Policy and Organization Guide

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<th>Policy Name:</th>
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<td>Business Ethics</td>
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<th>Issued By:</th>
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<td>Board of Directors</td>
<td>August 6, 2019</td>
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**PURPOSE:**
The Core Values of GCP Applied Technologies Inc. and its subsidiaries (collectively, “GCP” or the “Company”) include an unwavering commitment to Integrity and Ethics. This Core Value must guide the conduct of all GCP directors, officers, employees, and representatives in their business dealings. This Policy reaffirms GCP’s commitment to comply with all applicable laws and be governed by the highest level of business ethics.

While this Policy describes general principles of legal and ethical conduct, it does not address every legal or ethical issue that a GCP director, officer, employee, or representative may face. Each person must exercise good judgment to act within the spirit, as well as the letter, of this Policy, and should seek guidance from others where necessary to follow an appropriate course of conduct.

**STATEMENT OF POLICY:**
Each director, officer, employee and other representative of GCP shall act in accordance with the highest level of business ethics and in accordance with applicable law. Each director, officer, employee and other representative of GCP has a duty to report suspected wrongdoing or unethical behavior or any violation of law by GCP. GCP will not tolerate any retaliation or threats of retaliation against anyone who reports in good faith a violation or suspected violation of this Policy, or any other GCP policy covered by the principles set forth in this Policy or applicable law.

**PROCEDURES AND IMPLEMENTATION:**
The following are examples of the principles that, each director, officer, employee and other representative is expected to follow:

(a) All contracts and agreements to which GCP is a party are carried out and performed in accordance with the spirit as well as the letter of their terms and conditions, and all customers and suppliers are treated in a fair manner;
(b) All products and services are delivered as agreed, and deficiencies or omissions, if any, are corrected promptly to the parties’ mutual satisfaction;
(c) Every effort is made to avoid potential or actual conflicts between the interests of GCP and the personal interests of any of GCP’s directors, officers, employees and other representatives; and any conflicts or potential conflicts of interest are fully and promptly disclosed to the appropriate GCP supervisors and GCP’s General Counsel;
(d) All financial and other disclosures submitted to the Securities and Exchange Commission or any other governmental authority, provide full, fair, accurate, timely and understandable information;
(e) All of GCP’s books, records, accounts and financial statements are maintained in reasonable detail, appropriately reflect GCP’s transactions and conform both to applicable legal requirements and to GCP’s systems of internal controls;
(f) All assets and proprietary information of GCP (including information of third parties provided to GCP under confidentiality arrangements) are properly accounted for and safeguarded;
(g) GCP fully complies with antitrust and fair competition laws and does not conspire to fix prices or otherwise restrain trade;
(h) GCP complies with applicable law regarding campaign or political contributions and all such contributions made on GCP’s behalf are coordinated through corporate headquarters;
(i) GCP does not make any bribes or other improper, disguised or questionable payments of any kind, or prepare any business records or financial reports which include or reflect false or misleading information;
(j) GCP is committed to preserving and protecting the environment in all its business activities;
(k) GCP’s business dealings with government agencies comply with applicable laws and published policies of such government agencies, including those dealing with entertainment, gifts or other business courtesies;
(l) GCP complies with all applicable national and multinational export control laws and does not cooperate with international boycotts unless sanctioned by applicable law;
(m) GCP maintains safe working conditions and practices for all its employees and representatives;
(n) GCP fosters a culture where all people are treated with respect, and where incidences of harassment, threats, insults, discrimination and other unprofessional conduct are not tolerated;
(o) No one retaliates or threatens retaliation against anyone who reports in good faith a violation or suspected violation of this Policy or any other GCP policy covered by the principles set forth in this Policy or applicable law;
(p) No director, officer, employee or representative of GCP discloses nonpublic information of GCP without management’s authorization or uses such information for personal gain; and
(q) No material, non-public information of GCP, or of any supplier, customer or other third party, is used for trading in GCP securities or the securities of any such supplier, customer or other third party.

