

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 2017 This Form is Open to Public Inspection
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Part I Annual Report Identification Information		
For calendar plan year 2017 or fiscal plan year beginning <u>07/01/2017</u> and ending <u>12/31/2017</u>		
A This return/report is for:	☒ a single-employer plan	☐ a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	☐ a one-participant plan	☐ a foreign plan
B This return/report is	☒ the first return/report	☐ the final return/report
	☐ an amended return/report	☒ a short plan year return/report (less than 12 months)
C Check box if filing under:	☒ Form 5558	☐ automatic extension
	☐ special extension (enter description)	☐ DFVC program

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>RETIREMENT PLAN OF GCP APPLIED TECHNOLOGIES INC. CHEMICAL GROUP (51ST STREET)</u>	1b Three-digit plan number (PN) ▶	<u>003</u>
	1c Effective date of plan	<u>07/01/2017</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GCP APPLIED TECHNOLOGIES INC.</u> <u>62 WHITTEMORE AVENUE</u> <u>CAMBRIDGE, MA 02140</u>	2b Employer Identification Number (EIN) <u>47-3936076</u>	
	2c Sponsor's telephone number <u>617-876-1400</u>	
	2d Business code (see instructions) <u>325100</u>	
3a Plan administrator's name and address ☒ Same as Plan Sponsor.	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name	4b EIN 4d PN	
5a Total number of participants at the beginning of the plan year	5a	<u>12</u>
b Total number of participants at the end of the plan year	5b	<u>18</u>
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c	
d(1) Total number of active participants at the beginning of the plan year	5d(1)	<u>12</u>
d(2) Total number of active participants at the end of the plan year	5d(2)	<u>18</u>
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e	<u>0</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2018	CHARLOTTE MERRELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4120169. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	0	1863733
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	0	1863733
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	550000	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	33598	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		583598
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d		
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g	1098	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		1098
i Net income (loss) (subtract line 8h from line 8c)	8i		582500
j Transfers to (from) the plan (see instructions)	8j	1281233	

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		☒	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		☒	
c Was the plan covered by a fidelity bond?	10c	☒		15000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		☒	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		☒	
f Has the plan failed to provide any benefit when due under the plan?	10f		☒	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		☒	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and line 11a below) ☒ Yes ☐ No

11a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? ☐ Yes ☒ No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.)

a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month Day Year

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? ☐ Yes ☒ No

c If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 12/31/2017

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>RETIREMENT PLAN OF GCP APPLIED TECHNOLOGIES INC. CHEMICAL GROUP (51ST STREET)</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GCP APPLIED TECHNOLOGIES INC.</u>	D Employer Identification Number (EIN) <u>47-3936076</u>

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
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Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2017</u>			
2 Assets:			
a Market value	2a	<u>1102546</u>	
b Actuarial value	2b	<u>1102546</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>0</u>	<u>0</u>	<u>0</u>
b For terminated vested participants	<u>0</u>	<u>0</u>	<u>0</u>
c For active participants	<u>12</u>	<u>1165328</u>	<u>1206682</u>
d Total	<u>12</u>	<u>1165328</u>	<u>1206682</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.91 %</u>	
6 Target normal cost	6	<u>21493</u>	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
Signature of actuary	<u>09/04/2018</u>	Date
<u>TRICIA SCHWABENBAUER</u>	<u>17-07200</u>	Most recent enrollment number
Type or print name of actuary	<u>410-547-2990</u>	Telephone number (including area code)
<u>AON CONSULTING, INC.</u>		
Firm name		
<u>500 EAST PRATT STREET</u> <u>BALTIMORE, MD 21202</u>		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of _____ %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____ %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	137199

Part III Funding Percentages

14 Funding target attainment percentage	14	80.00%
15 Adjusted funding target attainment percentage	15	80.00%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	96.46%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/28/2017	550000	0			
Totals ▶			18(b)	550000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	519636

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	21493	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	21493	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	42178	42178
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	519636	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	519636	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	21493	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years	☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009	☐ 2010 ☐ 2011
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
EIN: 47-3936076 PN: 003

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2017

Attained Age	Number of Participants Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			1							
35-39				1						
40-44				1						
45-49				1						
50-54				1						
55-59				2		1			3	
60-64										
65-69										1
70+										

N-12

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
EIN: 47-3936076 PN: 003

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2016), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.16%
2nd Segment Rate	5.72%
3rd Segment Rate	6.48%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2016), without regard to interest rate stabilization
1st Segment Rate	1.52%
2nd Segment Rate	3.80%
3rd Segment Rate	4.79%
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	See Table 2.
Mortality Rates	
Healthy and Disabled	2017 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 3.
Disability Rates	See Table 4.
Form of Benefit Payment	See Table 5.
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$215,000.

