

**KAMAN CORPORATION  
COMPENSATION RECOUPMENT POLICY**

**(Effective as of February 23, 2021)**

**1. Overview.**

The Board of Directors (the “Board”) of Kaman Corporation (the “Company”) believes it is the best interests of the Company and its shareholders to emphasize the integrity and accountability underpinning the Company’s pay-for-performance compensation philosophy. Consistent with good corporate governance principles, the Board has adopted this Compensation Recoupment Policy (this “Policy”) providing for the recovery, or recoupment, of certain incentive compensation paid to, or received by, a Covered Person (as hereinafter defined) in the event that a Mandatory Restatement (as hereinafter defined) results directly or indirectly from the fraudulent or knowing, intentional misconduct of such Covered Person. This Policy shall be administered by the independent members of the Board (the “Independent Directors”), who shall have the full authority to interpret and enforce this Policy. The Independent Directors may allocate or delegate all or any portion of their authorities, responsibilities and powers under this Policy to any one or more independent members of the Board or any committee or sub-committee of the Board comprised entirely of independent members. Any such allocation or delegation may be revoked by the Independent Directors at any time but such action shall not invalidate any prior actions of the delegate or delegates that were consistent with the terms of this Policy.

**2. Definitions.**

For purposes of this Policy, the following terms shall have the meanings set forth below:

(a) **“Covered Person”** means any current or former officer of the Company and its domestic subsidiaries.

(b) **“Incentive Compensation”** means any incentive compensation paid to or received by, or to be paid to or received by, a Covered Person beginning on the date of the Mandatory Restatement and extending back for the then current and immediately preceding three full fiscal years including, without limitation: (i) annual cash incentive compensation awards granted under the Management Incentive Plan; (ii) long-term incentive compensation awards granted under the Management Incentive Plan; (iii) other equity-based awards granted under the Management Incentive Plan if vesting or lapse of restrictions is dependent upon achievement of financial performance objectives, and (iv) like compensation granted under other or successor plans when entitlement to payments is dependent upon the achievement of financial performance objectives. Notwithstanding the foregoing, Incentive Compensation does not include the proceeds of any stock option grant, restricted stock or restricted stock unit award, long-term performance award or any other variety of equity-based award that has a vesting schedule based on the passage of time and/or the continued performance of services rather than the achievement of financial performance objectives.

(c) **“Management Incentive Plan”** means the Kaman Corporation Amended and Restated 2013 Management Incentive Plan, as from time to time amended.

(d) **“Mandatory Restatement”** means a restatement of the Company’s financial statements for a fiscal year that, in the good faith opinion of the Company’s Independent

Registered Public Accounting Firm (the "Auditors"), is required to be implemented pursuant to generally accepted accounting principles, but excluding any restatement which is so required with respect to a particular year as a consequence of a change in generally accepted accounting rules effective after the publication of the financial statements for such year. Notwithstanding the immediately preceding sentence, a Mandatory Restatement shall not include any restatement that (i) occurs more than three years following the date of a Covered Person's termination of employment, or (ii) in the good faith judgment of the Audit Committee of the Board (the "Audit Committee"), (A) is required due to a change in the manner in which the Company's Auditors (including for this purpose, any successor accounting firm retained by the Company which was not engaged at the time that the original financial statement in question was prepared) or governmental authorities interpret the application of generally accepted accounting principles (as opposed to a change in a prior accounting conclusion due to a change in the facts upon which such conclusion was based), or (B) is otherwise required due to events, facts or changes in law or practice that the Audit Committee concludes were immaterial.

(e) "Net Tax Cost" means the net amount of any federal, foreign, state or local income, employment or other taxes paid by a Covered Person in respect of Incentive Compensation received, after taking into account any and all available deductions, credits or other offsets allowable to the Covered Person, and which are not recoverable by the Covered Person through timely amending any prior income or other tax returns.

(f) "Recapture Amount" means the difference between (a) the amount of Incentive Compensation paid or received, or to be paid or received, by a Covered Person based on the financial results reported in financial statements that are subsequently determined to be subject to a Mandatory Restatement, and (b) the amount that would have been paid or received by the Covered Person based on the financial results reported in the Mandatory Restatement, in each case as determined in good faith by the Committee in existence at the time of the determination; provided that (i) the amount that the Covered Person shall be required to reimburse the Company from previously received Incentive Compensation shall be reduced by the Net Tax Cost of such compensation to the Covered Person, and (ii) to the extent that the price of the Company's Common Stock is or was a component of the performance objectives upon which the Incentive Compensation was payable, the value of the stock taken into account for purposes of re-determining the level of achievement based on the Mandatory Restatement shall be equitably adjusted by the Committee in its sole discretion.

