

**RPM INTERNATIONAL INC.**  
**REGULATION FD POLICY**

**A. Introduction**

RPM International Inc. (the “Company”) is committed, consistent with legal and regulatory requirements, to maintaining an active and open dialogue with its securityholders and potential investors.

Regulation FD prohibits the selective disclosure of material nonpublic information to certain enumerated persons. Regulation FD is intended to eliminate situations where a company may disclose important nonpublic information, such as earnings warnings, to analysts or selected institutional investors, before disclosing the information to the general public.

Regulation FD requires that, whenever the Company (or any person acting on its behalf) intentionally discloses material nonpublic information to an Enumerated Person (as described below, including broker-dealers, analysts and securityholders), the Company must simultaneously disseminate that information to the public.

If the Company learns that it has unintentionally disclosed material nonpublic information, it must publicly disseminate that information within 24 hours.

This Regulation FD Policy (this “Policy”) applies to every director, employee and independent contractor of the Company and its subsidiaries and complements the Company’s Insider Trading Policy.

**B. Authorized Spokespersons**

1. The only persons authorized to speak on behalf of the Company to Enumerated Persons are the Company’s Chief Executive Officer; Chief Financial Officer; Investor Relations department representatives; or other persons specifically designated by the foregoing to speak with respect to a particular topic or purpose (each, an “Authorized Spokesperson”). Nothing in this policy shall be construed to modify in any way the provisions of the Company’s Corporate Governance Guidelines applicable to communications with directors.
2. To the extent practicable, Authorized Spokespersons should contact appropriate personnel in the Investor Relations department before having conversations with any Enumerated Person in order to review as much of the substance of the intended communication as possible, including slides and other prepared materials. In addition, to the extent practicable, all Authorized Spokespersons (other than the Chief Executive Officer and the Chief Financial Officer) should be accompanied by a representative of the Investor Relations department during such conversations.

**C. “Enumerated Persons” Subject to Regulation FD Disclosure Requirements**

1. Regulation FD prohibits selective disclosure to certain specified persons, including (a) broker-dealers and persons associated with them, including analysts; (b) investment advisers, certain institutional investment managers and their associated persons; and (c) investment companies, hedge funds, and affiliated persons.
2. Selective disclosure is also prohibited if made to any securityholder under circumstances in which it is reasonably foreseeable that the securityholder would purchase or sell securities on the basis of the information.
3. Communications in the ordinary course within the Company among employees or directors on matters that are related to the participants’ duties for the Company are not covered by Regulation FD.
4. Communications in the ordinary course of business with customers, suppliers or strategic partners, as well as communications with the press or news organizations, rating agencies, or the government, are not covered by Regulation FD.

**D. Day-to-Day Communications**

1. Inquiries from analysts, securityholders and other Enumerated Persons received by any Director or employee, other than an Authorized Spokesperson as expressly defined above, should be forwarded to the Investor Relations department, or another Authorized Spokesperson in the Investors Relations department. Under no circumstances should any attempt be made to handle these inquiries without prior authorization from an Authorized Spokesperson.
2. If practicable, planned conversations should include a designated representative of the Investor Relations department. Any material nonpublic information to be disclosed must be disclosed prior to, or simultaneously with, the planned conversation by the issuance of a press release, the filing or “furnishing” of a report on a Current Report on Form 8-K, or other means reasonably designed to provide broad, non-exclusionary distribution of the information to the public.
3. The Investor Relations department will periodically update the key public statements and messages and circulate to the Authorized Spokespersons to ensure awareness of information in the public domain.

**E. Public Disclosure of Significant Company Information**

1. Any time an Authorized Spokesperson determines to disclose or discuss nonpublic Company information with anyone who is or might be an Enumerated Person, there must be a determination made prior to such disclosure, in consultation with the Legal Department and other departments as appropriate, whether the information is material. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell, or hold a security or

where the fact is likely to have a significant effect on the market price of the security. Both positive and negative information may be material.

2. While it is not possible to define all categories of material information, any development, whether or not arising from transactions in the ordinary course of business, that could reasonably be expected to result in a significant change in the condition, financial or otherwise, or in the earnings, management, business, results of operations or prospects of the Company could be considered material, including:
  - earnings information and quarterly results;
  - guidance on earnings estimates;
  - mergers, acquisitions, tender offers, joint ventures, or changes in assets;
  - changes in control of the Company or changes in senior management;
  - new products, contracts with suppliers, or developments regarding customers or suppliers having a financial impact (e.g., the acquisition or loss of a contract);
  - changes in auditors or auditor notification that the issuer may no longer rely on an audit report;
  - events concerning the Company's physical assets;
  - events regarding the Company's securities (e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of securityholders, public or private sales of additional securities or information related to any additional funding);
  - bankruptcies or receiverships;
  - cybersecurity incidents, including potentially vulnerabilities and breaches;
  - regulatory investigations or litigation-related developments involving the Company; and
  - regulatory approvals or changes in regulations and any analysis of how they affect the Company.

