The background of the entire page is a close-up, slightly blurred photograph of a hand wearing a white glove holding a roll of 1000 Euro banknotes. The roll is partially unrolled, showing the intricate patterns and colors of the currency. The lighting is soft, highlighting the texture of the paper and the metallic sheen of the embossed details.

CRANE

CURRENCY®

Social Responsibility Program

Message from our President & CEO



Crane Currency is a fully integrated supplier of secure, durable and well-designed banknotes for central banks all over the world. A pioneer in advanced micro-optics technology, Crane Currency offers an endless series of engaging visual effects on a banknote to increase the level of security and public trust. Customers can benefit from Crane Currency's combined expertise in design, paper and printing – and a culture of knowledge sharing and long-term partnerships. With its heritage in the USA and Sweden for over 200 years, Crane Currency is today a global company and a trusted partner of more than 50 central banks.

Beyond earning the trust of our customers, Crane has built strong effective partnerships with our communities. We have worked cooperatively to increase the vitality and long term health of the cities and towns in which we operate. We have established robust relationships with local educational organizations to expand the pool of available skilled labor not just for Crane – but all local employers. Crane actively supports local charitable and philanthropic efforts with direct funding and through our Crane Ambassador program which leverages the efforts of our employees in the community.

Crane is a proud founding member of the BankNote Ethics Initiative, which has set the highest industry standards for integrity and ethics. This trade group has made significant advancements in building trust and partnerships in a highly competitive industry. We hold all of our suppliers and vendors to these same standards of conduct through our global purchasing protocols.

And lastly, Crane has a 200-year history of caring for the safety of our employees and our environment. We establish regular meetings with local communities to understand the issues which are important to them and work together on solutions. Our teams are focusing on using continuing improvement methodologies to innovate solutions to reduce waste, conserve energy and minimize our environmental footprint.

Crane is proud to be an industry leader in making our business and communities economically, environmentally and socially sustainable.

A handwritten signature in black ink that reads "Stephen P. DeFalco". The signature is written in a cursive, slightly slanted style.

Stephen P DeFalco

About Crane Currency

Crane Currency is a fully integrated supplier of secure, durable and well-designed banknotes for central banks all over the world. A pioneer in advanced micro-optics technology, Crane Currency offers an endless series of engaging visual effects on a banknote to increase the level of security and public trust. Customers can benefit from Crane Currency's combined expertise in design, paper and printing – and a culture of knowledge sharing and long-term partnerships. With its heritage in the USA and Sweden for over 200 years, Crane Currency is today a global company and a trusted partner of more than 50 central banks.

Corporate History

Every banknote printed aims to reflect the many generations of innovation and skill that have characterized this business for over 200 years. In the course of its history Crane Currency has experienced good times as well as wars and depression without ever losing its way. This is the story of how a family-run papermaking company became a global banknote manufacturer.

It all started on a spring night in 1775. The legendary American patriot and engraver Paul Revere was preparing for his famous ride from Charlestown to Lexington and Concord in order to warn the colony and prepare its troops for the British advance. Before setting out, Revere saddled his horse by a paper mill that had been acquired a few years earlier by papermaker Stephen Crane, also a freedom fighter.

Once the American War of Independence broke out, colonial troops needed to get paid and so Revere applied his talents as an engraver to producing printing plates that produced the first 'US' securities – a precursor to the young nation's first paper money. The paper on which these early US banknotes were printed was supplied by Crane.

Crane Founded

Zenas Crane, Stephen's son, learned the art of papermaking from his father and started his own paper mill in 1801 catering primarily to banks, printers and shopkeepers. When he handed the business over to his sons, Zenas Marshall and James Brewer, developments gained momentum. Zenas Marshall devised a method of vertically embedding silk thread in the banknote paper as a way to mark the denomination of the note. That made it impossible to 'raise' the value of the note.

Challenges Spur Development

During the Civil War, Crane lost access to its customers in the southern states and the subsequent depression added to the hardship. The company had to find new channels for sales. The answer was a fashion fad at the time – the male shirt collar. Crane developed a new kind of durable paper for use in men's collars. Given that the collars were exchanged daily, they were in great demand and the paper mills operated at full capacity.

But the biggest impact on Crane's future can be attributed to W. Murray Crane. In 1879 he managed to secure an order to manufacture US banknote paper – a great achievement for the then 26-year-old. As time passed, the specifications for US currency paper and the technology and manufacturing processes needed to produce it have become ever more advanced.

Crane Becomes Global

Through the late 1900s, the importance of banknote paper at Crane continued to increase as its research into paper-born security yielded the demetallized security thread first used in 1991. By 2002, Crane was looking for new business opportunities when the Swedish Central Bank (Sveriges Riksbank) decided to outsource its banknote production and entered into a partnership with Crane.

When the cooperation was announced, Crane took over the Riksbank's Tumba Bruk, which had manufactured paper, banknotes and security documents since 1755, making it one of the world's oldest mills of its kind. The mill produces both banknote paper and banknotes and has through its 250 years of existence enjoyed a solid reputation for quality and innovation. That, together with Crane's high technology resources, paved the way for new successes.

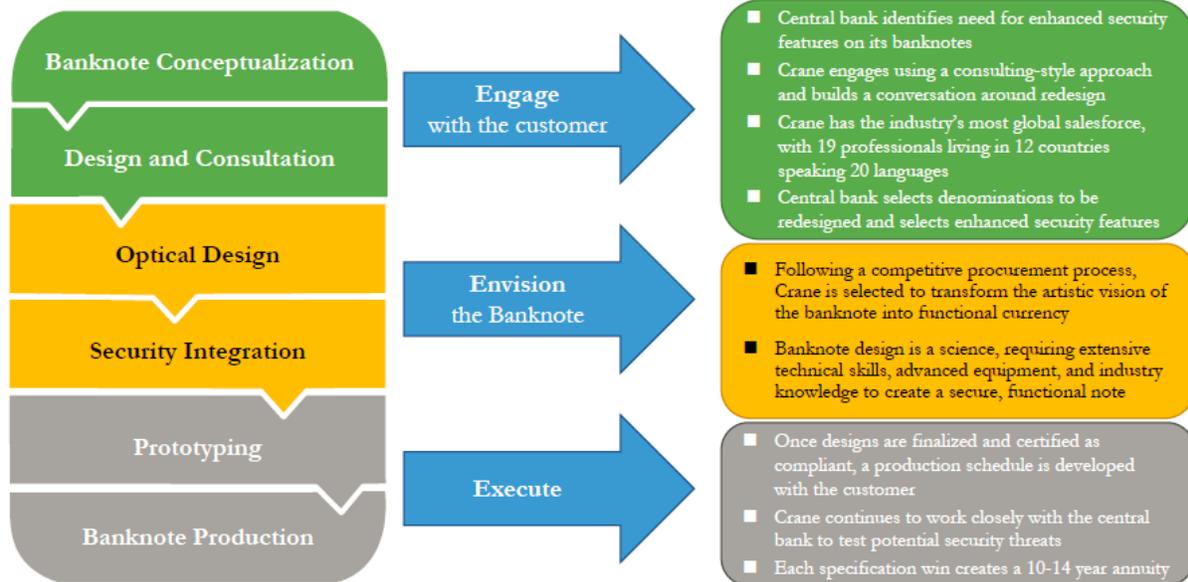
Continuous Development

A company doesn't survive for more than 200 years by accident. It takes continuous commitment to meeting the evolving needs of the customer responding with quality, value-adding products – and anticipating needs in order to develop and deliver solutions in time for when they are most needed.

That continues to be the driver behind Crane's ongoing investment in research and development pursuing advanced technology and spearheading developments rather than following them.

Strategy

Crane is focused on a highly collaborative approach to design and support creating deep customer relationships through a true partnership with our customers.



