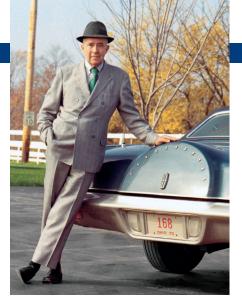


integrity commitment

responsible entrepreneurship moral courage



Frank C. Sullivan, Founder of RPM, 1947





Dear Fellow Employees:

RPM embraces its entrepreneurial philosophy by allowing RPM operating companies to identify with, and operate under, their individual brands, cultures and markets. This entrepreneurial spirit has been the driving force for RPM's unparalleled growth for more than seven decades and it will continue to drive RPM's performance into the future. What differentiates RPM from our competitors is the value we draw from each other, which allows us to collectively be stronger than the sum of our individual parts.

Many companies can claim to be good at one thing, whether in acquisitions, supporting their customers, creating an environment of trust and respect for associates or driving value for shareholders. Through your dedication and commitment, RPM has become unique in the industry, excelling in all areas. In fact, we proudly aspire to be entrepreneurs who create value for all. To maintain that standard and strength, all employees, officers, directors and third-parties who act on RPM's behalf must embrace the Value of 168, and continue to use the gift of life and the limited time we have been given to always do the right thing, the right way, for the right reasons.

The Values & Expectations of 168 continue to be living, breathing principles that identify who we are, what we demand of ourselves and of those affiliated with us, and what others can expect from us. As we do with all initiatives, RPM must continuously strive to improve the manner by which we communicate our values and expectations to our employees and other stakeholders. This revision of the Values & Expectation of 168 guidebook re-emphasizes our core principles and continues to serve as a tool for you as we all work towards maintaining RPM's high standards of creating value for all.

I am proud to serve with each of you, humbled by the privilege to lead the great entrepreneurs of RPM, and I thank you for the commitment, time and talent that you give every day to ensure RPM's continued growth and success.

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Yours very truly,

Frank C. SullivanChief Executive Officer
RPM International Inc.











2 LETTER OF INTRODUCTION

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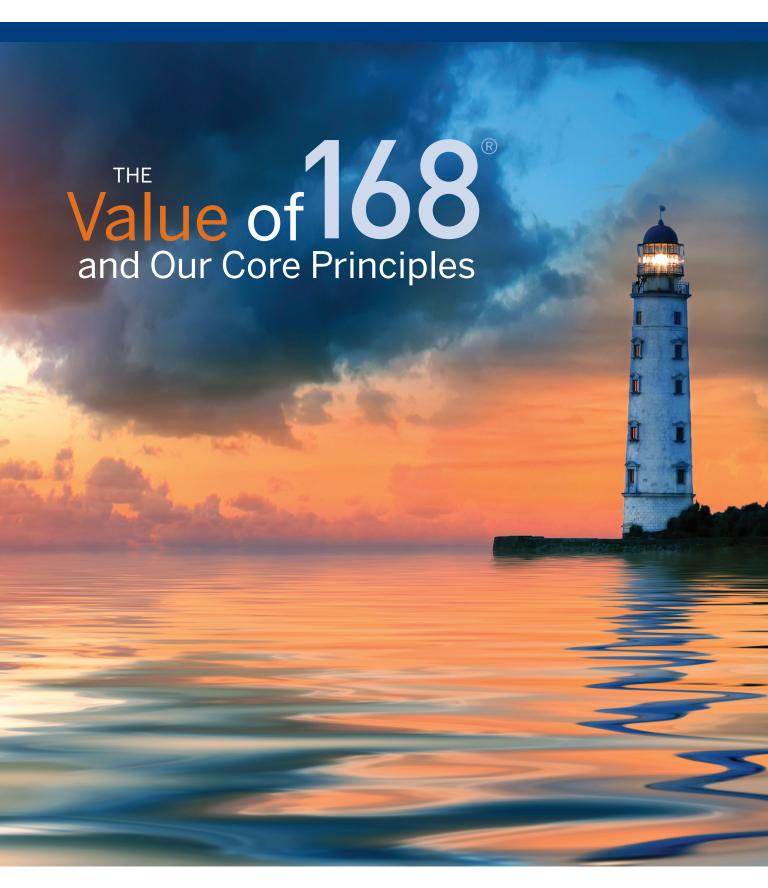
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34 MORAL COURAGE

TO REPORT AND CORRECT SUSPECTED VIOLATIONS



RPM International Inc 2628 Pearl Road / Medina, Ohio 44256 www.rpminc.com 1-330-273-5090





168 refers to the number of hours in a week, but more than that, it exemplifies our commitment to ethical business conduct and always using the gifts of life and the limited time we have to do the right things, the right way, for the right reasons.

All our actions should adhere to the Value of 168® and its inherent core principles.

INTEGRITY: Be open and honest. Accurately and openly disclose information in business transactions. Deception and retaliation have no place at RPM and will not be tolerated.

COMMITMENT: Follow the law, our policies and procedures. Safeguard our companies' property, assets and interests, and ensure the focus is on the collective goals of shareholders, employees, customers, consumers and communities.

RESPONSIBLE ENTREPRENEURSHIP: Search for innovative ways to compete and win in the markets we serve. Compete vigorously, but always do so fairly and in adherence to free enterprise and competition standards, environmental and human rights principles, and with respect for our customers, competitors and the communities in which we operate.

MORAL COURAGE: Do the right thing, even when it is tough, and regardless of whether someone is watching or if you will receive credit.

The Value of 168 and its core principles are the cornerstone for ALL decision making. We are RPM, and our success depends on each of us making good choices.





Q&A

Q: Every year, my supervisor sets higher goals and she tells us to do "what it takes to meet them." What do I do?

A: As responsible entrepreneurial leaders, we have an obligation to continuously seek better ways to compete in our markets and develop our products in a manner that best serves our customers' needs. As a result, we continue to expand our goals and inspire our employees to continue their professional growth. However, we will never compromise our values to reach our organizational goals. No one may make statements or take actions that are intended to violate a law or our values, and you should never accept any statement as directing you to do so. Our values and expectations are paramount, and by definition, we cannot meet any organizational goal or objective if we violate our personal and collective ethical principles to do so. If anyone ever directs you to deviate from our values and expectations, regardless of who it is or how strong the external pressures may seem, you have an obligation not to take the requested action and to report that conduct.

