

**CHARTER OF THE
AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS OF CRANE CO.
ADOPTED AS OF MAY 19, 2003
AS AMENDED THROUGH SEPTEMBER 23, 2019**

I. PURPOSE AND AUTHORITY OF THE COMMITTEE

A. The purpose of the Audit Committee (the “Committee”) of the Board of Directors (the “Board”) of Crane Co. (the “Company”) shall be to provide assistance to the Board in fulfilling its legal and fiduciary obligations with respect to matters involving the accounting, auditing, financial reporting, internal control and legal compliance functions of the Company and its subsidiaries, including, without limitation,

(1) to assist the Board’s oversight of (i) the integrity of the Company’s financial statements, (ii) the Company’s compliance with legal and regulatory requirements, (iii) the independent auditors’ qualifications and independence, (iv) the performance of the Company’s independent auditors and the Company’s internal audit function;

(2) to prepare an audit committee report as required by the rules of the SEC to be included in the Company’s annual proxy statement; and

(3) to discharge the other duties and responsibilities set forth in Article IV of this Charter.

B. The Committee is to be the Board’s principal agent in assuring the independence of the Company’s independent auditors, the integrity of management and the adequacy of disclosures to shareholders. The independent auditors are ultimately accountable to the Committee, and the Committee has the ultimate authority and responsibility to select, evaluate and, where appropriate, replace the independent auditors, or to nominate the independent auditors to be proposed for shareholder approval. The Committee also has responsibility for reviewing compliance with the Company’s business ethics and conflict of interest policies.

C. The Committee is to provide a free and open avenue of communication between and among the Board, the independent auditors, internal auditors, management and counsel to the Company as their duties relate to accounting, financial reporting and controls and legal compliance.

II. COMPOSITION OF THE COMMITTEE

A. Qualifications. The Committee shall be comprised of three or more directors who qualify as independent directors under the provisions below, and each member of the Committee shall be qualified to serve on the Committee pursuant to the requirements of the New York Stock Exchange (the “NYSE”), the rules and regulations promulgated by the SEC and any additional requirements that the Board deems appropriate. Each Committee member shall be “financially literate,” or must become financially literate within a reasonable period of time after his or her

appointment to the Committee, and at least one member shall have “accounting or related financial management expertise,” as such qualifications are interpreted by the Board in its business judgment. At least one member of the Committee shall be an “audit committee financial expert” as defined by the SEC.

B. Appointment; Vacancies; Removal. The members of the Committee shall be appointed annually to one-year terms by majority vote of the Board at the first meeting of the Board following the annual meeting of stockholders. One of the members shall be appointed Chair of the Committee by the Board. Vacancies on the Committee shall be filled by majority vote of the Board at the next meeting of the Board following the occurrence of the vacancy. No member of the Committee shall be removed except by majority vote of the independent directors then in office.

C. Compensation. Director’s fees (including any additional amounts paid to chairmen of committees and to members of committees of the Board), including director stock awards and option grants, are the only compensation a member of the Committee may receive from the Company; provided, however, that a member of the Committee may also receive pension or other forms of deferred compensation from the Company for prior service so long as such compensation is not contingent in any way on continued service.

D. Service on Other Audit Committees. No director may serve as a member of the Committee if such director serves on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of the member to effectively serve on the Committee, and such determination is disclosed in the Company’s annual Proxy Statement.

III. MEETINGS AND PROCEDURES OF THE COMMITTEE

A. Meetings.

1. Frequency. The Committee shall meet no less often than once every fiscal quarter, and as many other times as the Committee deems necessary.

2. Attendance. Members of the Committee will strive to attend all meetings. A majority of the members of the Committee, present either in person or by means of a conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, shall constitute a quorum. The Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests.

3. Executive Sessions. The Committee shall meet at least annually in separate executive sessions with management, the Director of Internal Audit (or other personnel responsible for the internal audit function), the General Counsel, the Director of Compliance, and the independent

auditors, to discuss any matters that the Committee or each of these groups believes should be discussed privately.

B. Procedures; Reports to the Board; Minutes. The Committee shall fix its own rules of procedure, which shall be consistent with the Bylaws of the Company and this Charter. Following each of its meetings, the Committee shall deliver a report on the meeting to the Board, including a description of all actions taken by the Committee at the meeting and highlighting any matters requiring decision-making by the Board. The Committee shall keep written minutes of its meetings, which minutes shall be maintained with the books and records of the Company.