Crane Value Creation Chain

As an integrated supplier of currency, our value chain starts with Banknote Concept & Design. Our highly skilled team of designers work closely with our customers as no two banknote denominations are the same. Crane learned a long time ago that by working together with central banks we can each succeed in meeting the new and increasingly complex demands of security and functionality. Understanding these specific and unique needs of our customers is the foundation of our business model and the key to our future success.

Value Chain Impact & Materiality Analysis

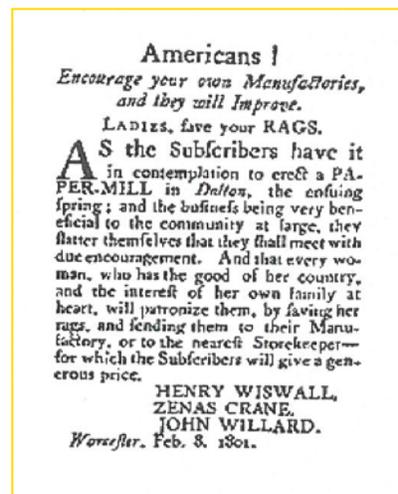
	Our Influence	Climate Impact	Air & Water Impact	Social Impact
Banknote Design	High	Low	Low	Low
Raw Materials	Low	Moderate	High	Moderate
Manufacturing	Low	Low	High	Moderate
Sales	Low	Low	Low	Moderate
Transport	Low	Low	Low	Low
Use	Low	Low	Low	Moderate
Product End Life	Low	Low	Low	Low

Design is also the starting point in producing banknotes that are sustainable and responsible. Our significant raw materials are water, cotton, inks and polymers. Crane is proud to be the only provider in the industry that supports the Better Cotton Initiative. Due to our purchasing volumes and patterns this partnership is the most effective tool for Crane to influence the sustainability of this vital raw material.

The Better Cotton Initiative exists to make global cotton production better for the people who produce it, better for the environment it grows in and better for the sector’s future, by developing Better Cotton as a sustainable mainstream commodity.

Source: www.BetterCotton.org

A significant portion of the cotton used by Crane is short-fiber comber cotton which is a by-product of the cotton processed for use in textiles. By supporting the fullest possible use of the harvested cotton crop Crane enhances the sustainability of the cotton industry. Crane actively pursues sources of recycled cotton when available. Additionally, at our US paper production facilities, the smallest fibers are captured during wastewater treatment and composted into topsoil for use by local farmers, completing the product lifecycle of the cotton crop.



Crane has a 200 year history of
recycling cotton

Crane use of water is carefully managed in concert with local governments and advocacy groups to minimize our impact on the water sources. A significant portion of the water used in processing is captured and re-used elsewhere in the manufacturing process to reduce the demand on public water sources. We capture 90% of the water used in processing and return it to local water supplies after filtering and treatment to remove particulates and lessen oxygen demands.

Where practical we derive our water from artesian wells rather than the local public water sources to avoid direct strain on purified water capacity and economic impact to the community. Our direct air emissions are coordinated with local regulatory agencies in order to ensure consistent compliance with permits and our ISO 14000 obligations for continuous improvements. All significant sources of VOC's are equipped with thermal oxidizers to minimize environmental impacts.

Crane positions itself in the upper quartile of the labor market with regard to compensation and benefits provided. We have open and productive relationships with our employees and their representatives by encouraging transparency in all that we do. We work proactively with local educational and advocacy agencies to provide opportunities for the disadvantaged. We have a long tradition of stable employment practices and our turnover rates are below regional norms at all locations.

Employee safety is a paramount priority for Crane and we have achieved steady reductions in accident rates over the past decade. Our injury rates are far below industry averages and we enjoy several locations that routinely work annually without incident. All injuries are reported and investigated promptly with remedial actions including "near-miss" incidents.

Our sales channel has a low degree of environmental material impact, based on the limited customer base and the lengthy sales cycle associated with issuing a new currency. Much of the regular sales communication is conducted electronically augmented with direct travel when needed. The potential ethics and integrity impact is quite significant and Crane is audited bi-annually by recognized industry groups to ensure fidelity to the highest standards of conduct.



Crane employees holding technical training conference for Sub-Saharan African customers.

The material impact of product use is deemed minimal. The use of cash provides a low-cost means of transaction to billions of people, and is a trusted payment medium for those without ready access to electronic banking. The physical aspect of banknotes facilitates economic growth in these regions by providing ready liquidity and security of transactions.

At the end of the functional life of the product – it is destroyed in a controlled manner consistent with central bank requirements, with composting and diversion of residuals conforming to individual central bank protocols.

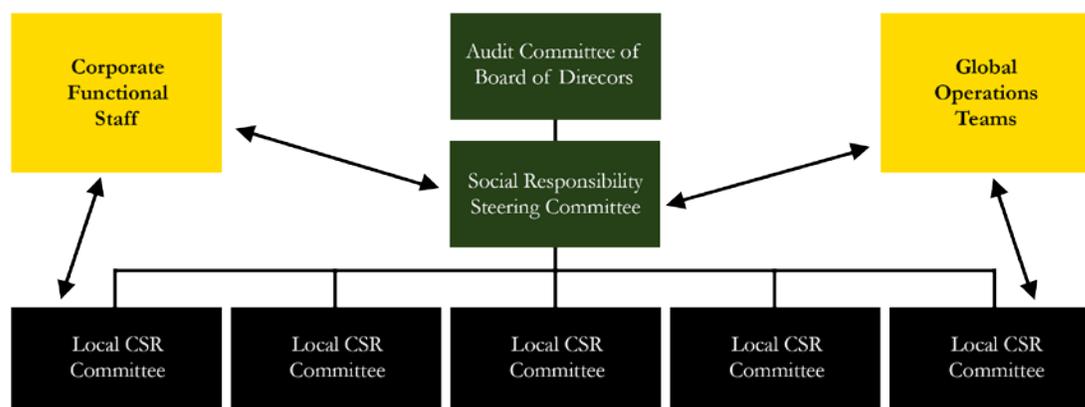
In addition to our normal dialogue with stakeholders, Crane surveys key stakeholders to determine our progress on aspects of this social responsibility program. The results of the initial survey are included in the appendix.

Structure of Social Responsibility Program

The Crane Corporate Social Responsibility program (“CSR”) is guided by a global steering committee which reports to the Audit Committee of the Board of Directors. The steering committee meets quarterly with the CEO and Executive Team to review progress, priorities and needed program adjustments. Execution of the CSR related activities rests with the operations and functional teams with monitoring and feedback from the local CSR committees.

The membership of the Steering Committee is set as follows:

- Vice President of Human Resources (Lead) ;
- Director of Compliance;
- Director of Marketing;
- Five Local CSR Committee members



The membership of each local CSR Committee consists of the follow members:

- At least two hourly workers;
- Director of Human Resources;
- Environmental or Safety Manager
- Finance Director; and
- Other volunteers.

In order to maintain openness and transparency, the local committees rotate chairmanship and encourage new members annually. The local committees adopt a local charter consistent with the corporate program and strategy and submit a report to the CSR Steering Committee after each meeting.

Crane will report on key sustainability metrics and results in our annual sustainability report which will be filed in the first quarter of 2018.

Crane Code of Business Ethics and Conduct

The foundation for our every action is our Code of Conduct. All employees are provided a copy of this code annually and all managers receive training on this document and the underlying principles on which it is based.

In furtherance of our principle of fostering transparency, our Code of Conduct is supported with a Global Integrity Hotline, an anonymous communications channel that is staffed 365 days a year with both electronic and telephonic access. Hotline reports are distributed to key functional and local staff for investigation and remediation as determined appropriate. Reports made to the hotline are reported to the Audit Committee at each meeting of the Board of Directors.

All suppliers are provided a copy of the Code of Conduct and attest to their compliance and acceptance of the spirit and letter of this policy in each purchase order issued to Crane. Commensurate with the size of our organization, we conduct annual meetings with key suppliers to discuss and monitor compliance. Non-compliance items are noted and addressed by the relevant corporate functional staff members.