Furthermore, the release adopting Regulation FD cautions:

- “When an issuer official engages in a private discussion with an analyst who is seeking guidance about earnings estimates, he or she takes on a high degree of risk under Regulation FD. If the issuer official communicates selectively to the analyst nonpublic information that the company's anticipated earnings will be higher than, lower than, or even the same as what analysts have been forecasting, the issuer likely will have violated Regulation FD. This is true whether the information about earnings is communicated expressly or through indirect ‘guidance,’ the meaning of which is apparent though implied. Similarly, an issuer cannot render material information immaterial simply by breaking it into ostensibly non-material pieces.”<sup>1</sup>

3. If the determination is made that the information to be disclosed is material, the information must be disclosed via a means reasonably designed to provide broad, non-exclusionary distribution to the public (e.g., a press release or Current Report on Form 8-K) before or at the same time that the information is disclosed to the Enumerated Person. The public disclosure may either disclose the material information or, if it is issued prior to disclosure to the Enumerated Person, may disclose that a conference call and/or webcast will be held to disclose the information. The public must be given adequate advance notice of any conference call and/or webcast and the means of accessing it.
4. If a forward-looking statement has been made (i.e., one that has a forward intent and connotation upon which parties can reasonably be expected to rely), an employee with knowledge thereof shall promptly report to the Legal department or Investor Relations department any facts or events that might cause that meaning to change.
5. If a meeting or conference call is to be held after the issuance of a press release, the purpose of which is to give analysts or major securityholders an opportunity to seek more information or ask questions concerning the information disclosed in a press release, the meeting or call shall be preceded by a press release at least three days in advance or as soon as the meeting or call is planned, if later, which shall announce such meeting or call and provide information including the date, time, telephone number and webcast URL for the meeting or call. The meeting or call shall be open to analysts, media representatives and the general public. Notwithstanding the foregoing, any such meeting or call held for the purpose of providing immaterial information shall not be subject to the requirements of this paragraph.
6. If a Director or an employee of the Company learns of information that causes him or her to believe that a disclosure may have been misleading or inaccurate when made or may no longer be true, such person should report that information immediately to the Legal department.

#### **F. Earnings Calls**

1. Adequate advance public notice shall be given of any quarterly earnings conference calls and/or webcasts. Notice shall include a press release issued to all major news wires and a posting on the Company's website with information including the date, time, telephone number and webcast URL for the earnings call.
2. A quarterly earnings conference call and/or webcast must be open to analysts, media representatives and the general public. Any such conference call must be recorded, and a record of the call maintained by the Company for at least 12 months. Web replay of such a call must be available for at least seven days after the conference call.

#### **G. Guidance, Quiet Period and Analyst Reports**

1. No Authorized Spokesperson shall provide "comfort" with respect to an earnings estimate or otherwise "walk the Street" up or down (i.e., suggest adjustments to an analyst's estimates). If an analyst inquires as to the reliability of a previously, publicly

disseminated projection, the Authorized Spokesperson should follow the “no comment” policy.

2. Other than publicly disseminated statements, as such term is interpreted in accordance with Regulation FD, the Company will observe a “quiet period,” during which the Company shall not comment on its earnings estimates or other prospective financial results for the period for the Company. The quiet period will begin on the first day of a fiscal quarter and continue through the business day following the Company’s public announcements of earnings for the preceding quarter.
3. Analyst reports and earnings models may only be reviewed to correct errors that can be corrected by referring to publicly available, historical, factual information or to correct any mathematical errors. No other analyst feedback or guidance on earnings models may be communicated to an analyst.
4. No Company employee should distribute copies of, or refer to, selected analysts’ reports to anyone outside the Company, other than the pre-approved distribution of such materials to the Company’s service providers. This is consistent with the Company’s intention not to adopt any particular analyst report.
5. In order to avoid any inadvertent violations of this policy, during the quiet period, Authorized Spokespersons will not meet with members of the investment community to discuss company financial and/or operational results without the prior approval of the Company’s Legal department. This includes but is not limited to attendance at investor conferences, group meetings and one-on-one meetings.

#### **H. Analyst Meetings/Investment Banker Conferences/Roadshows**

1. This policy will apply to communications between Authorized Spokespersons and Enumerated Persons at analyst meetings, investment banker conferences and roadshows (other than roadshows undertaken in connection with a public offering of the Company’s securities that is not subject to Regulation FD). Accordingly, prior to the meeting, conference or roadshow, the Company will disclose either through a press release, an open conference call or a webcast, or any combination of these methods, any material information that is not already public and which may be discussed or presented at the meeting, conference or the roadshow.
2. If it is determined that material nonpublic information may have been disclosed unintentionally during the meeting, conference or roadshow, the Legal department should be notified immediately. If the Legal department, in consultation with other departments as appropriate, determines that an inadvertent disclosure of material nonpublic information has occurred, a press release or Current Report on Form 8-K will be issued disclosing the information within 24 hours of such determination.

**I. Use of Social Networks**

Use of social networks, including corporate blogs, employee blogs, chat boards, Facebook, Twitter and the like, to disclose material, nonpublic information is considered selective disclosure and would violate this policy.

**J. Rumors: No Comment Policy**

The Company will not comment on market rumors in the normal course of business. When it is learned that rumors about the Company are circulating, Authorized Spokespersons should state only that it is Company policy to not comment on rumors. If the source of the rumor is found to be internal, the Legal department should be consulted to determine the appropriate response.

**K. Violation of this Policy**

Violations of Regulation FD are subject to Securities and Exchange Commission enforcement action, which may include an administrative action seeking a cease-and-desist order, or a civil action against the Company or an individual seeking an injunction and/or civil money penalties. Any violation of this Policy by a Director or employee shall be brought to the attention of the Legal department and may constitute grounds for termination of service.

<sup>1</sup>SEC Release No. 33-7781 (Aug. 24, 2002), § II.B(2).