

Economic Sanctions Policy

1. Purpose

1.1. Kaman Corporation (“Kaman”) is committed to compliance with the laws and regulations of the countries in which it operates. The United States, Canada, the European Union, and other authorities in jurisdictions where Kaman entities operate maintain laws and regulations (collectively “Economic Sanctions Regulations”) that restrict or prohibit direct or indirect transactions with certain countries, regions, and parties suspected by government authorities of engaging in malign conduct such as terrorism, proliferation of weapons of mass destruction, narcotics trafficking, gross abuses of human rights, cyber-related crimes, etc.

1.2. Kaman complies with applicable Economic Sanctions Regulations, to the extent that they are consistent with its obligations under U.S. antiboycott laws. As a matter of internal policy, Kaman also chooses to restrict dealings involving certain jurisdictions (identified as Prohibited Jurisdictions below) based on factors including corruption index, inadequate protection for intellectual property, history of abuse of civil and human rights, lack of fairness and transparency of local legal processes, contractual commitments to third parties (including our financial institutions), reporting obligations under the Securities and Exchange Act, laws of various U.S. states restricting investment in companies that trade with certain jurisdictions, U.S. federal acquisition restrictions on conducting certain business operations in certain jurisdictions, and potential harm to the reputation of our brands.

2. Scope

2.1. All Kaman subsidiaries, joint ventures or partnerships that are subject to control by Kaman or its subsidiaries (collectively “Kaman,” “Kaman Entities,” or “the Company”), must implement local policies and procedures that satisfy the requirements of this Policy.

2.2. Questions about this Policy should be directed to the Legal and Compliance Department.

3. Summary of Requirements

3.1. No officer, director, employee, or any other party acting as an agent of any Kaman Entity may approve, arrange, engage in, or in any way facilitate:

3.1.1. Any business activity involving any Prohibited Jurisdiction or High-Risk Jurisdiction, as defined below, absent a written determination by the Corporate Chief Ethics and Compliance Officer (“CECO”) or Corporate General Counsel (“GC”) that the activity is lawful and consistent with Company policy.

3.1.2. Any business activity involving any Restricted Party, as defined below, absent a written determination by the CECO or the GC that the activity is lawful and consistent with Company policy.

3.2. Each Kaman Entity must implement processes and work instructions that satisfy the requirements set out in this Policy.

3.3. Any violation of the requirements of this Policy may result in disciplinary action, up to and including termination of employment, partnership, or other affiliation.

4. Implementation, Management and Enforcement

4.1. Compliance Team: The CECO or GC, supported by the Legal and Compliance Department, shall maintain and administer this Policy, provide guidance on its content and interpretation, organize training, analyze and approve transactions as appropriate, verify that Kaman Entities have implemented procedures (work instructions) satisfying the requirements of this Policy, conduct risk assessments and audits to assess the efficacy of compliance procedures, and investigate and coordinate timely remediation of any non-compliance.

4.2. Review by Senior Management and the Board: Periodically, but not less than once each year, the CECO or GC shall report to the Chief Executive Officer and the Audit Committee of the Board (“Audit Committee”) concerning the implementation, management, and enforcement of the Company’s Sanctions Compliance Program (“SCP”) during the previous year. This report shall include, inter alia, an assessment of sanctions risk areas for the Company, summaries of any significant sanctions-related issues that were escalated over that year, and instances (if any) of significant non-compliance and corresponding remediation. It may also include recommendations for how to amend and improve the SCP going forward. Additionally, as deemed necessary by the CECO or GC, ad-hoc reports may be prepared and submitted to the Audit Committee in the event of a significant breach of law or Policy or identification of significant new risks or urgent requirements for additional resources. The CECO will be provided sufficient resources to develop, implement, and enforce policies and procedures to control the Company’s sanctions risk.