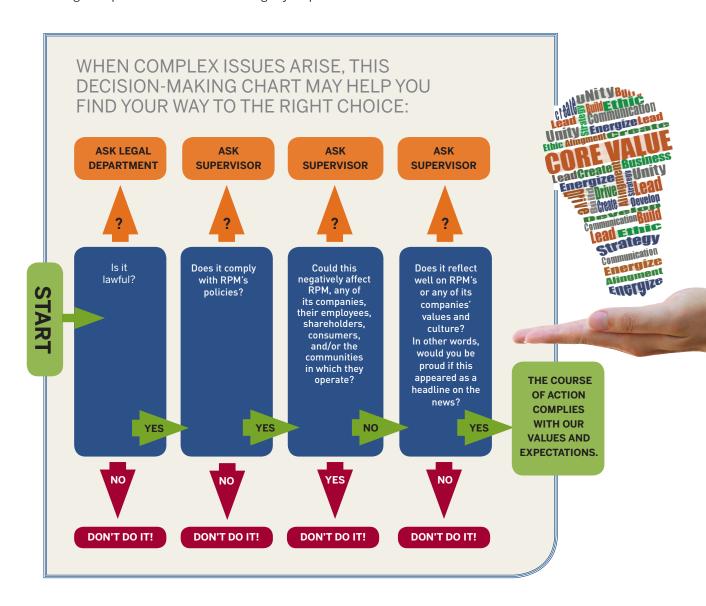
Q: I work for an RPM company that is not in the U.S., and our laws are different from U.S. laws. Which law do I follow?

A: Our values and expectations are such that when followed, we will be conducting business honestly, ethically and legally at all times and in all locations in which we conduct business. However, there might be circumstances where the choice of which law may apply to a situation becomes important. If that occurs, you must understand that in all cases, U.S. federal laws must be considered. This is required because RPM is incorporated in the U.S., and therefore, all RPM companies, regardless of their locations, must abide by U.S. federal laws applicable to their operations as well as the laws of any locations in which they operate. As long as two or more laws are not in conflict, you must apply the law that covers the given situation in the most restrictive manner. If, however, there is an actual conflict, or you are unsure of whether there is a conflict between U.S. federal law and the laws of the country in which your company operates, you must seek the advice of your company's or RPM's legal department to ensure that we behave appropriately in a lawful manner.

No matter how strong any outside or business pressures may be, never deviate from the Value of 168 and its principles.

Any employee who violates our values and expectations, or who directs or who knowingly permits an employee or representative to violate our values and expectations will be subject to disciplinary action up to and including termination.

The following sections will identify some of the most common legal and ethical challenges you may face. You must always rely on the Value of 168 and its inherent principles to manage these issues and you must exercise the moral courage to report and assist with correcting any suspected violations.



Integrity and Your Responsibility TO THE COMPANY

Act in the Best Interest of the Company

You have a duty to the company to advance its business interests when the opportunity arises. Therefore, you are prohibited from taking (or directing to someone else) a business opportunity that you discovered through the use of corporate property, information or your position. In other words, you are prohibited from using corporate property, information or your position for personal gain or to compete with the company, whether directly or indirectly.

You also have an obligation to properly address conflicting interests when representing the company in business dealings or when making recommendations that may influence the company's actions.

In some instances, your financial, professional and personal relationships and goals may come into conflict with your commitment to the company. If that happens, you are required to disclose the conflict. Failure to disclose potential conflicts to the appropriate supervisor can create the appearance that you are not acting in the company's best interest. If you are actively participating in any matter on behalf of the company in which you have, or it appears that you may have, a conflict of interest, you must disclose that conflict to a first-level executive supervisor (vice president, general manager or president) of your operating company, any RPM officer or RPM's legal department.

Even if you believe that you are acting in the best interest of the company, disclosure protects you and the company. In most cases, the existence of

or appearance of a conflict of interest will not mean that you are unable to participate in transactions on behalf of RPM or your company. When properly disclosed, safeguards can be established so that final approvals are made by those without a conflict to ensure that any final decision is in the best interest of the company. This also protects you from potential allegations that a decision was made solely for your personal gain.



If you have, or there is an appearance that you may have, a conflict of interest, you must disclose that conflict to a first-level executive supervisor (vice president, general manager or president) of your operating company, any RPM officer or RPM's legal department.





Examples of Conflicts of Interest

FINANCIAL INTERESTS: You or a close relative directly or indirectly own or benefit from a company doing business with or competing against any of RPM's operating companies.

outside activities: You or a close relative directly or indirectly serve as a board member, director, officer, employee, consultant or agent of an entity with which RPM has transactions; or you engage in an independent business venture or perform work or services for a business, civic or charitable organization that prevents you from devoting sufficient time to the

GIFTS: You or a close relative accept a gift (or are promised gifts in the future) from a person or entity that may limit you from acting solely in the company's best interests.

TRANSACTIONS WITH THE COMPANY:

You or a close relative are a principal party to a business transaction with the company.

HIRING A RELATIVE: You want to hire a close relative to work at your company.







CONFLICTS OF INTEREST

Q: A full-time employee works for an RPM operating company that manufactures and sells floors to commercial and industrial customers. On weekends, the employee installs residential garage and basement floors to supplement his income. The employee does not use any products manufactured by the company unless he pays market value for them. Is this a conflict of interest that is reportable to the company?

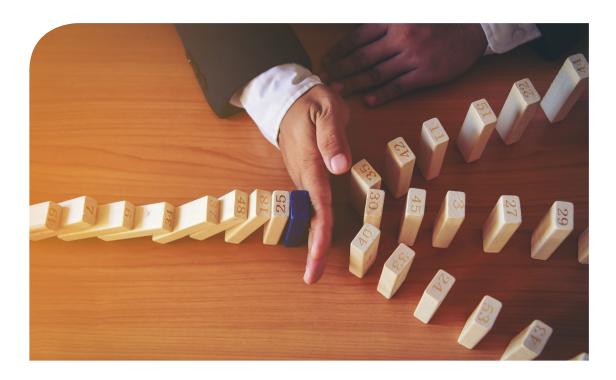
A: So long as the employee is installing the floors during non-working hours, is installing the products in non-commercial locations that are not part of the marketing and sales strategy of the company, and he pays appropriately for any company products that he may use during the installations, his actions are not in conflict with those of the company. However, for the sake of transparency and openness, and to eliminate any appearances of impropriety, the employee should disclose this activity to his immediate supervisor to ensure proper documentation of this matter.

Q: A full-time senior sales employee at an RPM operating company is a 50 percent owner of a distributor that sells products manufactured by the company and some of its competitors. The employee is not engaged in the day-to-day activities of the distributor. Is this a conflict of interest that is reportable to the company?

A: Yes. Even though the sales employee is not involved in the day-to-day activities of the distributor, the employee stands to gain financially from the sale of company products outside of her normal scope of employment, as well as the sale of competitors' products. Because the employee is receiving a direct financial benefit from the sale of competitors' products, the company would be unable to clear this conflict.

The employee should immediately disclose this conflict of interest to her supervisors. This example is one of the rare cases in which a conflict cannot be resolved by establishing controls to protect the company's best interests, and therefore, the company will most likely request that the employee immediately sell her interest in the distributor and/or face potential termination of employment from the company.





