

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549  
FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
Date of report (Date of earliest event reported): June 7, 2023



**KAMAN CORPORATION**

(Exact name of registrant as specified in its charter)

<b>Connecticut</b> (State or Other Jurisdiction of Incorporation)	<b>001-35419</b> (Commission File Number)	<b>06-0613548</b> (IRS Employer Identification No.)
<b>1332 Blue Hills Avenue, Bloomfield, Connecticut</b> (Address of principal executive offices)	<b>06002</b> (Zip Code)	
(860) 243-7100 (Registrant's telephone number, including area code)		

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (\$1 par value per share)	KAMN	New York Stock Exchange LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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## **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

### **Item 5.02(e) – Forms of Restricted Share Agreement and Nonqualified Stock Option Agreement**

On June 7, 2023, the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Kaman Corporation (the “Company”) updated our form of Restricted Share Agreement and our form of Nonqualified Stock Option Agreement for awards granted on or after June 7, 2023 under, and subject to the terms and conditions of, our Second Amended and Restated 2013 Management Incentive Plan. The updates to each of the forms reflected certain technical and administrative changes. The foregoing descriptions of the form of Restricted Share Agreement and the form of Nonqualified Stock Option Agreement are not complete and are qualified in their entirety by reference to the full text of the form of Restricted Share Agreement and the form of Nonqualified Stock Option Agreement, copies of each of which are filed as Exhibits 10.1 and 10.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

### **Item 5.02(e) – LTIP Payouts**

As reported in the Company’s definitive proxy statement on Schedule 14A relating to its 2023 Annual Meeting of Shareholders, which was filed with the Securities and Exchange Commission on March 3, 2023 (as supplemented by the Supplement to Proxy Statement for the Annual Meeting of Shareholders to be Held on April 19, 2023, which was filed with the Securities and Exchange Commission on April 3, 2023, the “Proxy Statement”), the Committee previously granted cash-based long-term incentive plan awards with performance periods ending as of December 31, 2022 (each, an “LTIP Award” and, collectively, the “LTIP Awards”) under the Kaman Corporation Amended and Restated 2013 Management Incentive Plan (the “Plan”) to each of the Company’s then-current executive officers, including certain of the Company’s current “named executive officers” (as defined in Instruction 4 to Item 5.02 of Form 8-K). All such LTIP Awards were scheduled to be settled during 2023 after a sufficient number of Russell 2000 companies reported their earnings for the year ended December 31, 2022. On June 7, 2023, the Committee approved the settlement of the LTIP Awards and authorized the resulting payouts (each, an “LTIP Payout” and, collectively, the “LTIP Payouts”) in respect thereof. The LTIP Payouts are reported here in accordance with Instruction 1 to Item 402(c)(2)(iii) and (iv) of Regulation S-K. Reference is hereby made to the Proxy Statement, including the Compensation Discussion and Analysis set forth therein, for additional information about the compensation paid to the Company’s named executive officers.

The LTIP Awards related to the three-year performance period ended December 31, 2022 (the “Performance Period”) and provided for payouts based on the Company’s adjusted financial performance during the Performance Period as compared to the financial performance of the companies comprising the Russell 2000 index for the Performance Period. For each performance factor, Company financial performance below the 1st quartile resulted in no award payment; financial performance at the 1st quartile resulted in an award payment at 25% of target; financial performance at the median resulted in an award payment at 100% of target; and financial performance at the top of, or above, the 3rd quartile resulted in a maximum payment of 200% of target. Interpolation was used to determine payments for financial performance between the quartiles.

The LTIP Awards utilized the following performance factors and weightings: (i) 50% of each LTIP Award was based on three-year average return on total capital, and (ii) 50% of each LTIP Award was based on three-year average total return to shareholders.

The achievement or satisfaction of the performance measures comprising the LTIP Awards was based on the adjusted financial performance of the Company after giving effect to the inclusion or exclusion of the following modifications approved by the Committee at the time of grant, whichever produced the higher award: (i) the effect of changes in tax law or accounting principles; (ii) the effects of changes in applicable foreign currency exchange rates relating to non-U.S. denominated financial performance; (iii) costs and losses associated with restructuring, business consolidations, severance, management realignments or closures of the Company or any of its subsidiaries, affiliates and product lines; (iv) acquisition and divestiture due diligence and integration costs and the adverse effects of acquisitions and divestitures, including spin-offs; (v) effects of losses generated by divested operations and losses associated with discontinued business operations or product lines; (vi) the impact of any transaction costs

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and accounting charges incurred in connection with the issuance of equity or issuance of or refinancing of new or existing debt securities and facilities, including but not limited to the settlement or unwinding of existing convertible bond hedge instruments and outstanding warrants; (vii) the impact of any costs and accounting charges in respect of pension curtailment adjustments attributable to pension expense charged to company contracts with the U.S. Government, as determined under U.S. Cost Accounting Standard 418, following the freeze of future benefit accruals under the Pension Plan; (viii) charges associated with environmental matters; (ix) asset write-downs or impairments, including, but not limited to, goodwill and other intangible assets; (x) new capital investments and related depreciation; (xi) litigation or claim judgments or settlements including contract claim settlements with customers and suppliers; (xii) the impact of charges in connection with contract terminations, including but not limited to, write-off of inventory, tooling, equipment and non-recurring costs; (xiii) any impact resulting from the delay in cash receipts relating to domestic and foreign JPF orders where there is no underlying dispute as to payment; (xiv) any adverse impact to the company's consolidated financial statements if the U.S. Government prohibits and/or delays sales of our products to customers; and (xv) any item of an unusual nature or of a type that indicates infrequency of occurrence, or both.

The following table sets forth the calculation of the percentage of the target award earned for each LTIP Award:

### THREE-YEAR (2020 - 2022) LTIP AWARD CALCULATION

	Modified Company Results <sup>(1)</sup>	Modified Company Results vs. Russell 2000	Percentage of Factor Earned	Factor Weighting	Percentage of Target Award Earned
Average Return on Total Capital	4.4%	Between 50 <sup>th</sup> and 75 <sup>th</sup> Percentile	145.5%	50%	72.8%
Total Return to Shareholders	-64%	Below 25th Percentile	0%	50%	0%
Total Percentage of Target Award Earned					72.8%

<sup>(1)</sup> The modified results shown in the table reflect the following adjustments to the Company's reported financial results: Net earnings and return on total capital for 2022, 2021 and 2020 was adjusted by disregarding \$77.713 million, \$10.034 million and \$128.275 million, respectively, of GAAP expense to reflect the elimination of restructuring and severance related costs, acquisition and divestiture related costs, losses on sales of businesses, environmental related costs, asset write-downs and impairments, litigation and claim related costs and settlements, tax and accounting law changes, and other unusual or infrequent expenses.

The following table shows the resulting individual LTIP Payouts earned by each of the Company's named executive officers, as well as an updated total compensation amount for the fiscal year ended December 31, 2022:

### 2022 LTIP AWARD PAYOUTS

	Base Salary at Time of Grant	Target Award Percentage	Final Award Performance Factor	LTIP Payout	Updated 2022 Total Compensation
Ian K. Walsh <sup>‡</sup>	N/A	N/A	N/A	N/A	\$3,553,792
James G. Coogan <sup>‡</sup>	N/A	N/A	N/A	N/A	\$1,124,831
Russell J. Bartlett <sup>‡†</sup>	N/A	N/A	N/A	N/A	\$1,351,385
Carroll K. Lane <sup>‡</sup>	N/A	N/A	N/A	N/A	\$1,662,093
Shawn G. Lisle <sup>†</sup>	\$417,756	105%	72.8%	\$319,333	\$1,445,846

<sup>‡</sup> Messrs. Walsh, Coogan, Bartlett and Lane were not executive officers of the Company in 2020 when the LTIP Awards were granted. As a result, none of Messrs. Walsh, Coogan, Bartlett or Lane received an LTIP Award. The total compensation shown in the table is the same as the total compensation shown in the Summary Compensation Table set forth on pages 45-46 of the Proxy Statement.

<sup>†</sup> Messrs. Bartlett and Lisle ceased serving as Senior Vice President and Chief Operating Officer and Senior Vice President and General Counsel, respectively, as of January 27, 2023.

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As disclosed in the Proxy Statement, the foregoing LTIP Payouts were not set forth in the Summary Compensation Table included in the Proxy Statement because it was not possible to compare the Company's financial performance to that of the companies comprising the Russell 2000 index when the Proxy Statement was filed, as information for only an insufficient number of index companies was available at that time. Sufficient data became available to enable the Committee to make its determination at its June 7, 2023 meeting.