5. Policy Requirements

5.1. Prohibited Jurisdictions: Except as authorized by law and approved in writing by the CECO or GC as lawful and consistent with Company policy, for a variety of business reasons, including corruption index, inadequate protection for intellectual property, history of abuse of civil and human rights, lack of fairness and transparency of local legal processes, contractual commitments to third parties (including our financial institutions), reporting obligations under the Securities and Exchange Act, laws of various U.S. states restricting investment in water that trade with certain jurisdictions, U.S. federal acquisition restrictions on conducting certain business operations in certain jurisdictions, and potential harm to the reputation of our brands, the Company strictly prohibits business activities involving the following jurisdictions:

Prohibited Jurisdictions		
Cuba	Syria	Crimea Region of the Ukraine
Iran	Democratic People's Republic of Korea (DPRK) (North Korea)	Donetsk People's Republic
Luhansk People's Republic		

5.1.1. The list of Prohibited Jurisdictions may change in response to changes in applicable laws and regulations, or the Company's internal evaluation of other risk factors, so persons subject to this Policy should check the Legal and Compliance Connect webpage on the Kaman intranet regularly for updates.

5.1.2. The prohibition referred to above extends to any business activity that:

- 5.1.2.1.** Involves parties located in, ordinarily resident in, incorporated in, or otherwise organized to do business under the laws of, a Prohibited Jurisdiction;
- 5.1.2.2.** Involves parties owned (wholly or partially) by, or controlled by, or acting for, or forming part of, the government of a Prohibited Jurisdiction, including foreign embassies;
- 5.1.2.3.** Involves goods or services originating in or containing content from a Prohibited Jurisdiction;
- 5.1.2.4.** Involves goods temporarily stored in, or transported to or through, a Prohibited Jurisdiction; or
- 5.1.2.5.** Is performed by a distributor or reseller under circumstances in which the Company has reason to know that the transaction involves a Prohibited Jurisdiction (for example, if a distributor identifies an ultimate customer located in such a region or asks the Company to ship goods to or through such a region, or if the distributor's website indicates that the distributor does a predominant portion of its business with such regions). *Please note that "reason to know" is broadly interpreted by such regulators, to include any information that any Company personnel knew, should have known, or could have identified in the exercise of reasonable diligence and that would indicate a reasonable likelihood that the problematic circumstance would arise.*

5.2. High Risk Jurisdictions: You must obtain prior written approval from the Legal and Compliance Department before approving, engaging in, or in any way facilitating any business activity involving the following jurisdictions:

High Risk Jurisdictions		
Afghanistan	Hong Kong	Tajikistan
Armenia	Kazakhstan	Turkmenistan
Azerbaijan	Kyrgyzstan	Ukraine
Belarus	Marshall Islands	United Arab Emirates (UAE)
British Virgin Islands	Myanmar (Burma)	Uzbekistan
Burma (Myanmar)	Nicaragua	Venezuela
Cayman Islands	Panama	Zimbabwe
China (People's Republic of), including Hong Kong	Russia	
Eritrea	Seychelles	
Ethiopia	Sudan	

5.2.1. The list of High Risk Jurisdictions may change in response to changes in applicable laws and regulations, or the Company's internal evaluation of other risk factors, so Company personnel should check the Legal and Compliance Connect webpage on the Kaman intranet regularly for updates.

5.2.2. The requirement for prior approval referenced above extends to any business activity that:

- 5.2.2.1.** Involves parties located in, ordinarily resident in, incorporated in, or otherwise organized to do business under the laws of, a High Risk Jurisdiction;
- 5.2.2.2.** Involves parties owned by, or controlled by, acting for, or forming part of, the government of a High Risk Jurisdiction;
- 5.2.2.3.** Is performed by a distributor or reseller under circumstances in which the Company knows or has reason to know that the transaction involves a High Risk Jurisdiction (for example, if a distributor identifies an ultimate customer located in such a region, or asks the Company to ship goods to or through such a region);
- 5.2.2.4.** Involves goods or services originating in Russia, Ukraine, People's Republic of China, or the UAE.

5.3. Restricted Parties: You must obtain prior written approval from the Legal and Compliance Department before approving, engaging in, or in any way facilitating any business activity involving Restricted Parties.

5.3.1. Restricted Parties are parties whose assets have been frozen or with whom trade is otherwise prohibited or restricted by government authorities in countries where the Company operates. Restricted Parties may be individuals, businesses, or even charitable organizations, and they may be in any country in the world. Many Restricted Parties are identified on lists maintained by applicable government authorities (“Restricted Party Lists”). However, to prevent evasion and workarounds, governments often extend the restrictions to parties that are not enumerated on the government lists, but that are owned or controlled by listed parties. In addition, agencies, entities, and officials of certain governments may be subject to sanctions based on role, and not individually enumerated on sanctions lists (e.g., all parties that are part of, or are owned or controlled by, or who act on behalf of, the government of Venezuela). In many cases, applicable regulations strictly prohibit any kind of dealing with Restricted Parties (e.g., parties on the Specially Designated Nationals and Blocked Persons List); however, in other cases (e.g., parties on the Sectoral Sanctions Identification List or Chinese Military-Industrial Complex Companies List), some transactions are permitted while other transactions are prohibited.