Protect Our Corporate Assets and Information

All employees have an obligation to protect the company's assets, proprietary and confidential information and opportunities.

PROTECT CORPORATE ASSETS

Company assets should be used only for legitimate business purposes.
However, RPM and some of its companies may allow incidental personal use of electronics and communication equipment, such as computers, phones, fax machines or copy machines. Always check with your company's supervisors

or review your company's policies before using any electronic or communication device to ensure compliance with all applicable policies.

Personal use of other types of corporate assets is not permitted without prior approval from your company's president, general manager or chief operating officer.

SAFEGUARD CONFIDENTIAL AND PROPRIETARY INFORMATION

As part of your employment, you may learn confidential or proprietary information about the company, our employees, or others with whom we do business. You must maintain strict confidentiality of all such information entrusted to you, except when disclosure is authorized by RPM's or your company's General Counsel, or when required by law or regulation. Confidential or proprietary information includes nonpublic information that could be harmful to the party entrusting it to us or that could be useful to competitors if disclosed. Your obligation to preserve nonpublic information continues even after your employment ends.

We are often a party to nondisclosure agreements with customers, suppliers, potential buyers and sellers of businesses, and others. If you receive confidential or proprietary information of an entity with whom we transact business, confirm whether any such agreement exists, and if so, exercise care in using and safeguarding that confidential information to keep it from being inappropriately disclosed.



Confidential and proprietary information includes customer data, business marketing and service plans, designs, databases, records, salary information, unpublished financial data and reports, and intellectual property such as product formulas.



A&Q

PROTECT CORPORATE PROPERTY AND OPPORTUNITIES

Q: My colleague took a trip for business and had an expensive meal. He thought that the expense might be rejected because of the amount, so he said the dinner was for more than one person. Can he do that? What if he took his spouse on the trip and reported all of the expenses for both of them on his expense report?

A: No, he cannot do either. Submitting an expense report that is knowingly inaccurate violates our core principle of integrity. In the first instance, adding more people as attendees of the meal with the hopes of getting an expense approved constitutes fraud.

In the second instance, it would not be appropriate to expense any portion of the trip that was not business related. His spouse's attendance is not required for business; and therefore, unless transparently disclosed and preapproved by an appropriate corporate executive, it would not be an appropriate use of corporate assets. Using corporate funds for personal use is another form of fraud.

Q: I'm on lunch break, and I want to use my computer to buy flowers for my spouse. Can I do that?

A: Yes, if your operating company allows this type of incidental use. This is incidental because there is little cost or risk of liability to the company. You are also using the property during your lunch break, which is appropriate.

Q: I'm leaving the company and starting my own coatings and sealants business. When I'm gone, can I use the product formulas I learned to create my own products?

A: Do not without first consulting with RPM's or your company's legal department. Those formulas are part of the company's intellectual property. Taking them could potentially lead to civil penalties and may constitute criminal violations for theft of trade secrets in some jurisdictions.

Q: But what if I invented the formula?

A: The formula you invented or were involved with inventing was developed as a part of your work for the company, and under the terms of your employment, the company may own all rights to it.



Unauthorized use or distribution of confidential or proprietary information violates our policies and may lead to civil or criminal penalties. To protect the company, avoid posting or discussing confidential, financial, or proprietary information on social media sites. Also, avoid discussion of sensitive information anywhere others may hear it, such as in public places.



What is Personal Data?

"Personal Data" includes any information that can be used to directly or indirectly identify a living person. For a detailed description of personal data, please review RPM's Global Data Protection Policy and guidance on GDPR.



Safeguard the Privacy and Security Interests of Everyone

Employees and nonemployee business partners acting on behalf of the company may have access to Personal Data. Improper disclosure of Personal Data can jeopardize the finances and security of customers, suppliers and employees, and therefore, must be protected at all times.

We must be cautious when transferring Personal Data or corporate information; many countries have laws that restrict the transfer or disclosure of Personal Data, even when the transfer is being made to an individual or entity that will safeguard it and use it for lawful purposes. If you have doubts about whether you are authorized to transfer Personal Data or corporate information, review RPM's Global Data Protection Policy and guidance on GDPR, or contact your company's or RPM's legal department.





Q&A

PROTECTION OF PERSONAL DATA AND CONFIDENTIAL INFORMATION

Scenario: I received an email from the purchasing department of a customer. The email looked legitimate and had the logo of the customer's company on it.

I did not recognize the name of the person who sent the email, but he said his company wants to wire us money for products it bought from us. I want to take care of our customers as quickly as possible but based on the limited information I have about the customer, I don't feel comfortable transferring our company's bank account routing number and account number via email. Am I doing the right thing?

Your Obligation: Absolutely. The email may not really be from one of our customers and may be from someone trying to get our company's banking information to steal from us. It is admirable that you want to provide great customer service, but your skepticism is appropriate. Criminals will use our employees' desire to provide great customer service to persuade our employees to disclose information that will be used to harm our company.

Do not provide sensitive financial or confidential information to anyone unless you are absolutely sure who it is and that the person has the authority to possess the information, and never post or discuss confidential, financial, or proprietary information on social media sites. If you have any doubt about a person who is seeking information, contact someone who knows the individual or who can verify the individual is making a valid request. Also, encrypt or password protect financial, personal or confidential data when transferring it via electronic media.

Q: Someone I did not know from another operating company called asking for the birthday of a mid-level manager. Apparently, our manager is going to travel to our sister operating company and the caller was buying the airline ticket for our employee. The travel agency needs the employee's birthday to book the travel. I have access to the information, but because I did not know the person calling, I did not give him the information. I didn't do anything wrong, did I?

A: You did the right thing. You don't know the caller, so you do not know if the caller legitimately works for another RPM operating company. Even if the caller does work for the RPM operating company, you do not know if she has the authority to receive the information and if she is going to use it for legitimate purposes. Only disclose Personal Data or confidential information if all of the following apply: (1) You know or have verified the identity of the person requesting the information; (2) you know that person has a need to know and possess the information; (3) you know that person will safeguard the information; (4) you provide the information in a format that is secure, and (5) the transfer of the data complies with applicable law and is in accordance with RPM's Password Protection Policy, as well as RPM's data privacy and GDPR guidance.



Commitment to People & COMMUNITIES

Protect Health, Safety and Our Environment

We all have a responsibility to conduct business in a manner that protects the environment and the health and safety of employees, contractors, suppliers, distributors, customers, consumers, communities and the public.

Our facilities must comply with applicable environmental, health and safety laws and maintain an open dialogue with local communities about materials manufactured and handled on-site. We will also work with government authorities, industry groups and the public to promote awareness and emergency response programs to deal with potential hazards.





