

KAMAN CORPORATION RELATED PARTY TRANSACTIONS POLICY

The Code of Business Conduct and Ethics (the “Code”) of Kaman Corporation (the “Company”) requires prompt disclosure of potential conflicts of interest or other circumstances that might not be consistent with the Company’s policies. Should a situation arise that would constitute a “related party transaction” under Securities and Exchange Commission (“SEC”) rules and regulations, the Code provides that the independent members of the Board of Directors (the “Board”) will review the propriety of, and approve or disapprove, the transaction. SEC rules and regulations further require public disclosure of related party transactions, as well as the Company’s policies and procedures for the review and approval of such transactions. Accordingly, the Board has adopted the following policies and procedures for the identification, review and approval (or disapproval) of Related Party Transactions (as defined below).

1. Statement of Policy. All Related Party Transactions shall be reviewed and approved (or disapproved) by the Independent Members of the Board after receiving the recommendation of the Committee, all in accordance with the terms and provisions of this Policy. The Committee shall be responsible for the administration and interpretation of this Policy and shall make any necessary recommendations to the Independent Members of the Board.

2. Definitions. For purposes of this Policy, the following terms shall have the following meanings:

(a) “Committee” means the Audit Committee of the Board.

(b) “Immediate Family Member” of any person means any child, stepchild, parent, stepparent, spouse, sibling, or in-law of such person, or any other person sharing the household of such person, other than a tenant or employee of such person.

(c) “Independent Members of the Board” means, with respect to any particular Transaction, the directors of the Company who do not have any direct or indirect interest in the Transaction.

(d) “Related Party” means: (i) any person who is, or was at any time since the beginning of the Company’s last fiscal year, an executive officer (as determined by the Board pursuant to applicable SEC rules and regulations), director or director nominee of the Company; (ii) any person who, at the time of the occurrence or existence of the transaction at issue, is or was the beneficial owner of more than 5% of any class of the Company’s voting securities; or (iii) any person who is, or was at any time since the beginning of the Company’s last fiscal year, an Immediate Family Member of any individual covered by clause (i) or (ii).

(e) “Related Party Transaction” means any Transaction in which (i) the Company or any of its consolidated subsidiaries, was, is, or will be a participant, (ii) the amount involved exceeds \$120,000, and (iii) a Related Party has or will have a direct or indirect material interest.

(f) “Transaction” includes, but is not limited to, any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangements or relationships.

3. Review and Approval Process.

(a) Submission of Related Party Transactions to the General Counsel. Before entering into a Related Party Transaction, the Related Party (or, if the Related Party is an Immediate Family Member of a director or an executive officer of the Company, such director or executive officer) shall notify the General Counsel (or the Deputy General Counsel if the General Counsel is directly or indirectly involved in the transaction) of the material facts and circumstances relating to the proposed transaction. The General Counsel or the Deputy General Counsel, as the case may be, shall then evaluate the proposed transaction under the terms and provisions of this Policy. If the General Counsel or the Deputy General Counsel determines that the proposed transaction must be reviewed and approved (or disapproved) by the Independent Members of the Board, the General Counsel or the Deputy General Counsel, as the case may be, shall present the Related Party Transaction, together with a summary of the material terms and conditions thereof, first to the Committee at its next regularly scheduled meeting and then to the Independent Members of the Board.

(b) Review and Approval by the Committee and the Independent Members of the Board. Upon receipt of a Related Party Transaction from the General Counsel or the Deputy General Counsel, the Committee shall review the relevant facts and circumstances of the proposed transaction and determine whether to recommend that the transaction be approved or disapproved by the Independent Members of the Board. The Committee shall thereupon transmit the material terms of the Related Party Transaction to the Independent Members of the Board together with its recommendation, upon receipt of which the Independent Members of the Board shall take action to approve or disapprove the transaction in accordance with the terms and provisions of this Policy. The Independent Members of the Board may approve a Related Party Transaction only if they in good faith determine that, based on all of the facts and circumstances, the transaction is not inconsistent with the best interests of the Company taken as a whole. The Independent Members of the Board may, in their good faith discretion, impose such terms and conditions as they deem appropriate on the Company or the Related Party in connection with their review and approval of any Related Party Transaction.

(c) Factors to be Considered. In connection with their review of any particular Related Party Transaction, the Committee and the Independent Members of the Board shall take into consideration the following, as they deem appropriate under the particular facts and circumstances of the transaction:

- (i) whether the transaction was, is, or will be undertaken in the ordinary course of business;
- (ii) whether the transaction was, is, or will be initiated by the Company or the Related Party;
- (iii) whether the transaction with the Related Party was, is, or will be entered into on terms no less favorable to the Company than terms that could have been reached with an unrelated third party;
- (iv) the purpose of, and the potential benefits to the Company resulting from, the transaction;
- (v) the approximate dollar value of the amount involved in the transaction, particularly as it relates to the Related Party;

(vi) the Related Party's interest in the transaction (including the approximate dollar value of the amount of the Related Party's interest in the transaction); and

(vii) any other information relating to the transaction or the Related Party that the Committee considers relevant in light of the particular facts and circumstances of the transaction.

