

CRANE POLICY:	CP-102	PAGE:	1 of 21
SUBJECT:	Code of Business Conduct and Ethics	DATE:	September 13, 2019
		ISSUED BY:	A.M. D'Iorio
APPLICATION:	EVERYONE	APPROVED BY:	M.H. Mitchell
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PURPOSE AND APPLICABILITY

To establish the Company's Code of Business Conduct and Ethics for members of the Board of Directors, corporate officers and all employees, and to reaffirm the Company's policies regarding adherence to applicable laws and standards of business ethics in conducting the business of all of Crane Co.'s Business Units throughout the world.

I. GENERAL STATEMENT OF COMPANY POLICY

The policy of Crane Co. (the "Company") is to comply with all laws, domestic and foreign, that apply to its businesses and to conduct its activities in accordance with high standards of business ethics in all respects. Although the Company strives to increase its revenues and profits, such increases shall not be at the expense of lawful conduct, honesty and fair dealing. Compliance with this Policy is necessary for the Company to remain a responsible member of the communities in which it does business and to assure the welfare of those dependent upon the continuation of the Company's good standing, namely, its shareholders, employees, customers and suppliers.

In amplification of this general statement of Company policy, Section II of this Policy Guide establishes an overarching Code of Business Conduct and Ethics, and Section III sets forth the Company's policy on specific aspects of legal compliance and business ethics.

II. CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS, OFFICERS AND EMPLOYEES

This Code of Business Conduct and Ethics, which has been adopted by the Board of Directors of Crane Co., is applicable to the Company's Directors and all officers and employees of the Company and its subsidiaries. In this Code of Business Conduct and Ethics we sometimes refer collectively to the Board of Directors, the Officers of the corporation and all other employees of Crane Co. and its subsidiaries as "Crane Co. Personnel."

The Company is committed to conducting its business in compliance with all applicable laws, rules and regulations and in accordance with high standards of business ethics. It is equally committed to full and accurate financial disclosure in compliance with all applicable laws.

While no code of business conduct and ethics can replace the thoughtful judgment of an ethical director, officer or employee, this Code is intended to:

- inform and guide Crane Co. Personnel in their actions,
- focus the attention of directors and officers on areas of ethical risk,
- provide guidance to all Crane Co. Personnel to help them recognize and deal with business conduct and ethical issues,
- provide mechanisms for reporting instances of unethical or inappropriate conduct, and
- help to foster a culture of honesty and accountability.

Special Obligations of Directors and Officers

Directors and Officers, in addition to having a shared obligation to comply with applicable law and act in an honest and ethical manner, also have a leadership responsibility to create a culture of high ethical standards, to encourage commitment to legal compliance, to maintain a work environment that encourages Company employees to raise concerns and to assure prompt attention to employee compliance concerns.

Conflicts of Interest

For the purposes of this Code of Business Conduct and Ethics, a "conflict of interest" occurs whenever the private interests of a Crane Co. Director, Officer or employee interfere in any way – or even appear to interfere – with

the interests of the Company. A conflict of interest situation can arise when any Director, Officer or employee takes actions or has interests that may make it difficult for that individual to perform his or her work for the Company objectively and effectively. Conflicts may also arise when any Director, Officer or employee, or a member of his or her family (i.e., spouse, parent, child or other relative sharing his or her home or supported by him or her), receives or is offered or promised personal benefits, including loans or guarantees of any personal obligation, as a result of his or her position as a Director, Officer or employee of the Company.

Conflicts of interest are the subject of separate policy documents, CP-103 “Conflicts of Interest Policy—Non-Officer Employees” and CP-103D “Conflicts of Interest Policy—Directors and Officers,” which require an annual affirmation of compliance, as well as advance disclosure of situations of potential conflict, by all Crane Co. Personnel.

Accordingly, before making any investment, accepting any position or benefit, participating in any transaction or business arrangement or otherwise acting in a manner that creates or appears to create a conflict of interest, Crane Co. Personnel must comply with the requirements of CP-103 or CP-103D, as applicable, by making full disclosure of all relevant facts and circumstances to the Company’s General Counsel, and obtaining the prior written approval required under the applicable policy. The General Counsel shall report annually to the Audit Committee concerning such disclosures.

In addition, the Board of Directors has established a Policy Statement Regarding Related Person Transactions that sets forth policies and procedures Directors and Officers must comply with regarding related person transactions.

Corporate Opportunities

Crane Co. Personnel owe a general duty to advance the Company’s interests when the opportunity to do so arises. Accordingly, Crane Co. Personnel are prohibited from taking for themselves personally, or for members of their families, business opportunities they discover by reason of their position with the Company or through the use of Company property or information; using Company property, information or positions for improper personal gain; competing, directly or indirectly, with the Company; and taking actions that will disadvantage or impair the legitimate interests of the Company.

Confidentiality

For the purposes of this Code of Business Conduct and Ethics, “confidential information” includes all non-public information which, if disclosed, might be of use to competitors or harmful to the Company or its customers. Crane Co. Personnel must maintain the confidentiality of confidential information they obtain from or through the Company or its customers, except where disclosure is mandated by applicable laws, rules or regulations or authorized by the Company’s Chief Executive Officer or its General Counsel.

Fair Dealing

The Company strives to compete and to succeed through superior performance and products and without the use of unethical or illegal practices. Accordingly, Crane Co. Personnel should respect the rights of, and should deal fairly with, the Company’s customers, suppliers, competitors and employees and should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other form of unfair dealing. For example, Crane Co. Personnel should not (i) spread rumors about competitors, customers or suppliers that they know to be false; (ii) misrepresent the nature or quality of the Company’s products and services; or (iii) otherwise seek to advance the Company’s interests by taking unfair advantage of anyone.

Protection and Proper Use of Company Assets

The Company’s assets must be used for legitimate business purposes only. Carelessness, waste, misuse or theft of Company assets has a direct impact on the Company’s profitability. Accordingly, Crane Co. Personnel should protect the Company’s assets and ensure their efficient use. Company assets should be used for legitimate business purposes and not for non-Company business or any personal purposes, except for incidental personal use subject to a rule of reason.

The obligation of Crane Co. Personnel to protect the Company’s assets includes not only physical assets such as facilities, equipment, tools and vehicles, but also its proprietary information, e.g., intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas and processes, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of such proprietary information could impair the Company’s

interests and is a violation of Company policy. Such use or distribution may also be illegal and could result in civil or even criminal penalties.

Compliance With Laws, Rules and Regulations (including Insider Trading Laws)

All Crane Co. Personnel are required to comply with the applicable laws and regulations of the countries and other governmental authorities regarding the conduct of the Company's business and to report any suspected violations in accordance with the Company's reporting procedure. Particular attention should be paid to the laws and regulations regarding insider trading (see Section III.A.5 below). Insider trading is both unethical and illegal, and the Company will deal with it decisively. In addition, all Crane Co. Personnel must comply with the requirements of CP-402, "Policy on Trading in Company Stock." Crane Co. Personnel should seek advice from the Company's Law Department if they are unsure about what such laws, rules and regulations require in specific cases.

