

# **RBC BEARINGS INCORPORATED**

## **CORPORATE GOVERNANCE GUIDELINES**

RBC Bearings Incorporated (the “Company”) is committed to effective, transparent and accountable corporate governance practices. These Corporate Governance Guidelines (“Guidelines”) were approved by the Company’s Board of Directors (the “Board”), on the recommendation of the Nomination and Governance Committee, as a set of guiding principles by which the affairs of the Company will be governed. The Guidelines are subject to regular review by the Nomination and Governance Committee, which may recommend to the Board that they be modified or updated, when and as appropriate.

### **I. Board Responsibilities**

#### ***(a) Responsibilities of the Board***

The business of the Company is conducted by management under the direction of the Chief Executive Officer. The Board’s responsibility is to oversee, on behalf of stockholders, the conduct of the Company’s business, to provide advice and counsel to the Chief Executive Officer and senior management, to protect the Company’s best interests and to foster the creation of long-term value for stockholders.

Among other things, the Board’s decision-making responsibilities include:

- (i) Review and approval of the Company’s mission, strategies, objectives and policies, as developed by the Chief Executive Officer and senior management;
- (ii) Approval of director candidates recommended by the Nomination and Governance Committee for election by stockholders at the annual meeting of the Company’s stockholders (“Annual Meeting”); and
- (iii) Approval of material investments or divestitures, strategic transactions and other significant transactions not in the ordinary course of the Company’s business.

Among other things, the Board’s oversight responsibilities include monitoring:

- (i) The Company’s performance in relation to its mission, strategies, financial and non-financial objectives;
- (ii) The performance and effectiveness of the Company’s management team;
- (iii) Succession and development plans for key Company executives, including the Chief Executive Officer;
- (iv) The Company’s financial reporting processes, internal controls and risk management processes; and

- (v) The Company's compliance with legal and regulatory requirements.

In carrying out their responsibilities, Board members shall exercise their business judgment and act in ways that they reasonably believe will serve the best interests of the Company and its stockholders.

**(b) *Expectations of Board Members***

Board members are expected to:

- (i) Become and remain informed about the Company, its business and its industry;
- (ii) Attend all meetings of the Board and of Board committees on which they serve. Both incumbent and prospective Board members are also encouraged to attend the Company's Annual Meeting; and
- (iii) Prepare for and participate constructively in Board and committee meetings, including by reviewing in advance any meeting materials that may be circulated prior to each meeting and drawing upon their individual experience, knowledge and background, as appropriate, to provide perspectives and insights.

**II. Board Operations**

**(a) *Board Size***

Subject to the conditions outlined in the Company's bylaws and certificate of incorporation (collectively, the "Constitutional Documents"), the number of directors that constitutes the Board shall be fixed from time to time by resolution adopted by the affirmative vote of a majority of the total number of directors then in office, in accordance with the Constitutional Documents.

**(b) *Board Meetings***

The Board holds at least four regular meetings each year and may hold additional or special meetings pursuant to the procedures set forth in the Constitutional Documents.. Regular Board meetings are generally held in person, although Board members may participate by conference call. Special meetings may be held either in person or by conference call. The Board may also act by unanimous written consent.

**(c) *Board Leadership***

The Company currently combines the office of Chairman and Chief Executive Officer but has no fixed rule as to whether this role should be vested in the same individual or different individuals. The Board believes that the combination or separation of these offices should continue to be considered as part of the succession planning process. For so long as the roles of Chairman and Chief Executive Officer are combined, the Board shall also have a lead independent director nominated by the Nominating and

Governance Committee and elected by the independent directors. The Company shall disclose the name of the Chairman and the lead independent director and the method by which interested parties may contact the independent directors. The Board shall conduct an annual assessment of its leadership structure to determine whether its leadership structure is the most appropriate for the Company, taking into account the recommendations of the Nominating and Governance Committee.