HEALTH, SAFETY AND ENVIRONMENTAL

Scenario: Regulations from the local water authority seem to become stricter every year. Your plant has assigned two full-time employees to treat the process water before discharge, just to keep up. Sometimes it gets very busy and those employees must go to work on other production tasks.

The production supervisor is required to take daily samples and submit a quarterly report to the water authority to show compliance with the regulations. Even though the water wasn't properly treated every day, he decides to write in some numbers on the report for the days that were missed. He doesn't want to get anyone in trouble and figures no one reads these reports anyway.

Your Obligation: This is a serious violation of our Core Principles. Our facilities must comply with all environmental laws and all reports must be prepared in a truthful manner. Trying to keep co-workers out of trouble is no excuse. These actions could expose the company to significant liability. The regulations may seem strict, but they are meant to protect the public from health hazards and keep the waterways clean.

The false report should be reported immediately to your company's Environmental, Health and Safety (EH&S) Manager or another member of your company's senior management. Bringing this to the attention of top management will ensure that our company can take appropriate corrective action. It also furthers RPM's commitment to keeping the community safe and reinforces the importance of the Value of 168.



Treat Everyone With Dignity and Respect

All our employees, and those seeking employment, will receive equal opportunities related to hiring, working conditions, training programs, promotions and other conditions of employment. Discriminatory practices are not tolerated.

We all share the responsibility of ensuring that the workplace is free from harassment in both the day-to-day work environment and work-related settings outside the workplace, whether by employees of RPM, its companies, vendors, customers; or by nonemployee business partners with whom our employees interact. Simply put, do not tolerate, under any circumstances, harassment regarding a person's sex, age, disability, national origin, race, color, religion, marital status, sexual preference, gender identity, current or veteran military status or any other characteristic. You must show the moral courage to stop and report harassment, even if you are not the target.

BE SOCIALLY RESPONSIBLE

All employees must be socially responsible and adhere to internationally recognized human rights standards. We must conduct reasonable due diligence on our vendors, customers and advisors, and we expect all with whom we have relationships to refrain from, and have zero tolerance toward, child or slave labor and human trafficking. If an employee ever has concerns that someone with whom we transact business is using child or slave labor or is engaged in human trafficking, the employee must report that concern to a supervisor or to RPM's legal department.





Q: I noticed that one of our production supervisors regularly picks on one of the employees, calling him lazy and stupid whenever he makes even a minor mistake. The employee laughs it off, but I know it makes him feel bad, and it upsets me, too. We are both afraid to say anything because we don't want to lose our jobs. What should we do?

A: Our Core Principles require that we treat everyone with dignity and respect, whether it involves activities and actions of co-workers at the same level or those between a supervisor and subordinate. Often, people think of workplace harassment as either being sexual or racial in nature. But harassment can take many forms, including the type of degrading comments you witnessed. Therefore, you should address this situation the same way you might address sexual harassment.

First, tell the supervisor that these comments are offensive and ask him to stop. If you feel you cannot do this, or if you do this and the harassment continues, you should report the situation to the supervisor's boss or to the Human Resources department. If that doesn't work, you can continue to report it "up the chain" to senior management in the company; or you can call the RPM Hotline and report it anonymously there. Always remember that RPM has a strict non-retaliation policy. You cannot be retaliated against by your supervisor or your company for reporting, in good faith, a violation of our values.

Responsible Entrepreneurship

As we pursue RPM's interests in global markets and interact with our business partners, communities, suppliers, competitors and the government, we must strictly adhere to the Value of 168 and its underlying core principles of Integrity, Commitment, Responsible Entrepreneurship and Moral Courage. You must avoid situations that might lead to improper conduct. Never take advantage of anyone through any unfair practices.

Maintain Accurate, Complete and Transparent Records

We will maintain all of our records with the utmost honesty. Always prepare and maintain books, records, accounts and financial statements in an orderly, detailed, accurate and truthful manner. You must cooperate with RPM's internal and independent auditors, and neither you nor anyone else may attempt to coerce, manipulate, mislead or fraudulently influence them.

All employees, directors and officers involved in the company's disclosure process - including, but not limited to RPM's Chief Executive Officer, Chief Financial Officer, Principal Accounting Officer, Controller or persons performing similar functions at operating companies ("Senior Financial Officers") — are required to be familiar with and comply with the company's disclosure controls and procedures. They must also be familiar with internal controls over financial reporting relevant to their area of responsibility, in order to ensure that the company's public reports and documents are presented fairly, accurately and in accordance with U.S. federal securities laws. Securities and Exchange Commission (SEC) rules, Generally Acceptable Accounting Principles and relevant local financial reporting laws.





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Anyone with direct or supervisory authority regarding SEC filings, submissions or other public communications concerning the general business, results, financial condition or prospects of RPM or any of its operating companies should, when appropriate, consult with other officers and employees who have subject-matter expertise in these areas and take appropriate steps regarding these disclosures. The goal is full, fair, accurate, timely and understandable disclosure.

Any issues or concerns regarding accounting, internal accounting controls, or auditing matters, or any material violation of any securities laws, must be reported in accordance with RPM's Reputable Events Policy or as outlined on pages 34, 35 and on the back cover of this guidebook.



Employees, including Senior Financial Officers, must:

- Act ethically and with honesty and integrity.
- Appropriately handle actual or apparent conflicts of interest between personal and professional relationships.
- Promote full, fair, accurate, timely and understandable disclosure in all reports and documents that the company communicates to or files publicly with any government agency.
- Promote compliance with applicable laws, rules and regulations of federal, state and local governments, and applicable private and public regulatory agencies.
- Not knowingly misrepresent, or cause others to misrepresent, facts about the company, including to the company's independent auditors, governmental regulators and self-regulatory organizations.
- Promptly report to RPM's Chief Compliance Officer or the Audit Committee Chair violations or suspected violations in accordance with the rules and procedures set forth in this guidebook or under the RPM Reportable Events Policy.

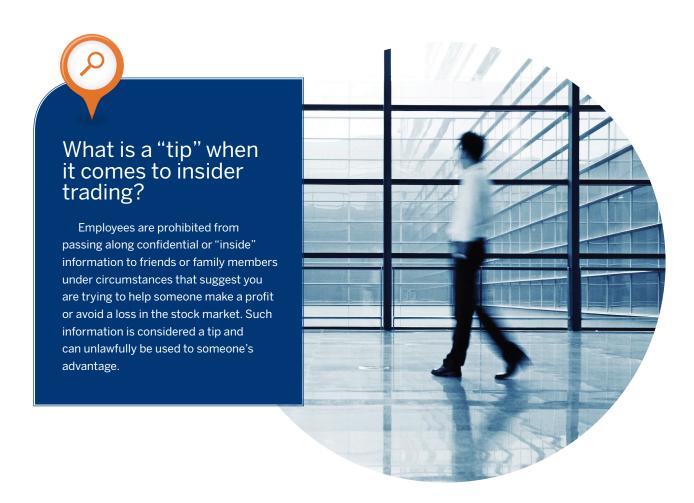


Use Only Public Information to Make Stock Market Trading Decisions

When trading in the stock market, we may only purchase or sell RPM stock or those of any other company when the trading decision is made using public information. The trading of any stock using material nonpublic information could be illegal, and in all cases

violates our values and expectations. You may not have someone else buy or sell shares for you to avoid these rules. Do not share nonpublic information with someone who could take advantage of it.

