



TPI COMPOSITES, INC.

AUDIT COMMITTEE PRE-APPROVAL POLICY FOR AUDIT AND NON-AUDIT SERVICES

I. Statement of Principles

The Audit Committee of the Board of Directors (the “**Audit Committee**”) of TPI Composites, Inc. (the “**Company**”) recognizes the importance of maintaining the independence of its independent auditor. Under the rules and regulations promulgated by the Securities and Exchange Commission (“**SEC**”) to implement the Sarbanes-Oxley Act of 2002 (the “**Act**”), the Audit Committee is required to pre-approve the audit and non-audit services performed by the independent auditor in order to ensure that the provision of such services does not impair the auditor’s independence from the Company.

The SEC’s rules permit the Audit Committee to pre-approve such services by establishing policies and procedures for audit and non-audit services, provided that the policies and procedures are detailed as to the particular service, the Audit Committee is informed of each service, and such policies and procedures do not result in the delegation of the Audit Committee’s responsibilities to management. Accordingly, the Board of Directors has adopted and the Audit Committee has ratified, this Pre-Approval Policy for Audit and Non-Audit Services (this “**Policy**”), which sets forth the procedures and the conditions pursuant to which services proposed to be performed by the independent auditor may be pre-approved. Unless a type of service has been pre-approved pursuant to this Policy, it must be separately pre-approved by the Audit Committee before it may be provided by the independent auditor. Any proposed services exceeding pre-approved cost levels or budgeted amounts will also require separate pre-approval by the Audit Committee.

The appendices to this Policy describe in detail the Audit, Audit-Related, Tax and All Other Services that have the pre-approval of the Audit Committee and do not result in the delegation of the Audit Committee’s responsibilities to management. The term of any pre-approval under this Policy is twelve (12) months from the date of pre-approval, unless the Audit Committee approves a different period. The Audit Committee may periodically revise the list of services pre-approved pursuant to this Policy, based on subsequent determinations. Pursuant to the Audit Committee Charter, pre-approval is waived for non-audit services that satisfy the “de minimus” provisions of Section 10A(i)(1)(B) of the Securities and Exchange Act of 1934, as amended.

II. Delegation

As provided in the SEC’s rules, the Audit Committee may delegate pre-approval authority to the Chairperson of the Audit Committee. The Chairperson of the Audit Committee to whom such authority is delegated shall report any pre-approval decisions to the Audit Committee at its next scheduled meeting. As described in Section IX of this Policy, the Audit Committee delegates to the Chairperson of the Audit Committee the authority to pre-approve the provision by the Company’s independent auditor of audit and non-audit services if time

constraints require that such pre-approval occur prior to the Audit Committee's next scheduled meeting.

III. Audit Services

Audit Services are services necessary for the audit of the Company's annual financial statements and the review of the Company's quarterly financial statements and services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements. The engagement of the independent auditor to perform the audit of the Company's annual financial statements and the review of the Company's quarterly financial statements as well as the terms and fees for such engagement will be subject to separate pre-approval of the Audit Committee. The Audit Committee will approve, if necessary, any changes in terms, conditions and fees resulting from changes in audit scope, Company structure or other items.

In addition to the engagement to perform the audit of the Company's annual financial statements and the review of the Company's quarterly financial statements, the Audit Committee may grant pre-approval for the independent auditor to provide other Audit Services. The Audit Committee has pre-approved the Audit Services, if any, in Appendix A. All other Audit Services not listed in Appendix A must be separately pre-approved by the Audit Committee.

IV. Audit-Related Services

Audit-Related Services are assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements that are traditionally performed by the independent auditor. The Audit Committee believes that the provision of Audit-Related Services does not impair the independence of the auditor and, consistent with the SEC's rules on auditor independence, has pre-approved the Audit-Related Services, if any, in Appendix B. All other Audit-Related Services not listed in Appendix B must be separately pre-approved by the Audit Committee.

V. Tax Services

Tax Services are professional services rendered for tax compliance, tax advice and tax planning. The Audit Committee believes that the independent auditor can provide Tax Services to the Company without impairing the auditor's independence, and the SEC has stated that the independent auditor may provide such services. However, the Audit Committee will not permit the retention of the independent auditor in connection with (i) a transaction initially recommended by the independent auditor, the sole business purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code of 1986, as amended and related regulations, or (ii) representing the Company before a tax court, district court or federal court of claims.

The Audit Committee has pre-approved the Tax Services, if any, in Appendix C. All other Tax Services not listed in Appendix C must be separately pre-approved by the Audit Committee, including tax services proposed to be provided by the independent auditor to any executive officer or director of the Company, in his or her individual capacity, where such services are paid for by the Company.