At such times as the Board has a lead independent director, he or she will (i) coordinate the activities of the independent directors (including having the authority to call meetings of the independent directors and establishing the agenda for such meetings), (ii) preside at executive sessions of the independent directors, (iii) preside at Board meetings in the Chairman's absence, (iv) assist with the establishment of Board meeting agendas, (v) act as a liaison between the independent directors and the Chairman, (vi) be available for consultation and direct communication with stockholders if requested, and (vii) perform such other duties as may be assigned to the lead independent director from time to time by the Board.

**(d) Board Agendas**

The Chairman, with the assistance of the lead independent director and the Chief Executive Officer, establishes the agenda for each Board meeting and distributes it to directors in advance of the meeting. Any director may request that a subject be included on the agenda and may raise a subject that is not on the agenda at any Board meeting.

**(e) Board Committees**

The Board has three standing committees: Audit, Compensation, and Nomination and Governance. The committees' charters are posted on the Company's website. The Nomination and Governance Committee regularly reviews the Board's committee structure and charters in conjunction with the committee chairs. Committee charters are to be updated where necessary to ensure compliance with New York Stock Exchange ("NYSE") rules, and any other applicable laws or regulations.

The Nomination and Governance Committee makes recommendations to the Board for committee members and chairs consistent with the membership criteria outlined in the applicable committee charter. Committee appointments are subject to approval of the majority of the Board. The Board may replace any committee chairs or members or add additional members to a Board committee at any time during the year.

**(f) Executive Sessions of Non-Management Directors**

The non-management directors shall meet regularly without management present in conjunction with the Board meetings (any such meeting, an "Executive Session"). The Executive Sessions shall be chaired by the lead independent director or, in his or her absence, another independent director designated by the independent directors. After each Executive Session, the chair of such session shall update the Chief Executive Officer on the key items discussed.

### **III. Director Qualifications and Board Composition**

#### **(a) Director Criteria**

The Company seeks to align Board composition with the Company's strategic direction so that the Board members bring skills, experience and backgrounds that are relevant to the key strategic and operational issues that they will oversee and approve. Director candidates are typically selected based upon their character, track record of accomplishment in leadership roles, as well as their professional and corporate expertise, skills and experience. Criteria that are typically considered by the Board in the selection of directors include:

- (i) the independence, judgment, strength of character, reputation in the business community, ethics and integrity of the individual;
- (ii) the business or other relevant experience, skills, and knowledge that the individual may have that will enable him/her to provide effective oversight of the Company's business;
- (iii) the fit of the individual's skill set and personality with those of the other Board members so as to build a Board that works together effectively and constructively; and
- (iv) the individual's ability to devote sufficient time to carry out his or her responsibilities as a director in light of his/her occupation and the number of boards of directors of other public companies on which he or she serves.

#### **(b) Regulatory Requirements**

Under NYSE rules, the Company is required to have a majority of independent directors serving on the Board. In addition, each of the Audit, Compensation, and Nominating and Governance committees shall be composed entirely of independent members. At least one member of the Audit Committee is required to have accounting or related financial management expertise, as determined by the Board in its business judgment. In addition, one of the independent directors serving on the Audit Committee must qualify as an "audit committee financial expert" as defined by the Sarbanes-Oxley Act. If the Board has determined that a member of the Audit Committee is an "audit committee financial expert" under the Sarbanes-Oxley Act, it may presume that such member has accounting or related financial management expertise.

The Nomination and Governance Committee reviews Board and committee composition at least annually to ensure that compliance with NYSE and any other regulatory requirements are met. In so doing, the Nomination and Governance Committee conducts a review of the independence of all members of the Board for the purposes of determining which Board members are deemed independent and which are not. Board members must promptly notify the chair of the Nomination and Governance Committee, as soon as practicable, in the event that their circumstances change in a manner that may impact the Nomination and Governance Committee's view of their independence.

**(c) Nominating Process**

The nominating process outlined herein applies only with respect to the nomination of director candidates who are presented to the Company's stockholders for election at the Annual Meeting, if any. Where a third party has the right to nominate one or more directors to the Company's Board, the selection and nomination of such directors need not be subject to this process.