The entire Code of Conduct is available on our corporate website and is provided in the appendix of this document.

Maximizing our Human Potential

Crane endeavours to provide an engaging work environment free of obstacles that prevent employees from achieving their maximum effectiveness and satisfaction. Through a combination of focused hiring, targeted training, clear communication, individual engagement and safe work practices Crane aspires to unleash the power of the individual to create their own success which enables the team to thrive and the company to compete in the global marketplace.

The foundation of this employee engagement is clear and open communication. Crane provides and sponsors multiple avenues of communications within and across our global team including:

- Global Quarterly Management Meetings via Webcasts
- Global Quarterly All Employee Meetings at all locations
- Bi-Weekly Newsletter
- Weekly Crane TV , with location-specific content
- Monthly Functional Reviews
- Skip-Level Meetings with CEO
- Global Integrity Hotline
- Annual Employee Survey
- Performance and Development Review for FLSA exempt employees

Our recruitment and selection processes are designed to source, select and hire the best available talent. Our HR teams are trained and held accountable to conduct open and objective consideration of all qualified applicants without regard to age, race, gender, national origin, religion, physical or mental disability, medical condition, pregnancy, marital status, sexual orientation or gender identity. We focus solely on the ability to perform the job with or without reasonable accommodations. Additionally, Crane rewards employees for referring candidates.



Crane employees attend quarterly communication sessions with the executive team.



Crane employee providing skills training to local homeless shelter

Crane actively sources candidates from minority and disadvantaged populations to build a diverse team of talent that reflects the communities in which we operate and the workforce our customer base desire.

Crane participates in a number of initiatives around the world that address equal employment opportunities and prevention of discrimination in the workplace, including Women in Manufacturing, CEO Act!on™, and the Women's Workforce Council.

The basis for human dignity is respect for the welfare and safety of the individual. Crane holds the highest expectations for the safety of our operations and its global standards are measured and audited at least annually by trained industry professionals. Employees are encouraged to report any unsafe working conditions immediately and to take advantage of “near miss” incidents to advance a culture of safety excellence. All injuries are reported within 24 hours to local management and lost-time injuries are reported to the Executive Team the same day.



Crane employees attending advanced safety training

Crane holds monthly, global reviews of safety performance with the operations and safety managers. These meetings distribute information on incidents to allow best practice sharing, ensure closure of remedial actions on incidents, and review and discuss opportunities for improvement. The Executive Team has a quarterly Safety Steering Committee to review strategic safety initiatives, explore cultural issues related to safety and ensure proper prioritization of safety related expenditures.

Engaging our employees in the design and evaluation of their jobs and work processes maximizes the contributions of our workforce and enhances job satisfaction. Through the Crane Process Excellence efforts, employees are trained in problem solving tools and techniques to reduce waste, eliminate hazards, and improve product quality. Crane is targeting a work force participation rate in these efforts of 90% by 2020.

Crane encourages the development of its workforce through an annual Global Talent Review process highlighting opportunities for organizational improvement, high potential employees and strategic challenges. Training opportunities are provided for skill enhancement as well as professional development. Crane sponsors apprenticeships, cooperative education and internship opportunities across its locations to encourage skills development in the regions in which we do business.

In the event of workforce reductions Crane provides economic assistance through severance and notice periods, job placement assistance and counseling. Crane normally provides opportunities for voluntary resignation and early retirement programs to avoid forced attrition.

Crane increases the diversity of its workforce through active accommodations for the physically & mentally challenged. Employees with special needs or concerns in performing their jobs are interviewed and assessments are made to allow for effective accommodations where reasonable.



Responsibility

The Human Resources team is tasked with ensuring compliance with the Crane policies regarding employment practices. In partnership with the legal and compliance functions, the HR team monitors the organizational practices and identifies opportunities for improvement including education, training and remedial actions.

Key Human Capital Initiatives

Crane Supervisory Preparation Program

This program provides accelerated learning and opportunity for entry into supervisory positions without the need for a degree. Assisting those whose financial or personal circumstances do not provide opportunity for formal college education

Crane Management Development Series

This 3 year program designed to strengthen the core competencies of our managers across the globe. The program encompasses 15 subjects providing a strong foundation base for execution of our business strategy and

developing the skills of our managers.

1. Situational Leadership
2. Communication Skills
3. Emotional Intelligence
4. Finance @ Crane
5. Recruitment & Selection Excellence
6. Change Management
7. Influencing Skills
8. Integrity & Ethics
9. Analytical Problem Solving
10. Conflict Management
11. Management for Results
12. Building Trust
13. Interpersonal Skills
14. Project Management
15. Coaching Skills

Safety Audits

Taking our safety efforts to the next Level of performance required an

external review of our facilities and our safety management systems.

We combined the efforts of our global safety professionals along with experts from our insurance companies to identify risks and hazards. Over 400 opportunities for improvement were identified. To date 90% have been addressed by the local operations team

Employee Survey

Each year Crane surveys our employees to understand their views on workplace quality. Over 80% of our employees completed a survey. Several action items including training, compensation and career advancement were addressed by the management team.

Building Better Communities

Crane has played a key role in the development of our communities since its creation in 1801. Our “Crane in the Community” program is designed to fortify existing community resources and initiatives. Building upon the strength of successful efforts within the region allows Crane to have a larger and more effective impact from our community development initiatives. Our support is guided by work with organizations that have built strong, demonstrably effective working relationships with the stakeholders in the region:



Crane employees presenting donation to local school to purchase I-Pads to enhance STEM education efforts.

- A. Focus on strategic initiatives. Addressing the root causes of the struggles in our communities builds a path to lasting improvements and sustainable results. Specifically, Crane focuses its community investments in the following areas: 1) Education with an emphasis on technical skills (STEM), 2) Healthcare and 3) Community Development.
- B. Drive for Results and Accountability. Crane supports organizations that have well-defined missions and objectives and hold themselves accountable for delivering on those commitments.
- C. Leverage Employee Involvement. The Crane Ambassador program provides charitable donations to organizations in which our employees volunteer their time and energy. This approach amplifies our employee relations and encourages a diverse approach to community involvement.



Crane IP Counsel, Adrian Lawrence serves on the board of EMPATH a non-profit organization focused on breaking the cycle of poverty for women

Each Crane facility sponsors a community involvement committee that organizes and directs the local activities. These committees report to a corporate steering committee that ensures consistency of our approach across our global operations. Each local committee is given an annual budget and resources to develop an approach which works most effectively in their region. Crane provides educational reimbursement for



Crane signed agreement with Malta College of Art, Science and Technology to support apprenticeships in Malta.

all of its full-time employees in the US at the maximum level permitted by the tax authorities. In addition, Crane sponsors scholarships for children and grand-children of its employees. This scholarship program is a global initiative designed to assist with the cost of obtaining higher education. The scholarships are awarded on a merit basis, determined by an independent ad-hoc committee of business and community professionals.

Responsibility

The local CSR Committees have primary responsibility for coordinating and executing community involvement activities consistent with the CSR strategy.

