



Charter of the Nominating and Governance Committee
of the Board of Directors of Woodward, Inc.
(As of May 1, 2019)

Purpose

The Nominating and Governance Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) to assist the Board in fulfilling its responsibilities relating to the Company’s director nomination process and oversight of the corporate governance of the Company by, among other things, (i) identifying individuals qualified to become Board members, (ii) recommending director nominees to the Board, (iii) developing and overseeing the implementation of corporate governance guidelines and principles, and (iv) providing guidance with respect to other relevant matters relating to the Company and operations of the Board.

Responsibilities

The Committee shall:

1. Seek, identify and evaluate qualified candidates for membership on the Board and the committees of the Board.
2. Recommend nominees to the Board to stand for election as members of the Board at each annual meeting of stockholders or, if applicable, at a special meeting of stockholders. In case of a vacancy in the office of a director (including a vacancy created by an increase in the size of the Board), the Committee shall recommend to the Board an individual or individuals to fill such vacancies either through appointment by the Board or through election by stockholders.
3. In the case of a director nominee to fill a Board vacancy created by an increase in the size of the Board, make a recommendation to the Board as to the class of directors to which the individual should serve, consistent with the Company’s Certificate of Incorporation and Bylaws.
4. Review and make recommendations to the Board periodically on the composition, size, structure and activities of the Board and each Board committee.
5. Develop and recommend to the Board the guidelines and criteria (e.g., education, age, diversity of background, time availability, and personal skills and knowledge in manufacturing, technology, finance, marketing, business, and financial reporting) for selecting new members of the Board and the qualifications for members of the Board committees.
6. With the assistance of internal and/or outside counsel, periodically review the Company’s compliance with corporate governance requirements imposed by (i) the Sarbanes-Oxley Act of 2002, (ii) rules and regulations adopted by the Securities and Exchange Commission and NASDAQ, (iii) Delaware law, and (iv) other applicable

federal and state laws and regulations governing corporate governance and report to the Board on the results of such assessment.

7. Review and make recommendations to the Board with respect to stockholder (i) nominees for director and (ii) corporate governance proposals.
8. Oversee and recommend programs and activities for the continuing education of members of the Board and the orientation of new directors.
9. Review and reassess the adequacy of the Director Guidelines of the Company periodically and recommend any proposed changes to the Board for approval.
10. Review and reassess the adequacy of the Stock Ownership Guidelines of the Company periodically and implement any proposed changes.
11. Review and reassess the adequacy of the Company's codes of business conduct and ethics periodically and recommend any proposed changes to the Board for approval.
12. Exercise oversight of the conduct of the periodic performance evaluation of the Board.
13. Review and make recommendations to the Board whether to accept or reject director resignation letters tendered in accordance with the Company's Resignation Policy Relating to Majority Voting or the Company's Resignation Policy Relating to the Rebalancing of Director Classes.
14. Review and make a recommendation to the Board whether any offer of resignation submitted to the Board by a Board member upon a change in personal circumstances or responsibilities of such Board member should be accepted.
15. Review and evaluate the adequacy of the compensation and benefits for the Company's non-employee members of the Board periodically, and recommend changes, if any, to the Board for approval; provided, however, that no member of the Committee will act to fix his or her own compensation except for (i) uniform compensation to non-employee directors for their services as a director, or (ii) compensation as a member or chairperson of a committee of the Board generally consistent with compensation paid for other members or chairpersons of such committees.
16. Ensure the Company has appropriate succession plans in effect, including potential successors to the CEO, and discuss periodically with the Board.
17. Perform a periodic self-assessment.
18. Review the disclosures on Committee functions and communications between stockholders and the Board required to be included in the Company's proxy statement.
19. Review and reassess the adequacy of this Charter periodically and recommend any proposed changes to the Board for approval.
20. Perform such other specific functions as the Board may from time to time direct.
21. Report actions taken by the Committee to the Board at its next meeting.

Resources and Authority of the Committee

The Committee is at all times authorized to have direct, independent access to the Company's other directors and management. The Committee has the authority to engage independent legal, financial, compensation or other advisors, including search firms, as it deems necessary to carry out its duties. The Committee has the authority to determine, on behalf of the Company, and the Company will provide funding for, (i) the compensation payable to any adviser of the Committee and (ii) the ordinary administrative expenses of the Committee that are necessary or appropriate to carry out its duties. The Committee may form, and delegate any of its responsibilities to, subcommittees as the Committee may deem appropriate, provided the subcommittees are composed entirely of members of the Committee.

Membership

The Committee is to consist of two or more members of the Board, one of whom is to serve as Chairman. Each member of the Committee must meet the independence requirements of the Marketplace Rules of The NASDAQ Stock Market LLC. The Chairman and the other members of the Committee shall be appointed by the Board on the recommendation of the Committee. The members of the Committee shall serve for such terms as the Board may determine or until earlier resignation, retirement or death. The Board may remove any member from the Committee at any time with or without cause. Actions to appoint or remove any member of the Committee shall be taken by a resolution passed by majority of the Board.

Meetings

The Committee is to meet as often as it deems appropriate to carry out its responsibilities, but not less frequently than two times each fiscal year. The Chairman of the Board, the Chairman of the Committee or a majority of the members of the Committee may call a meeting of the Committee. The Chairman of the Committee will preside at each meeting of the Committee and, in consultation with the other members of the Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each meeting. A majority of the members shall constitute a quorum. A majority of the members present shall decide any matter brought before the Committee. Minutes of each meeting are to be prepared and approved at a subsequent meeting. Minutes are to be distributed to the Committee members and are to be made available to all members of the Board. The Committee also may take action by unanimous written consent.

As Amended and Restated on May 1, 2019.