If you are unsure about the rules involving a purchase or sale of stock while in the possession of material nonpublic information, consult RPM's General Counsel. If you become aware of actual or potential noncompliance with any such rules or regulations, promptly notify RPM's Chief Compliance Officer or the Audit Committee Chair.



Avoid Situations That May Be Viewed as Corrupt

We must be responsible entrepreneurs and always behave with the highest integrity and moral courage. As a result, we must never allow ourselves to become involved in any activity that may appear to be corrupt. You must never accept, receive, give or offer to give anything of value, including tangible gifts and entertainment, if the purpose is to influence an improper advantage in the business, or for the improper gain of a person or entity involved in or tied to the payment. It doesn't matter whether you or the individuals or entities involved acted directly or indirectly or benefited from the transaction directly or indirectly. Remain vigilant and use reasonable efforts to ensure that those with whom we transact business do not engage in actions on behalf of you or the company to accomplish indirectly what you can't accomplish directly. You, your company and RPM could be held liable for unlawful payments.

The Values and Expectations of 168 require that you openly and transparently identify in detail all payments, tangible gifts or entertainment made or received on behalf of RPM or your company in its records and books.

If you ever doubt whether any payment, tangible gift or entertainment is appropriate, or if you are unsure how to properly document transactions in your corporate books and records, seek legal advice from your company's or RPM's legal department.



Simple rules about payments:

- Bribes of any kind are not permitted.
- Nothing of value may be offered or accepted if it is intended to induce anyone to grant someone an improper advantage or gain.
- Facilitating payments (payments made to government officials to expedite a routine government action) are not permitted unless previously approved in writing by RPM's General Counsel.
- All corporate books and records must reflect the true nature, amount and purpose of payments made or received.



THE FOLLOWING ARE A FEW EXAMPLES OF SITUATIONS THAT REQUIRE FURTHER INVESTIGATION OR LEGAL ADVICE:

The person offering, giving, or receiving the payment:

- Has family or business ties with governmental officials
- Has a bad reputation in the business community, or seems to lack sufficient resources to perform the services offered
- Requires that his or her identity not be disclosed, or cannot provide references to document experience
- Adds or asks for extra money over his or her normal fees or industry-standard fees for products or services
- Refuses to provide receipts for reimbursable expenses
- Asks for peculiar or abnormal terms for payments.







Q: Our company is beginning manufacturing operations in a new country. I have been given a deadline to have our new plant operational in 90 days. We have many orders, and customers have waited patiently while we get the factory ready. The last thing to do is to get an environmental operating permit for the factory.

When I go to apply for the permit on the country's website, it says that it will take six months to get the permit. The website also says that I should call a toll-free number for "expedited permit processing." I call the number. The official who takes my call says that I can get the permit in 60 days if I pay an additional \$500. He gives me access to a special section of the website where I can input my company credit card information. I'm not sure what to do.

A: You should check with your company's or RPM's legal department before you proceed. Because this information came from the official government website and appears to be a formal process offered to everyone, it is probably legitimate. However, it is always a good idea to get advice before acting, and as it is a possible facilitating payment, RPM General Counsel approval is required.

PROPERLY REPORT TRAVEL, LODGING, MEALS AND ENTERTAINMENT

Business payments and reimbursements for lodging, travel, meals and entertainment must be closely scrutinized to ensure they do not become gifts, or worse, inappropriate payments. Travel, lodging, meals and entertainment may be business expenses (not gifts) if all of the following apply: The expense is (1) reasonable, (2) proportional and directly connected to a bona fide business transaction, and (3) it is properly, and with detail, documented in the company's records.

Examples of bona fide business transactions include product demonstrations, promotions and explanations. Trips and lodging that are primarily for personal entertainment purposes are not bona fide expenses, and are prohibited without prior approval from your company's or RPM's General Counsel.

Travel, Lodging, Meals, Gifts and Entertainment

EXCHANGE GIFTS PROPERLY

A gift is anything of value that is not directly and proportionately connected to a legitimate business interest. It can be tangible or intangible and may include meals, entertainment, services, travel or lodging. It may bestow a benefit to the recipient directly or indirectly.

Employees must be careful when exchanging gifts with any person or entity that interacts with our company.

Gifts between company employees and those with whom we interact may create an appearance of impropriety or a conflict of interest, could be misinterpreted as corruptive, and, if excessive, could become inappropriate or unlawful payments.

The following restrictions apply when exchanging gifts with individuals or entities

who transact business with RPM or any of its companies.

- Do not offer or accept gifts conditioned upon or that can be implied to be conditioned upon any act.
- · Do not solicit gifts.
- Do not offer or accept gifts of cash or cash equivalents, such as prepaid credit cards/checks/money orders.
- Do not offer or accept extravagant gifts.
- Do not offer or accept frequent gifts, even if individual gift amounts are small in value.
- Do not engage in the exchange of hidden or covert gifts.
- Do not offer any gifts to government officials or entities (except nominally valued gifts such as a company logo hat or similar item).
- · Do not offer to, or accept



gifts from, charities that are engaged in for-profit business transactions benefiting any RPM company.

- Do not use corporate funds to make gifts based upon a personal relationship or connection.
- Do not give or accept gifts of travel or lodging without prior approval from your company's or RPM's General Counsel.
- Do not give or accept gifts if doing so violates this or the policy of the other party's organization.

Responsible Entrepreneurship



The following are acceptable actions relating to gifts:

- · In most instances, gifts may be appropriately declined. In the unusual event that a gift may not be declined because rejecting the gift would be personally or culturally inappropriate, impolite, or embarrassing to the person or entity providing the gift, notify RPM's General Counsel immediately following the acceptance. If appropriate, the gift may be displayed and/or shared by the company's employees, or it may be donated to a charitable organization. Additionally, an appropriate memorandum in the company's books and records must be made explaining the circumstances surrounding the exchange of the gift, the reasonable estimated value of the gift and the final disposition of the gift.
- If given or received on behalf of RPM or one of its companies, gifts must be properly and openly documented.



Q: Our sales department is planning a five-day trip to Cancun, Mexico, and will be inviting existing and potential customers. The company is paying for all expenses.