### **3. Recoupment of Incentive Compensation.**

In the event of a Mandatory Restatement, the Committee may require a Covered Person to pay the Company a sum up to and including the Recapture Amount if, and to the extent that, the Committee in good faith, determines that: (i) the payment of any Incentive Compensation to the Covered Person is or was contingent upon the achievement of one or more specified financial performance targets, (ii) the amount of such Incentive Compensation is, or would have been, lower than the amount actually received, (iii) the Mandatory Restatement resulted directly or indirectly from the Covered Person's fraudulent or knowing, intentional misconduct, and (iv) it is in the best interests of the Company and its shareholders for the Covered Person to repay or forfeit all or any portion of the Recapture Amount. In making such determination, the Committee shall take into account any and all factors deemed relevant and appropriate under the

circumstances, including without limitation, the nature and extent of the misconduct and the magnitude of the Recapture Amount.

**4. Payment of Recapture Amount.**

Payment of the Recapture Amount shall be made promptly by a Covered Person following written demand by the Company. In addition, the Covered Person shall pay to the Company all tax refunds received by the Covered Person in respect of his or her amending any prior income or other tax return as required by this Policy, promptly following receipt of any such refund. Notwithstanding the foregoing, the Company will determine, in its sole discretion, the method for recouping amounts owed under this Policy, including the Recapture Amount and any tax refunds received by the Covered Person, which may include, without limitation: (a) requiring direct reimbursement from the Covered Person; (b) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards; (c) offsetting the recouped amount from any compensation, otherwise owed by the Company to the Covered Person, including salary, wages and/or future payments, grants or awards of Incentive Compensation; (d) cancelling outstanding vested or unvested equity awards; or (e) taking any other remedial and recovery action permitted by law.

**5. No Right to Additional Payments.**

In no event shall the Company be required to award Covered Employees an additional payment if the restated or accurate financial results would have resulted in a higher incentive compensation payment.

**6. Committee Determination Final**

Any good faith determination by the Committee with respect to this Policy shall be final, conclusive and binding on all interested parties.

**7. Applicability**

This Policy applies to all Incentive Compensation granted, accrued or paid after December 31, 2020. Application of this Policy does not preclude the Company from taking any other action to enforce a Covered Person's obligations to the Company, including termination of employment or institution of civil or criminal proceedings. This Policy shall be binding and enforceable against all Covered Persons and their beneficiaries, heirs, executors, administrators or other legal representatives.

**8. Other Rights in Addition to Policy**

Any right of recoupment under this Policy is in addition to (and not in lieu of) any other legal or equitable remedies or rights that may be available to the Company for any reason including, without limitation, under any employment agreement or award under the Management Incentive Plan. Nothing in this Policy shall limit or restrict the Company from taking any disciplinary or legal action it deems appropriate, up to and including termination of employment.

**9. No Indemnification**

The Company shall not indemnify any Covered Person against the loss of any incorrectly awarded Incentive Compensation.

**10. Incentive Awards Subject to Policy**

This Policy is hereby incorporated into all awards made to employees under the Management Incentive Plan.

**11. Interpretation**

The Board intends this Policy to be applied to the fullest extent of the law, will be interpreted in a manner consistent with any applicable rules and regulations adopted by the Securities and Exchange Commission and New York Stock Exchange in addition to other applicable law (the "Applicable Rules") and will otherwise be interpreted and applied (including the determination of amounts, if any, recoverable) in the business judgment of the Board. To the extent Applicable Rules require recovery of Incentive Compensation in circumstances other than those outlined in this Policy, nothing in this Policy will be deemed to limit or restrict the right or obligation of the Company to recover Incentive Compensation to the fullest extent required by the Applicable Rules.

**12. Amendment; Termination**

The Committee may amend or terminate this Policy at any time. Upon a change in control (as defined in Section 409A of the Code), this Policy will be of no further force or effect.

**13. Governing Law.**

To the extent not inconsistent with the foregoing rules, this Policy shall be governed by and construed in accordance with the laws of the State of Connecticut, including the applicable statute of limitation for contracts entered into within the state, without regard to any otherwise applicable principles of conflicts of laws or choice of law rules.

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