KAMAN CORPORATION
CORPORATE GOVERNANCE PRINCIPLES

(As approved by the Board of Directors on November 15, 2021)

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Philosophy and Role of the Board

The primary mission of the Board of Directors (the "Board") of Kaman Corporation (the "Company") is to represent and protect the best interests of the Company and its shareholders. In fulfilling that mission, each Director has the legal responsibility to act in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the Director reasonably believes to be in the best interests of the Company. In so doing, a Director is entitled to rely on information, opinions, reports or statements, including financial statements and other financial data, prepared or presented by officers or employees of the Company; legal counsel, public accountants or other persons as to matters within the person's professional or expert competence; or a committee of the Board on which the Director does not serve. In determining what is reasonably believed to be in the best interests of the Company, a Director may consider (i) the long-term as well as the short-term interests of the Company, (ii) the interests of the shareholders, long-term as well as short-term, including the possibility that those interests may be best served by the continued independence of the Company, (iii) the interests of the Company's employees, customers, creditors and suppliers, (iv) community and societal considerations, including those of any community in which any office or other facility of the Company is located, and (v) any other factors reasonably considered to be appropriate under the circumstances.

Specific duties and responsibilities of the Board include:

(a) Selecting the Chief Executive Officer; evaluating the performance of the Chief Executive Officer; establishing compensation for the Chief Executive Officer; approving the selection of senior management; evaluating the performance of senior management; establishing compensation of senior management; periodically reviewing plans for management succession; and assessing the soundness of the organizational structure;

(b) Encouraging the long-term success of the Company by exercising sound and independent business judgment with respect to significant strategic and operational issues, including major capital expenditures, financings, diversifications, acquisitions, divestitures and new ventures;

(c) Safeguarding corporate assets by periodically reviewing the financial affairs and policies of the Company and overseeing the Company's financial reporting process and internal controls;

(d) Exercising direct oversight of strategic risks to the Company, and receiving and reviewing reports from the appropriate standing committees of the Board regarding specific areas of risk for which the committees are tasked with responsibility and oversight;

(e) Ensuring the Company's compliance with applicable laws and regulations;

(f) Being sensitive to the public and political environment, taking into account the responsibility of the Company to its shareholders, employees, customers, and the community;

(g) Evaluating the effectiveness of the Board as a body;

(h) Reviewing and recommending the structure, composition, and responsibilities of the committees of the Board; and

(i) Meeting in executive session regularly to allow full and candid discussion among Board members on matters of importance to the Company.

<u>Selection and Composition of the Board</u>

1. <u>Board Membership Criteria</u>

The Corporate Governance Committee is responsible for reviewing with the Board, on a periodic basis, the appropriate skills and characteristics required of Board members in the context of the current composition of the Board. This assessment should include consideration of diversity, age, professional skills, and prior work experience, all in the context of an assessment of the perceived needs of the Board at that point in time.

2. <u>Selection and Orientation of New Directors</u>

The Board is responsible for nominating its own members and in recommending them for election by the shareholders. The Board delegates the screening process involved to the Corporate Governance Committee, which consults with the Chair of the Board and Chief Executive Officer and an independent consultant after which it provides recommendations to the Board.

The Board believes that board diversity is important to serving the long-term interests of shareholders. To reflect its commitment to diversity, the Corporate Governance Committee shall instruct any independent consultant used to identify potential Director candidates to include in its initial list of candidates qualified candidates who reflect diverse backgrounds, including diversity of gender and race or ethnicity.

The Board and the Company have an orientation process for new Directors that includes background material, meetings with senior management and visits to Company facilities. Once the Board has made the determination to add a new Director, the invitation to join the Board should be extended by the Chair of the Board.

3. Director Elections

Majority Vote. In an uncontested election for Directors (one in which the number of nominees does not exceed the number of Directors to be elected) at a meeting of shareholders duly called and held, any Director nominee who was at the time of the election already serving as a Director who does not receive a majority of the votes cast shall promptly tender his or her resignation following certification of the shareholder vote by the Company's tabulation agent. For purposes of this policy, a "majority of the votes cast" means that the number of shares voted "for" a Director's election exceeds fifty percent (50%) of the number of votes cast with respect to that Director's election. "Votes cast" include "for" and "against" votes and exclude abstentions and broker non-votes with respect to that Director's election.