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
EIN: 47-3936076 PN: 003

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets
2015 Plan Year

5.75%
The applicable third segment rate limitation is 6.81%.

2016 Plan Year

6.25%
The applicable third segment rate limitation is 6.65%.

2017 Plan Year

6.25%
The applicable third segment rate limitation is 6.48%.

Trust Expenses Included in Target Normal Cost

\$5,422, actual expenses from prior year with a 5.00% load

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2017

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
EIN: 47-3936076 PN: 003

Table 1

Retirement Rates—Active Participants

<u>Age</u>	<u>Rate</u>
55	6.00%
56	5.00%
57	6.00%
58	6.00%
59	6.00%
60	7.00%
61	9.00%
62	12.00%
63	16.00%
64	24.00%
65	31.00%
66	29.00%
67	27.00%
68	26.00%
69	33.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
EIN: 47-3936076 PN: 003

Table 2

Retirement Rates—Terminated Vested Participants

<u>Age</u>	<u>Rate</u>
55	15.00%
56	5.00%
57	5.00%
58	5.00%
59	6.00%
60	6.00%
61	10.00%
62	20.00%
63	10.00%
64	15.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
EIN: 47-3936076 PN: 003

Table 3—Page 1 of 2

Withdrawal Rates

Age	Years of Service			
	0-1	2-4	5-9	10+
20	18.00%	14.00%	0.00%	0.00%
21	22.00%	18.00%	0.00%	0.00%
22	21.00%	21.00%	15.00%	0.00%
23	23.00%	18.00%	15.00%	0.00%
24	27.00%	18.00%	14.00%	0.00%
25	27.00%	16.00%	13.00%	0.00%
26	24.00%	16.00%	13.00%	0.00%
27	19.00%	14.00%	13.00%	0.00%
28	14.00%	15.00%	12.00%	11.00%
29	13.00%	14.00%	12.00%	11.00%
30	16.00%	13.00%	9.00%	12.00%
31	13.00%	14.00%	10.00%	13.00%
32	12.00%	14.00%	10.00%	8.00%
33	12.00%	12.00%	10.00%	8.00%
34	15.00%	12.00%	9.00%	7.00%
35	12.00%	13.00%	10.00%	6.00%
36	16.00%	12.00%	9.00%	7.00%
37	16.00%	11.00%	9.00%	6.00%
38	16.00%	10.00%	7.00%	6.00%
39	10.00%	11.00%	7.00%	6.00%
40	9.00%	9.00%	8.00%	6.00%
41	8.00%	8.00%	8.00%	6.00%
42	10.00%	8.00%	8.00%	6.00%
43	10.00%	10.00%	8.00%	5.00%
44	10.00%	8.00%	8.00%	6.00%
45	12.00%	9.00%	7.00%	5.00%
46	10.00%	10.00%	6.00%	5.00%
47	12.00%	12.00%	5.00%	4.00%
48	14.00%	13.00%	4.00%	4.00%
49	15.00%	12.00%	6.00%	4.00%

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
EIN: 47-3936076 PN: 003

Table 3—Page 2 of 2

Withdrawal Rates

Age	Years of Service			
	0-1	2-4	5-9	10+
50	12.00%	12.00%	6.00%	3.00%
51	12.00%	11.00%	6.00%	3.00%
52	11.00%	10.00%	7.00%	3.00%
53	10.00%	9.00%	8.00%	3.00%
54	11.00%	8.00%	7.00%	3.00%
55+	0.00%	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
EIN: 47-3936076 PN: 003