Key Community Investment Initiatives		
<p>Vacant Land Donated for Conservation and Economic Development</p> <p>Crane is completing a multi-year strategy of returning vacant and under-used property to local communities. Over the past 18 months – Crane has donated more than 1,200 acres of property to local conservation groups. Additionally more than 10 vacant buildings have returned to market creating economic development and job growth.</p>	<p>participated in multiple career events with the local secondary schools to encourage young women into technical career opportunities.</p>	<p>whose purpose is to create and accelerate educational opportunities for disadvantaged women and break the cycle of poverty.</p>
<p>Supporting STEM Education</p> <p>Our local CSR Committees have donated more than \$15,000 in the past year to support STEM education efforts at the primary and secondary school level. Additionally, Crane employees have</p>	<p>Crane Executives Assuming Leadership Roles in Community Agencies</p> <p>US Government Products business President Rich Rowe has been appointed the Chairman of the Berkshire County United Way organization. In this capacity Rich is leveraging his strong interest in the local region and his managerial skills to help grow the region.</p> <p>Adrian Lawrence, Chief IP Counsel for Crane is serving on the Board of Directors for EMPATH, a local agency</p>	<p>Partnership with Malta College of Arts, Science and Technology (MCAST)</p> <p>With our recent expansion into Malta – it was clear that finding the number of people required to staff the facility would create pressure on the local employment market and existing employers.</p> <p>Crane worked with the Crane Economic Development Agency and MCAST to sponsor a several vocational programs to expand the number of skilled printers and skilled trades employees available within Malta.</p>

Maintaining the Highest Standards of Conduct

Crane has a long history of commitment to the highest levels of corporate conduct and leading the industry to create open and transparent standards for ethical behavior.

Through our Code of Business and Ethics Conduct Crane communicates guidelines to all employees on the expected conduct of our employees, suppliers, customers and governing bodies. Our entire management team is not only trained annually on our ethical standards but also subject to annual performance reviews which include specific commentary and ratings on integrity and ethical behaviors.

Crane maintains a Global Integrity Hotline that is available to employees, suppliers, customers and other stakeholders. This hotline maintains anonymity and is monitored by key members of the Executive Team and reported to the Audit Committee of the Board of Directors quarterly. Reports on this hotline are generally responded to within 72 hours, based on the nature of the report.

All employees are presented with a copy of the Code of Conduct upon hire and are given annual refresher communications. Our supplier qualification package contains a copy of the Code of Conduct and a self-assessment process and certification requirement. This assessment and certification process includes

- Prohibition on child labor
- Voluntary employment practices
- Anti-kickback and rebate provisions
- Human Trafficking
- Rules on gifts and entertainment
- Conflicts of interest

In addition, adherence to our Code of Conduct is included in all of our purchase orders and are a term of sale with all Crane suppliers.

Our sales and commercial teams are given extensive annual training in ethical commercial practices, anti-trust, anti-bribery and export compliances. Every commercial contract is reviewed by our compliance and legal teams to ensure fidelity to our ethical standards.

Crane is a founding member of the BankNote Ethics Initiative, an industry specific group focused solely on the development and implementation of core ethics requirements of its members. This group has established itself as the hallmark of integrity practices within the Banknote Industry. BNEI audits its participating members annually for adherence to standards, compliance with training requirements and Executive Team support.



Responsibilities

The General Counsel and Director of Compliance and Risk Management are responsible for the programs and policies associated with corporate ethics and integrity. The global management team is charged with assuring compliance with corporate policies and initiatives.

Preserving Our Environment

Crane has a long history of environmental stewardship implementing many “green” business practices decades before they were commonplace. Crane addresses its obligation to protecting the environment in a coordinated strategy focused on the following:

- A. Operational Excellence.** Proper operating disciplines will ensure the waste streams are minimized during daily operations. Energy usage and costs are highlighted and reviewed annually during our business planning process.
- B. Innovation.** Using our “process excellence” approach to continually review our operations to reduce the volume and strength of our waste streams. Developing alternative energy sources is also a focus for our organization. A substantial portion of electricity used is generated from non-fossil fuel sources.
- C. Waste Life Cycle Management.** Crane returns many of its by-products to the environment through recycling and reuse strategies. These efforts including water treatment and purification, composting and waste to steam initiatives.
- D. Supply Chain Optimization.** By leveraging the expertise of our suppliers Crane continually investigates opportunities to improve sustainability and eliminate wastes in our procurement processes.
- E. Community Outreach.** By partnering with government and community organizations we maintain critical communications with our stakeholders and engage with them in applying creative solutions to common opportunities.
- F. Employee Involvement.** Crane hosts a variety of events to increase the visibility and awareness of our employee activities that increase sustainability.

The Crane operations group has environmental compliance, sustainability and waste reduction in its strategic and operational business plans. In close partnerships with the communities in which we operate – Crane is continually searching for opportunities to reduce its environmental footprint in all that we do. Energy used in the manufacturing operations represent a significant cost to the business and ongoing efforts are made to reduce energy usage in the annual business plans. All permits and regulatory filings are actively managed to provide clarity and transparency with environmental officials in our communities

Through a robust and disciplined environmental management system Crane evaluates, manages and reports environmental risks. Crane is developing training for all employees to understand and prevent operational issues which may lead to environmental risks. Each of the emergency response organizations in our communities are familiarized with our operations to ensure effective response when needed.



Earth day celebrations with employees and families highlighting our commitment to the environment and our communities.

Crane actively

manages its raw material inventory to reduce the number and volume of potentially harmful materials in our production and maintenance processes. Crane has extended its raw material review to include assessing the sustainable business practices of our key suppliers.

Crane Environmental History Highlights

- 1952** founding member of National Council for Air and Stream Improvement.
- 1960** Installs on premise water treatment facility
- 1981** helps sponsor first waste to energy plant in Berkshire County
- 1990** – Eliminates PCB's in company facilities
- 1993** paper waste approved for composting and land application
- 1994** establishes 700 conservation areas to protect local aquifers.
- 1998** 1st site becomes ISO 14001 certified
- 2010** all manufacturing sites certified to ISO 14001
- 2014** Installs hydroelectric turbine to reduce external energy demand

Crane is exploring the development of clean energy sources which has resulted in the installation of a hydroelectric power plant and planning for solar energy facilities on land unsuitable for development.

Crane has made a strong effort to return underutilized property to the community to allow for regional growth and the development. Crane has reduced its footprint by more than 70% over the past twenty years and continually reviews opportunity for further reductions. Crane partners with local conservation organizations to improve water quality and donates unused land to increase the amount of protected green and open spaces for public use and enjoyment.

Responsibilities

The Corporate Director of Environmental, Health & Safety and the Directors of Operations have shared responsibility for performance under this program. Each operational location is staffed with environmental professionals which assist the operational management team in assuring compliance with company standards, regulatory statutes and community expectations.

Key Environmental Initiatives

Partnering to Save Waste to Energy Facility in Massachusetts

One of our long term suppliers of non-fossil fuel energy had decided to leave the business and shut the facility – impacting not only Crane but the local municipalities. Our US Government business employees worked with the State of Massachusetts and the Company to create a sustainable business model. With the plant remaining in operation, over 80,000 tons of solid waste is no longer being landfilled.

Donated Additional 600 Acres of Land to Conservation Group

The Berkshire Natural Resource Council agreed to take ownership of an additional 600 acres of land to create a recreation and conservation district in

Berkshire County. Over the past decade Crane has given over 2,000 acres of land to local conservation groups.

New Malta Facility Designed with Conservation in Mind

The newest Crane manufacturing facility has been designed with several environmentally friendly components including:

- LED lighting will be used throughout the entire facility.
- All motors are high efficiency with the latest generation from equipment suppliers.
- The compressors were designed with heat capture systems that will be used to modulate the temperature in the facility.

Appendix

CODE OF BUSINESS ETHICS AND CONDUCT

Introduction

It is the policy of Crane & Co., Inc. and its subsidiaries and affiliates (collectively, the “Company”) to comply fully with all laws governing its operations and to conduct its business in keeping with the highest moral, legal and ethical standards. To that end, the Board of Directors (the “Board”) has adopted this Code of Business Ethics and Conduct. All officers, directors, employees, as well as third-party suppliers, subcontractors, vendors, agents, representatives, consultants and other business partners (“Company Personnel”) are required to perform their duties on behalf of the Company honestly, responsibly and diligently, and in full compliance with this Code. No Company Personnel shall engage in any conduct that might reasonably be expected to raise questions as to the Company’s honesty and reputation, or otherwise cause harm or embarrassment to the Company. Compliance with the law means not only observing the letter and spirit of the law, but also behaving and conducting the business of the Company in such a manner that the Company will continue to deserve and receive recognition as a good and law-abiding citizen.

