from time to time, the retirement age for directors.
- Review annually the remuneration of the Directors.
- Review annually the compensation of the Chairman and any Vice Chairman of the Board.
- Determine the most appropriate orientation and education program of new Board and committee members and the continued development of all members of the Board.
- Review, at least annually, the Corporation's policy and guidelines with respect to corporate disclosure.

Nothing contained in this mandate 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 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 recommendations of the Governance and Nominating Committee, will recommend an independent director as chairman of 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.

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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 5, 2016.