C. Subcommittees. The Committee may form subcommittees for any purpose that the Committee deems appropriate, and may delegate to such subcommittees such power and authority as the Committee deems appropriate within the scope of the Committee's authority; provided, however, that no subcommittee shall consist of fewer than two members; and provided further that the Committee shall not delegate to a subcommittee any power or authority required by any law, regulation or listing standard to be exercised by the Committee as a whole.

IV. DUTIES OF THE COMMITTEE

The Committee shall have the following duties and responsibilities.

A. Independent Auditors. With respect to the work of the independent auditors, the Committee shall:

1. Selection and Evaluation. Select, in its sole discretion, the firm of independent auditors to audit the financial statements of the Company for each fiscal year, and otherwise be directly responsible for the appointment, compensation, retention and oversight of the work of independent auditors engaged (including resolution of disagreements between management and the auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work or performing other audit, review or attest services for the Company. Each such independent auditor must report directly to the Committee. The Committee shall review and evaluate the performance of the Company's independent auditors, including the lead partner of the independent auditors, and, in its sole discretion (subject, if applicable, to shareholder ratification), make decisions regarding the replacement or termination of the independent auditors when circumstances warrant.

2. Review of Scope of Engagement. Review, prior to the annual audit, the scope and general extent of the independent auditors' audit engagement. As part of its review, the Committee should obtain from the independent auditors an understanding of the factors considered in determining the audit scope, including: industry and business risk characteristics of the Company; external reporting requirements; materiality of the various segments of the Company's consolidated and non-consolidated activities; quality of internal accounting controls; extent of involvement of internal audit in the audit examination; and other areas to be covered during the audit engagement.

3. Review of Terms of Engagement; Non-Audit Services. Review and, in its sole discretion, approve in advance the Company's independent auditors' annual engagement letter, including the proposed fees contained therein, as well as all internal control-related services and audit and all permitted non-audit engagements and relationships between the Company and such auditors (which approval should be made after receiving input from the Company's management). Pre-approval of audit and permitted non-audit services may also be made by the Chair of the Committee and, if any such pre-approval is granted, the Chair shall report such approval to the Committee at the next scheduled meeting.

4. Auditors' Report to the Committee. At least annually, obtain and review a report from the Company's independent auditors describing:

- (i) the independent auditors' internal quality-control procedures;
- (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditors, or by any inquiry or investigation by any governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditors, and any steps taken to deal with any such issues; and
- (iii) all relationships between the independent auditors and the Company and the letter required by PCAOB Rule 3526, "Communication with Audit Committees Concerning Independence," as such Standard may be modified or supplemented.

The Committee shall present to the Board its conclusions with respect to the above matters.

5. Auditors' Independence. Assist the Board in its oversight of the independence of the Company's independent auditors by, among other things:

- (i) engaging in a dialogue with the independent auditors with respect to any disclosed relationships or services that may impact the objectivity and independence of the independent auditors, and taking appropriate action to satisfy itself of the auditors' independence;
- (ii) determining that the independent auditors are not performing an audit of the Company's financial statements contemporaneously with any non-permitted non-audit service;
- (iii) determining that the lead audit partner and reviewing audit partner responsible for the audit of the Company's financial statements have not performed audit services for the Company for more than the previous five consecutive fiscal years of the Company;

- (iv) determining that the chief executive officer, controller, chief financial officer, chief accounting officer or other person serving in an equivalent position of the Company, was not, within one year prior to the initiation of the audit, an employee of the independent auditors who participated in any capacity in the Company's audit; and
- (v) determining that the audit partner has not received compensation based directly on selling to the Company services other than audit, review and attest services.

6. Review of Procedures for Detection of Illegal Acts. Review at least annually with the independent auditors their procedures and standards relating to the requirement under the U.S. federal securities laws that their audit include procedures designed to provide reasonable assurance of detecting illegal acts, and their related reporting obligations.