The Process. The Corporate Governance Committee shall make a recommendation to the Board as to acceptance or rejection of the tendered resignation or whether other action should be taken, and, depending on the recommendation, whether or not a resulting vacancy should be filled. The Board will act on the tendered resignation, taking into account the Committee's recommendation. The Board also will publicly disclose its decision and the rationale therefor in a press release to be disseminated in the customary manner together with the filing of a Form 8-K with the Securities and Exchange Commission. This deliberation and disclosure process shall be completed within ninety (90) days after the aforementioned shareholder vote certification. A Director who has tendered his or her resignation in accordance with this Section 3 shall not participate in the Corporate Governance Committee's determination process and/or the Board's action regarding the matter.

Factors. In arriving at their recommendations/decision, the Corporate Governance Committee and the Board shall evaluate such tendered resignation in light of the best interests of the Company and its shareholders and may consider any information that they consider relevant and appropriate, including the:

- Director's qualifications in light of the overall composition of the Board;
- Director's past and anticipated future contributions to the Board;
- stated reasons, if any, for the "against" votes and if the underlying cause can be otherwise addressed; and
- potential adverse consequences of accepting the resignation, including failure to comply with any applicable rule or regulation (including New York Stock Exchange ("NYSE") rules or federal securities laws) or triggering defaults or other adverse consequences under material contracts or the acceleration of change-in-control provisions and other rights in employment agreements, if applicable.

Determination; Board Vacancies. If the Board determines to accept the resignation of a Director nominee, the Board may, in its sole discretion, (a) fill the resulting vacancy with any other person pursuant to the provisions of Article Seventh of the Company's Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation"), or (b) reduce the number of Directors of the Board to equal the number of remaining Directors pursuant to the provisions of Article Seventh of the Certificate of Incorporation. In the event the Board elects to fill the resulting vacancy on the Board, the term of the Director so elected shall expire at the next annual meeting of shareholders at which Directors are to be elected.

If the Board determines not to accept the resignation of a Director nominee, such Director will continue to serve until the annual meeting for the year in which such Director's successor shall be duly elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification or removal from office.

<u>Board Leadership</u>

4. <u>Selection of Chair and CEO</u>

The Board does not have a policy on whether or not the role of the Chief Executive and Chair should be separate, and, if it is to be separate, whether the Chair should be selected from the non-employee Directors or be an Employee. The Board shall make this determination in the way that seems best for the Company at a given point in time.

5. <u>Lead Independent Director</u>

Annually, the Board shall appoint from among its members an individual to serve as Lead Independent Director, assuming the Chair is not an independent director. The Lead Independent Director shall perform the following roles and functions:

Meetings and Executive Sessions

- Serve as a member of the Corporate Governance Committee.
- Chair the Board's Executive Sessions.
- Chair Board meetings at which the Chair and Vice Chair (if any) are not in attendance.
- Call additional meetings of the independent Directors.
- Facilitate discussion and open dialogue among the independent Directors during Board meetings, Executive Sessions and other interactions outside Board meetings.

Relationship with the Chair and Management

- Serve as a liaison between the Chair and the independent Directors, facilitating communications and the achievement of consensus.
- Provide counsel to the Chair and Chief Executive Officer, including the provision of appropriate feedback regarding the effectiveness of Board meetings, and otherwise as needed or requested.

Oversight of Information Provided to the Board

- Coordinate with the Chair to review and approve all Board meeting agendas and meeting schedules, and ensure that there is sufficient time for discussion of all agenda items.
- Coordinate with the Chair on the appropriateness (including quality and quantity) and timeliness of information provided to the Board.
- Authorize the retention of third-party advisors and consultants who report directly to the Board, when necessary or appropriate.

Board and Leadership Evaluation

- In consultation and coordination with the Corporate Governance Committee and the other committees of the Board, review and report on the results of the annual Board and Committee performance evaluations.
- Periodically meet with independent Directors to discuss Board and Committee performance, effectiveness and composition.
- Lead the independent Directors' evaluation of the effectiveness of the Chair (in that capacity), including his/her interactions with Directors and ability to provide leadership and direction to the Board.

Shareholder Communication

- If requested, and in coordination with senior management, participate in consultations and direct communications with shareholders.

CEO Succession

- In consultation and coordination with the Corporate Governance Committee, oversee the Board's CEO succession planning process.

Crisis Management

- Play an increased role in crisis management oversight, when and as appropriate under the circumstances.

Other Responsibilities

- The Lead Independent Director also shall have such other responsibilities as the Board may delegate from time to time.

In performing these responsibilities, the Lead Independent Director is expected to consult with the chairpersons of other Board Committees as appropriate and solicit their participation as needed in order to avoid the appearance of diluting the authority or responsibility of the Board Committees and their chairpersons.

Board Composition and Performance

6. Size of the Board

The Certificate of Incorporation provides for a maximum of fifteen directorships. The Board believes that a size of eight to twelve directors is appropriate at this time.