Each of the foregoing LTIP Payouts, if any, was paid in cash, as each officer was in compliance with the stock ownership guideline applicable to such officer at the time of payment.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

The following exhibits are filed with this report:

<u>Exhibit</u>	<u>Description</u>
10.1	<a href="#"><u>Form of Restricted Share Agreement under the Kaman Corporation Second Amended and Restated 2013 Management Incentive Plan, for awards granted on or after June 7, 2023.*</u></a>
10.2	<a href="#"><u>Form of Nonqualified Stock Option Agreement under the Kaman Corporation Second Amended and Restated 2013 Management Incentive Plan, for awards granted on or after June 7, 2023.*</u></a>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

\* Management contract or compensatory plan

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

KAMAN CORPORATION

By: /s/ James G. Coogan

James G. Coogan

Senior Vice President, Chief Financial Officer and  
Treasurer

Date: June 12, 2023

**RESTRICTED SHARE AGREEMENT**  
**(Under the Kaman Corporation**  
**Amended and Restated 2013 Management Incentive Plan)**

**THIS RESTRICTED SHARE AGREEMENT** (this “Agreement”), is made and entered into as of the \_\_\_\_ day of \_\_\_\_, 20\_\_, by and between KAMAN CORPORATION, a Connecticut corporation with its principal office in Bloomfield, Connecticut (the “Company”), and «FIRST\_NAME» «MI» «LAST\_NAME», (the “Participant”).

Grant Date: \_\_\_\_ [Insert Date]\_\_ Number of Restricted Shares: \_\_\_\_ [Insert Number of Shares]\_\_

1. Restricted Share Award.

(a) Subject to the terms and conditions set forth in this Agreement, [including, without limitation, the terms and conditions of the Restrictive Covenant Addendum attached hereto, the terms of which are fully incorporated herein,] the Company hereby grants to the Participant, effective as of the Grant Date set forth above (the “Grant Date”), the number of Restricted Shares set forth above (the “Restricted Shares”). The Restricted Shares are granted under, and are subject to all of the terms and provisions of, the Kaman Corporation Second Amended and Restated 2013 Management Incentive Plan (the “Plan”). All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.

(b) The number of Restricted Shares shall be transferred to the Participant as additional compensation for services rendered to the Company or one of its Subsidiaries. The Restricted Shares may be subject to forfeiture during a specified time period, as more particularly described in Sections 2 and 3 of this Agreement.

(c) In order for the transfer of Restricted Shares to occur, each Participant must execute and deliver a copy of this Agreement[, including, without limitation, the Restrictive Covenant Addendum attached hereto,] to the Chief Human Resources Officer of the Company (the “Custodian”) at the Company’s principal executive offices located in Bloomfield, Connecticut, within sixty (60) days of the Grant Date. Promptly thereafter, the Restricted Shares shall be issued in uncertificated form and recorded on the shareholder records maintained by the Transfer Agent and Registrar of the Company’s Common Stock (the “Transfer Agent”). If the Restricted Shares are subject to forfeiture, the Custodian will cause a notation to be placed on such records restricting any transfer of the Restricted Shares until the end of the applicable Installment Restriction Period described in Section 2 of this Agreement. Restricted Shares not subject to forfeiture at the Grant Date shall also be promptly issued in uncertificated form to the Participant but without such restrictive notation.

(d) Effective upon the date of issuance to the Participant of the Restricted Shares registered in the Participant’s name, the Participant will be a holder of record of the Restricted Shares and will have, subject to the terms and conditions of this Agreement, all rights of a shareholder with respect to such Shares including the right to vote such Shares at any meeting of shareholders of the Company at which such Shares are entitled to vote and the right to receive all distributions of any kind paid with respect to such Shares. If distributions are paid in the form of Shares, any such Shares will be deemed additional “Restricted Shares” hereunder, will be

subject to forfeiture if and to the same extent as the Shares with respect to which such Shares are paid as a dividend and will be issued in the same manner as provided in subsection (c) above.

2. Lapse of Restrictions.

(a) All restrictions set forth in Section 3 below will lapse in their entirety with respect to one-third (33.33%) of the Restricted Shares on each of the following dates:

[insert date], 20\_\_

[insert date], 20\_\_

[insert date], 20\_\_

Each such period is called an “Installment Restriction Period.” Installment Restriction Periods are collectively referred to as the “Restriction Period.” Subject to the following provisions, Restricted Shares subject to an Installment Restriction Period shall, as of the end of that Installment Restriction Period, be no longer subject to forfeiture (e.g., they will become “vested”).

(b) As soon as reasonably practicable after the end of an Installment Restriction Period, the Custodian will instruct the Transfer Agent to remove the transfer restriction notation referred to in Section 1(c) of this Agreement; provided, however, that the Custodian shall not issue such instruction until the Participant has either (i) paid, or (ii) made provisions satisfactory to the Committee for the payment of, all applicable tax withholding obligations.

(c) If the Participant’s employment with or other service to the Company or a Subsidiary terminates during the Restriction Period because of death or Disability (as defined in Section 22(e)(3) of the Code), effective on the date of that event all restrictions set forth in Section 3 of this Agreement will lapse in their entirety with respect to all of the Restricted Shares and all such Shares shall be vested.

(d) The vesting of Restricted Shares under this Agreement will result in the Participant’s recognition of income for federal and state tax purposes (and/or foreign tax purposes, if applicable) and shall be subject to all applicable tax and tax withholding requirements. The Company or any Subsidiary shall have the authority and the right to deduct or withhold, or require the Participant to remit to the Company, an amount sufficient to satisfy all applicable federal, state, local and foreign taxes (including Participant’s FICA or employment tax obligations) required by law to be withheld with respect to the vesting of the Restricted Shares. The Company may, in its sole discretion and in satisfaction of the foregoing requirement, withhold, or allow the Participant to elect to have the Company withhold, Shares otherwise issuable upon the vesting of any of the Restricted Shares (or allow the surrender of Shares). Unless otherwise determined by the Committee, the number of Shares so withheld or surrendered shall be limited to the number of Shares that have a Fair Market Value on the date of withholding or repurchase no greater than the aggregate amount of such liabilities based on the minimum statutory withholding rates for federal, state, local and foreign income tax and payroll tax purposes that are applicable to supplemental taxable income. For purposes of this paragraph, such withheld or surrendered Shares shall be valued at the closing price of the Company’s Common Stock in the New York Stock Exchange on the most recent trading day preceding the date of determination on which sales of the Shares occurred.

3. Restrictions. The Restricted Shares are restricted and subject to forfeiture in accordance with and subject to the following provisions:

(a) Except as provided in Sections 2(c) and 3(b), if the Participant's employment with or other service to the Company or a Subsidiary terminates during the Restriction Period, then effective upon the date of termination, all Restricted Shares which are not vested shall automatically be forfeited to the Company. Employment or other service will not be deemed to have terminated for this purpose by reason of a leave of absence approved by the Committee.

(b) In the event that the Participant's employment with the Company or a Subsidiary terminates other than for "Cause" (as defined below) (i) after attaining age 62 with at least five years of employment service or (ii) after attaining age 65 (a "Retirement") during the Restriction Period, effective upon such Retirement the Restricted Shares which are not vested will automatically be vested. For purposes of this Agreement, "Cause" means (x) the willful refusal by the Participant to perform proper responsibilities of the Participant's position with the Company or a Subsidiary, (y) a violation of law by the Participant which adversely affects the assets, financial position or reputation of the Company or a Subsidiary, or (z) a violation by the Participant of any code of ethics, code of conduct or similar policy maintained by the Company or a Subsidiary. A Participant's service shall be deemed to have terminated for Cause if, after the Participant's service has terminated, facts and circumstances are discovered that would have justified a termination for Cause.

(c) None of the Restricted Shares, nor the Participant's interest in any of the Restricted Shares, may be encumbered, sold, assigned, transferred, pledged or otherwise disposed of at any time during the Restriction Period. In the event of any such action, all then Restricted Shares shall automatically be forfeited to the Company effective upon the date of such event. The Participant will repay to the Company all dividends, if any, paid on or after the date of the event with respect to the forfeited Shares.

(d) If the Participant at any time forfeits Restricted Shares pursuant to this Agreement, the Custodian is authorized to cause such forfeited Shares to be cancelled and transferred to the Company. All of the Participant's rights to and interest in the Restricted Shares shall terminate upon forfeiture without payment of consideration.

(e) If Restricted Shares are forfeited under this Agreement, the Custodian shall direct the Transfer Agent to make appropriate entries upon its records showing the cancellation of the Restricted Shares and to return the Shares to the Company.

(f) The Committee shall make all determinations in connection with this Agreement, including determinations as to whether an event has occurred resulting in the forfeiture of or lapse of restrictions on Restricted Shares and all such determinations of the Committee shall be final and conclusive.