This Code, as is the case with any code or policy, cannot anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles. Company Personnel, including certain third-party consultants and representatives, shall receive training on the Code and relevant staff and business partners are required to undergo more extensive training on specific subjects, such as anti-corruption and antitrust compliance. However, if at any time Company Personnel are uncertain or have any questions about particular circumstances, they should not hesitate to discuss the matter with their Manager or the Company’s Compliance or Human Resources Departments (*refer to Appendix: Contacts*).

Compliance with Laws and Regulations

The business of the Company shall at all times be conducted in compliance with applicable laws and regulations in the United States and all applicable foreign jurisdictions. Without limiting the foregoing, to the extent relevant to the performance of their duties, Company Personnel should be familiar with and in compliance with all obligations imposed on the Company pursuant to the United States Federal Acquisition Regulations as well as domestic and foreign anti-corruption, antitrust, labor, health, safety, and environmental laws, regulations and standards. The use of Company funds or assets for any purpose that would be in violation of applicable laws and regulations is prohibited.

Health, Safety, and Environmental Commitment

The Company has been committed to the safety and health of its employees and to the protection of the environment since it was founded in 1801. The Company is proud of its track record and shall continue to make the necessary investments to uphold its responsibilities and demonstrate continued leadership in these areas. Company Personnel should be familiar with and comply with applicable health, safety and environmental policies, procedures, laws and regulations.

Antitrust

The purpose of antitrust laws is to preserve fair, honest and vigorous competition. Agreements among competitors to fix prices, to reduce competition by allocating customers or markets, or to exclude other competitors from the market are the most serious antitrust offenses. The Company is committed to ensuring fair competition and has developed policies, procedures, and training programs for Company Personnel on this subject (*refer to Antitrust Policies and Procedures*).

Export Compliance

The ability of U.S. companies and their international affiliates to trade in the world is restricted by a broad range of regulations issued by the U.S. government, including those pertaining to the export of sensitive technology, boycotts, sanctions and other prohibitions on dealing with certain “denied parties.” In light of our extensive involvement in international markets, the Company has a heightened concern that its international business be conducted lawfully and ethically in all respects. In order to achieve this, the Company has established detailed procedures and systems to monitor our adherence to these rules and to ensure that guidance is available to Company Personnel (*refer to Export Compliance Policies and Procedures*).

Anti-Corruption

Anti-corruption laws such the Foreign Corrupt Practices Act (FCPA) and the UK Bribery Act aim to enhance public confidence in our business institutions and to prevent unfair competition by ensuring that business with government officials is transacted in a fair, open and transparent manner. These laws directly affect daily business relationships with foreign governments and government-owned companies in the many countries in which the Company operates.

The Company rejects bribery and corruption in any form by its officers and employees, as well as its representatives, intermediaries, consultants, partners and advisors (collectively, “agents”), and it will not tolerate such activity. This includes a prohibition on facilitation payments, which are often used to improperly influence government officials, and any other unacceptable sales, marketing, travel, gifts, entertainment, unusual payment requests, unrecorded or false recording of invoices or other financial activities. Since the Company employs third-party agents to represent it in many countries, it is committed to conducting thorough due diligence on those agents, carefully managing their activities on behalf of the Company and compensating them appropriately. The Company maintains detailed policies and procedures to help guide employees and agents on this topic, including more information on the following areas of concern (*refer to Anti-Corruption Policies and Procedures*).

Customer and Supplier Relationships—Conducting business with third-parties, including the Company’s customers and suppliers, can pose ethical and legal issues of which Company Personnel need to be aware. The following guidelines are intended to help Company Personnel make the right decisions in

potentially difficult situations (also refer to *Supplier Qualification Package*):

- *Kickbacks and Rebates*—The Company's purchases and sales of goods and services may not, under any circumstances, result in Company Personnel or their families receiving personal kickbacks, rebates or other payments of any form, whether in money, property or services.
- *Receiving Travel, Gifts and Entertainment*—Company Personnel must avoid the existence or even the appearance of improper arrangements with customers or suppliers of the Company. Company Personnel may neither solicit nor accept gifts, gratuities or any other personal benefits or favors of any kind (monetary or non-monetary) from customers or suppliers. Subject to compliance with applicable Federal Acquisition Regulations and other applicable legal requirements, Company Personnel and members of their families, however, may accept unsolicited, non-monetary gifts from businesses or individuals doing or seeking to do business with the Company provided that such gifts are of nominal intrinsic value or are advertising or promotional materials. Gifts of more than nominal intrinsic value (*i.e.*, greater than \$100.00) may be accepted if protocol, courtesy or other special circumstances require their acceptance. Any such gift, however, must be reported to Compliance.

Company Personnel may not encourage or solicit paid entertainment or travel from any individual or company doing business with the Company. From time to time, Company Personnel may be offered entertainment or travel expenses by a customer or supplier of the Company. Company Personnel may accept such expenses if they have obtained prior approval from Compliance and the entertainment or travel is reasonable, occurs infrequently and does not involve extraordinary expenditures.

- *Offering Travel, Gifts and Entertainment*—Subject to compliance with applicable Federal Acquisition Regulations, as well as the Foreign Corrupt Practices Act, UK Bribery Act, and other applicable laws and regulations, Company Personnel may offer non-monetary gifts or entertainment of more than nominal intrinsic value (*i.e.*, greater than \$100.00) but only to the extent that they have been determined to be ordinary, necessary, and directly related to or associated with Company business and have been approved in advance by Compliance. Travel, gifts and

entertainment with a value of less than \$100.00 may be offered without advance approval from Compliance, but travel, gifts or entertainment of any amount must be accurately classified as such in the Company's books and records (*refer to Anti-Corruption Policies and Procedures for more detailed instructions on this subject*).

Political Connections—A "political connection" is defined as a person currently or formerly employed, or closely related to, a current or potential decision maker at one of the Company's current or potential customers. To avoid any actual or perceived violations of the Company's ethical standards and applicable anti-corruption laws and regulations, all Company Personnel must declare any political connections before they are hired and as part of their annual acknowledgement of this Code.

Political Contributions—No illegal political contribution of Company funds is to be made, directly or indirectly, to any government official, political party official, election committee or candidate for political office in the United States or in any other country. Given the strict requirements of anti-corruption laws such as the UK Bribery Act and the risk that a political contribution might be perceived as an attempt to influence a potential or actual customer, any political contributions made by the Company in states or countries where permitted by law must be specifically approved in advance by the General Counsel and CEO. Company Personnel may contribute personally to the candidates or parties of their choice, but no Company Personnel shall be compensated or reimbursed for any such personal contribution.

Lobbying—While lobbying government officials or agencies is permitted in certain countries such as the United States, this activity is strictly regulated and must also avoid the perception of attempting to influence a potential or actual customer. The Company may carry out lobbying as long as it is conducted in an open and transparent manner. The Company shall maintain and make available accurate records regarding its lobbying activities, and any external lobbyists representing the Company must acknowledge receipt and acceptance of this Code. Additionally, the Company shall be clear about any associations and interest groups it belongs to and which other organizations, such as think-tanks and research bodies, which may be pushing a particular view, it supports.

Community Projects, Sponsorships and Charitable Donations—All community projects, corporate sponsorships or charitable donations provided by the Company must be compatible with its business activities and reflect the Company's commitment to operating in a legal and ethical manner. Donations and sponsorships shall not be given to any organizations that the Company is in legal or financial conflict with or to secure an improper business advantage. All community projects, corporate sponsorships or charitable donations must be specifically approved in advance by the

Vice President, Human Resources, and properly recorded in the Company's books and records.

Child Labor

The Company and its partners (including suppliers, subcontractors, and other Company Personnel) do not employ individuals below the age of 16 years old, except if allowed by local law and if such exception is consistent with International Labor Organization guidelines. The Company maintains verifiable documentation of each employee's date of birth or has some legitimate means of confirming each employee's age.