The Nomination and Governance Committee is responsible for the identification and recruitment of director candidates for election by the stockholders and makes recommendations with respect to the nomination of new Board members, which are subject to a vote of the Board. In developing recommendations for new Board candidates, the nominating process used by the Nomination and Governance Committee consists of the following steps, subject to the requirements under the Company's bylaws:

- (i) The Nomination and Governance Committee reviews current Board composition to determine particular skills or experience to be added or replaced through the recruitment of new Board members. The Nomination and Governance Committee informs members of the Board, members of senior management and any search firm retained by the Nomination and Governance Committee to assist in director recruitment in light of these needs and asks for their help in identifying strong Board candidates who would meet these requirements and the broader director criteria outlined above;
- (ii) Any potential Board candidates identified by the search firm, the network of contacts of the current Board and senior management and any director candidates recommended by stockholders will be reviewed by the Nomination and Governance Committee against these needs and the broader director criteria and a "short list" of candidates will be prepared from this preliminary review;
- (iii) Reference checks on "short listed" candidates will be conducted, including gathering references and perspectives from any current Board members or members of senior management who may know the candidate. Any search firm retained by the Nomination and Governance Committee may also assist with the reference checks;
- (iv) Leading candidates from the "short list" who have strong references will be interviewed by one or more members of the Nomination and Governance Committee, by the Chief Executive Officer and, if appropriate, other Board members or other members of senior management. The chair of the Nomination and Governance Committee will gather feedback from the interviews; and
- (v) The Nomination and Governance Committee will meet in person or by conference call to discuss and make recommendations to the Board with respect to the candidates. The Board will then vote on the Nomination and

Governance Committee's recommendations. Those candidates approved by a majority of the Board shall be nominated for election by the Company's stockholders at the next Annual Meeting.

The Chairman and Chief Executive Officer of the Company will contact any candidate(s) so approved, invite them to attend the Company's Annual Meeting and to join the Board at its first meeting thereafter, if they are elected by the Company's stockholders at the Annual Meeting. In the case of a Board candidate appointed between Annual Meetings, the same nominating process will generally apply and a candidate so appointed shall hold office until the next Annual Meeting in accordance with the Constitutional Documents.

**(d) Director Terms**

Directors elected by stockholders in accordance with the classified board provisions set forth in the Company's Constitutional Documents shall serve for a term specified therein, subject to re-nomination on the recommendation of the Nomination and Governance Committee and approval by the majority of the Board. Where a third party has the right to nominate one or more directors to the Company's Board, the terms of such directors need not be subject to the foregoing requirement and shall be determined by any agreements between such third party and the Company.

The Board has a retirement age of 80, such that Board members shall not generally be re-nominated for election by stockholders after their 80<sup>th</sup> birthday. However, the Nomination and Governance Committee has discretion to recommend the re-nomination of a Board member who has reached this retirement age in appropriate circumstances and, if this recommendation is approved by the Board, the individual will be re-nominated for election by stockholders.

**(e) Change of Position**

Any director whose primary employment changes from the position that he or she held when becoming a member of the Board shall promptly notify the chair of the Nomination and Governance Committee of this change and submit a written resignation from the Board. The director's resignation shall not become effective unless accepted by the Board.

**(f) Limitation on Board Service**

No director may serve on more than four public company boards (including the Company's Board). No director that is an executive officer of a public company may serve on more than three public company boards (including the Company's Board). No member of the Audit Committee may serve simultaneously on the audit committee of more than three public companies (including the Company's Audit Committee).

#### **IV. Director Access to Management and Independent Advisors**

##### ***(a) Access to Management***

At the request of the Chairman and Chief Executive Officer, members of senior management may be invited to attend meetings of the Board to present information concerning the Company's business within their areas of responsibility.

Directors shall have full and unrestricted access to any relevant Company records and may request that any officer or other employee of the Company or the Company's outside counsel or accountants meet with any members of, or consultants to the Board or any committee. As a courtesy, directors shall exercise their judgment to ensure that this access does not impede or interfere with the conduct of the Company's business and is coordinated, where possible, through the Chief Executive Officer so as not to undermine normal lines of management authority.