VI. All Other Services

The Audit Committee believes, based on the SEC's rules prohibiting the independent auditor from providing specific non-audit services, that the independent auditor may provide other types of non-audit services ("**All Other Services**") that are not specifically prohibited and that are not Audit-Related Services or Tax Services. Accordingly, the Audit Committee believes it may pre-approve All Other Services that it believes are routine and recurring services, would not impair the independence of the auditor and are consistent with the SEC's rules on auditor independence.

The Audit Committee has pre-approved All Other Services, if any, in Appendix D. Permissible All Other Services not listed in Appendix D must be separately pre-approved by the Audit Committee. A list of the non-audit services that may not be provided by the Company's independent auditor under the Act and SEC rules is attached to this Policy as Exhibit 1. The SEC's rules and relevant guidance should be consulted to determine the precise definitions of these prohibited services and the applicability of exceptions to certain of the prohibitions.

VII. Pre-Approval Fee Levels or Budgeted Amounts

Pre-approval fee levels or budgeted amounts for all services to be provided by the independent auditor will be established periodically by the Audit Committee. Any proposed services exceeding these levels or amounts will require separate pre-approval by the Audit Committee. These amounts are set forth in the appendices to this Policy, as such appendices may be amended by the Audit Committee from time to time.

VIII. Supporting Documentation

With respect to each service pre-approved under this Policy, the independent auditor has provided, or will provide for addition to the appendices hereto, detailed back-up documentation to the Audit Committee regarding the specific services pre-approved under this Policy. The detailed back-up documentation provided to the Audit Committee is incorporated by reference into, and shall be deemed a part of, this Policy.

IX. Procedures

All requests or applications for pre-approval of services to be provided by the independent auditor will be submitted to the Audit Committee, or to the Chief Financial Officer or other designated officer for submission to the Audit Committee, and must include a detailed description of the services to be rendered and detailed back-up documentation regarding the specific services to be provided. The Audit Committee will be informed on a timely basis of any such services as they are rendered by the independent auditor.

In the event that time constraints require pre-approval prior to the Audit Committee's next scheduled meeting, the Chairperson of the Audit Committee will have the authority to grant such pre-approval, provided that the Chairperson is independent, and, in accordance with Section II of this Policy, will report such pre-approval decision to the Audit Committee at the next scheduled Audit Committee meeting. Requests for pre-approval by the Chairperson of the Audit Committee will be submitted to the Chairperson by both the independent auditor and the Chief

Financial Officer or other designated officer, and must include a detailed description of the services to be rendered and a joint statement as to whether, in their view, the request or application is consistent with the SEC's rules on auditor independence. The Audit Committee may from time to time limit the ability of the Chairperson of the Audit Committee to pre-approve services in accordance with the provisions of this Section IX.

Requests or applications to provide services that require separate approval by the Audit Committee will be submitted to the Audit Committee by both the independent auditor and the Chief Financial Officer or other designated officer, and must include a detailed description of the services to be rendered and a statement as to whether, in their view, the request or application is consistent with the SEC's rules on auditor independence.

The Audit Committee has designated the Chief Financial Officer or other designated officer to monitor the performance of all services provided by the independent auditor and to determine whether such services are in compliance with this Policy. The Chief Financial Officer or other designated officer will report to the Audit Committee on a periodic basis on the results of this monitoring. The Chief Financial Officer or other designated officer and management will immediately report to the Chairperson of the Audit Committee any breach of this Policy that comes to the attention of the Chief Financial Officer or other designated officer or any member of management. The directives in the paragraph do not delegate any required duties or authority of the Audit Committee to management or relieve the Audit Committee from any of its responsibilities under the Securities Exchange Act of 1934, as amended, and the rules of the SEC.

ADOPTED: April 26, 2016

Appendix A

Pre-Approved Audit Services For Fiscal Year 2016

Dated: _____, 2016

<u>Audit Services</u>	<u>Maximum Amount of Fees</u>
Statutory audits or financial audits for subsidiaries or affiliates of the Company	*
Services associated with SEC registration statements, periodic reports and other documents filed with the SEC or other documents issued in connection with securities offerings (e.g., comfort letters, consents), and assistance in responding to SEC comment letters	*
Consultations concerning financial accounting and reporting standards such as the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards or interpretations by the SEC, FASB, PCAOB or other regulatory or standard setting bodies (Note: Under SEC rules, some consultations may be “audit-related” services rather than “audit” services)	*
Attestation of management reports on internal controls	*

*The foregoing Audit Services are pre-approved so long as the total fees for such Audit Services do not exceed \$25,000 per project and the aggregate amount of all fees for all of the foregoing Audit Services do not exceed \$150,000 for fiscal year 2016.