4. Appointment of Agent. By executing this Agreement, the Participant, if the Restricted Shares are subject to forfeiture, irrevocably nominates, constitutes and appoints the Custodian as his or her agent and attorney-in-fact for purposes of surrendering or transferring the Restricted Shares to the Company upon any forfeiture required or authorized by this Agreement. This power is intended as a power coupled with an interest and shall survive the Participant's death. In addition, it is intended as a durable power and shall survive the Participant's Disability.

5. No Employment Rights. No provision of this Agreement shall:

(a) confer or be deemed to confer upon the Participant any right to continue in the employ of the Company or any Subsidiary or in any way affect the right of the Company or any Subsidiary to dismiss or otherwise terminate the Participant's employment at any time for any reason with or without Cause, or



(b) be construed to impose upon the Company or any Subsidiary any liability for any forfeiture of Restricted Shares which may result under this Agreement if the Participant's employment is so terminated, or

(c) affect the Company's right to terminate or modify any contractual relationship with a Participant, who is not an employee of the Company or a Subsidiary.

6. No Liability for Business Acts or Omissions.

(a) The Participant recognizes and agrees that the Board or the officers, agents or employees of the Company, including the Custodian, their conduct of the business and affairs of the Company, may cause the Company to act, or to omit to act, in a manner that may, directly or indirectly, prevent the Restricted Shares from vesting under this Agreement. No provision of this Agreement shall be interpreted or construed to impose any liability upon the Company, the Board or any officer, agent or employee of the Company, including the Custodian for any forfeiture of Restricted Shares that may result, directly or indirectly, from any such action or omission.

(b) In the event of recapitalization, stock split, stock dividend, divisive reorganization or other change in capitalization affecting the Company's Shares, an appropriate adjustment will be made in respect of the Restricted Shares. Any new or additional or different Shares or securities issued as the result of such an adjustment will be deemed included within the term "Restricted Shares" hereunder, will be subject to forfeiture if and to the same extent as the Shares with respect to which such adjustment is made and will be issued in the same manner as provided in Section 1(c) of this Agreement.

7. Interpretation. This Agreement shall at all times be interpreted, administered and applied in a manner consistent with the provisions of the Plan. In the event of any inconsistency between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall control and the Plan is incorporated herein by reference.

8. Amendment; Modification; Waiver. No provision of this Agreement may be amended, modified or waived unless such amendment, modification or waiver shall be authorized by the Committee; provided, that no such amendment or modification shall adversely affect the Grantee's material rights under this Agreement without the Grantee's consent, except to comply with laws, regulations or rules under Section 18.8 of the Plan.

9. Complete Agreement. This Agreement[, including the Restrictive Covenant Addendum attached hereto,] and the terms and provisions of the Plan contain the entire agreement of the parties relating to the subject matter of this Agreement and supersedes any prior agreements or understandings with respect thereto.

10. Agreement Binding. This Agreement shall be binding upon and inure to the benefit of the Company, its successors and assigns and the Participant, his or her heirs, devisees and legal representatives.

11. Legal Representative. In the event of the Participant's death or a judicial determination of his or her incompetence, reference in this Agreement to the Participant shall be deemed to refer to his or her legal representative, heirs or devisees, as the case may be.

12. Business Day. If any event provided for in this Agreement is scheduled to take place on a day on which the Company's corporate offices are not open for business, such event shall take place on the next succeeding day on which the Company's corporate offices are open for business.

13. Titles. The titles to sections or paragraphs of this Agreement are intended solely for convenience and no provision of this Agreement is to be construed by reference to the title of

any section or paragraph.

14. Consent to Transfer of Data. By accepting this Agreement, the Participant hereby consents to the collection, use, disclosure, and transfer (including overseas) of such Participant's personal data in connection with, or as necessary or appropriate for, the administration of this award and the Plan under which it is issued, including without limitation to Solium Capital LLC and Morgan Stanley Smith Barney LLC (collectively with their respective affiliates, "Shareworks"), service providers which are assisting the Company with the implementation and administration of the Plan. The Company may select one or more different service providers or additional service providers and share personal data with such other service providers in a similar manner. Participant may be asked to agree on separate terms and data processing practices with the service providers, with such agreement being a condition to the ability to participate in the Plan and access any Participant portal that may be provided by service provider.

15. Notices.

(a) Any notice to the Company pursuant to any provision of this Agreement will be deemed to have been delivered when delivered in person to the President or Secretary of the Company, when deposited in the United States mail, addressed to the President or Secretary of the Company, at the Company's corporate offices, when delivered to the President or Secretary of the Company by electronic mail, or when delivered to such other address as the Company may from time to time designate in writing.

(b) Any notice to the Participant pursuant to any provision of this Agreement will be deemed to have been delivered when delivered to the Participant in person, when deposited in the United States mail, addressed to the Participant at the address on the shareholder records of the Company, when delivered to the Participant by electronic mail, or when delivered to such other address as the Participant may from time to time designate in writing.

16. Administration And Interpretation. The administration of the Restricted Share Award evidenced by this Agreement shall be subject to such rules and regulations as the Committee deems necessary or advisable for the administration of the Plan. The determination or the interpretation and construction of any provision of this Agreement and the Plan by the Committee shall be final and conclusive upon all concerned, unless otherwise determined by the Board of Directors of the Company. This Agreement shall at all times be interpreted and applied in a manner consistent with the provisions of the Plan, and in the event of any inconsistency between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall control, the terms of the Plan being incorporated herein by reference.

17. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

18. Electronic Delivery. In lieu of receiving documents in paper format, the Participant agrees, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company may be required to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other agreements, forms and communications) in connection with this and any other prior or future incentive award or program made or offered by the Company or its predecessors or successors. Electronic delivery of a document to the Participant may be via a Company e-mail system or by reference to a location on a Company intranet site to which the Participant has access.

19. Compensation Recovery. The Company may cancel, forfeit or recoup any rights or benefits of, or payments to, the Participant hereunder, including but not limited to any Shares issued by the Company following vesting of the Restricted Shares under this Agreement or the proceeds from the sale of any such Shares, under any compensation recovery policy that it may establish and maintain from time to time, to meet listing requirements that may be imposed in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act or otherwise. The Company shall delay the exercise of its rights under this Section for the period as may be required to preserve equity accounting treatment.

20. Taxes; Limitation on Excess Parachute Payments. The settlement of this Award is conditioned on the Participant making arrangements reasonably satisfactory to the Company for the withholding of all applicable federal, state, local or foreign taxes as may be required under applicable law. The Participant shall bear all expense of, and be solely responsible for, all federal, state, local or foreign taxes due with respect to any payment received under this Award Agreement. Notwithstanding any other provision in this Award Agreement to the contrary, any payment or benefit received or to be received by the Participant in connection with a Change in Control or the termination of employment (whether payable under the terms of this Award Agreement or any other plan, arrangement or agreement with the Company or one of its Subsidiaries (collectively, the “Payments”) that would constitute a “parachute payment” within the meaning of Section 280G of the Code, shall be reduced to the extent necessary so that no portion thereof shall be subject to the excise tax imposed by Section 4999 of the Code (the “Excise Tax”), but only if, by reason of such reduction, the net after-tax benefit received by the Participant shall exceed the net after-tax benefit that would be received by the Participant if no such reduction was made. Whether and how the limitation under this Section 20 is applicable shall be determined under the Section 280G Rules set forth in Exhibit A, which shall be enforceable as if set forth in this Award Agreement.

21. Changes to Award Administration. Notwithstanding any other provision herein to the contrary, the Company or the Custodian may provide an alternative process for delivery to the Custodian of an executed copy of this Agreement, and may change the method and process for the issuance, recordation and delivery of the Restricted Shares to or for the benefit of Participant (including at vesting) and for the maintenance of Participant’s account. Without limiting the generality of the foregoing, the Company or the Custodian may select one or more service providers, including the Transfer Agent and Shareworks, to assist with the maintenance and administration of the Plan and Participant’s account, and may deliver the Restricted Shares in book-entry form and/or through electronic delivery of the Restricted Shares to a brokerage account for the benefit of the Participant. Participant hereby agrees that Section 14 and this Section 21 shall apply to all other outstanding awards granted to Participant under the Plan, any predecessor plan or the Kaman Corporation 2003 Stock Incentive Plan, including any awards granted pursuant to Restricted Share Agreements, Non-Statutory Stock Option Agreements, Performance Stock Unit Agreements, and Restricted Stock Unit Agreements, as if this provision were set out in such award agreements.