##### ***(b) Access to Independent Advisors***

In their sole discretion, each of the Board and its committees has the sole authority and responsibility to select, employ, retain and terminate any financial, legal, executive search, consulting and other professional advisors as they deem necessary or appropriate to assist in the discharge of their responsibilities. The Board shall set the compensation and retention terms and oversee the work of any professional advisors it directly retains to carry out the Board's duties. The Company shall provide funding to cover the professional fees and reasonable expenses of any such independent advisors retained by the Board or any of its committees.

#### **V. Director Compensation**

The Compensation Committee shall recommend to the Board for its approval the amount and form of compensation to be paid to Company directors. In making its recommendations, the Compensation Committee shall consider the director compensation policies and practices at the Company's principal competitors and other comparable companies to ensure that the compensation (both direct and indirect forms) paid to the Company's directors is reasonable. The Board shall review its directors' compensation practices and levels annually. Members of management who are also members of the Board shall not receive any additional compensation for their service as directors, committee members or committee chairs.

#### **VI. Director Orientation and Continuing Education**

##### ***(a) Director Orientation***

Upon election to the Board by stockholders or appointment by any third party having the right to appoint directors to the Company's Board, new directors participate in an orientation session designed jointly by the Nomination and Governance Committee, the Chairman and Chief Executive Officer and the Company's senior management.

**(b) Continuing Education**

Management shall make presentations to or arrange educational programs for the Board on different aspects of the business of the Company, which may include business strategy, risk management, financial reporting, products and services, industry trends and developments, corporate governance and other relevant topics. Such presentations or sessions may be provided by management on its own initiative or at the request of, or in conjunction with, the Nomination and Governance Committee. Directors are also encouraged to take advantage of any other available educational opportunities that would further their understanding of the business of the Company and enhance their performance on the Board.

**VII. Executive Succession Planning**

The Board receives regular updates and recommendations from the Compensation Committee regarding succession planning for the Chairman and Chief Executive Officer and other key members of the Company's senior management team. The plan of succession includes an assessment of the experience, performance, skills and planned career paths for possible successors for the Chief Executive Officer position and other key executive roles. The Compensation Committee leads the annual review of Chief Executive Officer performance, in which all Board members provide input, and oversees the Chief Executive Officer's performance review of senior executives for purposes of compensation decisions, succession planning and leadership development.

**VIII. Board and Committee Assessment**

The Board is committed to continuous improvement and conducts an annual self-assessment of the performance of the Board and each of the Board committees. The assessment process is led and coordinated by the Nomination and Governance Committee. The self-assessment is designed to identify areas where the Board and its committees are particularly effective and to surface opportunities for further enhancement. When the self-assessments have been completed, the results and any recommendations made by the Nomination and Governance Committee to further enhance the Board's functioning are discussed by the Board.

**IX. Stockholder Access to the Board**

**(a) Communications with Non-Management Directors**

Any interested parties who have concerns that they wish to make known to the Company's non-management directors should send any such communication to the chair of the Audit Committee in care of the Company's executive offices at One Tribology Center, Oxford Connecticut, attention: Corporate Secretary. All such stockholder communication shall be reviewed by the chair of the Audit Committee and discussed with the committee, which will determine an appropriate response or course of action.

**(b) Stockholder Recommendations for Board Candidates**

Stockholders wishing to nominate candidates to serve on the Company's Board may do so by delivering timely notice to the secretary of the Company at the above address in accordance with the Company's bylaws and providing the following information to the secretary of the Company: the candidate's name, a detailed biography outlining the candidate's relevant background, professional and business experience and other significant accomplishments; an acknowledgement from the candidate that he or she would be willing to serve on the Board, if elected; a statement by the stockholder outlining the reasons why this candidate's skills, experience and background would make a valuable contribution to the Board; and a minimum of two references who have either worked with the candidate, served on a Board of Directors or Board of Trustees with the candidate, or can otherwise provide relevant perspective on the candidate's capabilities as a potential Board member.

The number of seats that are subject to stockholder election (which may be zero) and the deadline by which such stockholder nominations must be received shall be published in the Company's annual proxy circular each year. Candidates properly nominated by stockholders pursuant to the Company's bylaws shall be reviewed using the nominating process outlined in the Nomination and Governance Committee charter.

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