

CARPENTER TECHNOLOGY CORPORATION

STRATEGY COMMITTEE CHARTER

I. Purpose

The Strategy Committee (the “Committee”) shall serve at the pleasure of the Board of Directors (the “Board”) of Carpenter Technology Corporation (the “Corporation”) and its purpose shall be to assist the Board in sponsoring and monitoring the continual development, implementation and maintenance of the corporate strategy for the Corporation and ensuring the Corporation’s annual business plan is aligned with and supports the implementation of the corporate strategy.

II. Membership

A. Criteria for Membership. The Committee shall be comprised of two or more members of the Board (each a “Director,” and, collectively, the “Directors”), including the Corporation’s Chief Executive Officer. Unless determined otherwise from time to time by the Board or the Committee, there shall be no requirement that members of the Committee must be independent Directors.

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. Other criteria for membership on the Committee may be established by the Board of Directors.

C. Appointment and Removal. Each of the members of the Committee shall be appointed by the Board 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. In the case of a vacancy on the Committee, the Board may appoint a Director to fill the vacancy until his or her successor is duly elected and qualified or until his or her earlier resignation or removal.

D. Chairperson of the Committee. Unless a Chairperson of the Committee is elected by the full Board, the members of the Committee shall designate a Chairperson

(“Chair”) by majority vote of the full Committee membership. The Chair 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 Chair will chair all regular sessions of the Committee and set the agendas for Committee meetings

III. Responsibilities and Duties

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:

A. Corporate Strategy

1. Ensure that the Corporation has developed a relevant operative strategy for the Corporation’s industry and markets;
2. Review and monitor implementation and maintenance of the corporate strategy;
3. Provide feedback and guidance to the Corporation’s management team regarding major strategic initiatives;
4. Review implementation of the corporate strategy through capital investments and corporate developments, including acquisitions, divestitures, joint ventures, strategic alliances and facility utilization;
5. Periodically review and make recommendations to management and the Board of Directors regarding the Corporation’s organization, management structure and talent to ensure that they are appropriate to effectively implement the corporate strategy;
6. Bring outside information and resources relating to the Corporation’s strategy, culture and business opportunities to the attention of management and the Board of Directors;
7. Provide resources and contacts to assist management and the Board of Directors in the development of insights relating to the Corporation’s strategy, culture and business;
8. Ensure that relevant trends in the Corporation’s markets, products, services and processes are periodically reviewed;
9. Monitor to ensure that new initiatives are assessed and implemented as appropriate in response to market changes in demand and customer needs and changes in competitive offerings; and
10. Review the Corporation’s annual operating plan to ensure that it is aligned with and supports the implementation of the corporate strategy.



11. Review and recommend as appropriate development of Corporation's product and service offerings to ensure that they address new and growing markets, they are aligned with corporate strategy, and they will compliment and enhance the Corporation's strategic position and value.

B. Reports

1. Periodically report to the Board regarding the corporate strategy of the Corporation.

IV. Procedural and Related Matters

A. The Committee shall meet at least twice annually and may hold additional meetings at the call of its Chair of the Committee. The Chair (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 Chair 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 Chair may invite to Committee meetings any Director, any member of management of the Corporation and such other persons as the Chair deems appropriate to assist the Committee in carrying out its duties, and the Chair 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 following such action.

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, but its continuation shall not be required if the Board of Directors shall determine, for any reason, that the purpose of the Committee is no longer beneficial to the Board of Directors in performing its duties.

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