7. Independence of the Board

The Board believes that, as a matter of policy, a significant majority of the Board should consist of independent Directors. In order to be deemed independent, a Director must be free from any relationship which, in the opinion of the Board, would interfere with the exercise of his or her independent judgment in carrying out his or her responsibilities as a director. In addition to establishing its own criteria for independence, the Company complies with the rules promulgated by the NYSE for determining the independence of directors, as well as the Sarbanes-Oxley Act for independence of directors on the Audit Committee, and the Dodd-Frank Wall Street Reform and Consumer Protection Act requirements for independence of directors on the Compensation Committee (or any other committee performing an equivalent function). Without limiting the foregoing, to be deemed "independent" in any year, a director must meet the qualifications in the Director Independence Standards attached hereto as Annex A.

8. Limitation on Other Board Service

Directors should advise the Corporate Governance Committee of any invitations to join the board of directors of any other public company prior to accepting the directorship. Except in unusual circumstances, Directors should not serve on more than three other boards of public companies in addition to the Board. Directors who also serve as public company executives or hold equivalent positions should not serve on more than one other board of a public company in addition to the Board.

9. Directors Who Change Their Principal Occupation, Position or Responsibility

Individual Directors who change the principal occupation, position or responsibility they held when they were elected to the Board should submit a letter of resignation to the Board. The Board does not believe that in every instance the Directors who retire or change from the position they held when they came on the Board should necessarily leave the Board. There should, however, be an opportunity for the Board, via the Corporate Governance Committee, to review the continued appropriateness of Board membership under these circumstances. The Board believes this is a matter to be decided in each individual instance. It is assumed that when the Chief Executive Officer resigns from that position, he/she should submit his/her resignation from the Board at the same time. Whether the individual continues to serve on the Board is a matter for discussion at that time with the new Chief Executive Officer and the Board.

10. <u>Term Limits</u>

The Board does not believe it should establish term limits. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of Directors who have been able to develop, over a period of time, increasing insight into the Company and its operations and, therefore, provide an increasing contribution to the Board as a whole.

11. <u>Retirement Age</u>

The Bylaws of the Company provide that, unless otherwise authorized by the Board in writing, the mandatory retirement age for directors is 72. Directors who were serving on November 14, 2000 are eligible to serve until age 75. The Board's policy in implementing this requirement is that if a Director attains mandatory retirement age during his or her then current term, the Director may continue to serve the remaining portion of that term.

12. <u>Board Compensation; Stock Ownership Guidelines</u>

The Corporate Governance Committee reviews the Board's compensation structure on a biennial basis with a view to determining its competitiveness related to other similar U.S. companies. As part of a Director's total compensation and to create a direct linkage with corporate performance, the Board believes that a meaningful portion of a Director's compensation should be provided in Common Stock.

The Board has adopted stock ownership guidelines for its members. All Directors are expected to use good faith efforts to attain the applicable stock ownership amount within a reasonable period of time after becoming subject to those guidelines and are expected to continuously own a sufficient number of shares to meet the applicable stock ownership amount once it has been attained.

13. Executive Sessions of Independent Directors

The independent Directors of the Board will meet in Executive Session following each regular meeting of the Board, with the Lead Independent Director presiding as Chair. After each of these meetings, the Lead Independent Director will discuss any relevant items with the Chief Executive Officer.

14. Assessing the Board's Performance

The Corporate Governance Committee is responsible to report annually to the Board an assessment of the Board's performance. This will be discussed with the full Board. This review will ordinarily be performed during the fourth quarter of each year.

This assessment should be of the Board's contribution as a whole and specifically review areas in which the Board and/or management believes a better contribution could be made. Its purpose is to increase the effectiveness of the Board, not to target individual Board members.

15. Board's Interaction with Institutional Investors, Press, Customers, Etc.

The Board believes that management speaks for the Company. Individual Board members may, from time to time at the request of the management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chair or Lead Independent Director.

Board Relationship to Senior Management

16. Regular Attendance of Non-Directors at Board Meetings

The Board welcomes the regular attendance at each Board meeting of non-Board members as recommended by the Chief Executive Officer and determined by the Chair.

17. Board Access to Senior Management

Board members have complete access to the Company's management.

It is assumed that Board members will use judgment to be sure that this contact is not distracting to the business operation of the Company and that such contact, if in writing, be copied to the Chair and Chief Executive Officer.

Furthermore, the Board encourages management to, from time to time, bring managers into Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement in these areas, and/or

(b) represent managers with future potential that the senior management believes should be given exposure to the Board.