(d) Recusal of Interested Directors. In the event that a Related Party Transaction involves a Related Party who is a director or an Immediate Family Member of a director, such director may not participate in any vote on the transaction, but the director may be counted for purposes of determining the presence of a quorum at any meeting of the Committee or the Board that considers the transaction.

(e) Delegation of Authority to the Lead Independent Director. In the event that the General Counsel or the Deputy General Counsel determines that it is impractical or undesirable to wait until the next regularly scheduled meetings of the Committee and the full Board to consummate a Related Party Transaction, the transaction may be submitted to the Lead Independent Director who shall be authorized and empowered to review and approve (or disapprove) the Related Party Transaction in accordance with the procedures set forth herein. Any such approval (or disapproval) and the rationale therefor shall be reported to the Committee and the full Board at their next regularly scheduled meetings.

(f) Review and Approval of Pre-Existing Transactions. If the Company or a Related Party becomes aware of a Related Party Transaction that has not been approved under this Policy, the Related Party Transaction shall be reviewed and approved (or disapproved) in accordance with the procedures set forth herein. In the event that the Independent Members of the Board determine not to ratify and approve a Related Party Transaction that has been commenced without prior approval, the Independent Members of the Board may direct that additional actions be taken, including without limitation to the extent practicable the immediate discontinuation or rescission of the transaction or the modification of the transaction to make it acceptable for ratification.

4. Standing Pre-Approval of Certain Transactions. Consistent with applicable SEC rules and regulations, the Board has pre-approved the following Transactions, even if the amount involved exceeds \$120,000, so that they need not be reported to the General Counsel or presented to the Committee or the Independent Members of the Board for review and approval, unless otherwise determined by the Committee or the Board:

(a) Employment of Executive Officers. Any Transaction relating to the employment by the Company or any of its consolidated subsidiaries of an executive officer of the Company if: (i) the related compensation is reported in the Company's proxy statement under Item 402 of Regulation S-K of the Securities Exchange Act of 1934 (generally applicable to "named executive officers"); or (ii) the executive officer is not an Immediate Family Member of another executive officer or director of the Company, the related compensation would be reported in the Company's proxy statement under Item 402 of Regulation S-K if the executive officer was a "named executive officer," and the Personnel & Compensation Committee approved (or recommended that the Board approve) such compensation.

(b) Director Compensation. Any Transaction relating to a director's service as a member of the Board if the related compensation is reported in the Company's proxy statement under Item 402 of Regulation S-K of the Securities Exchange Act of 1934.

(c) Certain Transactions with other Entities. Any Transaction between the Company or any of its consolidated subsidiaries and (i) another firm, corporation or other entity which is not a

partnership where a Related Party's interest in the Transaction arises solely from a person's position as a director or a trustee of such other firm, corporation or other entity and/or the direct or indirect ownership of less than 10% of the equity interests in such other firm, corporation or other entity, or (ii) a partnership where a Related Party's interest in the Transaction arises solely from a person's position as a limited partner of the partnership and/or the direct or indirect ownership of less than 10% of the interests in the partnership.

(d) Transactions where all Shareholders Receive Proportional Benefits. Any Transaction where a Related Party's interest in the Transaction arises solely from the ownership of a class of equity securities of the Company and all holders of that class of equity securities receive the same benefit on a pro rata basis.

(e) Transactions Involving Competitive Bids. Any Transaction involving a Related Party where the rates or charges involved are determined by competitive bids.

(f) Regulated Transactions. Any Transaction with a Related Party involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority.

(g) Certain Banking-Related Services. Any Transaction with a Related Party involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture, or similar services.

5. Required Notification and Public Disclosure of Related Party Transactions. The Company shall comply with all required public disclosure requirements relating to Related Party Transactions and provide any necessary internal notifications required for good corporate governance, including but not limited to the following:

(a) The Company shall disclose all Related Party Transactions in accordance with Item 404(a) of Regulation S-K of the Securities Exchange Act of 1934.

(b) The Company shall provide a description of the material terms of this Policy in the Company's proxy statement in accordance with Item 404(b) of Regulation S-K of the Securities Exchange Act of 1934.

(c) The Company shall identify any Related Party Transaction required to be disclosed under Item 404(a) where this Policy this Policy was not followed.

(d) The Company shall make this Policy available on its website, including any updates or amendments, and shall provide a copy upon written request to the General Counsel.

(e) Any waiver of this Policy with respect to the Company's Chief Executive Officer, Chief Financial Officer or Controller shall be timely disclosed in a Current Report on Form 8-K if and to the extent required by Item 5.05 of Form 8-K.

(f) The General Counsel shall be responsible for ensuring that, to the extent reasonable, all directors and executive officers are made aware of this Policy.

6. Failure to Obtain Pre-Approval of a Related Party Transaction. A Related Party Transaction that is not pre-approved by the Independent Members of the Board shall not be deemed to be invalid or unenforceable and shall be brought to the Independent Members of the Board as promptly as

reasonably practical after it is entered into or it becomes reasonably apparent that the transaction is covered by this Policy.

7. Compliance with other Company Policies and Procedures. All transactions between the Company or its subsidiaries and its directors and executive officers, including any transactions that may be Related Party Transactions but for the fact that the amount involved is less than or equal to \$120,000, are subject to the terms and provisions of other applicable Company policies and procedures, including, without limitation, the applicable terms and provisions of the Code.