The trip is described as a training conference for the company's products and there will be one hour a day of training on the agenda. Outside of daily, one-hour on-screen presentations, no other training materials are being prepared. The balance of the time in Cancun is for leisure and pleasure, such as excursions and meals. Is this an appropriate expense?

A: CAUTION: This is likely an "inappropriate payment," otherwise known as a bribe. This trip would not be considered a business expense because the high cost is not reasonable or directly and proportionately related to a bona fide business purpose. Though it's called a "training" conference, the short amount of time and lack of material being spent on training is disproportionately low relative to the rest of the trip; and the cost of the trip is not reasonable compared to the amount of training provided.

The trip might not be viewed as a gift, either. Gifts should not be too extravagant or costly and should never be tied to an expectation of receiving favorable treatment from the recipient. You should always consider the cost of the gift to the company, as well as the value of the gift and your relationship to the party receiving the gift. In this situation, both the cost of the trip to the company and the benefit to the recipients is high.

Additionally, the presence of a "potential" customer raises the possibility that third-parties, such as the government or auditors, may view the trip as a "bribe" intended to improperly influence potential customers to buy your product or give you other favorable treatment. Bribery laws are not limited to public officials; they can apply to private transactions as well. Because it is sometimes difficult to determine what is an appropriate gift versus an inappropriate payment, any payments or reimbursements to non-RPM company employees for travel or lodging must first be approved by your company's or RPM's General Counsel.



- (1) Would a reasonable, prudent person in that society view the gift as extravagant? If so, then the gift should not be offered, given or accepted.
- (2) Would a reasonable person in that society view the circumstances surrounding, or the occasion for the giving or receiving of a gift, as appropriate? If not, then the gift should not be offered, given or accepted.
- (3) With what frequency are gifts being exchanged between the employee or company and the negotiating party's entity or employees? Even gifts of little value that are exchanged with excessive frequency may lead to circumstances in which a reasonable person in society would view the transactions as occurring for an inappropriate purpose or for the purpose of influencing the recipient to act in a corrupt manner.



Basic guidelines for business payments for travel, lodging, meals and entertainment:

- Payments must be directly and proportionally connected to a legitimate business purpose.
- Payments must be permitted by local law.
- All payments made and received must be openly, and with detail, identified in the company's financial records.
- Only corporate funds may be used to pay for travel, lodging, meals and entertainment connected to a legitimate business purpose. Lodging and travel payments are only authorized if tied to a legitimate business purpose. (Lodging and travel cannot be gifts, unless previously approved in writing by your company's or RPM's General Counsel.)
- Meals and entertainment may become gifts if not tied to a legitimate business purpose. (Gift rules will then apply.)

- No cash reimbursements for meals, lodging, travel and entertainment may be accepted or given.
- Payments directly to or from individuals should be avoided. If reimbursing someone for travel, meals, lodging and entertainment expenses, your company should reimburse the employer of the individual, and the individual can seek reimbursement from his or her employer. The same procedure applies if you are the one who is being reimbursed.
- Do not use corporate funds to pay for personal gifts. (Note that any personal relationship will necessarily create a conflict of interest that must be reported.)

If you have any doubt whether giving or receiving a gift or whether a business expense is appropriate, consult with the legal department of your operating company or of RPM.











Q&A

Q: My company developed a new product and we want to show our primary customers its advantages over existing products. Can we fly customers to our facility at our expense to demonstrate the product?

A: Of course. You may pay for travel, lodging and meals, as long as the expenses are directly and proportionally connected to the demonstration of your product or for other legitimate business purposes. If that standard is met, the payments are business expenses and not gifts.

Q: The sales manager of an international nongovernment customer wants to fly business class and bring her husband. What do I do?

A: You must maintain the expenses for her travel proportional to what you would normally pay for similar events. When covering expenses for travel, lodging, meals and entertainment for nonemployees, only cover what you would allow for your employees. If you would pay for your managers to travel on international flights in business class, you can pay for a business-class ticket for your customers who are managers; otherwise, you should not. As the spouse's presence is not directly connected to the promotion of your product, the company should not cover his trip. You could consider whether paying her spouse's trip expense would meet the gift policy standards, but all gifts for travel and lodging must be previously approved by your company's or RPM's General Counsel.

Q: Our product demonstration only lasts one day, but most of our customers are staying overnight. Can we take them to a ball game or museum at our expense?

A: Sure. As with travel, meals and lodging expenses, entertainment expenses can be paid by the company if directly and proportionally connected to the demonstration of the product. However, entertainment expenses should not be extravagant and should remain proportional to normal expenses associated with the business purpose.

Q: Another customer brought his wife and they want to stay for vacation. Can we pay their bills for the week?

A: No. You can pay for the night that your customer would be required to stay in connection with your product demonstrations. As long as the rate for the round-trip ticket expense for the week is similar to the overnight ticket expense required for the product demonstration, you can pay for the entire ticket for the customer. However, payments for your customer's spouse's ticket, or the customer's and his wife's additional nights of lodging, meals and entertainment, are not directly connected to the product demonstration, and thus, payment for these expenses is not warranted unless strict adherence to the gift rules would permit such payments and the gift has been approved by your company's legal department.

As these examples show, what may start out as a business expense that is directly and proportionally connected to a legitimate business purpose can quickly transform into a gift scenario. A payment may potentially become too extravagant and convert into an inappropriate payment in violation of anti-corruption laws and our values and expectations. When faced with these or similar situations, contact your company's or RPM's legal department and get advice before making payments or reimbursing expenses. The facts and circumstances supporting any payments are critical and thus this scenario also demonstrates why it is important to properly and transparently identify legitimate business expenses.

Act in a Manner That Promotes Open Competition

RPM and our companies are committed to competing vigorously in all aspects of business but will only do so in an ethical and responsible manner. As responsible entrepreneurs, we are committed to ensuring that competition in the market for products and services is maintained and protected.

No employee of RPM or its operating companies may take any action on behalf of the company that violates this principle. Therefore, you must not collaborate with unaffiliated companies or engage in unilateral conduct that is abusive, distorts competition or is contrary to fair and open competition.

If you are ever in doubt as to whether any action that you are seeking to take violates our principle of responsible entrepreneurship or any fair trade practice, antitrust or competition law, you must seek the advice of the legal department of your operating company or of RPM.



Q&A

Scenario: During lunch at a trade show, I sat with our competitors who were talking about taking adverse action against a supplier with whom they don't like to deal. I told them that they should not be talking about taking action against suppliers or customers, and I walked away.

Your Obligation: You did the right thing. Employees should not discuss with competitors activities involving suppliers, customers or anyone with whom we transact business. If faced with a similar scenario, leave the area, document what occurred and notify your company's or RPM's legal department.