Reporting of Illegal or Unethical Behavior

Directors and Officers are encouraged to consult with the Company's General Counsel, and all Crane Co. employees are encouraged to consult with their supervisors, managers, the Company's Law Department or other appropriate personnel, about any observed illegal or unethical behavior or whenever they are in doubt about the best course of action in a particular situation. Pursuant to CP-401, "Reporting Violations of Law or Company Ethics Policies," Crane Co. Personnel must promptly report any suspected violation of any applicable law, rule or regulation or of this Code to the Company's General Counsel, another member of the Law Department or the Crane Co. Ethics and Compliance Hotline: **888-310-9567** (for callers within North America) or **+1-770-613-6318** (for callers outside North America), or by email at ethics@craneco.com. The Company will not retaliate or allow retaliation against any person as a result of his or her good faith report of any suspected violation of any applicable law, rule or regulation or of this Code. Crane Co. Personnel must fully cooperate in any internal investigation of alleged misconduct.

Special Disclosure Obligations of Senior Officers

In compliance with Section 406 of the Sarbanes-Oxley Act of 2002 and the related regulations, this Code of Business Conduct and Ethics is specifically applicable to the Company's Chief Executive Officer, Chief Financial Officer and Controller and anyone who performs a similar function (collectively, the "Senior Officers"). The Company's policy is to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws, rules and regulations in all reports and documents the Company files with, or submits to, the Securities and Exchange Commission and in all other public communications made by or on behalf of the Company. Accordingly, each Senior Officer has the following specific responsibilities with respect to the Company's financial reporting and other public disclosures:

- Each Senior Officer shall seek to ensure that the Company's financial statements and other disclosures comply with all applicable laws, rules and regulations.
- Each Senior Officer shall promptly bring to the attention of the Company's Disclosure Review Committee any material information of which he or she becomes aware that affects the disclosures previously made by the Company in its public filings.
- Each Senior Officer shall promptly bring to the attention of the Company's Disclosure Review Committee and its Audit Committee any information he or she may have concerning (1) significant deficiencies in the design or operation of internal controls that could adversely affect the Company's ability to record, process, summarize and report financial data and (2) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's financial reporting, disclosures or internal controls.
- Each Senior Officer shall promptly bring to the attention of the Company's General Counsel and its Audit Committee any information he or she may have concerning any employee's effort to improperly influence, coerce, manipulate or mislead any independent public accountant or internal auditor engaged to audit or review any of the Company's financial statements or books and records.
- Each Senior Officer shall promptly bring to the attention of the Company's General Counsel and Audit Committee any information he or she may have concerning any violation of this Code by any member of management or any other employee who has a significant role in the Company's financial reporting, disclosures or internal controls.
- Each Senior Officer shall promptly bring to the attention of the Company's General Counsel and Audit Committee any information he or she may have concerning evidence of a material violation of the

securities or other laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof.

In addition to their obligations concerning disclosure matters as outlined above, Senior Officers are subject to particular responsibility with respect to:

- The deterring of wrongdoing and the promotion of honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- Compliance with applicable governmental laws, rules and regulations;
- Prompt internal reporting of violations of this Code of Business Conduct and Ethics to the General Counsel or other appropriate person of violations of this Code; and
- Accountability for adherence to this Code.

Accountability

The Board of Directors, through its Audit Committee, shall hold all Crane Co. Personnel accountable for any violation of this Code. Sanctions for any such violation may include being relieved of duties and/or termination of employment. The Audit Committee shall determine, or shall designate appropriate persons to determine, appropriate action in response to any violations of this Code.

Scope

This Code of Business Conduct and Ethics is a statement of the Company's fundamental principles, policies and applicable procedures. The Code is not intended to, and does not create any rights in any employee, customer, supplier, competitor or shareholder of the Company or any other person or entity.

Waiver

Compliance with any provision of this Code may be waived only by the Board of Directors of the Company or its Nominating and Governance Committee, upon full disclosure of all relevant facts by the Director, Officer or other employee who seeks such a waiver. Any such waiver will be promptly disclosed as and to the extent required by applicable law or regulations or by the Company's listing agreement with a national securities exchange. See Section VI below.

III. LEGAL COMPLIANCE AND BUSINESS ETHICS STANDARDS

The Company values and seeks to preserve its reputation for integrity and strives to comply with all laws and regulations applicable to it and its businesses. Although laws, customs and standards of conduct vary in the different localities in which the Company operates, employees are not permitted to achieve results by violating applicable laws or regulations or through dishonest means or unscrupulous dealings.

This policy requires Company employees to comply strictly with all federal, state and local laws and all foreign laws that apply to the activities of the Company and its Business Units. Because the Company is a U.S. corporation, it should be recognized that actions taken outside the U.S., whether by U.S. personnel operating overseas or non-U.S. personnel, which may conform with local custom, are often viewed against more restrictive American standards of conduct. Accordingly, where U.S. laws, regulations and standards relating to ethical conduct are more restrictive than those of a particular locality outside the U.S., an employee's conduct should be governed by U.S. standards, as reflected in these Guidelines and more specific advice from the Company's Law Department or outside counsel.

In some instances, domestic or foreign laws and regulations may be ambiguous and difficult to interpret. Those responsible for the management of the Company as a whole or any of its Units have access to legal advice through the Company's Law Department without charge and, where appropriate, through the retention of outside counsel, in accordance with CP-400, the Company's policy on "Legal Matters and Outside Counsel." Questions relating to proper standards of conduct or the meaning or applicability of laws or regulations should be referred to counsel.

A. COMPLIANCE WITH SECURITIES LAWS

The Company believes in the importance of fully and fairly disclosing material information to its shareholders and the investing public.

This policy requires Company employees to comply strictly with federal and, where applicable, state securities laws. In particular, this general policy requires the following:

1. Disclosures. The Company will comply in a timely fashion with all provisions of federal and state securities laws governing the disclosure of material information concerning the Company, its financial condition and its results of operations. Implicit in this requirement is the obligation to ensure that the Company's financial statements are complete and not misleading in any material respect.

2. Proper Accounting and Accountability for Corporate Assets. The Company's policy is to comply with generally accepted accounting principles and to maintain adequate and effective internal controls at all times. Company records must accurately reflect the Company's transactions in all material respects, and all transactions must be appropriately documented in all material respects. In particular, this general policy requires the following:
 - a. The Company shall maintain books, records and accounts that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets.
 - b. No undisclosed or unrecorded fund, asset or bank account of the Company shall be established in the United States or elsewhere for any purpose, and the purpose of, and source of all monies for, all funds, assets and accounts shall be properly described in the Company's books and records.
 - c. No false or misleading entries shall be made in the books and records of the Company for any reason, and no employee shall assist in any arrangement that results in any such entry.
 - d. No payment by or expenditure of the Company shall be approved without adequate supporting documentation or made with the intention or understanding that any part of such payment or expenditure is to be used, directly or indirectly, for any purpose other than that expressly described in the supporting documentation.
 - e. The Company shall maintain a system of internal controls adequate to provide reasonable assurance that (i) transactions are executed and access to assets is permitted only in accordance with management's authorization pursuant to established Company policies, (ii) transactions are recorded in a fashion that permits preparation of the Company's financial statements in accordance with generally accepted accounting principles and maintains accountability and (iii) recorded assets are compared with existing assets and any differences are appropriately addressed on a timely basis. No employee shall take any action that would circumvent the Company's internal controls.
3. Dealing with Senior Management. Senior management must be informed of all matters that might be considered sensitive in preserving the reputation of the Company or that might affect the Company's financial statements and disclosure obligations. Accordingly, there shall be full communication with senior management even when it might appear that less candor is desirable to protect the operation or individuals involved.
4. Dealing with the Company's Auditors. Company employees shall cooperate fully with the Company's independent public accountants and with the members of the Company's internal audit department in the discharge of their responsibilities. No Company employee shall seek to improperly influence, coerce, manipulate or mislead any independent public accountant or internal auditor engaged in the audit or review of any of the Company's financial statements or books and records, and no information shall be concealed from or misrepresented to such accountants or auditors.
5. Purchase and Sale of Securities; Insider Trading.
 - a. General Rule. Any purchase or sale of Crane Co. securities by Company directors, officers and employees, directly or indirectly, while in possession of material non-public information is strictly prohibited. A purchase or sale includes the movement of balances into or out of the Crane Co. stock account in the Company 401(k) Plan.

