

**CARPENTER TECHNOLOGY CORPORATION**  
**CORPORATE GOVERNANCE COMMITTEE CHARTER**

**I. Purpose**

The purpose of the Corporate Governance Committee (the “Committee”) shall be to assist the Board of Directors of Carpenter Technology Corporation (the “Corporation”) (i) in identifying qualified individuals to become members of the Board of Directors (collectively, the “Directors,” and each a “Director”) (and otherwise functioning as a nominating committee with respect to Directors), (ii) in determining the overall composition of the Board of Directors and its committees, (iii) in developing, implementing and monitoring a set of corporate governance principles for the Corporation, and (iv) in overseeing processes to assess the performance and effectiveness of the Board of Directors, its committees and management of the Corporation, and to ensure orderly succession at the Board of Directors and management levels.

**II. Membership**

**A. Criteria for Membership.** The Committee shall be comprised of at least two members, each of whom shall be appointed by the Board of Directors following its determination that each such person (i) satisfies the definition of an “independent Director” set forth in Guideline 18 of the Corporate Governance Guidelines of the Corporation, as adopted by the Board of Directors and as the same may be amended from time to time, (ii) satisfies the requirements for independent Directors under the listing requirements of the New York Stock Exchange (“NYSE”) and any additional applicable legal requirements, and (iii) satisfies such other criteria for membership as may be established by the Board of Directors from time to time.

**B. Selection of Committee Members.** In making appointments to the Committee, the Board of Directors shall consider the desirability of having periodic rotations of Committee members and, in evaluating such periodic rotations, the benefits of a Director’s continuity of service on the Committee, as well as the particular skills and experience of each Director which may be beneficial for continued service as a member of the Committee shall be considered. Membership on the Committee shall be determined not less frequently than annually by the Board of Directors upon the recommendation of the Committee.

**C. Appointment and Removal.** Each member of the Committee shall be appointed by the Board of Directors and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. The members of the Committee may be removed, with or without cause, at any time, by a majority vote of the Board of Directors. Should any member of the Committee cease to satisfy the criteria for membership described above in this Section II, such member shall immediately tender his or her resignation from the Committee. In the case of a vacancy on the Committee, the Board of Directors may appoint an independent Director to fill the vacancy.

**D. Chairperson of the Committee.** Unless a chairperson of the Committee is elected by the full Board of Directors, the members of the Committee shall designate a chairperson by majority vote of the full Committee membership. The chairperson shall be entitled to cast a vote in

addition to his or her vote as a member of the Committee, if necessary to resolve any ties. The chairperson will chair all regular sessions of the Committee and set the agendas for Committee meetings.

### **III. Duties, Responsibilities and Authority**

The duties, responsibilities and authority of the Committee in furtherance of its purpose shall include the following specific matters, along with such others that the Committee may consider prudent or advisable within the scope of general authority delegated by the Board of Directors. In connection therewith, the Committee may develop a set of key practices or guidelines to facilitate its performance.

#### **A. General Governance and Compliance Matters**

In furtherance of this aspect of its purpose, the Committee shall perform or operate as follows:

1. The Committee shall review periodically the Company's Certificate of Incorporation and By-Laws to ensure compliance therewith and to assess the proper and efficient functioning of the Corporation's governance structure, and the Committee shall report and/or make recommendations to the Board of Directors whenever appropriate.
2. The Committee shall review and make recommendations to the Board of Directors regarding the size, composition, responsibilities, and structure of and appointments to all committees (and subcommittees) of the Board of Directors, in accordance with applicable law and NYSE listing requirements. The Committee shall also recommend to the Board of Directors persons for appointment as the respective chairs of other committees (and subcommittees) of the Board of Directors.
3. The Committee shall review and refine as appropriate the Corporation's Corporate Governance Guidelines, Code of Conduct, Duties and Responsibilities of Directors, and General Responsibilities of Officers and Senior Management Positions in order to ensure (a) that those materials address, at a minimum, the matters identified in the listing standards of the NYSE and (b) that the Corporation's practices otherwise conform to prevailing practices for high ethical standards and business conduct by the Corporation's directors, officers and employees.
4. The Committee shall review periodically (at least annually) the composition and structure of the Board of Directors and each committee of the Board of Directors to ensure that the skills, experience, background, knowledge, expertise, qualifications, perspectives or other attributes necessary to strengthen and increase the diversity and overall effectiveness of the Board of Directors and its committees are represented on the Board of Directors and on each committee. The Committee shall review and recommend to the Board of Directors eligibility criteria for the selection of

members of the Board of Directors, including, but not limited to, diversity, age, technical skills, business experience, judgment, integrity, honesty, accountability, time availability (including the number of other boards served by the individual) and other criteria, qualifications, attributes or principles reflected in the Corporation's Corporate Governance Guidelines, and the Committee shall apply such criteria in connection with the identification of individuals to be nominated for election to the Board of Directors. With respect to individuals considered for prospective election to a committee of the Board of Directors, the Committee shall apply any additional membership criteria that are imposed by the charter of each respective committee of the Board of Directors.

