

KAMAN CORPORATION
STOCK OWNERSHIP GUIDELINES

(Amended and Restated Effective as of February 23, 2021)

The Board of Directors (the “Board”) of Kaman Corporation (the “Company”) believes that it is in the best interests of the Company and its shareholders to align the financial interests of senior management and the non-employee members of the Board (“Directors”) with those of the Company’s shareholders.

Accordingly, in furtherance of the foregoing, (i) each Director is expected to own shares of Company stock having an aggregate value equal to at least 3 times the annual cash retainer for Directors, and (ii) each member of senior management is expected to own shares of Company stock having an aggregate value equal to at least the multiple of his or her base salary specified in the following table:

Position with the Company	Salary Multiple
President and Chief Executive Officer	5X
Chief Financial Officer	3X
All other Executive Officers	2X
All other Corporate Vice Presidents and Designated Senior Executives	1X

From time to time, the Chief Executive Officer shall designate the additional senior executives and subsidiary officers (collectively referenced in the preceding table as “Designated Senior Executives”) who will be subject to these Guidelines.

When considering whether the Guidelines have been achieved at any particular point in time, the value of a share of Company stock shall be the highest of (i) the closing price of a share of Company stock on the New York Stock Exchange (the “NYSE”) on the most recent trading day preceding the date of determination; (ii) the highest closing price of a share of Company stock on the NYSE on the last trading day during each of the last five years; or (iii) \$57.13, which was the closing price of a share of Company stock on the NYSE on December 31, 2020, the last trading day of the fiscal year immediately preceding the date on which the Board approved these Amended and Restated Stock Ownership Guidelines.

Shares owned directly by the covered person or by his or her spouse or minor children, shares held in trust for the benefit of the covered person or for the benefit of his or her spouse or minor children, and unvested time-based restricted share awards (“RSAs”) and restricted stock units (“RSUs”) all shall be included in the calculation of shares owned, but unvested performance share awards (“Performance Shares”) and unexercised stock options (“Options”) shall be excluded.

Each person subject to these Guidelines is expected to use good faith efforts to attain the applicable stock ownership amount within a reasonable period of time after becoming subject to the Guidelines or becoming subject to a higher ownership multiple, and is expected to continuously own a sufficient number of shares to meet the applicable stock ownership amount once it has been attained. Until the applicable stock ownership amount has been achieved, and thereafter whenever the applicable stock ownership amount has not been met, each person subject to these Guidelines will be expected to retain at least 50% of the shares of Company stock acquired upon grant, exercise or vesting of equity awards granted under any equity compensation plan or program maintained by the Company, net of any shares surrendered to pay taxes and/or exercise prices.

The share retention requirement set forth in the preceding paragraph and any other aspect of these Guidelines may be waived upon the written request of any person subject to these Guidelines if, in the sole and absolute discretion of the Chief Executive Officer, compliance would create a financial hardship or would prevent the covered person from complying with a court order, as in the case of a divorce settlement.

The Compensation Committee shall review the stock ownership of senior management and the Corporate Governance Committee shall review the stock ownership of Directors at least annually. Any waivers granted under the preceding paragraph shall be reported to the Compensation Committee or the Corporate Governance Committee, as appropriate, in connection with their annual reviews.

These Guidelines may at any time or from time to time be amended, modified or terminated by the Board.