

CARGOJET INC.

POSITION DESCRIPTION – Chairman of the Audit Committee

Core Function: The Chairman of the Audit Committee of the Board of Directors (the “Board”) of Cargojet Inc. is responsible for the effective functioning of the Audit Committee.

The Chairman of the Audit Committee of the Board shall be appointed by the Board (on the recommendation of the Corporate Governance Committee) for a one year term at the first meeting of the Board following the annual meeting of shareholders each year (provided if there is a vacancy in such office, the members of the Audit Committee shall appoint one of its members to fill the vacancy until such time as it is filled by the Board).

Responsibilities:

The Chairman of the Audit Committee of the Board shall:

1. Establish procedures to govern the Audit Committee’s work and ensure the Audit Committee’s full discharge of its duties, including:
 - Collaborating with the Chief Executive Officer and other members of management, where appropriate, to develop the agenda for Audit Committee meetings;
 - Providing appropriate information from management to enable the Audit Committee to exercise their accountabilities;
 - Ensuring that all items requiring Audit Committee approval or Audit Committee recommendations to the Board are appropriately tabled;
 - Ensuring proper flow of information to the Audit Committee and reviewing adequacy and timing of documentary materials in support of management’s proposals;
 - Ensuring that external advisors retained or to be retained by the Audit Committee are appropriately qualified and independent;
 - Ensuring that the Audit Committee has access to such members of senior management as may be required by the Board;
 - Ensuring an open and frank relationship between the Audit Committee and:
 - Cargojet’s external auditor, and

- Cargojet's internal auditor; and
 - Supporting the independence of Cargojet's external auditor from management.
2. Discuss as necessary with the Chairman of the Corporate Governance Committee the skills, experience and talents required for the Audit Committee on an ongoing basis.
 3. Chair every meeting of the Audit Committee and encourage free and open discussion at meetings of the Audit Committee.
 4. Report to the Board on behalf of the Audit Committee.
 5. Attend every meeting of shareholders and respond to such questions from shareholders as may be put to the Chairman of the Audit Committee.
 6. Carry out other duties as requested by the Board, depending on need and circumstances.