Guidelines for Dealing With Competitors

Avoid entering into agreements with competitors. If you are making arrangements about prices, discounts, production rates, bids or suppliers, to name a few, you may be in violation of our values and expectations and/or laws. If you think there is a legitimate business reason for doing so, talk to your supervisor or your company's or RPM's legal department to be sure.

Here are other guidelines relating to competitiveness.

- Membership or participation in trade associations or trade shows should be approved by your operating company in advance. Copies of materials distributed at the show or meeting should be kept in accordance with your operating company's document retention policies.
- · Avoid unnecessary informal contact with competitors.
- If you are at a meeting where competitors are discussing topics such as
 pricing or customers, leave immediately. Even informal discussions about
 these topics could be a violation.
- Do not submit statistics or other information to trade associations without approval of your company's legal counsel.
- Although competitive pricing is permissible, do not set unfairly low prices with the intent or effect to drive competitors out of the market (predatory pricing).
- Any business ventures with competitors must be reviewed by your company's legal counsel.
- Avoid product appearance, marks and names that are the same, or confusingly similar to, those of a competitor.
- · Do not disparage competitors.

integrity commitment

responsible entrepreneurship moral courage





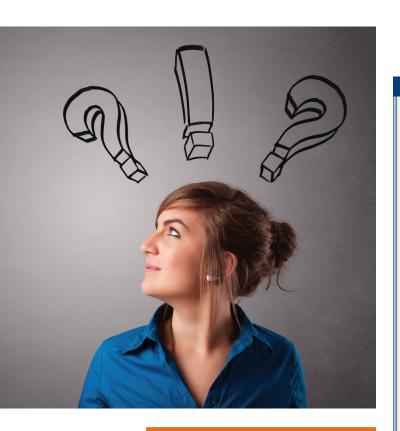
Guidelines for Relations Between Customers and Suppliers



Many rules and laws apply to the relationships between customers and suppliers, and we can't cover them all. However, common sense should apply. If a deal or action feels wrong, it probably is. If you aren't sure, check with legal counsel. Here are some areas that can raise concerns.

- There may be anti-competition problems when seeking to exercise control over a customer's handling of products of other suppliers, or its selection of customers, prices or where to sell. Make no effort to restrict a customer's marketing activities without first discussing it with your company's legal department.
- · There may be potential anti-competition

- problems with contracts or arrangements if you or your company require a distributor to purchase particular products, or a line of products, exclusively from an RPM company, subsidiary or affiliate. Seek legal advice before entering into any such arrangements or contracts.
- Do not force a customer to buy an item as a condition of obtaining another item also offered by that seller.
- Avoid discriminating against or treating differently any customer competing with one or more other customers. If prices, rebates, discounts or bonuses vary, make sure the variations are legally justified and documented. Differences in prices or other terms of sale may be permitted if justified by actual cost savings, volume efficiencies, meeting competition or other objective reasons.
- Generally, you should not refuse to supply customers with products or services. However, you may refuse to deal with any party if your decision is made independently, is not intended to be coercive and is not based on an arrangement with a third party, such as competitors, dealers or suppliers. Obtain legal advice before refusing to deal with a customer or terminating a customer.
- Avoid misleading customers by promising performance that you know can't be fulfilled or doubt can be fulfilled. Likewise, avoid advertising or making representations about products or services that cannot be substantiated.



If you suspect a violation of any of our values or expectations, please inform your supervisor, your company's or RPM's legal department, or submit your concern via the hotline.



Q&A

Q: I have three distributors who often compete for the same projects in my area. I have good relationships with all of them. It is a small market, and everyone knows who the competitors are for local projects.

The distributors ask me for specific

pricing for certain big projects. I am very busy managing my sales territory, so I often copy all three distributors on the same project pricing email. Sometimes, one of them will tell me their mark-up and ask, "How am I doing?" compared to the other distributors. What should I say? **A:** Agreements between competitors to fix prices or rig bids are illegal and may be prosecuted as crimes. Even though you are not a competitor of your distributors, because you communicate with all three of them on the same email about pricing on a project for which they are all bidding, it could be perceived that you are facilitating price discussions between companies that are competitors. When discussing specific projects, always communicate with each distributor individually. Avoid copying multiple distributors on the same pricing email. When your distributor asks you "how he's doing," he could be initiating an illegal conversation with you about prices, bids or other business terms offered by his competitors on the same project. You cannot share that information with him.



Transact Business With Reputable and Trusted Individuals and Entities

Money laundering results when people try to disguise proceeds from criminal activities through "legitimate" business transactions to conceal the identity, source or destination of those funds to make them appear legal. Our company will conduct business only with verified and reputable customers and suppliers that are involved

in legitimate and noncorrupt business practices. We must all take steps to adhere to RPM's Trade and Third-Party Due Diligence Policies, and learn about those with whom we transact business, to ensure that all actions taken by third parties for the benefit of the company are in keeping with the Value of 168 and its inherent core principles.

If you have any doubt whether a customer or supplier is using ill-gotten funds to do business with your company, consult with your company's or RPM's legal department before completing transactions with that individual or entity.





These anti-money laundering red flags indicate, at a minimum, that further investigation is necessary.

- Purchases or sales that are unusual for the nature of the customer's trade or business
- Unusual payment methods, such as large cash payments or multiple money orders
- Customer or supplier attempts to maintain a high degree of secrecy, displays a reluctance to provide complete information or provides false information
- Transactions appear to be structured to evade reporting requirements (e.g., a series of transactions of less than \$10,000)
- · Unusually complex deal structures
- Payment methods without an apparent business purpose
- Unusually favorable payment terms
- Transfers from foreign countries or third parties unrelated to the transaction

Ensure Lawful Trade & Cross-Border Transactions

IMPORT/EXPORTS OF GOODS AND SERVICES

U.S. government trade control laws (including import, export and anti-boycott) are applicable to all of us because RPM is incorporated in the United States. You may not conduct business with any person or company that is in, or that you have reason to believe may be in, North Korea, Cuba, Iran, Syria or the Crimean Region of Ukraine. In addition to U.S. trade control laws, all operating companies must comply with any local laws that may be relevant to their cross-border transactions, including the laws of countries through which its products or services are exported, imported or transported.

These laws may restrict trade associated with specific products, product uses, intended uses, end users or any combination of these, even when full prohibition is not mandated. Consequently, each RPM company is responsible for establishing a process to ensure its understanding of, and compliance with, all relevant trade regulations that may affect the cross-border transfer of its products and services.

ANTI-BOYCOTT LAWS

Personnel should review all documents and correspondence, and specifically, letters of credit and shipping instructions, to identify language supporting the boycott of Israel, with which we cannot agree.

Any request to refrain from doing business with or in Israel, or to discriminate against anyone based on

race, religion, sex, national origin or nationality, may not be agreed to or honored and must be stricken and reported to RPM's legal department on the quarterly Anti-Boycott reporting form.

