ROBBINS & MYERS, INC.
CORPORATE GOVERNANCE GUIDELINES

I. ROLE OF THE BOARD

The Board of Directors of Robbins & Myers, Inc. is elected by the Company's shareholders to oversee the actions and results of management, with a view to increasing shareholder value over the long term. These Guidelines reflect the Board's commitment to monitor the effectiveness of policy and decision making both at the Board and management level.

The Board sets policy for the Company and advises and counsels the Chief Executive Officer and senior executives who manage the Company's business and affairs.

The principal responsibilities of the Board are:

- Reasonably satisfying itself that management has developed sound business strategies;
- Selecting the Chief Executive Officer, approving the compensation for the Chief Executive Officer and other senior executive officers, and providing for continuity of leadership;
- Monitoring the effectiveness of management policies and decisions and the execution of its strategies;
- Overseeing enterprise-wide risk management;
- Reviewing the adequacy and appropriateness of the Company's financial and internal controls;
- Taking steps to reasonably ensure that the Company's disclosures contain accurate information that fairly presents the Company and its operations to investors and the public in conformity with applicable law and regulations; and
- Reasonably assuring that the Company's business is conducted with the highest standards of ethical conduct and in conformity with applicable law and regulations.

II. BOARD SELECTION AND COMPOSITION

1. Board Leadership

The Board shall be free to choose its Chairman in any way that seems best for the Company at any given point in time. As a matter of policy, the Board believes that the offices of

Chairman of the Board and Chief Executive Officer should be separate and not held by one person.

If the Chairman of the Board is a member of management, the Chairman of the Nominating & Governance Committee shall be the presiding director at meetings of non-management directors, unless the non-management directors determine otherwise.

2. Size of the Board

The Board believes that it should generally have no fewer than seven and no more than nine directors. This range permits diversity of experience without hindering effective discussion or diminishing individual accountability.

3. Management and Non-Management Directors

The Board believes that, absent unusual circumstances, the only employees of the Company who should be directors are the Chairman of the Board and the Chief Executive Officer.

The Company complies with the New York Stock Exchange's requirements for independent directors.

The Board has three standing committees: Audit, Compensation, and Nominating & Governance. All members of each such committee shall be "independent" within the meaning of the NYSE's rule for such committees. In addition, each member of the Audit Committee must be "independent" and not "affiliated" with the Company as required by Rule 10A-3 under the Securities Exchange Act of 1934. The Board shall annually determine the independence of each director of the Company.

4. Selection of New Directors

The Board should be responsible for selecting its own members. The Nominating & Governance Committee screens and recommends candidates to the Board. When formulating its Board membership recommendations, the Nominating & Governance Committee considers any recommendations offered by the Chairman, the Chief Executive Officer, or the shareholders of the Company. The Board of Directors will consider, among other things, independence, diversity, experience, age, sound judgment and the ability to provide insights and practical wisdom.

5. Board Membership Criteria

The Nominating & Governance Committee is responsible for reviewing with the Board from time to time the appropriate skills and characteristics required of Board members in the context of the current make-up of the Board. This assessment should focus on the availability to the Board of various skills, such as understanding of manufacturing, technology, finance, accounting and marketing and international background – all in the context of an assessment of perceived needs of the Board at that point in time. Board members are expected to rigorously prepare for, attend, and participate in all Board and applicable committee meetings. Each Board member is expected to ensure that other existing and planned future commitments do not materially interfere with the member's service as a director. It is the policy of the Company that no member of the Board of Directors of the Company should serve as a director on the boards of more than four public companies.

6. Board Orientation and Continuing Education

The Nominating & Governance Committee shall be responsible for developing an orientation program for new directors. The program should include background material, meetings with senior management and visits to Company facilities.

The Nominating & Governance Committee shall annually report to the Board on continuing education of directors with respect to the Company's business and financial statements, corporate governance, and other appropriate subjects.

7. Former Chief Executive Officer

If the Chief Executive Officer tenders a resignation to the Company, he or she should simultaneously tender a resignation from the Board. The full Board will consider and decide upon the resignation.

8. Change of Non-Management Director's Current Position

Non-management directors should submit a resignation to the Chairman if there is a material change in their principal occupation or affiliation, including retirement. The Nominating & Governance Committee should review the continued appropriateness of membership on the Board in this director's new situation and recommend to the Board whether or not to accept the resignation.

9. Term Limits and Director Tenure

The Board does not believe it should establish term limits. While term limits could help insure that there are fresh ideas and viewpoints available to the Board, they hold the disadvantage of losing the contribution of directors who over time have developed increasing insight into the Company and its operations and therefore provide an increasing contribution to the Board as a whole.

