

# **TRIUMPH GROUP, INC.**

## **AUDIT COMMITTEE CHARTER**

### **1. Purpose**

This Charter governs the operation of the Audit Committee (the “Committee”) of the board of directors (the “Board”) of Triumph Group, Inc. (the “Company”). The Committee is established by the Board for the primary purpose of assisting the Board in fulfilling its oversight responsibilities to the stockholders, potential stockholders, the investment community, and others relating to: (1) the integrity of the Company’s financial statements and the financial reporting process; (2) the Company’s compliance with legal and regulatory requirements, including ethics programs as may be established by management and the Board; (3) the Company’s independent auditor’s qualifications and independence; and (4) the performance of the Company’s internal audit function and independent auditor. In discharging its oversight role, the Committee is empowered to investigate, make inquiries of management and obtain information regarding any matter brought to its attention with full access to all books, records, facilities, and personnel of the Company. The members of the Committee shall not be employees of the Company and are not responsible for conducting the audit or performing other accounting reviews or procedures. As such, the Committee shall be entitled to rely on (i) the judgment of those persons and organizations within and outside the Company from which it receives information and (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations.

### **2. Organization**

The Committee shall be comprised of at least three directors. Members of the Committee shall meet the independence and expertise requirements of the New York Stock Exchange (the “NYSE”), the applicable rules and regulations of the Securities and Exchange Commission (the “SEC”) and the Company’s Independence Standards for Directors. In determining whether a director is “independent” for purposes of satisfying the independence requirements of the NYSE and the SEC, the Board shall also consider all factors specifically relevant to determining whether a director has a relationship with the Company that is material to that director’s ability to be independent from management in connection with the duties of a member of the Committee.

All committee members shall be financially literate, as determined by the Board. At least one member of the Committee shall be an “audit committee financial expert,” as determined by the Board, in compliance with the criteria established by the SEC. Committee members shall not serve on the audit committees of more than two other public companies without the approval of the Board.

The members of the Committee shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee. The Board may, at any time, remove one or more members from the Committee, change the membership of the Committee and fill vacancies, subject to such new members satisfying the above requirements.

### **3. Structure and Meetings**

The Board shall designate a member of the Committee to serve as the chair of the Committee. The Committee shall meet in conjunction with regular Board meetings and at such other times as called by or on behalf of the chair of the Committee. The Committee shall maintain minutes of its meetings and records relating to those meetings and shall report regularly to the Board regarding its actions and make recommendations to the Board as appropriate.

The Committee will fix its own meeting schedules and rules of procedure consistent with this Charter, the by-laws of the Company, the Corporate Governance Guidelines of the Company, and other applicable legal and regulatory requirements. The Committee shall be governed by the same rules regarding meetings (including meetings in person or by telephone or other similar communications equipment), action without meetings, waiver of notice, and quorum and voting requirements as are applicable to the Board. The Committee may invite to its meetings any member of management, including the Chief Executive Officer, and such other persons and advisors as it deems appropriate in order to carry out its duties and responsibilities.

### **4. Responsibilities and Authority**

The Committee shall have the following authority and responsibilities:

- The Committee shall be responsible for the selection, appointment, compensation, retention, termination (if necessary), and oversight of the work of the Company's independent auditor (including resolution of disagreements between management and the auditor regarding financial reporting) that is engaged for the purpose of auditing the Company's annual financial statements, books, records, accounts and internal controls over financial reporting. The independent auditor engaged for this work shall report directly to the Committee. The independent auditor shall be the registered public accounting firm that will be retained to perform audit services for the Company or any related parties, including employee benefit plans sponsored by the Company.
- The Committee shall be responsible for the selection, appointment, compensation, retention, termination(if necessary), and oversight of the work of any other 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.
- The Committee (or one or more of its members to whom such power has been delegated by the Committee, provided, however, that any pre-approval decisions made by such delegated members shall be presented to the full Committee at its next scheduled meeting) shall review and pre-approve all audit services, internal control-related services and permitted non-audit services to be performed by the independent auditor or other accounting firms, including the fees and other terms thereof, to the extent required by and in a manner consistent with applicable law.
- The Committee shall, prior to the engagement of the independent auditor and at least annually thereafter, evaluate and discuss with the independent auditor their qualifications, performance and independence from management and the Company and shall ensure the

Committee's receipt of the written disclosures and letters required by applicable requirements of the Public Company Accounting Oversight Board (the "PCAOB") regarding the independent auditor's communications with the Committee concerning independence.

- The Committee shall, at least annually, obtain and review a report prepared by the independent auditor describing: (i) the auditing firm's internal quality-control procedures; (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditor, and any steps taken to deal with any such issues; and (iii) all relationships between the auditor and the Company for purposes of assessing the auditor's independence.
- The Committee shall review and evaluate the experience and qualification of the lead audit partner of the independent auditor, taking into account the opinions of management and the Company's internal auditors, assure the rotation of the lead audit partner as required by law and, as and when it deems appropriate, consider whether, in order to assure continuing auditor independence, there should be regular rotation of the auditor itself and present its conclusions with respect to the independent auditor to the Board.
- The Committee shall meet separately, periodically, with management, the internal auditors and the independent auditor. The Committee shall review and discuss with management, the internal auditors or the independent auditor, as appropriate, the matters required to be discussed under applicable legal, regulatory or NYSE requirements relating to the conduct of the audit or quarterly review. These matters shall include:
  - the independent auditor responsibilities under generally accepted auditing standards and the responsibilities of management in the audit process;
  - the overall audit strategy;
  - the scope, timing, budget and staffing of the annual audit;
  - all significant and critical accounting policies and practices;
  - the adequacy and effectiveness of the Company's internal controls and financial reporting process, including any deficiency in such controls or process that has been classified as a significant deficiency or material weakness and any special audit steps adopted in light of material control deficiencies, and any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls or financial reporting process;
  - management's judgments and accounting estimates;
  - all alternative treatments of financial information within generally accepted accounting principles ("GAAP") that have been discussed with management,

including, the ramifications of the use of such alternative treatments and disclosures, and the treatment preferred by the independent auditor;