**YOU MUST REVIEW AND ACKNOWLEDGE ACCEPTANCE OF THE TERMS OF THIS AGREEMENT, INCLUDING SPECIFICALLY [THE RESTRICTIVE COVENANT ADDENDUM ATTACHED HERETO AND] THE COMPENSATION RECOVERY PROVISIONS UNDER SECTION 19 OF THIS AGREEMENT, BY EXECUTING THIS AGREEMENT [AND THE RESTRICTIVE COVENANT ADDENDUM ATTACHED HERETO] ELECTRONICALLY WITHIN 60 DAYS OF THE DATE OF GRANT; PROVIDED, HOWEVER, THAT THE COMMITTEE MAY, AT ITS DISCRETION, EXTEND THIS DATE. FAILURE TO ACCEPT THE REFERENCED TERMS AND TO EXECUTE THIS AGREEMENT [AND THE RESTRICTIVE COVENANT ADDENDUM ATTACHED HERETO] ELECTRONICALLY WILL RESULT IN FORFEITURE OF YOUR AWARD.**

**IN WITNESS WHEREOF**, the parties have executed this Agreement, or caused this Agreement to be executed, as of the date first written above.

**KAMAN CORPORATION**

By: \_\_ Name:  
Title:

**PARTICIPANT**

\_\_\_\_\_  
«FIRST\_NAME» «MI» «LAST\_NAME»

#### Exhibit A—Section 280G Rules To Restricted Stock Agreement

The following rules shall apply for purposes of determining whether and how the limitations provided under Section 20 are applicable to the Participant.

1. The “net after-tax benefit” shall mean (i) the Payments (as defined in Section 20) which the Participant receives or is then entitled to receive from the Company or a Subsidiary or Affiliate that would constitute “parachute payments” within the meaning of Section 280G of the Code, less (ii) the amount of all federal, state and local income and employment taxes payable by the Participant with respect to the foregoing calculated at the highest marginal income tax rate for each year in which the foregoing shall be paid to the Participant (based on the rate in effect for such year as set forth in the Code as in effect at the time of the first payment of the foregoing), less (iii) the amount of Excise Tax imposed with respect to the payments and benefits described in (i) above.

2. All determinations under Section 20 of this Award Agreement and this Exhibit A will be made by an accounting firm or law firm that is selected for this purpose by the Company’s Chief Executive Officer prior to a Change in Control (the “280G Firm”). All fees and expenses of the 280G Firm shall be borne by the Company. The Company will direct the 280G Firm to submit any determination it makes under Section 20 of this Award Agreement and this Exhibit A and detailed supporting calculations to both the Participant and the Company as soon as reasonably practicable.

3. If the 280G Firm determines that one or more reductions are required under Section 20 of this Award Agreement, the 280G Firm shall also determine which Payments shall be reduced (first from cash payments and then from non-cash benefits, in each such case first from amounts not subject to Section 409A of the Code and then from amounts subject to Section 409A of the Code, with the Payments that otherwise would be made last in time reduced first) to the extent necessary so that no portion thereof shall be subject to the excise tax imposed by Section 4999 of the Code, and the Company shall pay such reduced amount to the Participant.

4. As a result of the uncertainty in the application of Section 280G at the time that the 280G Firm makes its determinations under this Section, it is possible that amounts will have been paid or distributed to the Participant that should not have been paid or distributed (collectively, the “Overpayments”), or that additional amounts should be paid or distributed to the Participant (collectively, the “Underpayments”). If the 280G Firm determines, based on either the assertion of a deficiency by the Internal Revenue Service against the Company or the Participant, which assertion the 280G Firm believes has a high probability of success or controlling precedent or substantial authority, that an Overpayment has been made, the Participant must repay to the Company, without interest; provided, however, that no loan will be deemed to have been made and no amount will be payable by the Participant to the Company unless, and then only to the extent that, the deemed loan and payment would either reduce the amount on which the Participant is subject to tax under Section 4999 of

the Code or generate a refund of tax imposed under Section 4999 of the Code. If the 280G Firm determines, based upon controlling precedent or substantial authority, that an Underpayment has occurred, the 280G Firm will notify the Participant and the Company of that determination and the amount of that Underpayment will be paid to the Participant promptly by the Company.

5. The Participant will provide the 280G Firm access to, and copies of, any books, records, and documents in the Participant's possession as reasonably requested by the 280G Firm, and otherwise cooperate with the 280G Firm in connection with the preparation and issuance of the determinations and calculations contemplated by Section 20 of this Award Agreement and this Exhibit A.

**[KAMAN CORPORATION  
SECOND AMENDED AND RESTATED 2013 MANAGEMENT INCENTIVE PLAN  
RESTRICTIVE COVENANT ADDENDUM**

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**The Participant has been granted an Award pursuant to the Kaman Corporation Second Amended and Restated 2013 Management Incentive Plan (the “Plan”). In consideration for granting the Award, the Participant must acknowledge and agree to this Restrictive Covenant Addendum or decline the Award.**

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The Participant acknowledges, understands and agrees that by accepting the Award the Participant will be bound by, and will abide by, the Restrictive Covenants set forth below. In the event that the Participant does not wish to abide by the terms of the Restrictive Covenants, the Participant may simply decline the Award. Declining the Award will not have any adverse impact on the Participant’s employment with the Company and its Affiliates. The Participant further acknowledges that the Participant has been provided at least ten (10) business days to review the Restrictive Covenants before accepting the Award and has had the opportunity to consult with legal counsel if the Participant so chooses before executing and accepting this Award Agreement (including the Restrictive Covenants incorporated herein).

If at any time during the term of the Award while the Participant is an employee of or service provider to the Company or its Affiliates, or within twelve (12) months after the termination of Participant’s employment or service, the Participant violates the terms of the Restrictive Covenants, then (i) the unvested portion of the Award shall terminate effective as of the date the Participant entered into such activity (unless the Award is terminated sooner by operation of another term or condition of the Award Agreement or the Plan) and (ii) you shall be required to repay the Company an amount equal to any gains realized upon any vesting or settlement of the Award that occurs during the period beginning 180 days prior to the termination of your employment or any time thereafter. For purposes of this Addendum, the gain realized shall be deemed to be the fair market value of the shares that become vested or settled as of the date of vesting or settlement.

**Restrictive Covenants:**

The Participant understands that during Participant’s employment or service with the Company and its Affiliates, the Participant will have access to the Company’s and its Affiliates’ confidential information and key business relationships. The Participant agrees, therefore, that the Restrictive Covenants, as set forth below, are reasonable and necessary to protect the interests of the Company and its Affiliates.

**1. Protection of Confidential Information.**

(a) **Definition of Confidential Information.** The term “Confidential Information” means any information about the Company’s and its Affiliates’ business or its employees that is not generally known to the public. Examples of Confidential Information include, but are not limited to, information about: customers, vendors, pricing and costs, business strategies and plans, financial data, technology, and business methods or processes used or considered by the Company and/or its Affiliates.

(b) **Nondisclosure and Prohibition against Misuse.** During Participant’s employment or service, Participant will not use or disclose any Confidential Information, without the Company’s prior written permission, for any purpose other than performance of Participant’s duties for the Company and its Affiliates.

(c) **Non-Disclosure and Return of Property Upon Termination.** After termination of Participant's employment or service, Participant will not use or disclose any Confidential Information for any purpose. Immediately upon termination of Participant's employment or service, Participant will return any Confidential Information in Participant's possession to the Company. If Participant has Confidential Information that has been saved or transferred to any device not owned by the Company and/or its Affiliates, Participant will immediately notify the Company, and make such device available to the Company so that it may remove any Confidential Information from the device.

## **2. Protection of Company Interests.**

### **(a) Definitions.**

(i) **"Company's Business"** means the products manufactured, marketed and sold an/or the services provided by any operation of the Company and/or its Affiliates for which the Participant has worked or to which the Participant was assigned or had responsibility (either direct or supervisory), at the time of the termination of the Participant's employment or service and any time during the twenty-four (24) month period prior to such termination.

(ii) **"Restricted Territory"** means the geographic area(s) within a one hundred (100) mile radius of any and all Company location(s) in or for which the Participant has worked or to which the Participant was assigned or had responsibility (either direct or supervisory) during the twenty-four (24) month period prior to such termination.

(b) **Non-Competition.** During Participant's employment or service and for twelve (12) months after termination of Participant's employment or service, Participant will not directly or indirectly, on behalf of Participant or in conjunction with any other person or entity:

(i) own any business (other than less than three percent (3%) ownership in a publicly traded company) that competes with the Company's Business in the Restricted Territory;

(ii) work in the Restricted Territory for any person or entity that competes with the Company's Business, in any role: (1) that is similar to any position Participant held with the Company and its Affiliates during the twenty-four (24) months preceding the termination of Participant's employment or service, or (2) that may cause Participant to inevitably rely upon or disclose the Company's and/or its Affiliates' Confidential Information.