7. Review of Audit Problems and Management's Responses. Review on a regular basis with the Company's independent auditors any problems or difficulties encountered by the independent auditors in the course of any audit work, including management's response with respect thereto, any restrictions on the scope of the independent auditors' activities or on access to requested information, and any significant disagreements with management. In connection therewith, the Committee should review with the independent auditors the following:

- (i) any accounting adjustments that were noted or proposed by the independent auditors but were rejected by management (as immaterial or otherwise);
- (ii) any communications between the audit team and the independent auditor's national office respecting auditing or accounting issues presented by the engagement; and
- (iii) any "management" or "internal control" letter issued, or proposed to be issued, by the independent auditors to the Company.

B. Disclosure Matters. With respect to the Company's disclosure obligations, the Committee shall:

1. Financial Statements, Notes and Certain Non-Financial Disclosures. Review and discuss with management, and the independent auditors, the Company's annual and quarterly financial statements and, with respect to the annual financial statements, the independent auditors' opinion rendered with respect to such financial statements, for inclusion in the Company's annual report on Form 10-K and quarterly reports on Form 10-Q. This review and discussion is to encompass, in either instance, the financial statements and related notes, as well as the Company's specific disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and any major issues regarding accounting

principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles.

2. Annual Financial Statements. In connection with the annual financial statements of the Company, the Committee shall:

- (i) Discuss with the independent auditors the matters required to be discussed under the standards of the Public Company Accounting Oversight Board (United States), including SAS 61, as modified or supplemented, in order to provide the Committee with additional information regarding the scope and results of the audit that may assist the Committee in overseeing the financial reporting and disclosure process for which management is responsible;
- (ii) Discuss with the independent auditors the cooperation they have received during their audit engagement, including their access to all requested records, data and information; elicit the comments of management regarding the effectiveness and responsiveness of the independent auditors; and inquire of the independent auditors whether there have been any disagreements with management, which if not satisfactorily resolved would have caused them to issue a non-standard report on the Company's financial statements;
- (iii) Discuss with the independent auditors their judgments as to the quality of the accounting principles used in the financial statements and any matters that they or the Committee believe should be discussed including those in their "letter of comments and recommendations"; and
- (iv) Based on the review and discussions referred to in paragraphs (i) through (iii), determine whether to recommend to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for the most recent fiscal year for filing with the SEC.

3. Proxy Statement Report. Review and approve the report of the Committee to be included in the Company's proxy statement.

4. Press Releases. Review the Company's earnings press releases (especially the use of "pro forma" or "adjusted" information not prepared in compliance with generally accepted accounting principles), as well as financial information and earnings guidance provided by the Company to analysts and rating agencies; such review may be made by the Chair on behalf of the Committee, who will consult with other members of the Committee as he or she deems appropriate. The full Committee will review the Company's practice with respect to such disclosures generally (i.e., discussion of the types of information to be disclosed and type of presentations to be made).

C. Internal Control Systems. With respect to the integrity of the Company's financial statements and the adequacy of its internal control systems, the Committee shall:

1. Adequacy and Effectiveness of Systems and Controls. Review, with the Company's management, independent auditors and Director of Internal Audit, the adequacy and effectiveness of accounting and financial reporting systems and controls and compliance with applicable codes of conduct, laws and regulations. The Committee should have familiarity with the accounting and reporting principles and practices applied by the Company in preparing financial statements.

2. Internal Audit Function. Review the following:

- (i) the internal audit function of the Company including its independence, authority, performance and reporting obligations; the Committee shall meet annually with the Director of Internal Audit and receive a report on the size, organization and work plans of the internal audit department and coordination of such plans with the independent auditors,
- (ii) any major issues as to the adequacy of the Company's internal controls, including any special audit steps adopted in light of the discovery of material control deficiencies;
- (iii) any significant findings resulting from audits completed by the internal auditors, which review should also include a discussion of the responsibilities, budget and staffing of the Company's internal audit function; and
- (iv) the annual report prepared by management assessing the effectiveness of the Company's internal control over financial reporting prior to its inclusion in the Company's Annual Report on Form 10-K.

3. Critical Accounting Policies. Review with management, the Company's independent auditors and, if appropriate, the Director of Internal Audit, the following:

- (i) critical accounting policies and practices to be used;
- (ii) any critical audit matters arising from the current period audit;
- (iii) all alternative treatments of financial information within generally accepted accounting principles that have been discussed by the independent auditors and management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors; and

- (iv) other material written communications between the independent auditors and management, such as any management letter or schedule of unadjusted differences.