TRANSACT ONLY WITH THOSE WHO ADHERE TO THE PRINCIPLES OF RPM'S VALUES & EXPECTATIONS OF 168

We will only contract with customs brokers, agents, sales representatives, distributors or other intermediaries who are committed to complying with and assisting RPM and its companies with following all applicable laws, rules and regulations. You may not conduct business with any party or in any manner prohibited by U.S., European Union or local law. Our companies cannot allow third parties to violate any laws and regulations on our behalf. Therefore, before transacting business, and in accordance with RPM's Trade and Third-Party Due Diligence Policies, you must ensure that any individual or company with whom you are conducting business (1) adheres to the principles outlined in RPM's Values & Expectations of 168, and (2) is not a prohibited party or operating to our benefit in an embargoed country. Consult with your company's or RPM's legal department when you have concerns about doing business with any country, organization or person.



For further information and guidance regarding transactions with reputable individuals and entities, or regarding trade compliance laws and regulations, please refer to RPM's Trade and Third-Party Due Diligence Polices or consult with your company's or RPM's legal department.



Moral Courage

TO REPORT AND CORRECT SUSPECTED VIOLATIONS

HOTLINE:

- Hotline numbers for your location are posted around your workspace.
- Hotline phone numbers applicable to the country in which you work may also be found at www.rpminc.com/hotline.
- You may also notify the hotline in writing by filling out a report at https://iwf.tnwgrc.com/rpminternational.



YOU HAVE A DUTY AND ARE ENCOURAGED TO REPORT AND CORRECT SUSPECTED VIOLATIONS WITHOUT FEAR OF RETALIATION

No matter what situation you are facing, our values and expectations demand that we all act with complete honesty and integrity. As employees, we are responsible for complying with all applicable laws, company policies and business standards. Your commitment to always doing the right thing, the right way, for the right reason will strengthen our company and your own personal reputation. Never be afraid to make inquiries or express concerns regarding safety, ethical issues or adherence to the law.

No director, officer, or employee shall be subject to reprisal for correcting or reporting in good faith a suspected violation of the law or our values and expectations. Any director, officer, or employee who engages in any reprisal, retaliation, or retribution for the reporting or correction of a suspected violation will be subject to disciplinary action, which may include termination.

We have set up hotline numbers and a web-based reporting method that allow you to easily report violations in any country in which we have operations without fear of retaliation.

If you are ever in doubt as to whether to report or correct anything, err on the side of caution and use the many methods available to notify someone in our company. Failing to report or to assist with the correction of a suspected violation may allow unethical, unsafe or dishonest practices to continue, effectively making you a facilitator in a violation of our values and expectations. Therefore, the failure to report or assist with the correction of a violation may itself be a violation of our values and expectations.

HOTLINE BASICS

- Hotline calls are not voice recorded.
- Unless the local law prohibits anonymous reporting, you do not have to provide your identity unless you choose to do so.
- You will receive instructions directing you to contact the hotline in order to receive status updates about your report or additional instructions.
- If you decide to remain anonymous, please keep in mind that your concerns may not be resolved unless there are independent facts to validate the allegations.
- Retaliation is strictly prohibited.
- Certain non-U.S. countries may restrict what may be reported via hotlines. For more information go to www.rpminc.com/hotline.



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Q&A

WAYS TO REPORT YOUR CONCERNS

- Talk to or email your supervisor.
- If you are uncomfortable speaking with your direct supervisor about your concerns, you can speak with or submit your concerns in writing or via email to another supervisor, someone at RPM or someone in HR. RPM's compliance-related contact lists may be found at compliancecontacts.rpminc.com.
- If you are in one of RPM's operating companies, you can speak or identify your concerns in writing or via email directly to your company's legal counsel or compliance representative.
- A hotline (phone and web-based reporting) is available at all locations, and in many countries a hotline report may be made anonymously. Directions on how to use the hotline are described on posters located at RPM and all operating company locations as well as at www.rpminc.com/ hotline.

Q: Should I report something suspicious, even if I'm not sure that what I saw was, in fact, wrong?

A: Absolutely. We all have a duty to protect RPM, fellow employees, other stakeholders and company assets. A report made in good faith shows that you are aware of and understand your obligations.

Q: But I'm afraid I'll be fired?

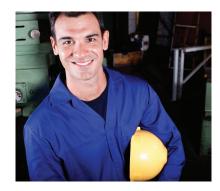
A: Even if it is later determined that no violation occurred, you did the right thing by reporting your legitimate concerns. No on can take adverse action against you for reporting a concern in good faith and no form of retaliation will be tolerated.

We All Have an Interest in Cooperating With All Investigations

All good-faith reports of any violations of the law or our values and expectations will be appropriately investigated. In the event of an ongoing investigation, always behave in the following manner.

- Preserve information regarding the situation being investigated.
 Destruction or concealment of any documents or information is strictly prohibited.
- If you are interviewed or asked to provide documents, give true and complete information.
- Unless otherwise required or permitted by law, do not discuss matters under investigation without prior approval from the investigation team.

If an investigation concludes that misconduct has occurred, our company will take all appropriate steps consistent with applicable laws. This may include reporting violations to the appropriate authorities, providing further training, refining policies and procedures and taking disciplinary action, including termination. Anyone engaged in unlawful misconduct may be subject to civil or criminal prosecution.



integrity commitment

responsible entrepreneurship moral courage



HOTLINE:

- · Hotline numbers for your location are posted around your workspace.
- Hotline phone numbers applicable to the country in which you work may also be found at www.rpminc.com/hotline.
- You may also notify the hotline in writing by filling out a report at https://iwf.tnwgrc.com/rpminternational.



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Applicability of these Values and Expectations

All employees, officers and directors of RPM, its operating companies and its subsidiaries must comply with the values and expectations identified in this guidebook. All officers and directors of RPM and its operating companies and subsidiaries must also comply with RPM's Management Policies. Updated electronic versions of this guidebook may be found at www.rpminc.com/about-rpm/worldwide-code-guidelines/.

Interpretations, waiver

RPM International Inc.'s Board of Directors Governance and Nominating Committee is responsible for the interpretation and application of the Values & Expectations of 168 and approves this revision of the guidebook as RPM's Code of Business Conduct and Ethics and, subject to review, implementation guidelines, and approvals as required by relevant local laws, it is applicable to all employees and to its Senior Financial Officers. From time to time, the company may waive certain provisions. Any waiver of these provisions for directors, executive officers or Senior Financial Officers of the company may be made only by the Board of Directors or the Governance and Nominating Committee and must be promptly disclosed as required by SEC or New York Stock Exchange rules. Any request for a waiver for other employees must be submitted in writing to RPM headquarters' General Counsel. Approvals must also be in writing and must be obtained in advance of the action requiring the waiver.

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