REPORTING PROCEDURES:
Any director, officer, employee or other representative of GCP who discovers any matter which is or appears to be in violation of this Policy or any other GCP policy covered by the principles set forth in this Policy or applicable law shall report the matter immediately by contacting either of the following persons:

1. EthicsReporting@gcpat.com;

2. James E. Thompson, General Counsel and Chief Ethics Officer
   Phone: 617-498-4564
   e-mail: james.e.thompson@gcpat.com;

3. Alexander Nielsen, Associate General Counsel - Corporate
   Phone: 617-498-4917
   e-mail: alexander.nielsen@gcpat.com;

If for any reason an individual does not believe contacting these persons is appropriate, then he or she may report the matter by calling the GCP Ethics Hotline that is available toll-free from more than 40 countries. The Ethics Hotline can be reached by dialing an access code and a toll-free number posted in the Governance section of GCP’s corporate website available at the https://investor.gcpat.com/corporate-governance/ethics-and-integrity-in-action. Links for reporting by email or internet are also provided on the website.

Contacts to the Ethics Hotline (as well as reports to the persons listed above) may be submitted anonymously. (The Hotline does not have caller-ID).

Alternatively, a person may contact the Audit Committee of the GCP Board directly with respect to any matter involving accounting, auditing, financial reporting or internal controls. The Audit Committee may be contacted by writing to Janice K. Henry, Audit Committee Chair, GCP Applied Technologies Inc., 62 Whittemore Avenue, Cambridge, MA 02140.

All reports and calls to the persons listed above or to the Ethics Hotline will be treated confidentially. Information provided in such reports and calls shall be shared with other individuals only to the extent necessary (1) to conduct a full and fair investigation, and (2) for GCP to take any corrective action. Specifically, the sharing of that information will be balanced fairly between protecting the privacy of personal information, and the need to fully and fairly investigate any allegations made in such reports or calls and meet any resulting disclosure obligations that GCP may have to regulatory or judicial authorities.
All reports will be fully and fairly investigated and the results of the investigation will be communicated to the individual who reported the alleged violation. GCP may conduct the investigation internally, led by the Chief Ethics Officer or Assistant General Counsel – Corporate (or an appropriate designee) or externally, using outside counsel, independent accountants or a private investigation firm. The investigation may include, to the extent permitted by law, interviews, document review (including GCP files, files maintained by employees, employee e-mails, phone logs and other electronic records), and surveillance during business or non-business hours. Any investigation conducted using outside counsel, independent accountants or a private investigator must be approved in advance by the General Counsel or the Chair of the Audit Committee, and will be reported to the Audit Committee.

Any person who is the subject of a report or Ethics Hotline call shall be notified of the investigation and be given an opportunity to respond fully to each accusation or complaint reported. However, the identity of any individual who makes such a report or call shall not be identified to such person, to the extent consistent with conducting a full and fair investigation.

The Chief Ethics Officer shall maintain a file of all reports and actions taken to address reported allegations. The Chief Ethics Officer shall advise the Audit Committee at its next meeting of any matters involving accounting, auditing, financial reporting or internal controls brought to the attention of GCP since the last Audit Committee meeting.¹

Directors, officers, employees and representatives are expected to report violations of GCP’s policies and procedures. GCP will not permit retaliation of any kind for a report made in good faith.

Employees are also encouraged to discuss ethical issues with their supervisors or any of the persons referred to above when in doubt about the best course of action to follow in a particular situation.

GCP will hold all persons who violate or knowingly fail to report a violation of the Policy accountable for their actions and will take appropriate disciplinary action (including termination and seeking criminal prosecution), whether the person involved is a director, executive or other officer, manager, employee or representative of GCP. No waiver shall be granted to an employee or representative of GCP unless such waiver is approved in advance by the Chief Ethics Officer. No waiver shall be granted to a director, an executive officer (including the principal executive officer and the principal financial officer), the principal accounting officer or controller or persons performing similar functions, unless such waiver is approved by the Board of Directors and disclosed to the public in accordance with SEC and/or New York Stock Exchange requirements to the extent applicable.

All officers and managers of GCP are responsible for monitoring and enforcing this Policy within their respective areas of responsibility. Directors, officers, all U.S. salaried employees and certain non-U.S. management employees and other representatives of GCP will be required to execute annually a certificate indicating that they understand and have complied with this Policy, the Conflict of Interest Policy and certain other GCP policies that cover the principles specified above. Certificates will be maintained for five years.

The Chief Ethics Officer and Board of Directors shall review this Policy at least annually.

¹ All investigations involving a member of the Leadership Team will be referred to and conducted by the Audit Committee or the Corporate Responsibility Committee (or other party deemed appropriate by those Committees).