As a general matter, the Company encourages its directors, officers and employees to own a stake in Crane Co. In many cases, the purchase or sale of corporate securities does not give rise to insider trading problems. However, directors, officers and employees who possess material non-public information stand in a special position of trust toward the Company, toward prospective purchasers or sellers of the Company's securities and toward the stock market generally. If a director, officer or employee is in possession of material non-public information at the time he or she purchases or sells Crane Co. securities, or if a director, officer or employee discloses such information to others who then trade in such securities, that individual risks fines, imprisonment and civil penalties for violation of the securities laws. In addition, directors, officers and certain other key personnel are subject to a Policy on Trading in Company Stock, which establishes a "window period" for transactions in Company stock, and to a Policy Relating to Hedging and Pledging of Company Stock, which prohibits holding Company securities in a margin account or subjecting them to certain forms of hedging or monetization transactions; those policies are distributed periodically by the General Counsel's office to those employees to whom they apply.

- b. Material Non-Public Information. In general, information about Crane Co. and its affiliated companies and their activities, plans or prospects (or about another company that may be affected by those activities and plans) that is not yet in general circulation and that may affect the price of their securities would be considered material and non-public.
- i. “Material” information is information that is likely to be considered important by reasonable investors, including reasonable speculative investors, in determining whether to trade. Material information may be positive or negative and can relate to any aspect of Crane Co.’s business or dealings with third parties or to any type of Crane Co. security, including both debt and equity. While it is not possible to identify in advance all information that will be deemed to be material, examples of such information include the following: earnings; extraordinary dividend actions; potential mergers, acquisitions and divestitures; government investigations; catastrophic product failure; or significant litigation.
 - ii. “Non-public” information is information that has not been disclosed generally to the marketplace. As a general rule, the law requires that trading in Crane Co. securities should not occur unless and until one can point to evidence that material information is widely available to all potential investors.
 - iii. Assessing whether particular information is “material” or whether such information remains “non-public” can be difficult. These determinations are almost always clearer after the fact, when the effect of that information on the market can be quantified and/or evaluated with the benefit of hindsight. Although you may have information about the Company which you do not consider to be material, federal regulators and others may conclude with the benefit of hindsight that such information in fact was material. Therefore, trading the Company’s securities when you are aware of non-public information about the Company involves inherent risks. When doubt exists, any non-public information should be presumed to be material. Consult the Law Department for further guidance in any particular circumstance.
- c. Trading and the Non-Disclosure of Material Non-Public Information. Whenever a director, officer or employee receives material information about Crane Co. or any other company, that individual should refrain from divulging it or trading, directly or indirectly, in the securities of either company unless the individual first determines that the information is either public or non-material or both. If the director, officer or employee has any question at all as to whether the information is material and non-public, that individual must resolve that question before trading, recommending trading or divulging the information. In addition, the individual should refrain from disclosing the information to others, such as family, relatives and business or social acquaintances, who do not need to know it for legitimate business reasons.
- If material non-public information is inadvertently disclosed, the person making or discovering that disclosure should immediately report all relevant facts to the General Counsel for a decision regarding appropriate remedial steps.
- This prohibition against trading, or recommending trading, on the basis of material non-public information also applies to the securities of any other corporation about which a director, officer or employee acquires material non-public information by reason of his or her position with the Company.
- d. Short Selling. No director or employee of Crane Co. is permitted to “short sell” Crane Co. securities. For directors and executive officers, short sales are forbidden by the Securities Exchange Act of 1934; for other employees, the prohibition is a matter of Crane Co. policy. A short sale is a sale of securities that the selling person does not yet own. The selling person commits to purchase securities to cover the sale at a later date, hoping that the price at that time will be lower than the price he received for the earlier sale. Short sellers profit only if the price of the securities declines. Sales “against the box” also are prohibited. A sale “against the box” is a sale of securities that are owned but are not delivered within twenty days or deposited in the mail for delivery within five days of the sale. A sale “against the box” has the same effect as a short sale.

- e. Regulation FD (Fair Disclosure). The Securities and Exchange Commission's Regulation FD bans selective disclosure of material information and provides that the Company must provide broad, non-exclusionary public access to material information whenever it discloses such information. Unless an employee is expressly authorized to do so by senior management, no employee may discuss material non-public information with anyone not subject to this Policy. Violations of this Regulation can result in SEC enforcement actions, resulting in injunctions and severe monetary penalties.

B. ILLEGAL OR UNETHICAL PAYMENTS

The Company does not permit illegal, improper, corrupt or unethical payments to be made in cash, property or services by or on behalf of the Company in order to secure or retain business or other advantages. Such payments are generally made to influence the action of a person with respect to his or her employer's business. Such payments constitute a crime in all U.S. and many foreign jurisdictions. In jurisdictions where they are not illegal, such payments are regarded by the Company as unethical. In particular, this general policy requires the following:

1. Public Officials. No employee of the Company may offer, give or transfer anything of value to, or for the benefit of, directly or indirectly, any officer or employee or agent of any government, domestic or foreign, or any government department or instrumentality for the purpose of inducing that person to assist the Company, influencing that person's acts or decisions in an official capacity or influencing the acts of the government, department or instrumentality. In some countries, it is customary and acceptable to give reasonably priced gifts to public officials when those gifts are not for the purpose of inducing that person to assist the Company, influencing that person's acts or decisions in an official capacity or influencing the acts of the government, department or instrumentality. Please see CP-102ABC for more specific policies related to the offering gifts to foreign public officials.
2. Entertainment. Reasonable business entertainment, such as lunch, dinner or occasional athletic or cultural events, may be extended to suppliers, customers, union representatives or other third parties, but excluding U.S. Government officials. Such entertainment must be reasonable in nature, frequency and cost. Please see CP-102ABC for Crane Co's for more specific policies related to the entertainment of foreign government officials.
3. Gifts. The presentation of modest gifts is permitted in situations where such gifts are customary and permitted under local law, and do not violate the policies of the recipient. Because no guidelines can clearly define the point at which social courtesies escalate to, and may be regarded as, improper or unethical payments, extreme care must be taken in this regard. Please see CP-102ABC for more information related to offering gifts to foreign public officials.
3. Customers and Others. With the exception of reasonable business entertainment and other activities permitted under this policy, no employee of the Company may give or transfer anything of value to, or for the benefit of, directly or indirectly, an employee or agent of another person with whom the Company does business including any customer, supplier or union representative.
4. Payments to Non-Involved Third Parties. No payment from Company funds shall be made to a person or organization with whom the Company is not doing business except for legally required tax and license payments to government agencies and minor gifts that are permitted by law. Charitable contributions should be made only through The Crane Foundation and the Crane Fund for Widows and Children. The following are examples of prohibited transactions:
 - a. Payments to an agent, distributor or other person who has not performed a lawful service in connection with the sale.
 - b. Payments that violate, or may assist in the violation of, foreign currency exchange controls, tax laws, customs duties, etc.
5. Dealings with Sales Agents, Representatives, and Others.
 - a. It is a requirement that agreements and understandings with sales agents, representatives and others who act on the Company's behalf be in writing and be reviewed by legal counsel prior to execution. Such agents and other representatives of the Company are required to comply with this Policy in their

dealings on behalf of the Company. Employees should take reasonable steps to ensure that all representatives of the Company understand, and intend to adhere to, the Company's policies.