(c) **Non-Solicitation of Customers and Employees.** During Participant's employment or service with the Company and for twelve (12) months after termination of Participant's employment or service, Participant will not directly or indirectly, on behalf of Participant or in conjunction with any other person or entity:

(i) solicit or accept business from any customer or prospective customer of the Company and/or its Affiliates with whom Participant had contact during the last twenty-four (24) months of Participant's service or about whom Participant had any Confidential Information, if the products or services that customer intends to purchase are similar to products or services offered by the Company and/or its Affiliates;



(ii) solicit or hire any employee or independent contractor of the Company and/or its Affiliates, who worked for the Company and/or its Affiliates during the six (6) months preceding termination of Participant's service, to work for Participant or Participant's new employer.

For purposes of this section, "solicit" means:

(i) Any comments, conduct or activity that would influence a customer's decision to continue doing business with the Company and/or its Affiliates, regardless of who initiates contact; and

(ii) Any comments, conduct or activity that would influence an employee's or independent contractor's decision to resign employment with the Company and/or its Affiliates or accept employment with Participant's new company, regardless of who initiates contact.

**3. Limitations on Confidentiality.** The Participant understands that the foregoing confidentiality provisions do not prohibit Participant from providing truthful information in good faith to any federal, state or local governmental agency, entity or official regarding an alleged violation of federal or state law or regulation or any other disclosures that are protected under the whistleblower provisions of federal or state law. The Participant understands that Participant will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

**4. Injunctive Relief and Attorney's Fees.** The Participant agrees that in the event Participant breaches the Restrictive Covenants, the Company and its Affiliates will be irreparably harmed and entitled to an injunction restraining any further breach, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy and without the necessity of posting any bond or other security, in addition to any other rights (including clawback and forfeiture) to which the Company and/or its Affiliates are entitled. Further, Participant will be responsible for all attorneys' fees, costs and expenses incurred by the Company and its Affiliates to enforce the Restrictive Covenants. Additionally, any time periods for restrictions set forth in Section 2 above will be extended by an amount of time equal to the duration of any time period during which Participant in violation of the Restrictive Covenants.

**5. Protections for Affiliates.** The Restrictive Covenants are intended to benefit all Company Affiliates for which Participant performs services, for which Participant has customer contact or about which Participant receives Confidential Information. Therefore, any Company Affiliate that may be adversely affected by a breach may enforce the Restrictive Covenants regardless of which entity actually employs Participant at the time.

**6. Clawback.** The Participant understands and acknowledges that the Award is subject to any compensation recovery policy that is adopted by the Company or is otherwise required by applicable law, including any Company policies that may be adopted and/or modified from time to time, and that the Award is subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of such policy. By accepting the Award, the Participant agrees and consents to the Company's application, implementation and enforcement of any such policy.

**7. Subsequent Employment Protocol.** During Participant's employment or service with the Company and for twelve (12) months after termination of Participant's employment or service, prior to accepting employment with any person or entity, Participant will provide Participant's prospective employer with a copy of the Award Agreement and this

Addendum. Additionally, either before accepting subsequent employment or within twenty-four (24) hours of such acceptance, Participant will notify the Company of Participant's prospective employer's name, address and telephone number, and a description of the job duties.

**8. Certifications.** The Participant hereby certifies that Participant: (a) has not and will not use or disclose to the Company or its Affiliates any confidential information and/or trade secrets belonging to others, including Participant's prior employers; (b) will not use any prior inventions made by Participant and which the Company and its Affiliates are not legally entitled to learn of or use; and (c) is not subject to any prior agreements that would prevent Participant from fully performing Participant's duties for the Company and its Affiliates.

**9. Further Acknowledgements.** The Participant acknowledges, understands and agrees that the Restrictive Covenants will apply to the Participant irrespective of the amount the Participant earns under the Award Agreement. The Participant also understands and acknowledges that the Company may recover any gains realized upon vesting or settlement of the Award in the event the Participant breaches the Restrictive Covenants after the Award settles or vests.

**10. Jurisdiction and Other Specific Requirements.** A Participant working in a jurisdiction identified below will be subject to the applicable requirements set forth below:

(a) **California.** For employees residing in California at the time of execution of the Award Agreement and this Addendum (including the Restrictive Covenants incorporated herein), Section 2(b), 2(c) of this Addendum shall not apply.

(b) **Colorado.** Section 2(b) of this Addendum does not apply unless the employee who, at the time the covenant not to compete is entered and at the time it is enforced, earns an annualized amount equal to \$101,250 as of 2022 (which is adjusted on a yearly basis). Section 2(c) of this Addendum does not apply unless the employee who, at the time the covenant not to solicit is entered and at the time it is enforced, earns an annualized amount equal to \$60,750 as of 2022 (which is adjusted on a yearly basis).

The Participant may designate receipt and acceptance of the Award via electronic confirmation in accordance with instructions that accompany an electronic delivery of this Award Agreement by the Company to the Participant.

**You must continue employment or service for at least 60 days after the Grant Date and, within that period, acknowledge and agree to the terms of the Award Agreement, including the Addendum containing the Restrictive Covenants. If either of these requirements is not met, the Award will be forfeited.**

**ACKNOWLEDGED AND AGREED:**

\_\_\_\_\_

Participant

\_\_\_\_\_

Date]

**NONQUALIFIED STOCK OPTION AGREEMENT**  
**(Under the Kaman Corporation**  
**Second Amended and Restated 2013 Management Incentive Plan)**

**THIS NONQUALIFIED STOCK OPTION AGREEMENT** (this “Agreement”), is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by and between KAMAN CORPORATION, a Connecticut corporation with its principal office in Bloomfield, Connecticut (the “Company”), and [«FIRST\_NAME» «MI» «LAST\_NAME»] (the “Participant”).

Grant Date: \_\_[Insert Date]\_\_

Option Price per Share: \_\_[Insert Price per Share]\_\_

Number of Option Shares: \_\_[Insert Number of Option Shares]\_\_

Expiration Date: \_\_[Insert Date]\_\_

1. Grant of Option. Subject to the terms and conditions set forth in this Agreement, [including, without limitation, the terms and conditions of the Restrictive Covenant Addendum attached hereto, the terms of which are fully incorporated herein,] the Company hereby grants to the Participant, effective as of the Grant Date set forth above (the “Grant Date”), the right and option (the “Option”), exercisable during the period commencing on the Grant Date and ending on the Expiration Date set forth above (the “Expiration Date”), to purchase from the Company from time to time, up to but not exceeding in the aggregate the total number of shares of Common Stock of the Company equal to the number of Option Shares set forth above (the “Option Shares”); provided, however, that the exercise of the Option shall be restricted as set forth in Section 2 of this Agreement. This Option is granted under, and is subject to all of the terms and provisions of, the Kaman Corporation Second Amended and Restated 2013 Management Incentive Plan (the “Plan”). All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.

2. Terms and Conditions of Option. The following terms and conditions shall apply to the Option:

(a) Option Price. The purchase price of each Share subject to the Option shall be the Option Price Per Share set forth above (the “Option Price”), being the closing price of a Share as reported by the New York Stock Exchange on the most recent trading day immediately preceding the Grant Date.

(b) Type of Option. The Option is a Nonqualified Stock Option (as defined in the Plan), which shall not be deemed to meet the requirements of an “incentive stock option” under Section 422 of the Internal Revenue Code of 1986, as amended, or any successor provision.

(c) Acceptance of Option. No later than sixty (60) days after the Grant Date, the Participant must accept the Option by executing and delivering a counterpart copy of this Agreement[, including, without limitation, the Restrictive Covenant Addendum attached hereto,] to the Chief Human Resources Officer of the Company at the Company’s principal executive offices located in Bloomfield, Connecticut. By accepting the Option, the Participant acknowledges receipt of a copy of the Plan and this Agreement. The Participant represents and warrants that the Participant has read and understands the terms and provisions of the Plan and this Agreement[, including, without limitation, the Restrictive Covenant Addendum attached hereto,], and the Participant hereby agrees to be bound by such terms and provisions.

(d) Period of Option. The Option shall have a term of ten (10) years from the Grant Date; provided, however, that unless the Option shall have already expired by its terms, the Option or the unexercised portion thereof (to the extent exercisable on the date of termination of employment) shall terminate at the close of business on the day three (3) months following the date on which the Participant ceases to be employed by the Company or a Subsidiary, unless a longer period is provided under subsection (g) of this Section in the case of death, Disability or Retirement. Notwithstanding the foregoing, if the Participant's employment is terminated for "Cause" (as defined below), the unexercised portion of this Option shall terminate on the date the Participant ceases to be employed by the Company or a Subsidiary. For purposes of this Option, "Cause" means (i) the willful refusal by the Participant to perform proper responsibilities of the Participant's position with the Company or a Subsidiary, (ii) a violation of law by the Participant which adversely affects the assets, financial position or reputation of the Company or a Subsidiary, or (iii) a violation by the Participant of any code of ethics, code of conduct or similar policy maintained by the Company or a Subsidiary. A Participant's service shall be deemed to have terminated for Cause if, after the Participant's service has terminated, facts and circumstances are discovered that would have justified a termination for Cause.