Voluntary Employment

All Company Personnel are employed on a voluntary basis and the Company and its partners do not use any prison labor or slave labor, inflict any physical abuse, or engage in any other forms of compulsory labor. Additionally, the Company and its partners respect the right of employees to form and join trade unions and bargain collectively in a lawful and peaceful manner in accordance with applicable law.

Human Trafficking

The Company and its business partners do not engage in or condone the forced or coerced trafficking of any persons, regardless of their country of origin, age, gender, race, or any other category.

Fair and Equal Treatment

All Company Personnel are to be treated with respect and dignity. Terms and conditions of employment, including hiring, training, working conditions, compensation, benefits, promotions, discipline, termination or retirement, are based on the individual's qualifications, performance, skills, and experience. The Company and its partners fairly compensate all employees by providing wages and benefits as required by all applicable laws, including those pertaining to regular working hours, overtime hours and benefits.

Conflicts of Interest

Company Personnel owe a primary obligation of business loyalty to the Company. In particular, Company Personnel must avoid situations in which their personal interests could conflict with the interests of the Company or its stockholders. All Company Personnel are required to declare any potential conflicts of interest to the Company as part of their annual acknowledgment of this Code.

Conflicts of interest arise when an individual's position or responsibilities within the Company present an opportunity for personal gain apart from the normal compensation provided through his or her employment or service with the Company. Potential conflicts of interest can arise in many situations. In addition to the issues associated with customer and supplier relationships described above, below is an illustrative (but not exhaustive) list of other conflicts of interest:

Use of Company Funds and Assets—The assets of the Company consist of more than merely physical equipment and corporate funds; they include the Company's technologies, concepts, intellectual property and business strategies and plans, as well as day-to-day information regarding

the Company's business. Company Personnel may not use any of these assets for personal gain.

Nepotism—Company Personnel cannot be hired or work in the reporting line or chain of command of a relative if the relationship falls within certain criteria (*refer to the Nepotism Policy for additional details*).

Financial Relationships and Interests—Company Personnel must avoid outside financial interests that might influence their decisions or actions as representatives of the Company. Examples of such inappropriate financial relationships include (but are not limited to) the following:

- a personal or family interest in an enterprise that has a business relationship with the Company; or
- an investment in another business that competes with the Company (other than ownership of stock in a publicly held company, so long as the amount owned is less than 5% of the stock outstanding).

If any Company Personnel have a financial relationship or interest that presents a potential conflict of interest, they must declare it and contact Compliance or Human Resources for further guidance.

Outside Employment/Activities—Company Personnel who perform outside work for a company with which the Company competes or transacts business must disclose that work to Compliance or Human Resources. Company Personnel should avoid outside employment or other activities that are likely to negatively affect their job performance with the Company or otherwise conflict with their obligations to the Company.

The foregoing scenarios are only examples of some of the types of conflicts of interest that Company Personnel may encounter in the course of their work for the Company. All Company Personnel must be responsible for watching for and recognizing potential conflicts arising from other situations.

Corporate Opportunities

Company Personnel are prohibited from:

- taking for themselves any opportunity that could affect the Company's business;
- using the Company's property, information or position for personal gain (incidental and occasional use of Company property or equipment, with a Manager's pre-approval, is generally acceptable); or
- competing with the Company for business opportunities.

Notwithstanding the foregoing, Company Personnel may pursue an opportunity that relates to the Company's

business, if the facts and circumstances have been fully disclosed and the CEO or the Board determines that the Company will not pursue the opportunity, all in accordance with the Company's governing documents and strategy.

Toll-free (Sweden): **020-79-8729**

Toll-free (Malta): *TBD*

Website: www.ethicspoint.com (all locations)

Confidentiality

Company Personnel shall at all times during and after employment maintain the confidentiality of trade secrets, intellectual property and other information entrusted to them by the Company, and any other confidential information about the Company and its partners, competitors, and other parties that comes to them from whatever sources, in their capacity as Company Personnel, except when disclosure is authorized or legally mandated. Company Personnel shall not use confidential information for their personal benefit or to benefit persons or entities outside the Company, either during or after their employment. For purposes of this Code, "confidential information" includes all non-public information relating to the Company. All Company Personnel are required to sign an Employee Confidentiality Agreement on an annual basis (*refer to the Employee Confidentiality Agreement and Confidential Information and Trade Secret Policy*).

Proper Accounting

The books of accounts, financial statements and records of the Company shall accurately and fairly reflect the underlying transactions engaged in by or on behalf of the Company and be maintained in reasonable and appropriate detail to fairly reflect the Company's financial condition. All assets and liabilities of the Company shall be properly recorded in accordance with all regulatory and legal requirements as well as applicable accounting principles such as GAAP. Any unusual items must be promptly brought to the CFO's attention for proper approval.

Dealing with Independent Auditors

The Company's independent auditors have the responsibility to ensure fair financial statements and disclosures of the Company's annual financial report before their release to the Board of Directors and shareholders. Company Personnel, including all financial executives, will make certain that all disclosures made in financial reports and related documents are full, fair, accurate, timely and understandable. No Company Personnel shall make a false or misleading statement to the Company's independent auditors, nor shall any employee conceal or fail to reveal any information necessary to make the statements to such independent auditors clear and accurate.

Reporting Concerns or Violations

Company Personnel who believe that illegal or unethical conduct by any other Company Personnel or business partners has occurred, is occurring or may reasonably be expected to occur, including any potential violations of this Code or any other codes or policies of the Company, are expected and encouraged to report their concerns. Company Personnel may report their concerns to their Manager, or to Compliance or Human Resources. Company Personnel also have the option to submit reports via email to compliance@crane.com, or on a confidential and anonymous basis through a third party (EthicsPoint) as follows:

Toll-free (U.S.): **888-296-8184**

Even if a concern is submitted other than anonymously, the Company will endeavor to protect the privacy and confidentiality of the reporting person to the extent reasonably possible. In any event, retaliation against any person reporting a concern is strictly prohibited and no person shall be penalized for reporting a concern (unless found to have knowingly and willfully made a false report). Company Personnel are further protected by the U.S. Government's Whistleblower Rights regulations and other legal protections.

Upon receipt of a report of a concern or violation, the individual receiving the report (Compliance, including if the report is submitted anonymously through EthicsPoint) will promptly deliver a written copy or summary of the report to the appropriate party, depending on the nature of the concern being reported (e.g., Human Resources, Security, Finance). All concerns will be promptly and fully investigated. A report of the investigation will be provided to the appropriate party as well as the Board, if warranted, and action will be taken, as appropriate.

Violations

Any Company Personnel who violate the standards of this Code shall be subject to disciplinary action, up to and including removal from the Board or termination of employment, as the case may be. Violations will be dealt with as promptly as possible.