- b. All payments to third parties for services rendered, including for commissions or other similar obligations, are to be paid by a corporate check or draft, bank wire transfer or other properly documented means. Payments shall, in each case, be made payable to the order of the recipient or his or her authorized agent. The use of currency or other forms of "cash" payments is not acceptable nor may payments be made in a means calculated to avoid applicable currency exchange controls or tax laws.
- c. See Procedure 102-ABC, Anti-Bribery Compliance and be certain to comply with all procedures implemented by your business unit, which may be stricter than those in CP-102-ABC.

C. ANTITRUST COMPLIANCE

The Company believes that lawful and open competition is the cornerstone of the free enterprise system. It is the Company's policy to support and comply with the antitrust laws of the United States and similar laws of other countries where the Company does business. This policy requires all Company employees to comply strictly with federal and, where applicable, state or foreign antitrust laws. The Company will not enter into any agreement or arrangement with third parties that could, directly or indirectly, unlawfully affect the price or terms of sales of the Company's products or services or those of others. In particular, this general policy requires the following:

1. Price Fixing. The Company will not make or attempt to make any agreement or understanding with any competitor regarding any element of price, including agreements on list prices, bid prices, unit prices, discounts, credit terms, margins or rebates, nor will the Company communicate with competitors concerning these topics.
2. Allocation of Markets and Limitations on Competition. The Company will not make or attempt to make any agreement or understanding with any competitor concerning the allocation of territories, customers or market segments or concerning any limitations on production or new product introductions.
3. Monopolization. The Company will not engage in exclusionary conduct, such as sustained below-cost pricing, in an attempt to monopolize any market.
4. Concerted Refusal to Deal. The Company will not make any agreement or understanding with any competitor to refuse to deal with any customer or supplier.
5. Tying Arrangements. The Company will not condition its sales of any one product on the purchaser's agreement to purchase another product without prior approval of the Law Department.
6. Exchange of Competitive Information. The Company will not exchange competitive information, such as information on current or future prices, production statistics, inventories or costs, where that exchange would or could facilitate the fixing, raising or stabilizing of prices.
7. Resale Price Maintenance. The Company will not extract agreements from customers regarding the price or minimum price at which the customer will resell a product without prior approval of the Law Department.
8. Price Discrimination. The Company will not sell the same product at different prices or on different terms or conditions to different customers during the same time period where the effect of doing so causes injury to competition among the competing customers. Rather, the Company will provide equal opportunities to competing customers, except that the Company may selectively lower prices to meet a competitor's low price.
9. Trade Associations. The Company will not participate in any business group or trade association activity that would impair or reduce competition in any of the markets the Company serves.
10. Other Activities. Employees should be particularly aware of the antitrust implications of such actions as joint bidding or other joint venture type arrangements or the termination of a long-standing business relationship such as with a long-term distributor. Guidance from legal counsel in this area is essential.
11. Business Unit Processes. Be certain to comply with all relevant procedures implemented by your business unit with respect to these matters.

D. EMPLOYMENT AND THE COMPANY'S WORK ENVIRONMENT

1. Equal Employment Opportunity

The Company is an equal opportunity employer and will comply with all equal employment opportunity laws, rules and regulations applicable to the Company and its subsidiaries. The Company is firmly committed to equal employment and advancement opportunities for all employees and all applicants for employment or promotion. Crane Co.'s equal employment policy for all U.S. business units is set forth in CP-303, "Equal Employment Opportunity." In summary, Company policy requires the following:

- a. The Company will take all employment-related actions without any unlawful discrimination. Employment-related actions include all recruitment, employment, promotion and termination decisions, compensation and benefit decisions, transfers, layoffs and returns from layoffs, Company-sponsored training and education and tuition assistance.
- b. The Company prohibits unlawful discrimination based on sex, race, age, religion or creed, color, national origin, ancestry, veteran status, sexual orientation, gender identity or expression, marital status, pregnancy, childbirth or related medical conditions, physical or mental disability, genetic information, or any other characteristic protected by applicable federal, state or local laws.

2. Unlawful Harassment

The Company is committed to providing a work environment that is free of unlawful harassment, whether verbal, physical or visual and whether premised on sex, race, national origin, ancestry, religion or creed, age, physical or mental disability, marital status, sexual orientation, gender identity or expression, veteran status, pregnancy, childbirth or related medical condition, genetic information, or any other basis prohibited by local, state or federal law. The Company's unlawful harassment policy applies to all persons involved in our operations and prohibits harassment by any employee of the Company, including supervisors and co-workers.

The Company's anti-harassment policy is set forth more fully in CP-311, "Non-Harassment and Anti-Discrimination Policy," to which all employees are subject and with which every employee should be familiar. In particular, the Company will not tolerate unwelcome sexual advances, requests for sexual favors or other harassing verbal or physical conduct of a sexual nature. Such conduct will constitute prohibited sexual harassment when (1) submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment, (2) submission to or rejection of such conduct by an individual is used as the basis for employment-related action affecting such individual or (3) such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment.

3. Protection Against Retaliation.

Pursuant to CP-401, "Reporting Violations of Law or Company Ethics Policies," and CP-311, "Non-Harassment and Anti-Discrimination Policies," Company policy prohibits retaliation against any person, by another employee or by the Company, for using the Company's complaint procedure, reporting harassment or discrimination, or for filing, testifying, assisting or participating in any manner in any investigation, proceeding or hearing conducted by a governmental enforcement agency or by a court. Prohibited retaliation includes, but is not limited to, termination, demotion, suspension, failure to hire or consider for hire, failure to give equal consideration in making employment decisions, failure to make employment recommendations impartially, adversely affecting working conditions or otherwise denying any employment benefit.

Employees are encouraged to report any retaliatory conduct so that prompt and appropriate action can be taken, and may do so either through the Crane Co. Ethics and Compliance Hotline at 888-310-9567 (within North America) or +1-770-613-6318 (outside North America), or by email to ethics@craneco.com, or by notifying any Company manager, their group Human Resources department, their group President, the General Counsel, or the Corporate vice president with responsibility for Human Resources.

Any report of retaliatory conduct will be investigated in a thorough and objective manner, and if a report of retaliation is substantiated, appropriate disciplinary action, up to and including discharge, will be taken.

4. Work Environment

The Company believes that having a diverse workforce contributes to its overall business purposes. The Company is committed to fostering a diverse workforce and workplace, maintaining a work environment that encourages cooperation and teamwork, supporting the professional development of its employees

and treating all employment issues in a fair and ethical manner. To those ends, the Company is committed to ensuring that employees receive training and development opportunities that will assist them in improving their job performance and preparing for new responsibilities and that employees are appropriately evaluated and adequately advised concerning job expectations and their career goals and opportunities.

