

IMPCO TECHNOLOGIES, INC.

AUDIT COMMITTEE CHARTER

Organization

There shall be a committee of the board of directors (the “**Board**”) to be known as the audit committee (the “**Committee**”). The number of individuals serving on the Committee shall be fixed by the Board from time to time but shall consist of no fewer than three members. The Committee shall be appointed by the Board and be composed of directors, each of whom are “independent directors” within the meaning of Securities Exchange Act Rule 10A-3(b)(1), NASD Rule 4200(a)(15) and NASD Rule 4350(d). All Committee members shall be financially literate and at least one member shall have accounting or related financial management expertise, as required by NASD Rule 4350(d)(2)(A)(i). The Committee shall review and assess this Charter at least annually and obtain approval of the board of directors.

Statement of Policy

The Committee shall provide assistance to the corporate directors in fulfilling their responsibility to the shareholders, potential shareholders, and investment community relating to corporate accounting, reporting practices of the corporation, the systems of internal accounting and financial controls and the quality and integrity of the financial reports of the corporation. In so doing, it is the responsibility of the Committee to maintain free and open means of communication between the directors, the independent auditors, and the financial management of the corporation.

Responsibilities

In carrying out these responsibilities, the Committee will:

- Review and recommend to the directors the independent auditors to be selected to audit the financial statements of the corporation and its divisions and subsidiaries and evaluate their performance.
- Meet with the independent auditors and financial management of the corporation to review the scope of the proposed audit for the current year and the audit procedures to be utilized, the adequacy of staffing of

the independent auditors and the corporation and at the conclusion thereof review such audit, including any comments or recommendations of the independent auditors.

- Review with the independent auditors, and financial and accounting personnel, the adequacy and effectiveness of the accounting and financial controls of the corporation, and elicit any recommendations for the improvement of such internal control procedures or particular areas where new or more detailed controls or procedures are desirable. Particular emphasis should be given to the adequacy of such internal controls to expose any payments, transactions, or procedures that might be deemed illegal or otherwise improper. Further, the Committee periodically should review company policy statements to determine their adherence to the code of conduct.
- Review the financial statements contained in the annual report to shareholders with management and the independent auditors to determine that the independent auditors are satisfied with the disclosure and content of the financial statements to be presented to the shareholders. Any changes in accounting principles should be reviewed.
- Provide sufficient opportunity for the independent auditors to meet with the members of the Committee without members of management present. Among the items to be discussed in these meetings are the independent auditors’ evaluation of the corporation’s financial, accounting, and auditing personnel, and the cooperation that the independent auditors received during the course of the audit.
- Review accounting and financial, human resources, and succession planning within the corporation.
- Retain such outside counsel, experts and other advisors as the Committee may deem appropriate in its sole discretion. The Committee shall have sole authority to approve related fees and retention terms.
- Establish procedures for the receipt, retention and treatment of complaints on accounting, internal accounting controls or auditing matters, as well as for confidential, anonymous submissions by employees of the corporation of concerns regarding questionable accounting or auditing matters.

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- Determine the appropriate amount of funding for payment of compensation (i) to the registered public accounting firm employed by the corporation for the purpose of rendering or issuing an audit report; (ii) to any advisors employed by the Committee, including independent counsel and other advisors; and (iii) for ordinary administrative expenses of the Committee that the Committee in its sole discretion deems necessary or appropriate for carrying out its duties.
- Submit the minutes of all meetings of the Committee to, or report the matters discussed at each Committee meeting to the board of directors.
- Investigate any matter brought to its attention within the scope of its duties, with the power to retain outside counsel for this purpose if, in its judgment, that is appropriate.
- Authorize any non-audit services to be provided by the independent auditors.

Meetings

The Committee shall conduct its business in accordance with this Charter, the Company's Certificate of Incorporation and Bylaws and any direction by the Board.

The Committee shall meet at least five times annually as directed by the Chair of the Committee, except that the Board, the Chair of the Board or the Chair of the Committee may call special meetings of the Committee. The notice of a special meeting shall state the date and time and, if the meeting is not exclusively telephonic, the place of the meeting. Unless otherwise required by law, neither the business to be transacted at, nor the purpose of, any regular or special meeting need be specified in the notice or waiver of notice of such meeting.

Any Committee member may waive notice of any meeting of the Committee at any time. Whenever any notice is required to be given to any Committee member under this Charter or applicable law, a waiver thereof in writing signed by the member entitled to notice shall be deemed equivalent to the giving of notice. The attendance of a member at a meeting of the Committee shall constitute a 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 because the meeting is not lawfully convened. A member waives his objection to consideration of a particular matter at a meeting that is not within the purpose or purposes described in the meeting notice, unless the member objects to considering the matter when it is presented.

The Committee Chair will preside at each meeting and, in consultation with the other members of the Committee, will set the frequency and length of each meeting and the agenda of items to be addressed at each meeting. The Chair of the Committee shall ensure that the agenda for each meeting is circulated to each Committee member in advance of the meeting. The Chair of the Committee (or other member designated by the Chair or the Committee in the Chair's absence) shall regularly report to the full Board on its proceedings and any actions that the Committee takes. The Committee will maintain written minutes of its meetings, which minutes will be maintained with the books and records of the Company, or in a separate minute book maintained by the Committee.

A majority of the members of the Committee shall constitute a quorum for the transaction of any business at any meeting of the Committee. If less than a majority shall attend a meeting, a majority of the members present may adjourn the meeting from time to time without further notice, and a quorum present at any such adjourned meeting may transact business. If a quorum is present when a vote is taken, then the affirmative vote of a majority of Committee members present shall constitute an act of the Committee. In the event of a tie vote on any issue, the Chair's vote shall decide the issue.

Unless otherwise restricted by the Certificate of Incorporation or Bylaws, any action permitted or required to be taken at a meeting of the Committee may be taken without a meeting if all the members of the Committee shall sign one or more written consents setting forth the action. Action taken by written consent is effective when the last Committee member signs the consent, unless the consent specifies an earlier or later effective date.

A Committee member who is present at a meeting of the Committee at which action is taken shall be presumed to have assented to the action taken unless such member's dissent shall be entered in the minutes of the meeting or unless such member shall file his or her written dissent to such action with

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the person acting as secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the secretary of the Bank immediately after adjournment of the meeting. A member who votes in favor of an action shall have no such right to dissent.

Committee members may participate in, or conduct, a meeting of the Committee through the use of any means of communication by which all Committee members participating can hear each other during the meeting and participation by such means shall constitute presence in person at the meeting.