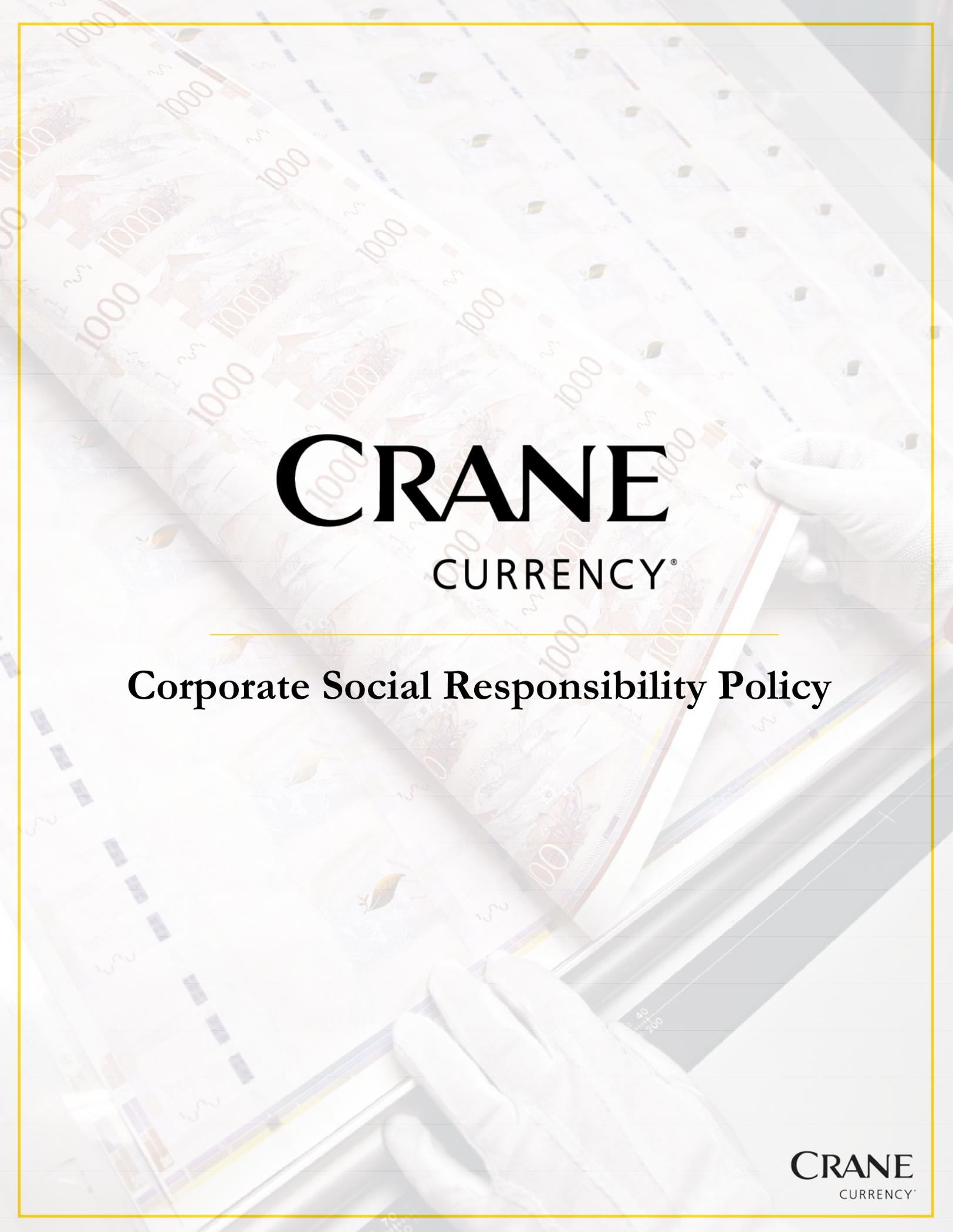
Company Policies

Company Personnel should be familiar with the Company's policies and procedures that provide additional detail on the topics covered in this Code, including, but not limited to:

- Anti-Corruption;
- Antitrust;
- Export Compliance;
- Confidential Information and Trade Secrets;
- Corrective Action and Termination;
- Acceptable Use (of information technology); and
- Travel and Entertainment.

Review and Waivers

The Company shall monitor the effectiveness of this Code and related policies, procedures, and training programs, through ongoing internal reviews as well as periodic external audits. The Board shall also review this Code from time to time with a view to making any appropriate changes in the policies set forth herein and their implementation. There shall be no modification of, change to or, in the case of a director or officer, waiver of any part of this Code, except by a vote of the Board or a duly authorized committee of the Board.



CRANE

CURRENCY®

Corporate Social Responsibility Policy

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1. Context

a. Purpose & Vision

Crane & Co., Inc. (“Crane”, “Crane Currency”, the “Company” or “we”) takes great pride in its 200+ years of socially responsible operations around the world. The high standards and expectations of Crane’s management have been a driving force of the strength and longevity of our business. Crane understands that as a supplier of currency and security technologies that benefit our communities, our business is only as strong as those communities.

The Company has been a leader in developing the standards of ethics and integrity within our industry, and we pride ourselves on the transparent and open culture in which we operate globally. We are a committed equal opportunity employer and abide by all fair labor practices. We support diversity and inclusion. Our employees are not only empowered to act in a responsible manner at all times, but also trained and encouraged to do so.

We support community economic development and education programs. Crane has established a community involvement program that focuses on sustainable and strategic programs that break the cycle of poverty, accelerate learning, and support the well-being of our neighbors. Through our local Charitable Committees, Crane distributes the decision-making and priorities to those closest to the actual needs. Crane encourages its employees to volunteer and invests in the charitable activities of our employees.

The Company has developed strong operating policies and procedures to protect our employees, our neighborhoods and the world around us. Crane recognizes the importance of reducing its environmental footprint and deliver products in an energy efficient manner. We have set strong performance metrics for employee health and safety and are creating metrics for our environmental and social wellbeing.

b. Objectives

As described in this policy, Crane intends to:

- Demonstrate and document our commitment to ethical and responsible business practices in all areas and functions of our business;
- Embed respect for human rights throughout our business activities;
- Actively support the development of our employees and our neighbors through training and development programs;
- Commit to a diverse workforce and governance bodies;
- Promote economic and educational development in our local communities;
- Set high standards for sustainable business practices regarding our environmental footprint, sourcing practices, and operating processes; and
- Deepen our employees’ commitment to their own communities and charitable organizations.

c. Applicability

1. This policy applies to all employees, operating units, and subsidiaries of Crane.
2. All programs and projects undertaken by the Company will conform to the standards and expectations as defined in this policy.
3. In the event that applicable law or regulations set obligations or requirements beyond those contained in this policy, Crane will comply with those higher standards.

d. Focus Areas

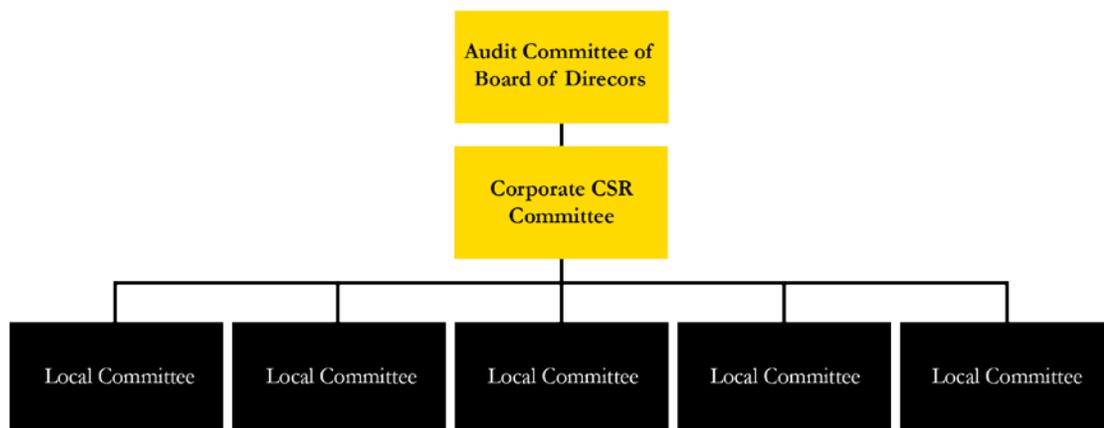
In order to best meet the intention and requirements of this policy, Crane has chosen to strategically emphasize the following areas:

- Workforce Development including:
 - Technical Education
 - Diversity
 - Safety
 - Wellness
- Ethical Governance and Business Practices
- Environmental Sustainability
- Respect for human rights

2. Governance

a. Structure

Crane has established an administrative structure and model to execute the requirements of this policy. The primary governance responsibility will rest with the Local Corporate Social Responsibility (“CSR”) Committees with guidance from the CSR Steering Committee (“Steering Committee”). The Steering Committee will report to the audit committee of the Board of Directors at least annually on the status of the Focus Areas.