5. The Committee shall determine (and report to the Board of Directors on) whether a person is or would qualify as an independent Director under requirements established by the NYSE and any additional applicable legal requirements (including, without limitation, requirements of the Securities and Exchange Commission ("SEC")) that concern Director independence, for purposes of membership on the Board of Directors or a committee of the Board of Directors.

#### **B. Director Qualification and Nomination Matters**

In furtherance of these aspects of its purpose, the Committee shall perform or operate as follows:

1. The Committee shall obtain recommendations for (and review background information of) Director nominees, and in connection therewith, the Committee shall solicit recommendations from other members of the Board of Directors, members of executive management of the Corporation, and other sources as the Committee deems to be appropriate.
2. The Committee shall recommend to the Board of Directors, on an annual basis, nominees for election and re-election as Directors at the next annual meeting of stockholders of the Corporation.
3. The Committee shall review, as necessary, stockholder proposed nominees for Director, as well as the process required for submission of stockholder nominees, and shall make recommendations to the Board of Directors concerning the establishment and implementation of policies and procedures with respect to the consideration of any Director candidates recommended by stockholders, in each case in accordance with applicable law.
4. Without limiting any of the foregoing, the Committee shall review the performance (and any potential conflicts) of individual members of the Board of Directors whenever a member of the Board of Directors is being considered for re-nomination to the Board of Directors.

5. The Committee shall have the sole authority to retain and terminate (and to approve the fees and other retention terms of) any search firm that might be used from time to time to identify potential Director candidates.
6. The Committee's authority and responsibilities as described in this Charter shall not operate to deprive a third party from exercising any specific right granted to such party to nominate one or more directors pursuant to contract, preferred stock designations or otherwise.

**C. Assessment, Compensation, Succession Planning and Related Matters**

In furtherance of these aspects of its purpose, the Committee shall perform or operate as follows:

1. The Committee shall oversee the Corporation's processes for evaluating the performance of management of the Corporation and the Board of Directors.
2. The Committee shall receive and consider comments from all Directors and such other sources as it deems appropriate with respect to its assessment of the Board of Directors' performance, and it shall report to (and discuss with) the full Board of Directors such assessment following the end of each fiscal year.
3. The Committee shall review and recommend to the Board of Directors the appropriate structure and amount of compensation for the Directors.
4. The Committee shall review (and make appropriate recommendations to the Board of Directors regarding) the Corporation's succession planning for the Chief Executive Officer.
5. The Committee shall review (and make appropriate recommendations to the Board of Directors regarding) the Corporation's retirement policies for Directors.

**D. General or Miscellaneous Matters**

1. The Committee shall have the resources and authority appropriate to discharge its responsibilities, including the authority to obtain such advice or assistance (including, without limitation, outside legal, accounting, financial or other professional services) in connection therewith as the Committee deems necessary or appropriate, provided that the Committee shall give due regard to the reasonableness of the attendant costs. The Committee will be provided with appropriate funding by the Corporation, as the Committee determines, for the payment of compensation to such outside advisors as it deems appropriate, and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. Any communications between the Committee and outside

counsel in the course of obtaining legal advice will be considered privileged communications of the Corporation and the Committee will take all necessary steps to preserve the privileged nature of those communications except to the extent otherwise determined by the Committee.

2. The Committee shall have the authority to form and delegate authority to subcommittees or its individual members, or to delegate authority or responsibilities to management of the Corporation, when it deems appropriate.
3. The Committee shall review and assess annually the adequacy of this Charter and recommend appropriate changes, if any, to the Board of Directors. The Committee shall also prepare and present to the Board of Directors an annual review of the Committee's own performance.
4. The Committee shall have the authority to perform such other functions that may from time to time be assigned to it by the Board of Directors.
5. The Committee and its members shall be entitled to rely, in good faith, on opinions, reports, statements or other information prepared or presented to them by (a) officers and other employees of the Corporation or its affiliates whom such member believes to be reliable and competent in the matters presented, and (b) counsel, public accountants or other advisors as to matters that the member believes to be within the professional competence of such person.

#### **IV. Procedural and Related Matters**

- A. The Committee shall meet at least twice annually. The chairperson of the Committee (or any other two members, if there shall be three or more members of the Committee) may call meetings of the Committee.
- B. The Secretary or any other person designated by the chairperson of the Committee may attend meetings of the Committee for the purpose of preparing the minutes, which shall be recorded for each meeting of the Committee. The chairperson of the Committee may invite to Committee meetings any Director, any member of management of the Corporation and such other persons as the chairperson deems appropriate to assist the Committee in carrying out its responsibilities, and the chairperson may excuse any such invitee from a Committee meeting at any time.
- C. Committee meetings may be held in person or telephonically, in accordance with the Corporation's By-Laws or applicable law. A majority of the members of the Committee shall constitute a quorum. The vote of a majority of its members shall be sufficient for action by the Committee. The Committee may also act by written consent in lieu of a meeting, but no written consent shall be a substitute for a meeting that is required hereby. All action taken by the Committee shall be reported to the Board of Directors at the next meeting of the Board of Directors

following such action. In addition, nomination matters may be discussed in executive session with the full Board of Directors during the course of the year.

- D. The Committee shall be a standing committee of the Board of Directors that is established pursuant to Section 3.1 of the By-Laws of the Corporation.

August 2018