Appendix B

Pre-Approved Audit-Related Services For Fiscal Year 2016

Dated: _____, 2016

<u>Audit-Related Services</u>	<u>Maximum Amount of Fees</u>
Financial statement audits of employee benefit plans	*
Due diligence services relating to potential business acquisitions/dispositions	*
Accounting consultations and audits in connection with acquisitions	*
Agreed-upon or expanded audit procedures related to accounting and/or billing records required to respond to or comply with financial, accounting or regulatory reporting matters	*
Internal control reviews and assistance with internal control reporting requirements	*
Consultations concerning financial accounting and reporting standards such as the accounting or disclosure treatment of transactions or events and/or the actual or potential impact of final or proposed rules, standards or interpretations by the SEC, FASB, PCAOB or other regulatory or standard-setting bodies (Note: Under SEC rules, some consultations may be “audit” services rather than “audit-related” services)	*
Attest services not required by statute or regulation	*
Information systems reviews not performed in connection with the audit (e.g., application, data center and technical reviews)	*
Review of the effectiveness of the internal audit function	*
General assistance with the implementation of the requirements of SEC rules or listing standards promulgated pursuant to the Act	*
Subsidiary or equity investee audits not required by statute or regulation that are incremental to the audit of the consolidated financial statements	*
Closing balance sheet audits pertaining to dispositions	*

*The foregoing Audit-Related Services are pre-approved so long as the total fees for such Audit-Related Services do not exceed \$25,000 per project and the aggregate amount of all fees for all of the foregoing Audit-Related Services do not exceed \$150,000 for fiscal year 2016.

Appendix C

Pre-Approved Tax Services For Fiscal Year 2016

Dated: _____, 2016

<u>Tax Services</u>	<u>Maximum Amount of Fees</u>
U.S. federal, state and local tax planning and advice (e.g., assistance with tax audits and appeals, tax advice related to mergers and acquisitions, employee benefits plans and requests for rulings or technical advice from taxing authorities)	*
U.S. federal, state and local tax compliance (e.g., the preparation of original and amended tax returns, claims for refund and tax payment-planning services)	*
International tax planning and advice (e.g., assistance with tax audits and appeals, tax advice related to mergers and acquisitions, employee benefits plans and requests for rulings or technical advice from taxing authorities)	*
International tax compliance (e.g., the preparation of original and amended tax returns, claims for refund and tax payment-planning services)	*
Review of federal, state, local and international income, franchise, and other tax returns	*
Licensing or purchase of income tax preparation software ¹ from the independent auditor, provided the functionality is limited to preparation of tax returns	*

* The foregoing Tax Services are pre-approved so long as the total fees for such Tax Services do not exceed \$25,000 per project and the aggregate amount of all fees for all of the foregoing Tax Services do not exceed \$150,000 for fiscal year 2016.

¹ Licensing or purchasing income tax preparation software is permitted, so long as the functionality is limited to preparation of tax returns. If the software performs additional functions, each function must be evaluated separately for its potential effect on the auditor's independence.

Appendix D

Pre-Approved All Other Services For Fiscal Year 2016

Dated: _____, 2016

<u>Service</u>	<u>Maximum Amount of Fees</u>
Risk management advisory services (e.g., assessment and testing of security infrastructure controls)	*

*The foregoing Tax Services are pre-approved so long as the total fees for such Tax Services do not exceed \$25,000 per project and the aggregate amount of all fees for all of the foregoing Tax Services do not exceed \$150,000 for fiscal year 2016.

Prohibited Non-Audit Services

- Bookkeeping or other services related to the accounting records or financial statements of the audit client;*
- Financial information systems design and implementation;*
- Appraisal or valuation services, fairness opinions or contribution-in-kind reports;*
- Actuarial services;*
- Internal audit outsourcing services;*
- Management functions;
- Human resources;
- Broker-dealer, investment adviser or investment banking services;
- Legal services;
- Expert services unrelated to the audit, excluding transaction services in connection with mergers and acquisitions; and
- Any other service that the Public Company Accounting Oversight Board determines, by regulation, is impermissible.

* Provision of these non-audit services is permitted if it is reasonable to conclude that the results of these services will not be subject to audit procedures. Materiality is not an appropriate basis on which to overcome the rebuttable presumption that prohibited services will be subject to audit procedures because determining materiality is itself a matter of audit judgment.