Meeting Procedures and Attendance

18. Selection of Agenda Items for Board Meetings; Board Materials and Attendance; Retention of Advisors; Continuing Education

The Chair establishes the agenda for each Board Meeting, with input by the Lead Independent Director (and if the Chair is not also the Chief Executive Officer, with input from the Chief Executive Officer) as appropriate. Each Board member is free to suggest the inclusion of item(s) on the agenda.

Board materials related to agenda items are provided to Board members sufficiently in advance of Board meetings to allow the Directors to prepare for discussion of the items at the meeting.

Directors are expected to attend Board meetings and meetings of committees on which they serve and to spend the time needed to properly discharge their responsibilities. Directors are also strongly encouraged to attend the Annual Meeting of Shareholders.

Retention of Advisors

The Board may retain independent legal, financial, accounting or other advisors as it deems appropriate in its discretion.

Continuing Education

The Board maintains a policy that Directors should be regularly exposed to discussion of current developments in their roles and responsibilities as directors and to information relevant to the market segments in which the Company operates. The Board should periodically receive presentations from outside industry experts regarding developments and trends in the Company's business segments, presentations from outside advisors regarding any significant developments impacting the Board's responsibilities, and participate in training sessions regarding the Company's Code of Business Conduct. Board members are also encouraged to attend seminars that are relevant to their responsibilities as a Director, for which the Company would reimburse them.

Committee Matters

19. Number, Structure and Independence of Committees

The current standing committees of the Board are considered appropriate. The standing committees are Corporate Governance, Audit, Compensation, and

Finance. From time to time, the Board may form a new committee or dissolve a current committee, as it deems appropriate. Each committee will adopt a charter to outline its responsibilities, which charter will be discussed with, and be subject to approval by, the Board. In all cases, the Board follows legal and regulatory requirements for the definition of 'independence' as well as the Director Independence Guidelines set forth herein including in Annex A attached hereto, relative to Board Committee service and each Committee charter shall so reflect. Each committee will review its charter on a periodic basis.

With respect to the Audit Committee, if a committee member simultaneously serves on the audit committees of more than three publicly traded companies (including the Audit Committee), the Board must determine that such service would not impair such member's ability to serve effectively on this Committee and the Board's determination will be disclosed in the Company's annual proxy statement.

20. Assignment and Rotation of Committee Members

The Corporate Governance Committee is responsible, after consultation with the Chief Executive Officer and with consideration of the desires of individual Board members, for the assignment of Board members to various committees. The Corporate Governance Committee shall consist of the chairs of the standing committees, the Lead Independent Director, if that individual is not already a standing committee chair, and such other Directors, if any, as the Board from time-to-time shall determine.

Subject to any applicable independence requirements under law or NYSE listing and governance standards in the NYSE Listed Company Manual, as may be amended from time to time, and as set forth herein, each Director shall have the opportunity to serve on two committees. Consideration should be given to rotating certain committee members periodically at about a three to five year interval. The Board does not feel that such a rotation should be mandated as a policy since there may be reasons at a given point in time to maintain an individual Director's Committee membership for a longer period.

21. Frequency and Length of Committee Meetings

The Committee Chair, in conjunction with committee members, will determine the frequency and length of the meetings of the committee.

22. Committee Agenda

The Chair of the committee, in conjunction with the appropriate members of management and staff, will develop the committee's agenda for each meeting.

Leadership Development

23. Formal Evaluation of the Chief Executive Officer

The Board believes that CEO performance should be evaluated annually and as a regular part of any decision with respect to CEO compensation. The Board and the Corporate Governance and Compensation Committees currently share this responsibility. The Board has delegated responsibility to the Corporate Governance Committee to evaluate CEO performance and discuss its findings with the Compensation Committee. The Corporate Governance Committee is responsible for setting annual and long-term performance goals for the CEO and for evaluation of his or her performance against such goals. As part of this process, the Corporate Governance Committee seeks direct input from all independent directors. The Committee meets annually with the CEO to receive his or her recommendations concerning such goals and to evaluate his or her performance against the prior year's goals. The evaluation will be used by the Compensation Committee in the course of its deliberations when considering the compensation of the CEO.

The CEO's salary, bonus and long-term incentives will be ratified by the Board (with the CEO excusing himself or herself from the meeting) following the Compensation Committee's action. Discussion of the CEO's performance is part of the ratification process. The Chair of the Corporate Governance Committee reviews comments of the Board with the CEO following each such meeting, as appropriate.

The Board believes the evaluation of the CEO should be a process based on both qualitative and quantitative factors, including performance of the business, accomplishments of long-term objectives, positioning of the Company for the future development of management and leadership in the industry.