4. Adequacy of Resources. Review periodically the adequacy of the Company's accounting, financial and auditing personnel resources.

5. Hiring Policies. Establish clear hiring policies by the Company for employees or former employees of the Company's independent auditors.

6. Risk Management. Review and evaluate periodically the Company's risk assessment and risk management policies in light of the Company's business strategy, capital strength and overall risk tolerance. Evaluate on a periodic basis the Company's investment and derivatives risk management policies, including the internal system to review operational risks, procedures for derivatives investment and trading and safeguards to ensure compliance with procedures.

7. End-User Exemption. Review and approve, at least annually, the Company's decision to enter into swaps in reliance on the "end-user exemption" from the mandatory clearing and mandatory exchange-trading requirements of the Commodity Exchange Act and the rules of the U.S. Commodity Futures Trading Commission, and review and approve, at least annually, management's policies governing the Company's use of swaps subject to the end-user exception.

8. Tax Matters. Review annually the Company's tax position and any pending audits or assessments.

D. Compliance Matters. With respect to the Company's compliance with legal and regulatory requirements, the Committee shall:

1. Complaints and Concerns. Establish procedures for (i) the receipt, retention and treatment of complaints received from employees of the Company regarding accounting, internal accounting controls or auditing matters, and (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

2. Ethical Environment; Conflicts of Interest. Consult with management on the establishment and maintenance of an environment that promotes ethical behavior, including the establishment, communication and enforcement of codes of conduct to guard against dishonest, unethical or illegal activities, and review significant conflicts of interest involving directors or executive officers.

3. Compliance Matters. Review, with the Director of Compliance and Ethics, any legal or regulatory compliance matters that are required to be reported to the U.S. government or that could have a significant impact on the Company's ability to conduct its business.

4. Other Legal Matters. Review, with the General Counsel, any other legal matter that would have a significant impact on the Company's financial statements.

E. Committee Matters. With respect to the Committee itself, the Committee shall:

1. Annual Self-Evaluation. On an annual basis, evaluate its performance under this Charter, addressing all matters that the Committee considers relevant to its performance, including at least the following: the adequacy, appropriateness and quality of the information and recommendations presented by the Committee to the Board; the manner in which they were discussed or debated; and whether the number and length of meetings of the Committee were adequate for the Committee to complete its work in a thorough and thoughtful manner.

2. Regular Reports. Report regularly to the Board on its activities, as appropriate. In connection therewith, the Committee should review with the Board any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's independent auditors, or the performance of the internal audit function.

3. Review of Charter. Annually review and reassess the adequacy of this Charter, evaluate whether this Charter appropriately addresses the matters that are or should be within its scope, and report to the Board the results of its evaluation, including any recommended amendments to this Charter and any recommended changes to the Company's or the Board's policies or procedures. This Charter is intended to serve as a flexible framework within which the Committee operates, and is not intended to create legally binding obligations on, or a right of action on the part of, any person.

4. Other Matters. Perform such additional activities, and consider such other matters, within the scope of its responsibilities, as the Committee or the Board deems necessary or appropriate.

V. INVESTIGATIONS AND STUDIES; OUTSIDE ADVISERS

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, including without limitation any matter or activity involving financial reporting, accounting or internal controls of the Company, or any violations of the Company's business ethics or conflict of interest policies, or any report of evidence of (1) a material violation of applicable U.S. federal or state securities laws, (2) a material breach of fiduciary duty arising from any federal or state law or (3) a material breach of any federal or state law. All employees shall be directed to cooperate with respect thereto as requested by members of the Committee or its authorized representatives. The Committee may retain, at the Company's expense, such independent counsel, accountants, consultants or other advisers as it deems necessary to facilitate the Committee's performance of its duties hereunder.

VI. FUNDING

The Company shall provide the necessary funding for the payment of compensation to the independent auditors engaged for the purpose of rendering or issuing an audit report or related work or performing other audit, review or attest services for the Company, fees due to any advisers retained by the Committee and ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

Audit Committee Charter Amended September 23, 2019