A person may not stand for election as a Director after reaching age 72.

10. Director Compensation

The Director of Human Resources of the Company shall report once a year to the Nominating & Governance Committee on the status of Board compensation in relation to other comparable companies. As part of director's total compensation and to create a direct linkage with corporate performance, the Board believes that a meaningful portion of a director's compensation should be provided and held in Company stock or equivalents.

When appropriate, the Nominating & Governance Committee shall recommend to the Board changes in director compensation. Any changes in director compensation must be approved by the Board.

Management directors shall not receive any additional compensation for serving as a director of the Company.

11. Voting In Uncontested Election of Directors

In an uncontested election of directors, any nominee for director who receives a greater number of votes "withheld" from his election than votes "for" such election (a "Majority Withheld Vote") shall promptly tender his resignation to the Board. The Nominating and Governance Committee shall promptly consider the resignation offer and a range of possible responses based on the circumstance that may have led to the Majority Withheld Vote, if known, and make a recommendation to the Board. The Board shall act on the Committee's recommendation within 90 days following the shareholder vote. The Board shall promptly disclose its decision regarding whether to accept the director's resignation offer (or the reasons for rejecting the resignation offer, if applicable) in a Form 8-K furnished to the Securities and Exchange Commission. A director who tenders his resignation pursuant to this provision shall not participate in the Committee recommendation or Board action regarding whether to accept or reject the resignation offer.

12. Business Judgment; Indemnification

The basic responsibility of directors is to exercise their business judgment in good faith and with due care to act in what they reasonably believe to be in the best interests of the Company and to discharge their obligations under the Articles of Incorporation and Code of Regulations of the Company. In discharging that responsibility, directors should be entitled to rely on the honesty and integrity of their fellow directors and of the Company's senior executives, outside advisors and outside auditors. The directors shall also be entitled to have the Company purchase reasonable Director and Officer Liability Insurance on their behalf and to the benefits of indemnification to the fullest extent permitted by law and the Company's Articles of Incorporation, the Code of Regulations and any indemnification agreements.

13. The Board's Role in Risk Oversight

The Board has oversight responsibility of the Company's enterprise-wide risk management. In carrying out its responsibilities, the Board will rely on (i) periodic reports from management regarding management's process for identifying and managing the key risks facing the Company, the Company's key risk exposures and significant risk policies, and processes regarding management, monitoring and control of such risks, (ii) reports, no less frequently than annually, from the Audit Committee regarding the Audit Committee's review of risk assessment and risk management policies concerning the Company's financial statements and internal controls over financial reporting; and (iii) reports, no less frequently than annually, from the Compensation Committee regarding its review of management's compensation risk assessment and the Committee's risk assessment of executive compensation.

III. BOARD OPERATION AND STRUCTURE

1. Frequency of Board Meetings

Regular meetings of the Board shall be held at least quarterly. Prior to the beginning of each calendar year, the Chairman shall distribute to the Board a schedule for next year's regular Board meetings. Special and telephone meetings shall be held as needed.

2. Selection of Agenda Items for Board Meetings

The Chairman, in consultation with the Chief Executive Officer, shall annually prepare a "Board Master Agenda." This Master Agenda shall set forth a general agenda of items to be considered by the Board at each of the regular meetings during the year. Thereafter, the Chairman, in consultation with the Chief Executive Officer, may adjust the agenda to include special items not contemplated during the preparation of the annual Master Agenda.

Upon completion, a copy of the Master Agenda shall be provided to the entire Board. Each director shall be free to suggest inclusion of items on the agenda as well as free to raise any Board meeting subjects that are not specifically on the agenda for that meeting.

3. Board Materials

Information and materials that are important to the Board's understanding and consideration of agenda topics shall be distributed sufficiently in advance of the meeting to permit prior review. Management should structure material provided to the Board to assure it is concise and to the point. Highly confidential or sensitive matters may be presented and discussed without prior distribution of background materials. It is desired that material be distributed at least five days in advance of the meeting.

4. Board Presentations and Management Attendees

The Board encourages management presentations and participation to allow directors to gain additional understanding and insight into the Company's businesses and related issues and to obtain exposure to high potential senior managers. In addition, selected management representatives shall function as liaisons for each of the Board committees for which they have subject matter expertise.

5. Private Sessions of Non-Management Directors

Non-management directors (that is, directors not employed by the Company) shall meet in private session at each regularly scheduled Board meeting and at such other times as may be appropriate. The Chairman of the Board, if he is a non-management director, shall serve as Presiding Director at such meetings. If the Chairman of the Board is not present at such meetings, the Chairman of the Nominating and Governance Committee shall serve as Presiding Director. In addition, if this group of non-management directors includes directors who do not satisfy the independence requirements of the NYSE, an executive session including only "independent" directors shall be scheduled at least once a year. After each private session, the Presiding Director shall confer with the Chairman of the Board, if he was not present at the private session, and the Chief Executive Officer as to any matters that may require their attention. The Company shall, in accordance with applicable regulations, disclose the name of the Presiding Director and advise shareholders that they may communicate directly with the Presiding Director by contacting, initially, the Secretary of the Company.

