

CRANE ANTI-BRIBERY POLICY

COMPLIANCE WITH ANTI-BRIBERY LAWS

The United States and other countries have adopted and strictly enforce laws that prohibit the payment of bribes for the purpose of obtaining or retaining business opportunities. Crane Co. prohibits such payments, including facilitation payments, to any third party, not just to government officials. The prohibition applies to all personnel of the Company, and includes the giving or receiving of gifts by Crane Co. personnel, other than unsolicited, non-cash gifts of token value (such as pens and other logo items used for promotional purposes by the giver). Meals and entertainment are permissible only when they are: (i) appropriate for business objectives; (ii) customary and commonly accepted business courtesies; and (iii) not excessive in value.

To ensure that commercial transactions and other activities undertaken on behalf of Crane Co. do not violate these anti-bribery laws, Crane Co. personnel must comply with the following.

- Crane Co. personnel must conduct Company business in compliance with the highest professional and ethical standards and with the laws of all countries in which the Company does business.
- The use of Company funds for any unlawful, improper or unethical purpose is prohibited. In addition, Crane personnel may not use personal funds for illegal purposes related to Company transactions. Crane Co. personnel shall not authorize, tolerate, encourage or make any offer, gift or payment of any money or thing of value, regardless of amount, to or for the benefit of any third party (including any government official) for the purpose of obtaining or retaining Company business or gaining a competitive advantage, or securing any other improper benefit. This prohibition also applies to indirect contributions, payments or gifts made in any manner, such as through sales representatives, subcontractors, sub-agents, sponsors or sub-sponsors, joint venture partners, advisors, suppliers, distributors, customers or other third parties.
- For purposes of this Policy, “government official or employee” includes any official or employee of any government (or of any department, agency or state-owned instrumentality such as an airport, telecommunications, utility or other company that is either in whole or in part controlled by a government) of any country or subdivision thereof, or any official or employee of a public international organization, or any person acting in an official capacity on behalf of such government, instrumentality, public international organization, or any political party or official thereof, or any candidate for political office or international public organization.
- Reasonable and necessary expenses (meals and entertainment that are conducive to business discussions) that are suitable for a business environment are permitted under this Policy. Any payments for airfare, hotels or other extraordinary payments cannot include any cash payments, must be approved in writing by the Crane Law Department and also in writing from the customer that such payments are permitted. However, please note Crane Co. personnel must also ensure that they comply with the requirements of our business counter-parties, including government officials that may prohibit the acceptance of such expenditures. Inexpensive marketing give-aways (such as reasonably priced pens,

notebooks and other items that bear a Company logo) are also permitted under this Policy. However, all other gifts, even if customary in the country of gifting, require the prior written approval of the Crane Co. Law Department before offering.

- Facilitating payments, which are payments to government officials or employees to have them take an action that they are required to take but to do so in a more expeditious manner (e.g., processing licenses and visas and providing services such as mail delivery and telecommunications installation), are strictly prohibited.
- Other than in extraordinary circumstances, no payment to any business counter-party or its representative may be made in cash or other than by wire transfer or check to a bank account in such party's or representative's name in the country where the party or representative regularly delivers service for Crane Co. Such payments require specific advance written approval, which will be granted only upon showing of extraordinary justification (such as in combat zones where there is no banking system), and detailed records must be kept to assure accountability. Prior approval for such payments must be obtained from the general manager and the Crane Co. Law Department, including its Director of Compliance & Ethics. All payments must comply with Crane Co.'s financial accounting standards.
- All Crane Co. personnel are reminded that all corporate records for which directors, employees, and representatives are responsible must accurately and fairly represent the activities they record and the nature and purpose of the activity. No false or inaccurate entries shall be made in Crane Co.'s records for any reason. As a reminder, charitable contributions are to be made through the Crane funds and political contributions using Crane monies are strictly prohibited.

EMPLOYEE EDUCATION AND TRAINING

- To ensure that all Crane Co. personnel involved in Crane Co.'s business are thoroughly familiar with this Policy, Crane Co. has developed an employee education program, including the following elements:
- Distribution of this Policy, on an annual basis, to all Crane Co. personnel involved in Crane Co.'s business transactions and related activities.
- Explanation of this Policy to all new Crane Co. personnel who are likely to be involved in Crane Co.'s business transactions and related activities.
- Periodic training with our personnel to reinforce the Company's position on anti-bribery as its commitment to doing business fairly.

REPORTING

- The Company's Director of Compliance & Ethics provides regular reports to the CEO, the CFO and the Audit Committee of the Board of Directors regarding compliance with the Company's anti-bribery policy