
Pension and Investment Review Committee Charter

The Eastern Company (the “Company”), and the Board of Directors (the “Board”) of the Company has established the The Eastern Company Investment Review (the “Committee”) for the purpose of acting on behalf of the Board in connection with the Company’s tax qualified retirement plan(s) (the “Plans”). The Board has authorized this Charter of the Committee (the “Charter”) setting forth the responsibilities and functions of the Committee.

Committee membership

The Committee shall be comprised of at least 3 members. The Committee shall be appointed annually and serve at the pleasure and discretion of the Board. The Board may remove a Committee member at any time, with or without cause. Unless the Board appoints a Chairperson, the members of the Committee will designate a Chairperson by majority vote of the full Committee membership.

Committee responsibilities

The Committee shall be responsible for the oversight of the Plans. In exercising this oversight function, on behalf of the Board, the Committee shall have the responsibility and authority to:

- Approve and monitor the Investment Policy Statement(s) for the Plans.
- Act on behalf of the Board with respect to the hiring, appointment and/or termination of trustees, third party administrators, investment managers, investment consultants, named fiduciaries or other positions relating to the Plans;
- Establish such policies from time to time as it deems appropriate regarding the delegation of authority to executive officers;
- Review periodically the performance of any third parties engaged in the administration, management or investment of funds of the Plans;
- Review the Company’s policy for funding the Plans;
- Receive and review periodic reports about the status of the funding of the Plans, the administration and operation of the Plans, and investment performance of the Plans against the objectives and guidelines established in the Investment Policy Statement for each Plan;
- Receive periodic briefings regarding compliance with funding and other regulatory requirements, including the Employee Retirement Income Security Act of 1974, as amended (“ERISA”);

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- Review the Investment Manager(s)' implementation of the investment program;
- Review all fees incurred by the Plans and to evaluate the same for reasonableness;
- Review and assess, on an annual basis, the adequacy of this Charter, and recommend any desired changes to the Board for approval;
- Maintain records for all actions taken regarding the Portfolio and/or its investments;
- Ensure there is no conflict of interest of Committee members or staff;
- Report to the Board on a regular basis;
- Vote promptly all proxies and related actions, for investments not under the control of an Investment Manager or a Discretionary Trustee, consistent with the best interest of the Plan; and
- Select, retain and/or sell Plan assets not under the discretionary control of an Investment Manager or a Trustee.