

**CARGOJET INC.**

**CHARTER OF THE RISK AND SAFETY  
COMMITTEE**

## CHARTER OF THE RISK AND SAFETY COMMITTEE

### I. Purpose

The Risk and Safety Committee's (the "**Committee**") mandate is to provide assistance to the Board of Directors of Cargojet Inc. (the "**Corporation**") in fulfilling its fiduciary responsibilities including oversight of the Corporation's enterprise risk management and the Corporation's ethics and regulatory compliance programs.

### II. Composition

The Committee will be comprised of at least three directors of the Corporation, all of whom will be "independent" as defined in the National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

### III. Responsibilities

#### General Duties

- a) Review, monitor, report and, where appropriate, provide recommendations to the Board on the Corporation's major enterprise and financial risk exposures, including strategic, operational, information security and cybersecurity, and compliance risk exposures, risk exposures related to ESG matters, trends in the Corporation's risk matrix, and the steps that the Corporation's management team has taken to access, monitor, and manage risk exposures, trends and concentrations.
- b) Review, monitor, report and, where appropriate, provide recommendations to the Board on the Corporation's health and safety systems, including those related to the flight and ground operations of the Corporation and its affiliates, for the reporting of actual or potential accidents, breaches and incidents and identified hazards and risks throughout the Company
- c) Make recommendations to the Board that oversight responsibility for any specific types of risk, where not already delegated, be delegated to, or reviewed by, other committees of the Board.
- d) Consult with the Chairs of the other Board committees to discuss risk or safety related matters delegated to those committees in relation to the Corporation's enterprise risk management framework and safety and regulatory compliance programs and reporting the results of those discussions to the Board.
- e) Perform such other functions as may be delegated from time to time by the Board.

#### Oversight of Corporation's Risk Management Processes

- a) Review the Corporation's strategies, policies, systems, resources, standards and processes established by the Corporation's management to identify, assess, manage and monitor an effective and comprehensive risk management framework.

- b) Review the exercise of the Corporation management's responsibility to identify, assess, manage, monitor and mitigate material risks not allocated to the Board or another Committee.
- c) Review and recommend to the Board for approval major corporate policies related to risk management, safety, health, and security matters.
- d) Request and review periodic reports from the Corporation's management with respect to key enterprise risk exposures and safety, health, and security matters.

#### **Oversight of the Corporation's Ethics and Regulatory Compliance**

- a) Periodically review the Corporation's enterprise-wide compliance program and its corporate policies, including requesting reports from the Corporation's management regarding the overall effectiveness of, and ongoing enhancements to, those programs and policies, as appropriate.
- b) Review significant alleged violations of the Corporation's policies or ethical standards established by the Code of Ethics.
- c) Review the status of any significant legal and regulatory matters and any material reports or inquiries received from regulators or government agencies.
- d) Review industry trends and risks, including potential liabilities and changes in legislation, regulations, customer, supplier and/or other stakeholder expectations, research findings, and technological changes, and review any mitigation measures as required.
- e) Oversee the Corporation's Whistleblower Policy and regularly review any whistleblower complaints (other than with respect to accounting, internal accounting controls, and auditing matters, which are to be reviewed by the Audit Committee).
- f) Review as necessary the results of significant audits and assessments conducted by the Corporation or external compliance assessments (e.g. IATA Operational Safety Audit).

#### **IV. Authority**

The Committee has the authority to:

- (a) engage independent counsel, consultants and other advisors as the Committee determines necessary to carry out its responsibilities.
- (b) delegate any of its responsibilities to individual members and subcommittees as the Committee may deem appropriate in its sole discretion.
- (c) investigate any matter brought to its attention within the scope of its responsibilities.

## **V. Meetings**

The Committee will meet regularly at times necessary to perform the duties described above in a timely manner, but not less than four times a year. Meetings may be held at any time deemed appropriate by the Committee.

At the discretion of the Committee, meetings may be held with representatives of the Corporation's independent counsel, consultants, advisors, and appropriate members of management.

The Chair of the Committee will report periodically to the Board of Directors of the Corporation.