E. ENVIRONMENTAL COMPLIANCE AND HEALTH AND SAFETY POLICY

The Company is committed to the protection of the environment and the health and safety of its employees. Consistent with that commitment, the Company will seek to prevent serious or irreversible environmental degradation through efficient operations and activities, and the Company will strive to reduce year after year the incidence and severity of job-related injuries. Accordingly, Company employees should comply strictly with all applicable federal, state and local environmental, health and safety laws, whether domestic or foreign. In particular, this general policy requires the following:

1. The Company will comply with applicable environmental laws governing the use, storage, discharge and disposal of hazardous or toxic material into the environment, and properly document its compliance.
2. The Company will comply with right-to-know laws and other applicable provisions relating to communications about known hazards and safeguards associated with its manufacturing processes and activities, including emergency preparedness.
3. The Company will strive to minimize environmental and occupational health and safety risks to all its employees and to the general public in the communities in which it operates by utilizing safe technologies, training programs, effective risk management practices, emergency preparedness and good science to define and efficiently manage all significant risks.
4. The Company will seek to improve the development, design and operation of its facilities through the efficient use of energy and sustainable use of renewable resources, and it will strive to minimize adverse environmental impact through waste reduction, recycling and responsible waste disposal.
5. The Company will seek to manufacture and deliver products and services that minimize environmental impact and that are safe when properly used and maintained.

F. INTERNATIONAL TRADE: COMPLIANCE WITH ANTI-BOYCOTT RESTRICTIONS, TRADE EMBARGO LAWS AND EXPORT/IMPORT CONTROLS

The Company's policy is to comply with all anti-boycott laws, trade embargoes, export controls and import controls. All Crane Co. business units worldwide are expected to comply with the requirements of Crane policy related to these matters, in addition to the requirements of local law. In particular, this general policy requires the following:

1. Anti-Boycott Provisions. U.S. law prohibits all U.S. persons and persons located in the United States from engaging in or cooperating with or supporting, directly or indirectly, any boycott or "blacklisting" of any person, group or country in violation of U.S. anti-boycott laws. As a practical matter, the primary focus of U.S. anti-boycott laws is the Arab boycott of Israel. Thus, U.S. law generally prohibits the Company from complying, or agreeing to comply, with the Arab boycott of Israel. Employees and others who act on the Company's behalf shall not provide boycott-related information concerning the Company's dealings with Israel. This prohibition includes furnishing information about business relationships with Israel or with so-called "blacklisted" companies. In addition, if such a request is made, the Company may be required to report the request to the U.S. Government.

These prohibited requests may appear on routine commercial documents, such as requests for quotation, purchase orders, contracts, bills of lading, letters of credit or any other correspondence. Employees who encounter such requests are directed to forward them to the Company's General Counsel immediately so that they can be analyzed and, if necessary, reported to the U.S. government.

2. OFAC Embargoes. The Office of Foreign Assets Control ("OFAC"), within the U.S. Treasury Department, administers the United States' country-specific embargoes and "list-based" economic sanctions. The U.S. has moved away from broad country-wide sanctions in favor of targeted or "smart" sanctions. The embargoes against Cuba, Iran, North Korea, and Syria remain in effect. The Company's policy is to prohibit all Crane Co. entities from conducting business in or with entities in these countries, directly or indirectly.

There are less comprehensive OFAC sanction programs applicable to other countries and entities. These sanction programs are targeted or list-based. They apply, not to entire countries, but to the “Specially Designated Nationals” (SDNs) that have been identified and listed by OFAC. A person or entity can be designated an SDN based on nationality (e.g., Iranian) or activity (e.g., weapons proliferation). Any asset of an SDN that comes into the possession or control of a United States company must be “blocked.” Thus, SDNs are denied access to the U.S. financial system. More generally, no United States company may have any dealings with an SDN. The Company’s policy prohibits all Crane Co. entities worldwide from dealings with SDNs. Each Crane Co. entity is responsible for ensuring that it abides by applicable U.S. and local restrictions.

The list of countries, regions and activities subject to OFAC embargoes or sanctions changes regularly. Information about OFAC sanctions and OFAC’s current list of SDNs can be found at the OFAC web site at: <http://www.treasury.gov/about/organizational-structure/offices/Pages/Office-of-Foreign-Assets-Control.aspx>. There are also online services that provide updates.

As a matter of Company policy, the Company prohibits the sale or provision of goods or services to all countries embargoed by the U.S. and all SDNs. This policy applies to Company business units both inside and outside the U.S.

3. Bureau of Industry and Security – Export Administration Regulations. The Bureau of Industry and Security within the Department of Commerce is responsible for enforcing the Export Administration Regulations (“EAR”), the general body of export regulations. The EAR classifies products and technology into categories that define, for each category, the countries for which an export license is required. Many of the products manufactured by the Company are not called out on the list of controlled products. They are therefore classified “EAR-99” and, unless there is some specific concern relating to the end-use or end-user, can be exported without an export license to all but the embargoed countries.

However, certain of the products manufactured by the Company and its subsidiaries are subject to specific export controls. In addition, technology or technical data relating to controlled products is also controlled. This includes blueprints, specifications and schematics, as well as the oral or visual disclosure of technical information to foreign nationals. Each Business Unit of the Company must know the export classification of products and data before they are exported and, if products or data are subject to controls, must either determine that no export license is required or apply for and obtain an export license before the export is made.

The EAR governs not only direct exports from the United States but also re-exports of U.S.-origin products. Stated differently, the EAR “follows” U.S.-origin products even after they have been exported. As a general rule, if an export license is required as a condition of exporting a given product from the U.S. to a specific destination country, an export license will also be required before that same U.S.-origin product can be exported from a non-U.S. country to the destination country. Thus, the Company’s non-U.S. subsidiaries must be careful to ensure that they do not make any unlicensed exports of U.S.-origin products if, under the EAR, an export license is required. This would include exports to a country embargoed by OFAC and exports of “controlled” products to one of the many countries requiring an export license.

Company policy requires that all employees ensure the following:

- All export transactions comply with applicable U.S. export controls as well as the export requirements of the country from which the product is being exported; and
 - All licenses required for the export are obtained.
4. Defense Articles. The Directorate of Defense Trade Controls within the State Department licenses the export from the United States of defense articles, defense services and corresponding technical data under the International Traffic in Arms Regulations (“ITAR”). The ITAR identifies defense articles and defense services by category on the U.S. Munitions List which includes products (and corresponding technical data) that have been specifically designed, manufactured or adapted for a military end use. The ITAR also governs certain “space qualified” electronic equipment, even if intended for use in commercial communications satellites. As a general rule, all exports of these products and data must be individually licensed. It should be noted that, as part of the government’s Export Control Reform program, the licensing jurisdiction for multiple products and their corresponding technologies has transferred from the

ITAR to Series 500/600 under the EAR. Each Business Unit is responsible for ensuring the correct jurisdiction for its products and technologies prior to any direct or indirect export.