5.3.2. You must not approve, engage in, or facilitate any business activity without: (i) determining whether any of the parties involved in the activity is a Restricted Party; and (ii) if a Restricted Party is involved, obtaining written approval from the Legal and Compliance Department before engaging in the proposed activity.

5.3.3. This rule applies to all non-U.S. counterparties, including customers, universities and other research partners, vendors, distributors, resellers, bill-to parties, recipients, end-users, freight forwarders/carriers, and other intermediaries. It also applies to any non-U.S. employee or visitor to Company facilities.

5.3.4. In order to comply with this requirement, before engaging with a new customer, vendor, or partner (distributor/reseller, etc.) based outside the United States, Company personnel shall: (i) gather relevant information regarding the counterparty and opportunity, (ii) timely and accurately enter required information about such parties and opportunities into the Company’s customer and vendor management systems, and (iii) screen all such non-U.S. parties against Restricted Party Lists in accordance with procedures promulgated by the relevant business segment.

5.3.5. Each business segment shall promulgate screening procedures that include steps for and guidance on:

5.3.5.1. Blocking the creation of new accounts for parties located in Prohibited Jurisdictions;

5.3.5.2. Screening new non-U.S. counterparties against Restricted Party Lists including:

5.3.5.2.1. The U.S. Department of the Treasury, Office of Foreign Assets Control’s (OFAC) Specially Designated Nationals and Blocked Persons List

- 5.3.5.2.2.** OFAC's Consolidated Non-SDN Sanctions List (including the Sectoral Sanctions Identifications List and the Foreign Sanctions Evaders List);
- 5.3.5.2.3.** The U.S. Department of Commerce's Denied Person's List
- 5.3.5.2.4.** The U.S. Department of Commerce's Entity List
- 5.3.5.2.5.** The U.S. Department of Commerce's Unverified List
- 5.3.5.2.6.** The U.S. Department of Commerce's Military End User List
- 5.3.5.2.7.** The United States State Department's Debarred Parties List
- 5.3.5.2.8.** The United States State Department's Non-Proliferation Sanctions List
- 5.3.5.2.9.** The United States State Department's CAATSA 231 List
- 5.3.5.2.10.** The United Nations Financial Sanctions Lists
- 5.3.5.2.11.** The European Financial Sanctions List
- 5.3.5.2.12.** The U.K. Treasury Office of Financial Sanctions Implementation's Consolidated List
- 5.3.5.3.** Who to screen (e.g., counterparty plus owners, board members, senior management, and points of contact such as the individual who will sign any contracts);
- 5.3.5.4.** When to screen (e.g., before engaging in targeted business development activities, before providing a demonstration, before a site visit, before contract negotiations, before shipment of goods or delivery of service, before issuance of an invoice or refund);
- 5.3.5.5.** How to determine whether hits generated by the screening system are true matches or false positives and to record the rationale for all false positive conclusions;
- 5.3.5.6.** How to escalate complex hits to Legal and Compliance Department or appropriate delegate for resolution and documentation of the conclusion and supporting rationale;
- 5.3.5.7.** How to escalate true matches to the Legal and Compliance Department or appropriate delegate for assessment of the nature of the sanction in place and implementation of appropriate restrictions on the affected account
- 5.3.5.8.** Periodic rescreening of existing customers and notification to the Legal and Compliance Department or appropriate delegate of any changes to the party's sanctions status and implementation of appropriate restrictions on the affected account; and

5.3.5.9. Periodic verification and correction of information pertaining to existing counterparties (name, address, etc.) and rescreening after material changes to such information.

5.4. Training: The Company shall maintain a program to (i) identify directors, officers, and employees who perform sanctions-relevant functions, (ii) train such personnel on the requirements of sanctions laws and regulations and this Policy, and (iii) maintain records of completion of appropriate training.