- material written communications between the independent auditor and management, including, but not limited to, the engagement letter, independence letter, management representation letter, management letter, and schedule of audit adjustments;
  - any audit problems or difficulties, including difficulties encountered by the Company's independent auditor during its audit work (such as restrictions on the scope of their activities or their access to information) and management's response;
  - any significant disagreements with management, including management's response;
  - any major issues regarding accounting principles and financial statement presentations, including any significant changes in the Company's selection or application of accounting principles;
  - any significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including the effects of alternative GAAP methods on the Company's financial statements;
  - the effect of regulatory and accounting initiatives and off-balance sheet transactions on the Company's financial statements; and
  - an analysis of the independent auditor's judgment about the quality of the Company's accounting principles, setting forth significant reporting issues and judgments made in connection with the preparation of the financial statements.
- The Committee shall review and discuss with management and the independent auditor, prior to filing with the SEC, the Company's Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K, including the financial statements and the disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations," any management certifications as required by the Sarbanes-Oxley Act of 2002, and relevant reports rendered by the independent auditor.
  - The Committee shall recommend to the Board whether to include the audited financial statements and the "Management's Discussion and Analysis of Financial Condition and Results of Operations" in the Company's Annual Report on Form 10-K and shall prepare the audit committee report required by the SEC proxy rules to be included in the Company's proxy statement.
  - The Committee shall review and discuss with the independent auditor any other matters required to be discussed under generally accepted auditing standards. The Committee shall also discuss with management and the independent auditor the quality, not just the

acceptability, of accounting principles, the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements.

- The Committee shall review and discuss with the Company's independent auditor any other matters required to be discussed by PCAOB Auditing Standard No. 16, Communications with Audit Committees, including, without limitation, the auditor's evaluation of the quality of the Company's financial reporting and information relating to significant unusual transactions and the business rationale for such transactions.
- In fulfilling its purpose, the Committee is responsible for maintaining free and open communication between itself, the independent auditor, the internal auditors and management of the Company, and for determining that all parties are aware of their responsibilities.
- The Committee shall establish and maintain procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- The Committee shall review any disclosures made by the CEO and the Chief Financial Officer in their certification process for the Company's periodic reports filed with the SEC about any significant deficiencies in the design or operation of internal controls, any material weaknesses in internal controls, and any fraud, whether or not material, involving management or other employees having a significant role in internal controls.
- The Committee shall review and discuss with management the Company's earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies. Discussions of earnings press releases, as well as financial information and earnings guidance, may be done generally (i.e., discussion of the types of information to be disclosed and the type of presentation to be made). Discussions need not occur in advance of the issuance of each earnings press release or each instance in which earnings guidance is provided.
- The Committee shall review and discuss with management and the internal audit department policies and guidelines that govern the process by which management assesses and manages the Company's risks, including the Company's major financial risk exposures and the steps management has taken to monitor and control such risks.
- The Committee shall review the Company's compliance with applicable laws and regulations and to review and oversee any policies and procedures designed to promote compliance.
- The Committee shall be responsible for setting clear hiring policies for employees or former employees of the independent auditor. In no event shall the Company hire any employee or former employee of the Company's independent auditor within three years after the completion of an audit engagement for the Company on which that employee or former employee worked.

- The Committee shall review and approve the functions of the Company’s internal audit department, including its purpose, organization, responsibilities, budget and performance, and to review the scope, performance and results of such department’s internal audit plans, including any reports to management and management’s response to such reports.
- The Committee shall have the authority to engage and obtain advice and assistance from outside legal, accounting or other advisors as is deemed necessary to perform its duties and responsibilities hereunder. The Company shall provide all funding necessary, as determined by the Committee, for the compensation of the independent auditor and all other advisors engaged by the Committee. The Company shall pay ordinary administrative expenses of the Committee that are necessary or appropriate to carry out its duties and responsibilities hereunder.
- The Committee shall review and assess possible conflicts of interest. The Committee shall review reports and disclosures provided by management, the internal audit department and the independent auditor of insider and affiliated party transactions.
- In accordance with the Company’s Statement of Policy for the Review, Approval or Ratification of Transactions with Related Persons, the Committee shall review and approve all related person transactions required to be disclosed according to SEC Regulation S-K, Item 404, and discuss with management the business rationale for the transactions and whether appropriate disclosures have been made.
- The Committee shall review the Company’s ethics and compliance programs, including legal and regulatory requirements, and review with management its periodic evaluation of the effectiveness of such programs. The Committee shall report to the Board, no less often than annually, with respect to the implementation and effectiveness of the Company’s ethics and compliance programs to support the Board’s oversight and responsibility.
- The Committee shall conduct an annual evaluation of its performance in fulfilling its duties and responsibilities under this Charter.
- The Committee shall review and assess this Charter at least annually and obtain the approval of the Board for any changes to this Charter.
- The Committee shall present to the Board such comments and recommendations as the Committee deems appropriate and perform such other duties as may be assigned by the Board or deemed appropriate by the Committee within the context of this Charter.

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