6. Board Performance Assessment

The Nominating & Governance Committee is responsible for the administration of the Board and director evaluation process. Each year the Nominating & Governance Committee (A) shall provide the Board with an assessment of Board performance and (B) shall review each director's performance. In administering the annual performance assessments, the Nominating & Governance Committee shall receive comments from all directors.

Each Committee of the Board is responsible for preparing an annual performance self-evaluation which shall be shared with the entire Board.

7. Board Contact with Senior Management

Directors shall have complete access to senior management of the Company.

It is assumed that directors will use judgment to be sure that this contact is not distracting to the business operations of the Company and that such contact, if in writing, be copied to the Chairman or Chief Executive Officer, as appropriate.

8. Board Interaction with Investors, Press and Customers

The Board believes that generally management should speak for the Company. It is suggested that each director refer all inquiries from investors, the press or customers to management.

9. Attendance at Annual Meeting of Shareholders

Directors are expected to attend the Annual Meeting of Shareholders of the Company.

IV. BOARD COMMITTEES

1. Number, Structure and Charters

The Board shall have three standing committees: Audit, Compensation, and Nominating & Governance. Other committees may be established from time to time by a resolution passed by a majority of the Board. The Board shall adopt a charter for each of its standing committees, which sets forth, among other things, the purpose, specific duties and responsibilities, and reporting obligations of each committee.

2. Committee Agendas

The Chairman of each committee, in consultation with the Chief Executive Officer and management liaison with the particular committee, shall annually prepare a "Committee Master Agenda" and meeting date schedule. This Master Agenda shall set forth a general agenda of items to be considered by the Committee at each of the regular meetings during the year. Thereafter, the Chairman of the Committee, in consultation with the Chief Executive Officer, may adjust the agenda to include special items not contemplated during the preparation of the annual Master Agenda.

V. LEADERSHIP DEVELOPMENT

1. Formal Evaluation of Chief Executive Officer

The Nominating & Governance Committee shall annually submit a performance evaluation of the Chief Executive Officer to the Board for its review and approval. The evaluation should be based on objective criteria including performance of the business, accomplishment of long-term strategic objectives, development of management, and such other appropriate criteria including those set forth in the Compensation Committee's charter relating to the determination of the Chief Executive Officer's annual compensation. The Chairman of the Board and the Chairman of the Nominating & Governance Committee shall present to the Chief Executive Officer his annual performance evaluation.

2. Management Development and Succession Planning.

The Chief Executive Officer shall annually report to the Board on management development and succession planning. The Chief Executive Officer shall on a continuing basis keep the Board advised as to whom should be his replacement in the event he becomes unexpectedly disabled from performing his duties.

VI. STOCK OWNERSHIP POLICIES

Directors and executive officers are required to own stock in the Company in accordance with the following policies:

Directors: Each non-employee Director is required to own Company stock having a value equal to at least five (5) times the annual cash retainer paid to Directors by the Company. In determining a Director's ownership of Company stock, all vested and unvested restricted stock and all vested and unvested restricted share units are considered as owned, but stock that is subject to outstanding options is not considered as owned. Until a new Director meets the stock ownership requirement, the Director must hold at least 60% of all stock compensation paid to the Director by the Company.

Executive Officers: The Company's Chief Executive Officer is required to own Company stock having a value equal to at least five (5) times the Chief Executive Officer's annual salary. The Company's President - Fluid Management Group, and Chief Financial Officer are required to own Company stock having a value of at least three (3) times the executive's annual salary. For other executive officers, the requirement is one and one-half (1 1/2) times the executive's annual salary. In determining an officer's ownership of Company stock, all vested and unvested restricted stock, all vested and unvested restricted share units, and all earned performance shares are considered as owned, but stock that is subject to outstanding options is not considered as owned. Until an executive officer meets the stock ownership requirement, the officer must hold at least 60% of all stock compensation paid to the officer by the Company.

VII. STATEMENT OF PRINCIPLES

These Guidelines do not establish legal duties of the Board or any committee of the Board. They are a statement of principles and intent. The Board reserves the right, unless otherwise required by law, the rules of the New York Stock Exchange or the Securities and Exchange Commission, to make exceptions to these Guidelines where it believes such action is warranted due to special circumstances and is in the best interests of the Company.

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