(e) Exercise of Option. The Option shall be exercisable with respect to one-third (33.33%) of the Shares subject thereto on \_\_\_\_\_, 20\_\_, and shall be exercisable as to an additional one-third (33.33%) of such Shares on \_\_\_\_\_ of each of the next succeeding two (2) years, on a cumulative basis, so that the Option, or any unexercised portion thereof, shall be fully exercisable on and after \_\_\_\_\_, 20\_\_. The Participant may not exercise the Option or any part thereof unless at the time of such exercise the Participant shall be employed by the Company or a Subsidiary and shall have been so employed continuously since the Grant Date, except leaves of absence approved by the Committee; provided, however, that a Participant may exercise the Option during the periods described in subsections (d) and (g) of this Section following such continuous employment unless the Option shall have already expired by its terms. The Option shall be exercised in the manner set forth in Section 3 of this Agreement. Any obligation of the Company to issue the Shares as to which such Option is being exercised shall be conditioned upon the Company's ability at nominal expense to issue such Shares in compliance with all applicable statutes, rules or regulations of any governmental authority. The Company may secure from the Participant any assurances or agreements that the Committee, in its sole discretion, shall deem necessary or advisable in order that the issuance of such Shares shall comply with any such statutes, rules or regulations.

(f) Nontransferability. The Option shall not be transferable by the Participant otherwise than by will or by the laws of descent and distribution, and the Option shall be exercisable, during the Participant's lifetime, only by the Participant.

(g) Death, Disability or Retirement.

(i) In the event of the death, Disability or Retirement of the Participant while in the employ of the Company or a Subsidiary, the Option may be exercised within the period of five (5) years succeeding such Participant's death, Disability or Retirement, but in no event later than the Expiration Date, by the person or persons designated in the Participant's will for that purpose or in the absence of any such designation, by the legal representative of the Participant's estate, or by the Participant or the Participant's legal representative, as the case may be.

(ii) During any period following termination of employment by reason of death, Disability or Retirement during which the Option may be exercisable as provided in subsection (g)(i) above, such Option shall continue to vest in accordance with its terms and be and become exercisable as if employment had not ceased.

(iii) As used in this Agreement, the term “Retirement” means the termination of a Participant’s employment with the Company or a Subsidiary other than for Cause (a) after attaining age 62 with at least five years of employment service or (b) after attaining age 65, the term “Disability” or “Disabled” means permanent and total disability as defined by Code Section 22(e)(3), and the term “Code” means the Internal Revenue Code of 1986, as amended from time to time, and any successor Code, and related rules, regulations and interpretations.

(h) Shareholder Rights. The Participant shall not be entitled to any rights as a shareholder with respect to any Shares subject to the Option prior to the date of issuance to the Participant of such Shares.

### 3. Manner of Exercise of Option.

(a) The Option shall be exercised by delivering to the Company from time to time a signed statement of exercise specifying the number of Shares to be purchased, together with cash or a check made payable to the order of the Company for an amount equal to the aggregate Option Price of such Shares. Payment in full or in part may also be made by delivery of (i) irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds to pay the aggregate Option Price, or (ii) previously owned Shares not then subject to restrictions under any Company plan (but which may include shares of Common Stock the disposition of which constitutes a disqualifying disposition for purposes of obtaining incentive stock option treatment for federal tax purposes), (iii) Shares otherwise receivable upon the exercise of this Option, provided, however, that in the event that, in any given instance, the exercise of this Option by withholding Shares otherwise receivable would be unlawful, unduly burdensome or otherwise inappropriate, the Company may require that such exercise be accomplished in another acceptable manner, (iv) any other legal consideration that the Company may deem appropriate, or (v) any combination of the foregoing. For purposes of this Section 3, any such surrendered Shares shall be valued at the closing price of the Company’s Common Stock on the New York Stock Exchange on the most recent trading day preceding the date of exercise on which sales of the Shares occurred.

(b) The issuance of optioned Shares shall be conditioned on the Participant having either (i) paid, or (ii) made provisions satisfactory to the Committee for the payment of, all applicable tax withholding obligations. The Company and its Subsidiaries shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the Participant. In addition, the Company in its discretion, but only upon the written request of the Participant, may permit the Participant to satisfy any and all applicable federal, state, local and foreign income tax withholding requirements (including Participant’s FICA or employment tax obligations) occasioned by the exercise thereof by the surrender of Shares otherwise to be received on the exercise of such Option. For purposes of this subsection (b), such surrendered Shares shall be valued at the closing price of the Company’s Common Stock in the New York Stock Exchange on the most recent trading day preceding the date of exercise on which sales of the Shares occurred.

(c) Within twenty (20) days after such exercise of the Option in whole or in part, the Company shall use commercially reasonable efforts to cause the Shares with respect to which the Option shall be so exercised to be issued in uncertificated form in the Participant’s name, provided that, if the stock transfer books of the Company are closed for the whole or any part of said twenty (20) day period, then such period shall be extended accordingly. Each purchase of Shares hereunder shall be a separate and divisible transaction and a completed contract in and of itself.

4. Stock Reservations. The Company shall at all times during the term of this Agreement reserve and keep available such number of Shares as will be sufficient to satisfy the requirements of this Agreement, and shall pay all original issue taxes, if any, on the exercise of the Option, and all other fees and expenses necessarily incurred by the Company in connection therewith.

5. Termination of Option. If the Participant shall no longer be a full-time salaried employee of the Company or a Subsidiary, the Participant's employment being terminated for any reason other than death, Disability or Retirement, any unexercised portion of the Option shall terminate at the close of business on the day three (3) months following the date of the termination of Participant's employment, unless such Option shall have already expired by its terms. This Option shall be exercisable, if at all, during such three (3) month period only to the extent exercisable on the date of termination of employment. For purposes of this Option, a transfer of the employment of Participant from the Company to a Subsidiary, or vice versa, or from one Subsidiary to another Subsidiary, shall not be deemed a termination of employment. Notwithstanding the foregoing, if the Participant's employment is terminated for Cause, any unexercised portion of this Option shall immediately terminate on the date his or her employment terminates.

6. Effect on Changes in Capital Structure. The existence of the Option shall not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of bonds, debentures, preferred or prior preference stocks ahead of or affecting the Shares or the rights thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceedings, whether of a similar character or otherwise.

7. Dilution or Other Adjustments. In the event that prior to issuance by the Company of all the Shares subject to the Option, the Company shall have effected one or more stock splits, stock dividends, mergers, reorganizations, consolidations, combinations or exchanges of shares, recapitalizations or similar capital adjustments, the Board of Directors of the Company shall equitably adjust the number, kind and Option price of the Shares remaining subject to the Option in order to avoid dilution or enlargement of Option rights.

8. Compliance with Laws. Notwithstanding any of the provisions hereof, the Participant agrees for himself/herself and his/her legal representatives, legatees and distributees that the Option shall not be exercisable, and that the Company shall not be obligated to issue any Shares hereunder, if the exercise of said Option or the issuance of such Shares shall constitute a violation by the Option holder or the Company of any provision of any law or regulation of any governmental authority.

9. Notices.

(a) Any notice to the Company pursuant to any provision of this Agreement will be deemed to have been delivered when delivered in person to the President or Secretary of the Company, when deposited in the United States mail, addressed to the President or Secretary of the Company, at the Company's corporate offices, when delivered to the President or Secretary of the Company by electronic mail, or when delivered to such other address as the Company may from time to time designate in writing.

(b) Any notice to the Participant pursuant to any provision of this Agreement will be deemed to have been delivered when delivered to the Participant in person, when deposited in the United States mail, addressed to the Participant at the address on the shareholder

records of the Company, when delivered to the Participant by electronic mail, or when delivered to such other address as the Participant may from time to time designate in writing.

10. Administration and Interpretation. The administration of the Option shall be subject to such rules and regulations as the Committee deems necessary or advisable for the administration of the Plan. The determination or the interpretation and construction of any provision of the Option by the Committee shall be final and conclusive upon all concerned, unless otherwise determined by the Board of Directors of the Company. The Option shall at all times be interpreted and applied in a manner consistent with the provisions of the Plan, and in the event of any inconsistency between the terms of the Option and the terms of the Plan, the terms of the Plan shall control, the terms of the Plan being incorporated herein by reference. By accepting this Agreement, the Participant hereby consents to the collection, use, disclosure, and transfer (including overseas) of the Participant's personal data in connection with, or as necessary or appropriate for, the administration of this award and the Plan under which it is issued, including without limitation to Solium Capital LLC and Morgan Stanley Smith Barney LLC (collectively with their respective affiliates, "Shareworks"), service providers which are assisting the Company with the implementation and administration of the Plan. The Company may select one or more different service providers or additional service providers and share personal data with such other service providers in a similar manner. Participant may be asked to agree on separate terms and data processing practices with the service providers, with such agreement being a condition to the ability to participate in the Plan and access any Participant portal that may be provided by service provider.

11. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

12. Electronic Delivery. In lieu of receiving documents in paper format, the Participant agrees, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company may be required to deliver (including, but not limited to, prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports, and all other agreements, forms and communications) in connection with this and any other prior or future incentive award or program made or offered by the Company or its predecessors or successors. Electronic delivery of a document to the Participant may be via a Company e-mail system or by reference to a location on a Company intranet site to which the Participant has access.

13. Compensation Recovery. The Company may cancel, forfeit or recoup any rights or benefits of, or payments to, the Participant hereunder, including but not limited to any Shares issued by the Company following the exercise of the Option under this Agreement or the proceeds from the sale of any such Shares, under any future compensation recovery policy that it may establish and maintain from time to time, to meet listing requirements that may be imposed in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act or otherwise. The Company shall delay the exercise of its rights under this Section for the period as may be required to preserve equity accounting treatment.

14. Taxes; Limitation on Excess Parachute Payments. The settlement of this Award is conditioned on the Participant making arrangements reasonably satisfactory to the Company for the withholding of all applicable federal, state, local or foreign taxes as may be required under applicable law. The Participant shall bear all expense of, and be solely responsible for, all federal, state, local or foreign taxes due with respect to any payment received under this

Agreement. Notwithstanding any other provision in this Agreement to the contrary, any payment or benefit received or to be received by the Participant in connection with a Change in Control or the termination of employment (whether payable under the terms of this Agreement or any other plan, arrangement or agreement with the Company or one of its Subsidiaries (collectively, the “Payments”) that would constitute a “parachute payment” within the meaning of Section 280G of the Code, shall be reduced to the extent necessary so that no portion thereof shall be subject to the excise tax imposed by Section 4999 of the Code (the “Excise Tax”), but only if, by reason of such reduction, the net after-tax benefit received by the Participant shall exceed the net after-tax benefit that would be received by the Participant if no such reduction was made. Whether and how the limitation under this Section 14 is applicable shall be determined under the Section 280G Rules set forth in Exhibit A, which shall be enforceable as if set forth in this Agreement.

15. Changes to Award Administration. Notwithstanding any other provision herein to the contrary, the Company or the Custodian may provide an alternative process for delivery to the Custodian of an executed copy of this Agreement, and may change the method and process for the issuance, recordation and delivery of the Option Shares to or for the benefit of Participant and for the maintenance of Participant’s account. Without limiting the generality of the foregoing, the Company or the Custodian may select one or more service providers, including the Transfer Agent and Shareworks, to assist with the maintenance and administration of the Plan and Participant’s account, and may deliver the Option Shares in book-entry form and/or through electronic delivery of the Option Shares to a brokerage account for the benefit of the Participant. Participant hereby agrees that Section 10 and this Section 15 shall apply to all other outstanding awards granted to Participant under the Plan, any predecessor plan or the Kaman Corporation 2003 Stock Incentive Plan, including any awards granted pursuant to Restricted Share Agreements, Non-Statutory Stock Option Agreements, Performance Share Unit Agreements, and Restricted Share Unit Agreements, as if this provision were set out in such award agreements.

**YOU MUST REVIEW AND ACKNOWLEDGE ACCEPTANCE OF THE TERMS OF THIS AGREEMENT, INCLUDING SPECIFICALLY [THE RESTRICTIVE COVENANT ADDENDUM ATTACHED HERETO AND] THE COMPENSATION RECOVERY PROVISIONS UNDER SECTION 13 OF THIS AGREEMENT, BY EXECUTING THIS AGREEMENT [AND THE RESTRICTIVE COVENANT ADDENDUM ATTACHED HERETO] ELECTRONICALLY WITHIN 60 DAYS OF THE DATE OF GRANT; PROVIDED, HOWEVER, THAT THE COMMITTEE MAY, AT ITS DISCRETION, EXTEND THIS DATE. FAILURE TO ACCEPT THE REFERENCED TERMS AND TO EXECUTE THIS AGREEMENT [AND THE RESTRICTIVE COVENANT ADDENDUM ATTACHED HERETO] ELECTRONICALLY WILL RESULT IN FORFEITURE OF YOUR AWARD.**



**IN WITNESS WHEREOF**, the parties have executed this Nonqualified Stock Option Agreement, or caused this Agreement to be executed, as of the date first written above.

**KAMAN CORPORATION**

By: \_\_\_\_\_  
Name:  
Title:

**PARTICIPANT**

[«FIRST\_NAME» «MI» «LAST\_NAME»]

## Exhibit A—Section 280G Rules

### To Nonqualified Stock Option Agreement

The following rules shall apply for purposes of determining whether and how the limitations provided under Section 14 are applicable to the Participant.

1. The “net after-tax benefit” shall mean (i) the Payments (as defined in Section 14) which the Participant receives or is then entitled to receive from the Company or a Subsidiary or Affiliate that would constitute “parachute payments” within the meaning of Section 280G of the Code, less (ii) the amount of all federal, state and local income and employment taxes payable by the Participant with respect to the foregoing calculated at the highest marginal income tax rate for each year in which the foregoing shall be paid to the Participant (based on the rate in effect for such year as set forth in the Code as in effect at the time of the first payment of the foregoing), less (iii) the amount of Excise Tax imposed with respect to the payments and benefits described in (i) above.

2. All determinations under Section 14 of this Agreement and this Exhibit A will be made by an accounting firm or law firm that is selected for this purpose by the Company’s Chief Executive Officer prior to a Change in Control (the “280G Firm”). All fees and expenses of the 280G Firm shall be borne by the Company. The Company will direct the 280G Firm to submit any determination it makes under Section 14 of this Agreement and this Exhibit A and detailed supporting calculations to both the Participant and the Company as soon as reasonably practicable.

3. If the 280G Firm determines that one or more reductions are required under Section 14 of this Agreement, the 280G Firm shall also determine which Payments shall be reduced (first from cash payments and then from non-cash benefits, in each such case first from amounts not subject to Section 409A of the Code and then from amounts subject to Section 409A of the Code, with the Payments that otherwise would be made last in time reduced first) to the extent necessary so that no portion thereof shall be subject to the excise tax imposed by Section 4999 of the Code, and the Company shall pay such reduced amount to the Participant.

4. As a result of the uncertainty in the application of Section 280G at the time that the 280G Firm makes its determinations under this Section, it is possible that amounts will have been paid or distributed to the Participant that should not have been paid or distributed (collectively, the “Overpayments”), or that additional amounts should be paid or distributed to the Participant (collectively, the “Underpayments”). If the 280G Firm determines, based on either the assertion of a deficiency by the Internal Revenue Service against the Company or the Participant, which assertion the 280G Firm believes has a high probability of success or controlling precedent or substantial authority, that an Overpayment has been made, the Participant must repay to the Company, without interest; provided, however, that no loan will be deemed to have been made and no amount will be payable by the Participant to the Company unless, and then only to the extent that, the deemed loan and payment would either reduce the amount on which the Participant is subject to tax under Section 4999 of the Code or generate a refund of tax imposed under Section 4999 of the Code. If the 280G Firm determines, based upon controlling precedent or substantial authority, that an Underpayment has occurred, the 280G Firm will notify the Participant and the Company of that determination and the amount of that Underpayment will be paid to the Participant promptly by the Company.

5. The Participant will provide the 280G Firm access to, and copies of, any books, records, and documents in the Participant’s possession as reasonably requested by

the 280G Firm, and otherwise cooperate with the 280G Firm in connection with the preparation and issuance of the determinations and calculations contemplated by Section 14 of this Agreement and this Exhibit A.

**[KAMAN CORPORATION  
SECOND AMENDED AND RESTATED 2013 MANAGEMENT INCENTIVE PLAN  
RESTRICTIVE COVENANT ADDENDUM**

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**The Participant has been granted an Award pursuant to the Kaman Corporation Second Amended and Restated 2013 Management Incentive Plan (the “Plan”). In consideration for granting the Award, the Participant must acknowledge and agree to this Restrictive Covenant Addendum or decline the Award.**

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The Participant acknowledges, understands and agrees that by accepting the Award the Participant will be bound by, and will abide by, the Restrictive Covenants set forth below. In the event that the Participant does not wish to abide by the terms of the Restrictive Covenants, the Participant may simply decline the Award. Declining the Award will not have any adverse impact on the Participant’s employment with the Company and its Affiliates. The Participant further acknowledges that the Participant has been provided at least ten (10) business days to review the Restrictive Covenants before accepting the Award and has had the opportunity to consult with legal counsel if the Participant so chooses before executing and accepting this Award Agreement (including the Restrictive Covenants incorporated herein).