5. Department of Energy (“DOE”) and Nuclear Regulatory Commission (“NRC”). The DOE and the NRC regulate the export and import of nuclear equipment and materials. Generally, the export and import of nuclear materials, nuclear reactors, nuclear plants and equipment and components used in nuclear reactors or plants requires a license. Certain nuclear-related products and materials may be exported under a General License and do not require separate authorization from the DOE or NRC. In all other cases, exports of nuclear equipment and materials require a specific license. In addition, exports of nuclear goods are prohibited to embargoed countries, which may be a more extensive list than under OFAC rules.
6. Import Controls. All goods imported into the United States must clear the U.S. Customs & Border Protection (Customs) and may be subject to the payment of duties. The level or rate of duty is determined by the imported product’s tariff classification. Often, the rate of duty is a percentage of the product’s dutiable value. Also, all imported products must be marked to show the products’ country of origin. While the Company may work with customs brokers to clear goods through Customs, it remains the Company’s responsibility to assure that all imported products are properly classified, valued, and marked. No Company employee shall furnish, or allow any third person acting on behalf of the Company to furnish, any inaccurate information to any government official or to otherwise avoid any obligation of the Company relating to imports. In addition, the Company may not accept goods from an embargoed country or an SDN.

G. GOVERNMENT CONTRACTS

Both military and civilian agencies of the U.S. Government, as well as state and local governments and the armed forces, make large procurement expenditures each year. The Company requires each Business Unit to observe standards of fair dealing with the government, government prime contractors and subcontractors as applicable. In particular, this general policy requires the following:

1. Accounting and Reporting. The Company will comply with all applicable government laws, regulations, contract provisions and requirements regarding accounting and reporting. These include compliance with all cost accounting standards, principles and disclosure standards; proper accounting and reporting of time; and appropriate submission of accurate, current and complete cost or pricing data. In addition, the Company will provide the government with complete and accurate reports when required.
2. Representations and Certifications. The Company will provide accurate certifications and representations in all government proposals and contracts and will exercise due diligence prior to executing such certifications and representations in order to ensure their accuracy.
3. Conflicts of Interest, Procurement Integrity and Treatment of Classified Information. The Company will ensure that all of its hiring practices and discussions with government officials, whether past or present, comport with all applicable laws and regulations. The Company will not solicit, accept or possess competitive bid and proposal information or source selection information. The Company will handle all classified information in strict accordance with applicable regulations and manuals and will not develop, solicit, accept or possess such information except in accordance with these guidelines.
4. Inspection, Testing and Product Integrity. The Company will comply with all contract requirements that involve specific inspection and testing procedures and documentation obligations and will ensure that all data and records in this regard are true and complete. The Company will deliver products in strict accordance with government specifications unless it obtains appropriate advance approvals that are contractually documented.
5. Bribes, Gratuities and Kickbacks. Federal, state, and local laws and regulations – including a variety of federal agency regulations – prohibit bribes, kickbacks, gratuities and any form of improper payment or remuneration in the context of public procurement activities. The Company will comply with the strictest applicable policies or laws in this regard and will avoid providing any entertainment or gift of any kind unless it is clearly authorized and approved by the Company’s General Counsel or the Director of Compliance and Ethics.

6. Government Property. Where the Company's contracts call for the use of government property, the Company will use that property strictly for those purposes and ensure that it meets all guidelines for the acquisition, maintenance, use and disposition of such property.

H. TRADE SECRETS AND CONFIDENTIAL INFORMATION

As stated in Part II of this Policy, the Code of Ethics, the Company believes that confidential Company information and trade secrets are corporate assets that should be preserved and, correlatively, believes that the confidentiality of information and secrets of competitors, suppliers, customers and other third parties should be respected, as appropriate.

In particular, this general policy requires Company employees to observe the following standards of conduct:

1. The Company's proprietary information should be discussed only with persons within the Company who have a need to know such information and should not be disclosed to other persons including family members, social acquaintances or persons with whom the Company does business. Company employees should be careful to avoid inadvertent disclosures of confidential information in social settings, through discussing such matters in public places or otherwise.
2. When confidential information, trade secrets or intellectual property are required to be disclosed in the conduct of the Company's business, that disclosure should be governed by appropriate confidentiality agreements. Any question about appropriate protections should be reviewed with legal counsel.
3. Company employees should refrain from requesting or receiving access to the confidential information of any third party, including the Company's competitors. Any employee who is offered access to such information by employees or former employees of any third person should be alert to the possibility that the information has been obtained improperly or is being offered without appropriate authorization; any such situation should be discussed with legal counsel to avoid possible liability or embarrassment.
4. When the Company receives confidential information pursuant to a confidentiality agreement as part of its ordinary business, employees should take all reasonable steps to assure compliance with the terms of such agreements.
5. Confidential information, as used in this policy, cannot be defined with complete precision but would generally include non-public financial and performance data; future business plans, strategies and corporate actions; lists of customers and suppliers and the terms of purchase and sale transactions; non-public information relating to products, manufacturing processes and marketing strategies; compensation programs including salary and wage information; protected intellectual property and research and development activities; and other information that is not generally disclosed but that would be useful or helpful to the Company or its competitors, respectively.

I. POLITICAL CONTRIBUTIONS AND POLITICAL CAMPAIGN ACTIVITY

1. Political Contributions. The Company will not directly or indirectly contribute to political parties, political committees, candidates for political office, or other political organizations (as defined in Section 527 of the Internal Revenue Code), whether in the form of cash, property, services, facilities or any other thing of value, and whether within or outside the United States. The Company will not reimburse its directors, officers, employees or any third party for any political contribution they may make with their personal funds. The Company will not solicit its directors, officers, employees or any third party to make political contributions in the name of or on behalf of the Company.
2. Political Campaign Activity. Each employee is encouraged to participate in the political process by voting for candidates of his or her choice. Any employee who engages in political campaign activities shall do so as an individual and not as a representative of the Company and shall do so only on his or her own time and without any use of corporate facilities, resources or personnel. The Company's name and address should not be used in any political advertisement or literature. No Crane Co. employee may take or threaten any action against another employee because he or she contributes to, supports or opposes any political candidate, group or cause. Prior written approval by the Chief Executive Officer is required before an employee accepts a public position or seeks or holds any elected public office.

3. Personal Contributions by Directors or Employees of Certain Businesses. If you are a U.S. citizen or permanent resident alien, you have the right to make political contributions from personal funds, although federal and most state laws impose dollar limits on such contributions. Thus, except in the special state and local jurisdictions described below, you are free to make personal contributions within applicable limits, though you may not make any political contribution to obtain or retain business for the Company or to obtain any other improper advantage.

Certain states and localities have special laws that prohibit companies such as Crane Co. from having government contracts (such as contracts for supply of pumps for municipal waste-water treatment or merchandising systems equipment to governmental agencies) if a covered employee or director (and in some cases even certain family members such as spouses and children of the covered employee or director) makes or solicits political contributions to a candidate, campaign, political party, political committee or other political organization in that jurisdiction. Other states permit the company to have such contracts but require reporting of any such contributions. Currently, the jurisdictions with such requirements are the states of California, Connecticut, Illinois, Kentucky, Maryland, Missouri, New Jersey, New Mexico, Pennsylvania, Rhode Island and Virginia; Orange County, FL; Orange County, NY; and the cities of Dallas TX, Denver CO, Houston TX, New York, NY and San Antonio TX.

Thus, if you are employed by a Business Unit which has or seeks business directly with any state or local government in the jurisdictions listed or their agencies, you should consult with the General Counsel prior to you (or your spouse or dependent child) making or soliciting direct or indirect political contributions at the state or local level (or to a state or local official running for federal office) in those jurisdictions.

