



LMI AEROSPACE, INC.
AMENDED AND RESTATED CHARTER
AUDIT COMMITTEE

Purpose

The Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of LMI Aerospace, Inc. (the “Company”) is appointed by, and generally acts on behalf the Board with regard to matters within its areas of responsibility. Through the adoption of this amended and restated charter (the “Charter”), which supersedes all prior charters of the Committee, the Board has delegated certain functions and responsibilities to the Committee to assist the Board in the fulfillment of its duties to the Company and its shareholders.

The Committee’s principal functions shall be:

- To exercise oversight of the Company’s systems of internal controls, preparation and presentation of financial reports and compliance program.
- To select and assess the qualifications and independence of the Company’s independent auditors and to measure their performance..

Membership

The Committee shall consist of three or more members. Each member of the Committee shall meet the “independence” and experience requirements of the federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission (“SEC”) and the Nasdaq Stock Market, LLC (“Nasdaq”), as such requirements may change from time to time. The members of the Committee shall be appointed by the Board upon recommendation from the Corporate Governance and Nominating Committee. The Board shall determine with respect to each such member, whether or not such member otherwise has a relationship with the Company that would interfere with the member’s exercise of independent judgment in carrying out his or her responsibilities as a member of the Committee, and in that regard, the Board may establish additional criteria for such determination.

No member of the Committee may have participated in the preparation of the financial statements of the Company or any of the Company’s current subsidiaries at any time during the past three years.

Each member of the Committee shall be financially literate, with an ability to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement.

At least one member of the Committee shall have had past employment experience in finance or accounting, requisite professional certifications in accounting or any other comparable experience or background resulting in the individual’s financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities and qualify as an “audit committee financial expert” as defined in Item 407(d)(5)(ii) of the SEC’s Regulation S-K.



No member of the Committee shall receive directly or indirectly any compensation from the Company other than his or her Directors' fees and benefits.

No member of the Committee may serve on more than two additional public company audit committees unless the Board determines that such concurrent service will not impair a director's ability to serve on the Committee effectively.

The Board shall designate one member of the Committee to serve as Chairperson. If the Chairperson is absent from a meeting, another member of the Committee may act as Chairperson. Members of the Committee will be appointed for one-year terms and shall serve until their resignation, retirement, or removal by the Board or until their successors shall be appointed. The Board may fill vacancies on the Committee and remove a member of the Committee at any time with or without cause. No member of the Committee shall be removed except by majority vote of the independent directors of the Board then in office, provided that a member that no longer serves as a director of the Company shall be deemed automatically removed without any further action by the Board.

Meetings

The Committee shall meet when, where and as often as it may deem necessary and appropriate in its judgment, either in person or telephonically. A majority of the members of the Committee shall constitute a quorum. The Chief Executive Officer, Chief Financial Officer, Corporate Secretary or the Chairperson of the Committee shall have the right to call a special meeting of the Committee. The Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting to provide such information as the Committee requests. The Committee shall meet periodically in executive session without management. The Committee shall also provide reports to the Board as often as the Committee may deem necessary.

A member of the Committee, the Corporate Secretary or such other person as either of them may select shall keep written minutes of Committee meetings, which minutes shall be maintained with the books and records of the Company.

Authority

The Company's outside, independent auditors are ultimately accountable to the Board of Directors and the Committee. The Committee has ultimate authority and responsibility to select, evaluate and when and where appropriate, replace the independent auditor and to approve the auditor's fees. The Committee may delegate its authority to one or more members of the Committee or to such standing or ad hoc subcommittees as it may determine to be necessary or appropriate for the discharge of its responsibilities, but no such delegation shall be permitted if the authority is required by law, regulation or listing standard to be exercised by the Committee as a whole. The Committee will have the resources and authority necessary to discharge its duties and responsibilities, including appropriate funding, as determined by the Committee, unrestricted access to the Company's personnel, books, records, documents and independent auditors, the



authority to retain outside legal counsel, accounting or other experts or consultants, as it deems appropriate. The Company shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to a consultant, outside legal counsel and other adviser retained by the Committee. Any communications between the Committee and legal counsel in the course of obtaining legal advice will be considered privileged communications of the Company, and the Committee will take all necessary steps to preserve the privileged nature of those communications.

Responsibilities and Duties

The Company's executive management bears primary responsibility for the Company's financial and other reporting, for establishing the system of internal controls and for ensuring compliance with laws, regulations and Company policies. Subject to the provisions of the Company's Corporate Governance Principles, the principal responsibilities and functions of the Committee are as follows:

1. **Financial Reporting.** The Committee shall monitor the preparation by management of the Company's quarterly and annual external financial reports. In carrying out this responsibility, the Committee shall:
 - a. Review with management the significant financial reporting issues, judgments and estimates used in developing the financial reports, including analyses of the effects of alternative GAAP methods on the financial statements;
 - b. Review the accounting and reporting treatment of significant transactions outside the Company's ordinary operations;
 - c. Review with management and the Company's independent auditors significant changes to the Company's accounting principles or their application as reflected in the financial reports;
 - d. Review with management and the Company's independent auditors the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company;
 - e. Meet periodically with the Company's independent auditors (in private, as appropriate) to:
 - (i) review their reasoning in accepting or questioning significant decisions made by management in preparing the financial reports;
 - (ii) review any audit problems or difficulties and management's response;
 - (iii) review any outstanding disagreements with management that would cause them to issue a non-standard report on the Company's financial statements;
 - (iv) examine the appropriateness of the Company's accounting principles applied to the Company's financial statements (including the quality, not just the acceptability, of accounting principles) and the matters required by PCAOB AU 380, 722 and the clarity of disclosure practices used or proposed;

- (v) determine if any restrictions have been placed by management on the scope of their audit; and
 - (vi) discuss any other matters the Committee deems appropriate;
 - f. Meet periodically in private with the Company's management;
 - g. Review earnings, press releases, as well as financial information and earnings guidance provided to analysts and discuss their appropriateness with management and the Company's independent auditors, paying particular attention to any use of "pro forma" or "adjusted" non-GAAP information; and
 - h. Review the quarterly and annual financial statements and discuss their appropriateness with management and the Company's independent auditors, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K.
- 2. Relationship with Independent Auditors. The Committee shall bear primary responsibility for overseeing the Company's relationship with its independent auditors. In carrying out this responsibility, the Committee shall:
 - a. Be directly responsible for the appointment, compensation, retention and oversight of the work of the Company's independent auditors, in consultation with the full Board;
 - b. Review the scope and extent of audit services to be provided;
 - c. Review the overall audit plan, including the risk factors considered in determining the audit scope;
 - d. Ensure that the Committee receives a formal written statement delineating all relationships between the auditor and the Company, consistent with Independence Standards Board Standard No. 1;
 - e. Actively engage in a dialogue with the independent auditor regarding any disclosed relationships or services that may impact the objectivity and independence of the auditor;
 - f. Review with the independent auditors the extent of non-audit services provided and related fees, and pre-approve any non-audit relationships;
 - g. Determine whether the outside auditors are independent;
 - h. Review the responsiveness of the outside auditors to the Company's needs;
 - i. At least annually, obtain and review:
 - (i) a report by the Company's independent auditors describing the independent auditor firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, peer review or Public Company Accounting Oversight Board review, of the firm, 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 firm, and any steps taken to deal with any such issues;
 - (ii) a report by the Company's independent auditors

- describing all relationships between the independent auditors and the Company in order to assess the auditors' independence; and
- (iii) other required reports from the independent auditors of the Company;
 - j. At least annually, evaluate the auditors' qualifications, performance and independence and present its conclusion to the Board of Directors;
 - k. Resolve any disagreements between management and the auditors regarding financial reporting; and
 - l. Ensure compliance with all regulations regarding the employment of employees or former employees of the Company's independent auditors.
3. Internal Control. The Committee shall have responsibility for overseeing that management has implemented an effective system of internal control that helps promote the reliability of financial and operating information and compliance with applicable laws, regulations and Company policies, including those related to risk management, ethics and conflicts of interest. In carrying out this responsibility, the Committee shall:
- a. Inquire of management, management auditors and the Company's independent auditors as to any deficiencies in the Company's policies and procedures that could adversely affect the adequacy of internal controls and the financial reporting process and review any special audit steps adopted in light of any material control deficiencies and the timeliness and reasonableness of proposed corrective actions;
 - b. Review significant management audit findings and recommendations, and management's responses thereto;
 - c. Meet periodically with management auditors in private session (without the participation of management or the independent auditors);
 - d. Review management's responses to recommendations for improving internal controls;
 - e. Review the Company's policies and practices with respect to risk assessment and risk management;
 - f. Review the Company's Code of Ethics and its policies and practices related to compliance with laws, ethical conduct and conflicts of interest;
 - g. Review current accounting trends and developments, and take such action with respect thereto as may be deemed appropriate;
 - h. Review significant cases of misconduct or fraud;
 - i. Conduct on an ongoing basis, an appropriate review of, and approve, all related party transactions, as such term is defined in the rules of NASDAQ, involving the Company's management for potential conflict of interest situations;
 - j. Review significant issues between the Company and regulatory agencies; and
 - k. Review as appropriate material litigation potentially impacting the Company's reporting.
4. Receipt of Complaints. The Committee shall ensure the establishment of procedures for:



- the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls and auditing matters; and
 - the confidential, or anonymous submission by employees of the Company regarding questionable accounting or auditing matters.
5. Preparation of Reports. The Committee shall prepare and approve the Committee's report included in the proxy statement for the Company's annual meeting of shareholders, and such other reports as may from time to time be necessary or appropriate.
 6. Annual Performance Review. The Committee shall conduct an annual evaluation of (i) this Charter and recommend to the Board any proposed changes, and (ii) its performance in carrying out its responsibilities hereunder.

Effective Date

This Charter was amended and restated as of July 29 2015.