If at any time during the term of the Award while the Participant is an employee of or service provider to the Company or its Affiliates, or within twelve (12) months after the termination of Participant’s employment or service, the Participant violates the terms of the Restrictive Covenants, then (i) the unvested portion of the Award shall terminate effective as of the date the Participant entered into such activity (unless the Award is terminated sooner by operation of another term or condition of the Award Agreement or the Plan) and (ii) you shall be required to repay the Company an amount equal to any gains realized upon any vesting or settlement of the Award that occurs during the period beginning 180 days prior to the termination of your employment or any time thereafter. For purposes of this Addendum, the gain realized shall be deemed to be the fair market value of the shares that become vested or settled as of the date of vesting or settlement.

**Restrictive Covenants:**

The Participant understands that during Participant’s employment or service with the Company and its Affiliates, the Participant will have access to the Company’s and its Affiliates’ confidential information and key business relationships. The Participant agrees, therefore, that the Restrictive Covenants, as set forth below, are reasonable and necessary to protect the interests of the Company and its Affiliates.

**1. Protection of Confidential Information.**

(a) Definition of Confidential Information. The term “Confidential Information” means any information about the Company’s and its Affiliates’ business or its employees that is not generally known to the public. Examples of Confidential Information include, but are not limited to, information about: customers, vendors, pricing and costs, business strategies and plans, financial data, technology, and business methods or processes used or considered by the Company and/or its Affiliates.

(b) Nondisclosure and Prohibition against Misuse. During Participant’s employment or service, Participant will not use or disclose any Confidential Information, without the Company’s prior written permission, for any purpose other than performance of Participant’s duties for the Company and its Affiliates.

(c) **Non-Disclosure and Return of Property Upon Termination.** After termination of Participant's employment or service, Participant will not use or disclose any Confidential Information for any purpose. Immediately upon termination of Participant's employment or service, Participant will return any Confidential Information in Participant's possession to the Company. If Participant has Confidential Information that has been saved or transferred to any device not owned by the Company and/or its Affiliates, Participant will immediately notify the Company, and make such device available to the Company so that it may remove any Confidential Information from the device.

## **2. Protection of Company Interests.**

### **(a) Definitions.**

(i) **"Company's Business"** means the products manufactured, marketed and sold an/or the services provided by any operation of the Company and/or its Affiliates for which the Participant has worked or to which the Participant was assigned or had responsibility (either direct or supervisory), at the time of the termination of the Participant's employment or service and any time during the twenty-four (24) month period prior to such termination.

(ii) **"Restricted Territory"** means the geographic area(s) within a one hundred (100) mile radius of any and all Company location(s) in or for which the Participant has worked or to which the Participant was assigned or had responsibility (either direct or supervisory) during the twenty-four (24) month period prior to such termination.

(b) **Non-Competition.** During Participant's employment or service and for twelve (12) months after termination of Participant's employment or service, Participant will not directly or indirectly, on behalf of Participant or in conjunction with any other person or entity:

(i) own any business (other than less than three percent (3%) ownership in a publicly traded company) that competes with the Company's Business in the Restricted Territory;

(ii) work in the Restricted Territory for any person or entity that competes with the Company's Business, in any role: (1) that is similar to any position Participant held with the Company and its Affiliates during the twenty-four (24) months preceding the termination of Participant's employment or service, or (2) that may cause Participant to inevitably rely upon or disclose the Company's and/or its Affiliates' Confidential Information.

(c) **Non-Solicitation of Customers and Employees.** During Participant's employment or service with the Company and for twelve (12) months after termination of Participant's employment or service, Participant will not directly or indirectly, on behalf of Participant or in conjunction with any other person or entity:

(i) solicit or accept business from any customer or prospective customer of the Company and/or its Affiliates with whom Participant had contact during the last twenty-four (24) months of Participant's service or about whom Participant had any Confidential Information, if the products or services that customer intends to purchase are similar to products or services offered by the Company and/or its Affiliates;

(ii) solicit or hire any employee or independent contractor of the Company and/or its Affiliates, who worked for the Company and/or its Affiliates during the six (6) months preceding termination of Participant's service, to work for Participant or Participant's new employer.

For purposes of this section, "solicit" means:

(i) Any comments, conduct or activity that would influence a customer's decision to continue doing business with the Company and/or its Affiliates, regardless of who initiates contact; and

(ii) Any comments, conduct or activity that would influence an employee's or independent contractor's decision to resign employment with the Company and/or its Affiliates or accept employment with Participant's new company, regardless of who initiates contact.

**3. Limitations on Confidentiality.** The Participant understands that the foregoing confidentiality provisions do not prohibit Participant from providing truthful information in good faith to any federal, state or local governmental agency, entity or official regarding an alleged violation of federal or state law or regulation or any other disclosures that are protected under the whistleblower provisions of federal or state law. The Participant understands that Participant will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

**4. Injunctive Relief and Attorney's Fees.** The Participant agrees that in the event Participant breaches the Restrictive Covenants, the Company and its Affiliates will be irreparably harmed and entitled to an injunction restraining any further breach, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy and without the necessity of posting any bond or other security, in addition to any other rights (including clawback and forfeiture) to which the Company and/or its Affiliates are entitled. Further, Participant will be responsible for all attorneys' fees, costs and expenses incurred by the Company and its Affiliates to enforce the Restrictive Covenants. Additionally, any time periods for restrictions set forth in Section 2 above will be extended by an amount of time equal to the duration of any time period during which Participant in violation of the Restrictive Covenants.

**5. Protections for Affiliates.** The Restrictive Covenants are intended to benefit all Company Affiliates for which Participant performs services, for which Participant has customer contact or about which Participant receives Confidential Information. Therefore, any Company Affiliate that may be adversely affected by a breach may enforce the Restrictive Covenants regardless of which entity actually employs Participant at the time.

**6. Clawback.** The Participant understands and acknowledges that the Award is subject to any compensation recovery policy that is adopted by the Company or is otherwise required by applicable law, including any Company policies that may be adopted and/or modified from time to time, and that the Award is subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of such policy. By accepting the Award, the Participant agrees and consents to the Company's application, implementation and enforcement of any such policy.

**7. Subsequent Employment Protocol.** During Participant's employment or service with the Company and for twelve (12) months after termination of Participant's employment or service, prior to accepting employment with any person or entity, Participant will provide Participant's prospective employer with a copy of the Award Agreement and this

Addendum. Additionally, either before accepting subsequent employment or within twenty-four (24) hours of such acceptance, Participant will notify the Company of Participant's prospective employer's name, address and telephone number, and a description of the job duties.

**8. Certifications.** The Participant hereby certifies that Participant: (a) has not and will not use or disclose to the Company or its Affiliates any confidential information and/or trade secrets belonging to others, including Participant's prior employers; (b) will not use any prior inventions made by Participant and which the Company and its Affiliates are not legally entitled to learn of or use; and (c) is not subject to any prior agreements that would prevent Participant from fully performing Participant's duties for the Company and its Affiliates.

**9. Further Acknowledgements.** The Participant acknowledges, understands and agrees that the Restrictive Covenants will apply to the Participant irrespective of the amount the Participant earns under the Award Agreement. The Participant also understands and acknowledges that the Company may recover any gains realized upon vesting or settlement of the Award in the event the Participant breaches the Restrictive Covenants after the Award settles or vests.

**10. Jurisdiction and Other Specific Requirements.** A Participant working in a jurisdiction identified below will be subject to the applicable requirements set forth below:

(a) **California.** For employees residing in California at the time of execution of the Award Agreement and this Addendum (including the Restrictive Covenants incorporated herein), Section 2(b), 2(c) of this Addendum shall not apply.

(b) **Colorado.** Section 2(b) of this Addendum does not apply unless the employee who, at the time the covenant not to compete is entered and at the time it is enforced, earns an annualized amount equal to \$101,250 as of 2022 (which is adjusted on a yearly basis). Section 2(c) of this Addendum does not apply unless the employee who, at the time the covenant not to solicit is entered and at the time it is enforced, earns an annualized amount equal to \$60,750 as of 2022 (which is adjusted on a yearly basis).

The Participant may designate receipt and acceptance of the Award via electronic confirmation in accordance with instructions that accompany an electronic delivery of this Award Agreement by the Company to the Participant.

**You must continue employment or service for at least 60 days after the Grant Date and, within that period, acknowledge and agree to the terms of the Award Agreement, including the Addendum containing the Restrictive Covenants. If either of these requirements is not met, the Award will be forfeited.**

**ACKNOWLEDGED AND AGREED:**

\_\_\_\_\_  
Participant

\_\_\_\_\_  
Date]