24. Succession Planning and Management Development

There should be an annual review on succession planning given by the Chief Executive Officer to the Board. There should also be an annual review by the Chief Executive Officer with the Board on the Company's program for management development.

There should also be available, on a continuing basis, the Chief Executive Officer's recommendation as to a successor should he/she be unexpectedly disabled.

Annex A

DIRECTOR INDEPENDENCE STANDARDS

The Board of Directors (the "Board") of Kaman Corporation (the "Company") has determined that a significant majority of the members of the Board shall be independent. The Board has adopted the standards set forth below to assist it in assessing director independence. These standards are designed to supplement and be applied together with the corporate governance standards of the NYSE and the independence requirements of the Securities Exchange Act of 1934, as amended, the rules promulgated thereunder, and the Dodd-Frank Wall Street Reform and Consumer Protection Act.

A director is considered "independent" if the Board makes an affirmative determination, after consideration of all relevant facts and circumstances, that the director has no material relationship with the Company other than as a director, either directly or as a partner, shareholder or executive officer of another entity that has a relationship with the Company.

As the concern is independence from Company management, the ownership of a significant amount of stock, by itself, is not a bar to an independence determination but rather one factor to consider in determining independence.

A director will not be considered to be "independent" if:

a) the director is, or within the last three years has been, an employee of the Company (employment as an interim Chair or CEO or other executive officer shall not disqualify a director from being considered independent following that employment);

b) an immediate family member of the director is, or within the last three years has been, an executive officer of the Company;

c) the director, or an immediate family member of the director, is a partner of the Company's internal or external auditor;

d) the director, or an immediate family member of the director, has been a partner or employee of the Company's internal or external auditor and personally worked on the Company's audit within the last three years;

e) the director is an employee of the Company's internal or external auditor;

f) an immediate family member of the director is an employee of the Company's internal or external auditor and personally works on the Company's audit;

g) the director, or an immediate family member of the director, received more than $120,000 over a twelve-month period in direct compensation from the Company within the last three years, other than director and committee fees and pension or other forms of deferred compensation for prior service, so long as such compensation is not contingent on continued service;

h) the director is, or within the last three years has been, an executive officer of another company where any of the Company's current executive officers serve or served on that company's compensation committee;

i) an immediate family member of the director is, or within the last three years has been, an executive officer of another company where any of the Company's current executive officers serve or served on that company's compensation committee;

j) the director is an employee of a company that makes payments to or receives payments from the Company for property or services in an amount that exceeds in any of the last three fiscal years $1 million or 2% of that company's consolidated gross revenues, whichever is greater; or

k) an immediate family member of the director is an executive officer of a company that makes payments to or receives payments from the Company for property or services in an amount that exceeds in any of the last three fiscal years $1 million or 2% of that company's consolidated gross revenues, whichever is greater.

In addition, the Board has determined that the following relationships are not considered to be material and would not impair a director's independence:

a) the director's service as an employee of an organization that has purchased property or services from the Company, or provided property or services to the Company, if (i) payments for such property or services have not exceeded the greater of $1 million or 1% of that organization's, or the Company's, consolidated gross revenues in each of the past three fiscal years and (ii) the director is not compensated directly or indirectly as a result of this relationship other than that the payments add to the revenue of either the organization or the Company; or

b) the director's service as an executive officer of a tax-exempt or charitable organization if, within the last three years, the Company's discretionary contributions to the organization (other than employee and director matching contributions under the Company's gift matching programs) in any single fiscal year have not exceeded the greater of $1 million or 2% of that organization's consolidated gross revenues.

For directors serving on the Compensation Committee (or any other committee performing an equivalent function), in accordance with the NYSE compensation committee rules as required under the Dodd-Frank Wall Street Reform and Consumer Protection Act, in determining the independence of those committee members, the Board shall also assess:

a) The source of compensation, including any consulting, advisory, or other compensatory fee paid by the Company to such director; and

b) Whether the director is affiliated with the Company, a subsidiary of the Company, or an affiliate of a subsidiary of the Company.

For purposes of this Annex: the "Company" includes the Company's consolidated subsidiaries; an "immediate family member" includes a director's spouse, parents, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law and anyone (other than domestic employees) who shares such director's home; and an "executive officer" has the meaning set forth in the corporate governance standards of the NYSE.

On an annual basis, the Board reviews commercial and charitable relationships of directors and determines and discloses whether each director satisfies applicable independence standards. For relationships not covered by these standards, the determination of whether such relationship is material, and therefore whether the director may be considered independent, shall be made by the directors who themselves satisfy the independence standards.