5.5. Contract Clauses: Company contracts, licenses, and agreements shall take account of the Company's obligations under this Policy and applicable sanctions laws and regulations. The Company shall maintain, and Company personnel shall follow, procedures to ensure that contracts, licenses, and agreements include clauses providing that: (i) the counterparty is not subject to U.S. or other economic sanctions or applicable export control restrictions; (ii) the counterparty may not reexport or transfer the Company's goods or services except in strict compliance with applicable export controls and economic sanctions; and (iii) the Company may terminate the contract immediately in the event that the counterparty becomes subject to U.S. or other economic sanctions or applicable export control restrictions; (iv) the Company may terminate the contract upon reasonable suspicion of non-compliance with applicable export control or sanctions requirements.

5.6. M&A Activity: Company merger and acquisition activity shall take account of the Company's obligations under this Policy and applicable sanctions laws and regulations. The Company shall maintain, and Company personnel shall follow, procedures for: (i) performing due diligence on the sanctions compliance of merger and acquisition targets; (ii) ensuring that newly-acquired businesses have appropriate training and procedures in place to comply with the requirements of this Policy; and (iii) within a reasonable period after acquisition, reviewing any newly-acquired entity's compliance with the requirements of this Policy.

5.7. Investigations and Audits: The Company shall maintain a program of periodic risk assessments, targeted investigations, and audits to identify areas of risk, verify that business is being conducted in compliance with this Policy, and to identify and correct compliance gaps. The Company shall document any negative findings, vulnerabilities, gaps, and root causes of apparent violations or near-misses, and shall promptly implement compensating controls, make appropriate corresponding updates to the Company's sanctions risk assessment, and develop and implement appropriate corresponding enhancements to the SCP. Corrective actions shall be assigned to specific owners and shall be tracked to completion. All Company personnel are required fully and promptly to cooperate with any audit or investigation and to respond fully and truthfully to any inquiries and request for documents.

5.8. Reporting and Non-Retaliation: It is the responsibility of all Company personnel to report concerns about violations or suspected violations of this Policy to the Company, so that the Company can promptly investigate and take action to mitigate the impact of non-compliance.

5.8.1. If concerned that an action, activity, or decision violates this Policy or applicable sanctions laws or regulations, or unsure whether it does, or uncertain about how the rules apply, contact the [Legal and Compliance Department](#). If you prefer to raise your questions or concerns confidentially and/or anonymously, you can do so through the Company's web-based EthicsPoint hotline (www.Kaman.ethicspoint.com), or using country-specific toll-free numbers specified on the EthicsPoint

page; or by sending a letter in a sealed envelope, addressed to the GC at Kaman Corporation, 1332 Blue Hills Avenue, Bloomfield, CT 06002, USA.

5.8.2. The Company shall treat confidentially and promptly investigate all reported incidents of potential non-compliance and take prompt corrective action where appropriate. Investigations of alleged violations may involve complex legal issues, and employees acting on their own may compromise the integrity of an investigation and adversely affect themselves and the Company. Accordingly, reporting persons should refrain from conducting investigations.

5.8.3. The Company does not tolerate any retaliatory action against any employee who in good faith reports a possible violation of law, regulation, or Company policy or procedure, or who questions ongoing or proposed conduct, or participates in an investigation or audit, including any act of discrimination, harassment, or intimidation against such employee. Retaliation against persons who report in good faith may be grounds for termination or other disciplinary action. If an employee believes that the he or she has been subject to retaliation or has observed retaliation, the employee should report it promptly.

5.9. Recordkeeping: The Company shall maintain records relating to activities under this Policy for a period of at least five years. Records to be preserved shall include but not be limited to risk assessments, internal memoranda, orders, invoices, contracts, shipping documents, third party due diligence, results of Restricted Party Screening, government authorizations, and approvals of waivers or exceptions to this Policy.

5.10. Related Procedures: All Kaman Entities are responsible for creating and maintaining detailed procedures (work instructions) satisfying the requirements set out in this Policy and related corporate-level guidelines or procedures promulgated by the Legal and Compliance Department. This Policy and any corporate-level guidance or procedures relating to sanctions compliance shall be published on the Legal and Compliance Connect webpage on the Kaman intranet.

5.11. Change Management:

Version	Date	Description of change
1	January 2022	Initial release
2	June 2022	Updated Prohibited Jurisdictions and other minor edits