4. Lobbying Activity. The federal government, each state, and certain localities have laws requiring registration and reporting by lobbyists and, in some cases, also by the lobbyist's employer. Lobbying activity generally includes attempts to influence the passage or defeat of legislation; the U.S. Government and many states and localities, however, have extended the definition of lobbying activity to cover efforts to influence formal rulemaking by executive branch agencies or other official actions of agencies, including the decision to enter into a contract or other financial arrangement. Moreover, "grassroots" activity (where one communicates with the public or segment of the public, such as Company employees, encouraging them to call their representative or another public official for the purpose of influencing the passage of legislation or a rulemaking) is in many cases also considered lobbying activity.

To ensure that Crane Co. and its employees are in compliance with these laws, employees may not engage in any of the lobbying activities described above on behalf of Crane Co. without prior approval of the Law Department, and must be in full compliance with applicable federal, state, and local laws. In addition, Crane Co shall not engage others to perform lobbying activities on our behalf. If you are not sure whether your activities would be considered lobbying, contact the Director of Compliance and Ethics or another member of the Law Department.

IV. REPORTING VIOLATIONS OF THIS POLICY

Consistent with the Company's policy to conduct its business in full compliance with all applicable laws in all areas where business is carried out and in accordance with high standards of ethics, this Policy Guide establishes a procedure by which Crane Co. Personnel can advise the Company of any violations of law or the policies on business ethics so that appropriate corrective action can be taken promptly.

- A. Any Officer, other employee or member of the Board of Directors of the Company who discovers or becomes aware of any violation of applicable laws or the Company's policies regarding legal compliance and business ethics shall report such action to the General Counsel confidentially and without fear of retribution or reprisal. Any uncertainty as to whether a violation of the Company's policies has occurred should be resolved in favor of reporting the matter to the General Counsel. Alternatively, any Officer, other employee or Director who discovers or becomes aware of any suspected violation may report that information confidentially and anonymously via the Crane Co. Ethics and Compliance Hot Line: **888-310-9567** (for callers within North America) or **+1-770-613-6318** (for callers outside North America); or by email at ethics@craneco.com.
- B. The General Counsel shall maintain the confidentiality of any report of violation to the degree consistent with taking appropriate corrective action. The General Counsel shall take appropriate steps to ensure that any reported violation is investigated and shall report to the Chief Executive Officer of the Company his findings and recommendations with respect to corrective action and/or discipline, if appropriate, and any further action that may be required or appropriate with respect to the violation.

- C. The General Counsel shall report periodically, but no less than annually, to the Company's Audit Committee the nature of any reported violations, the actions taken or proposed to be taken with respect thereto and any revisions to the Company's policies and procedures that such reported violations might suggest.
- D. In the event the General Counsel receives any report of material evidence of a violation of law or a breach of duty that is subject to the SEC's reporting requirements applicable to counsel, he or she shall cause such inquiry into the evidence to be made as he or she deems appropriate or, alternatively, report the evidence to the Company's Audit Committee, and shall take such further steps as are dictated by the applicable reporting and investigation requirements.
- E. The General Counsel shall periodically review the nature of the Company's business, the risk that violations of its policies and of applicable laws may occur in the conduct of the Company's business and any changing legal standards applicable to the Company. In conjunction with the Internal Audit Department, the General Counsel shall recommend to senior management and the Audit Committee such revisions to the Company's policies and compliance standards and procedures as may be appropriate in light of the Company's business and existing legal standards.

V. PROCEDURE AND RESPONSIBILITY

- A. Each Business Unit President shall ensure that a copy of this Policy is delivered to each employee of the Company at the time of his or her employment. The General Counsel shall ensure that a copy of this Policy is delivered to each member of the Board of Directors at the time of joining the Board. Each such employee or Director shall submit an Acknowledgment (Exhibit A hereto) at the time of employment or membership which shall be placed in such employee's or Director's personal history file.
- B. Each Business Unit President shall also ensure that, on or before January 31 of each year, each **salaried employee** completes and submits to the General Counsel of the Company the "Confidential Questionnaire – Business Ethics and Compliance with Law – Salaried Employees" (Exhibit B hereto), which shall be placed in such employee's personal history file. Business Unit Presidents shall also ensure that salaried employees participate in periodic training in the substance of this Business Ethics and Compliance with Law Policy, the content of such training having been approved by the General Counsel.
- C. The General Counsel shall ensure that, on or before January 31 of each year, each **Director** completes and submits to the General Counsel the "Confidential Questionnaire – Business Ethics and Compliance with Law – Members of the Board of Directors" (Exhibit C hereto), which shall be placed in such Director's personal file.

VI. REQUESTS FOR WAIVERS

The Board of Directors has approved a Code of Business Conduct and Ethics establishing expected standards of conduct for the Company's Directors, officers and other employees. Deviations from the Code are not expected; however, it is understood that circumstances may arise from time to time as to which, after appropriate consideration, a waiver may be appropriate. Accordingly, the Board of Directors has approved the following procedures for review and action upon requests for waivers of the Code of Business Conduct and Ethics ("Waivers").

- A. Waiver Request. Any director, officer or other employee seeking a Waiver shall submit a written request for such Waiver to the Company's General Counsel, including all relevant facts and circumstances.
- B. Review of Waiver Request. The General Counsel shall review the request for Waiver, consulting with other members of senior management and outside counsel as appropriate. The person seeking the Waiver shall respond promptly and fully to any request for additional information from the General Counsel relating to the Waiver.
- C. Review by Nominating and Governance Committee. The General Counsel shall submit the request for Waiver, together with his recommendation based on the foregoing review and appropriate supporting information, to the Nominating and Governance Committee. If possible, such submission should be made in connection with a regularly scheduled meeting of the Committee or the Board of Directors. The Committee shall review the request for Waiver and supporting information, and the General Counsel shall respond promptly and fully to any request for additional information sought by the Committee, including by seeking requested additional information from the person seeking the Waiver. The Committee shall have the full power and authority of the Board of Directors to review the request for Waiver and make a determination whether to approve or

reject the Waiver, and the Committee's decision shall be final. The Committee shall report its determination to the Board of Directors, and the General Counsel shall report the determination to the person requesting the Waiver.

- D. Reporting on Approved Waivers. The General Counsel shall cause any required notifications or reports with respect to an approved Waiver to be made to the Securities and Exchange Commission and the New York Stock Exchange.
- E. Retention Procedures. The General Counsel shall maintain a permanent file of all requests for Waivers and related supporting information and the determination of the Nominating and Governance Committee with respect thereto.

EXHIBIT A

ACKNOWLEDGMENT

TO: General Counsel - Crane Co.

I hereby certify that I have read and understood the Crane Co. Business Ethics and Compliance with Law Policy dated September 2019, and that I agree to comply with that Policy.

Signature

Name: _____

Location: _____

Date: _____

(to be retained in employee's or Director's personal history file.)

EXHIBIT B

CONFIDENTIAL QUESTIONNAIRE --
BUSINESS ETHICS AND COMPLIANCE WITH LAW
SALARIED EMPLOYEES

To: General Counsel -- Crane Co.
ATTORNEY/CLIENT PRIVILEGED COMMUNICATION

From: _____
Your Name and Telephone Extension

My answers to the questions below are to assist the Company in evaluating compliance with its Business Ethics and Compliance with Law Policy (the "Policy"). I have studied that Policy and fully understand its contents and my personal compliance obligations. I affirm that my conduct has conformed to the Policy.