The membership of the Steering Committee is set as follows:

- Vice President of Human Resources;
- Director of Compliance;
- Director of Marketing; and
- Five Local CSR Committee members.

The Steering Committee will meet at least quarterly and provide updates to the Executive Team.

The membership of each local CSR Committee will consist of the follow members:

- At least three hourly workers;
- Union official (if applicable);
- Director of Human Resources;
- Finance Director; and,
- Other volunteers.

In order to maintain openness and transparency, the local committees will be required to rotate chairmanship and encourage new members annually. The local committees will adopt a local charter consistent with the corporate program and strategy and submit a report to the CSR Steering Committee after each meeting.

b. Roles & Responsibilities

i. Crane Audit Committee

- a) Ensure funds committed by the Company are utilized effectively and efficiently;
- b) Regularly monitor program implementation;
- c) Provide insight and guidance on strategy; and
- d) Ensure the required details are published and communicated in the Company financial reporting packages.

ii. CSR Steering Committee

- a) Formulate the corporate CSR policy and program;
- b) Develop annual budget for funding;
- c) Approve individual expenditures in excess of \$5,000;
- d) Establish and monitor metrics and performance indicators; and
- e) Review program performance.

iii. Local CSR Committees

- a) Design opportunities for workforce engagement at the site level;
- b) Internally communicate at the site level on program, policies, activities and responsibilities;
- c) Review and approve individual expenditures below \$5,000 within annual budget limits;
- d) Solicit feedback from community stakeholders; and
- e) Provide Steering Committee with suggestions and priorities.

3. Implementation

Crane will adopt policies and procedures necessary to effect the program globally. The Company will monitor and evaluate each component of the program to assure fidelity to the spirit and letter of the policy. Specifically each program and policy will be reviewed for efficacy of:

- Key performance indicators and defined objectives
- Clear and consistent communications to all stakeholders
- Effective and efficient reporting mechanisms
- Impact

Crane has adopted a flexible and adaptive distributed executive model for this program that seeks to optimize the speed and execution of our program within the established parameters and guidelines. This delegation of responsibilities will be reviewed annually for effectiveness and practicality.

4. Monitoring & Reporting

a. Monitoring

Crane will monitor this program through executive review and auditing of the program initiatives. This review and monitoring will include the following:

- i) Ad hoc review of program policies and initiatives;
- ii) Reporting to Executive Team;
- iii) Verification of distribution of funds via external auditor; and
- iv) Annual reporting to Audit Committee of Board of Directors.

b. Evaluation

The Company has established a robust evaluation methodology including:

- i) Delineation of expected outcomes and inputs within established timeframes;
- ii) Cogent scopes of work for each initiative prior to implementation;
- iii) Regular consultation with functional auditors and industry experts to establish objective baselines and effective goals and targets; and,
- iv) Executive Team engagement and involvement.

c. Reporting and Documentation

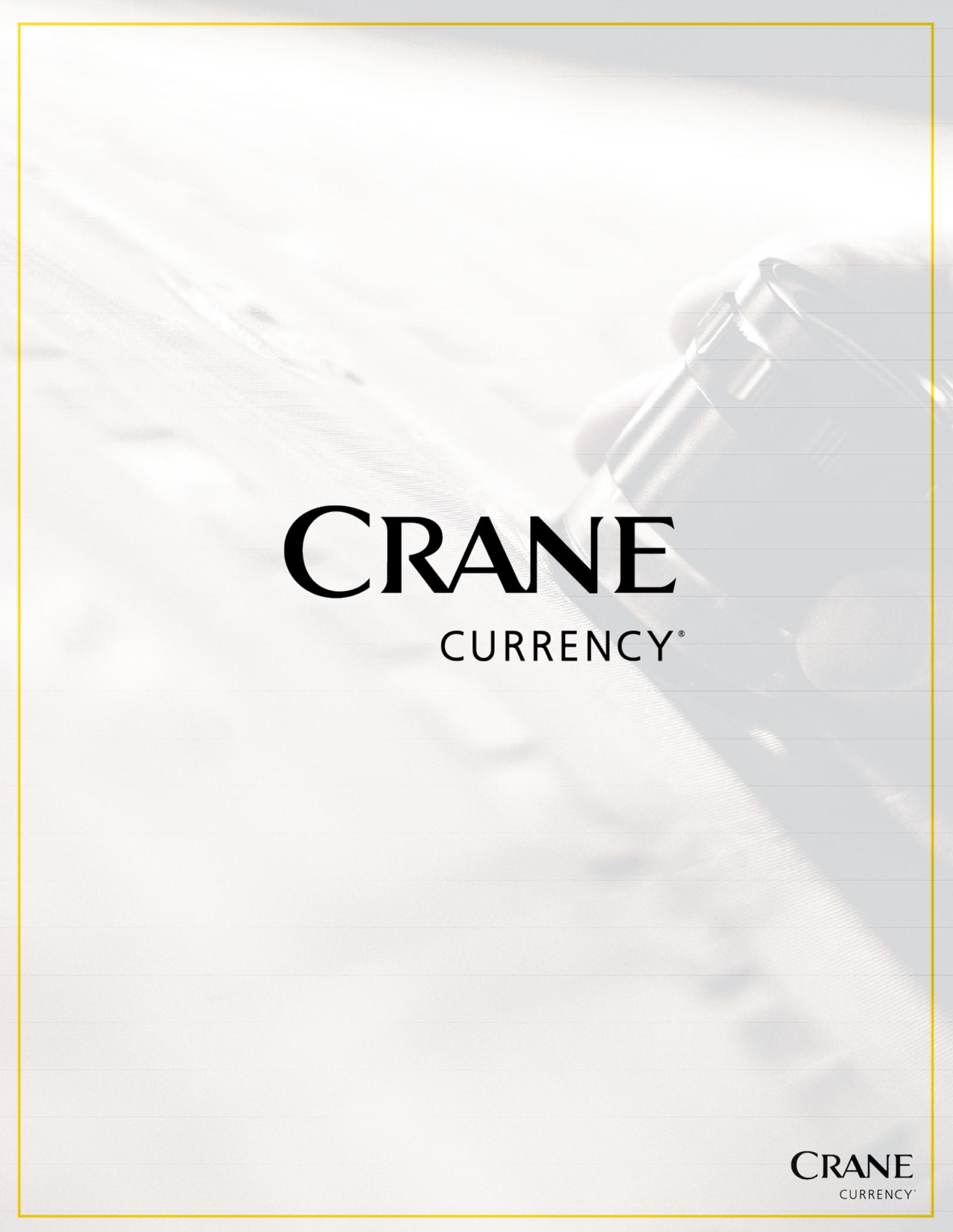
The Steering Committee will develop an annual CSR report to be filed as statutorily required after review by the Audit Committee of the Board of Directors. This report will contain at a minimum the following:

- i) Current accounting of CSR programs and initiatives currently being undertaken;
- ii) Discussion of the effectiveness of the program and fidelity to the stated purpose;
- iii) Report on key performance indicators by location and focus areas;
- iv) Updates on changes or modifications to the program during past fiscal year; and
- v) Summary of significant or material deviations from policy or program standards.

ABOUT

CRANE CURRENCY

Crane Currency is a fully integrated supplier of secure, durable and well-designed banknotes for central banks all over the world. A pioneer in advanced micro-optics technology, Crane Currency offers an endless series of engaging visual effects on a banknote to increase the level of security and public trust. Customers can benefit from Crane Currency's combined expertise in design, paper and printing – and a culture of knowledge sharing and long-term partnerships. With its heritage in the USA and Sweden for over 200 years, Crane Currency is today a global company and a trusted partner of more than 50 central banks. For more information, please visit www.cranecurrency.com

A hand holding a pen over a document, with a crane hook visible in the background. The image is a composite of a hand writing on a document and a crane hook, with the crane hook being the primary focus in the background.

CRANE

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