I also affirm that I have personally spoken to each employee reporting to me and asked him/her to study and to comply with the Policy.

My answers to this Confidential Questionnaire are correct to the best of my knowledge and belief.

My answers cover the period from January 1 to December 31, _____, and up to the present time. **Details regarding any "Yes" response to a question other than Question No. 12 are set forth on the reverse side of the page,** and I understand that the General Counsel may follow up and request more information, which I will readily provide.

I understand that if I have any questions regarding the Company's Business Ethics and Compliance with Law Policy, I am free to discuss them with my supervisor or the Company's General Counsel. I further understand that it is my obligation to immediately report any violations of the Company's Business Ethics and Compliance with Law Policy to my supervisor or to the General Counsel. I will promptly inform the General Counsel of any changes relating to my answers to this statement. I understand that he can be reached by telephoning 203-363-7243 or writing to him at the Company's headquarters. I understand that such matters can also be referred to the Crane Co. Ethics and Compliance Hotline: **888-310-9567** (for callers within North America) or **+1-770-613-6318** (for callers outside North America), or by email at ethics@craneco.com.

In my answers, the term "Company" includes Crane Co., each of its majority-owned subsidiaries and each subsidiary and affiliate of those entities.

- | | YES | NO |
|---|--------------------------|--------------------------|
| 1. The books, records and accounts of the Company should accurately reflect, in reasonable detail, the Company's transactions and the disposition of its assets. Are you aware of any transactions, assets or liabilities that are not accurately reflected in the Company's books? | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Do you know of any instance in which you have or any other person has given the Company's senior management, its internal auditors or its independent public accountants inaccurate or misleading information? | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Have you directly or indirectly made or authorized any gift, payment or offer or promise of payment to any person, including any customer or supplier or any government official, political party, party member or candidate for office in order to influence the recipient to take actions or make decisions affecting the Company? | <input type="checkbox"/> | <input type="checkbox"/> |

- | | YES | NO |
|---|--------------------------|--------------------------|
| 4. Have you been a party to, or do you know of, any agreements between the Company and its competitors, customers or suppliers to fix prices, allocate markets, arrange tie-in sales or take other actions that might violate antitrust laws? | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Are you aware of any instance in which the Company has engaged in unlawful discrimination or of any unlawful harassment in the Company's work environment? | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Are you aware of any Company operation, facility or activity that violates regulations designed to protect the environment where that violation has not been reported to the proper Company officials? | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Are you aware of any action by the Company that violates applicable boycott restrictions, trade embargo laws or regulations or export or import controls? | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Are you aware of any instance in which the Company has failed to comply with legal requirements applicable to any contract with the government? | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Are you aware of any violations of the Company's policy with respect to preserving its trade secrets and confidential information and respecting the confidentiality of its competitors' information and secrets? | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. Have you authorized, made on behalf of the Company or been reimbursed by the Company, directly or indirectly, for any political contributions, domestic or foreign? (Do not report political contributions you have made with your personal funds with no expectation or receipt of reimbursement by the Company or any third party.) | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. Are you aware of other activities that conflict with the Company's Business Ethics and Compliance with Law Policy? | <input type="checkbox"/> | <input type="checkbox"/> |
| 12. Are you aware that failure to comply with the Company's Business Ethics and Compliance with Law Policy may be cause for disciplinary action which may include dismissal? | <input type="checkbox"/> | <input type="checkbox"/> |

Date

Your Signature

EXHIBIT C

CONFIDENTIAL QUESTIONNAIRE --
BUSINESS ETHICS AND COMPLIANCE WITH LAW
MEMBERS OF THE BOARD OF DIRECTORS

To: General Counsel -- Crane Co.
ATTORNEY/CLIENT PRIVILEGED COMMUNICATION

From: _____
Your Name

My answers to the questions below are to assist the Company in evaluating compliance with its Business Ethics and Compliance with Law Policy (the "Policy"). I have studied that Policy and fully understand its contents and my personal compliance obligations. I affirm that my conduct has conformed to the Policy.

My answers to this Confidential Questionnaire are correct to the best of my knowledge and belief. The answers to the Questionnaire do not include matters that came to my attention solely by reason of information reported to the Board or a committee of the Board at a duly constituted meeting.

My answers cover the period from January 1 to December 31, _____, and up to the present time. **Details regarding any "Yes" response to a question are set forth on the reverse side of the page**, and I understand that the General Counsel may follow up and request more information which, I will readily provide.

I understand that if I have any questions regarding the Company's Business Ethics and Compliance with Law Policy, I am free to discuss them with the Company's General Counsel, the Chair of the Audit Committee or the Chairman of the Board. I further understand that it is my obligation to immediately report any violations of the Company's Business Ethics and Compliance with Law Policy to the General Counsel, the Chair of the Audit Committee or the Chairman of the Board. I will promptly inform the General Counsel of any changes relating to my answers to this statement. I understand that he can be reached by telephoning 203-363-7243 or writing to him at the Company's headquarters. I understand that such matters can also be referred to the Crane Co. Ethics and Compliance Hotline: **888-310-9567** (for callers within North America) or **+1-770-613-6318** (for callers outside North America), or by email at ethics@craneco.com.

In my answers, the term "Company" includes Crane Co., each of its majority-owned subsidiaries and each subsidiary and affiliate of those entities.

- | | YES | NO |
|--|--------------------------|--------------------------|
| 1. The books, records and accounts of the Company should accurately reflect, in reasonable detail, the Company's transactions and the disposition of its assets. Are you aware of any transactions, assets or liabilities that are not accurately reflected in the Company's books? | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Do you know of any instance in which you have or any other person has given the Company's senior management, its internal auditors or its independent public accountants inaccurate or misleading information? | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Have you directly or indirectly made or authorized any gift, payment or offer or promise of payment to any person, including any customer or supplier or any government official, political party, party member or candidate for office in order to influence actions or decisions affecting the Company? | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Have you been a party to, or do you know of, any agreements between the Company and its competitors, customers or suppliers to fix prices, allocate markets, arrange tie-in sales or take other actions that might violate antitrust laws? | <input type="checkbox"/> | <input type="checkbox"/> |

- | | YES | NO |
|---|--------------------------|--------------------------|
| 5. Are you aware of any instance in which the Company has engaged in unlawful discrimination or of any unlawful harassment in the Company's work environment? | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Are you aware of any Company operation, facility or activity that violates regulations designed to protect the environment where that violation has not been reported to the proper Company officials? | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Are you aware of any action by the Company that violates applicable boycott restrictions, trade embargo laws or regulations or export or import controls? | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Are you aware of any instance in which the Company has failed to comply with legal requirements applicable to any contract with the government? | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Are you aware of any violations of the Company's policy with respect to preserving its trade secrets and confidential information and respecting the confidentiality of its competitors' information and secrets? | <input type="checkbox"/> | <input type="checkbox"/> |
| 10. Have you authorized, made on behalf of the Company or been reimbursed by the Company, directly or indirectly, for any political contributions, domestic or foreign? (Do not report political contributions you have made with your personal funds with no expectation or receipt of reimbursement by the Company or any third party.) | <input type="checkbox"/> | <input type="checkbox"/> |
| 11. Are you aware of other activities that conflict with the Company's Business Ethics and Compliance with Law Policy? | <input type="checkbox"/> | <input type="checkbox"/> |

Date

Your Signature