Table 4

Disability Rates

Age	Rate	Age	Rate
18	0.04%	45	0.16%
19	0.04%	46	0.19%
		47	0.22%
20	0.04%	48	0.26%
21	0.04%	49	0.29%
22	0.04%		
23	0.04%	50	0.33%
24	0.04%	51	0.37%
		52	0.41%
25	0.04%	53	0.45%
26	0.05%	54	0.50%
27	0.05%		
28	0.05%	55	0.55%
29	0.05%	56	0.61%
		57	0.72%
30	0.05%	58	0.83%
31	0.05%	59	0.91%
32	0.05%		
33	0.06%	60	1.04%
34	0.06%	61	1.19%
		62	1.37%
35	0.06%	63	1.57%
36	0.07%	64	2.04%
37	0.07%		
38	0.07%	65+	0.00%
39	0.08%		
40	0.08%		
41	0.09%		
42	0.09%		
43	0.10%		
44	0.13%		

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
EIN: 47-3936076 PN: 003

Table 5

Form of Benefit Payment

<u>Payment Form</u>	<u>Probability</u>
5 Year Certain and Life Annuity	50.00%
10 Year Certain and Life Annuity	5.00%
100% Joint and Survivor Annuity	20.00%
75% Joint and Survivor Annuity	5.00%
66% Joint and Survivor Annuity	5.00%
50% Joint and Survivor Annuity	15.00%

Form 5500-SFDepartment of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Short Form Annual Return/Report of Small Employee
Benefit Plan**This form is required to be filed under sections 104 and 4065 of the Employee Retirement
Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal
Revenue Code (the Code).▶ **Complete all entries in accordance with the instructions to the Form 5500-SF.**OMB Nos 1210-0110
1210-0089**2017****This Form Is Open to
Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2017 or fiscal plan year beginning **01/01/2017** and ending **12/31/2017**

- A** This return/report is for: ☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- ☐ a one-participant plan ☐ a foreign plan
- B** This return/report is: ☐ the first return/report ☐ the final return/report
- ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ DFVC program
- ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan Retirement Plan of GCP Applied Technologies Inc. Chemical Group (Cambridge Plant)		1b Three-digit plan number (PN) ▶ 051
		1c Effective date of plan 01/01/1963
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) GCP Applied Technologies Inc. 62 Whittemore Avenue Cambridge MA 02140		2b Employer Identification Number (EIN) 47-3936076 2c Sponsor's telephone number 617-876-1400 2d Business code (see instructions) 325100
3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name		4b EIN 4d PN
5a Total number of participants at the beginning of the plan year		5a 58
b Total number of participants at the end of the plan year		5b 58
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		5c
d(1) Total number of active participants at the beginning of the plan year		5d(1) 12
d(2) Total number of active participants at the end of the plan year		5d(2) 8
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		5e 0

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<i>Charlotte Merrell</i>	<i>10/12/18</i>	Charlotte Merrell
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

For Paperwork Reduction Act Notice, see the instructions for Form 5500-SF.

Form 5500-SF (2017)
v. 170203

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4066174. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	3,910,221	5,164,686
b Total plan liabilities	7b	3,100	
c Net plan assets (subtract line 7b from line 7a)	7c	3,907,121	5,164,686
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	1,000,000	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	640,837	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		1,640,837
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	323,967	
e Certain deemed and/or corrective distributions (see instructions) ...	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g	59,305	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		383,272
i Net income (loss) (subtract line 8h from line 8c)	8i		1,257,565
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		15,000,000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11	Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and line 11a below)	☒ Yes ☐ No
11a	Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40.....	11a 0
12	Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.)	☐ Yes ☒ No
a	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month Day Year	
If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.		
b	Enter the minimum required contribution for this plan year	12b
c	Enter the amount contributed by the employer to the plan for this plan year	12c
d	Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d
e	Will the minimum funding amount reported on line 12d be met by the funding deadline?	☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a	Has a resolution to terminate the plan been adopted in any plan year?	☐ Yes ☒ No
	If "Yes," enter the amount of any plan assets that reverted to the employer this year	13a
b	Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐ Yes ☒ No
c	If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)	
13c(1)	13c(2)	13c(3)
Name of plan(s):	EIN(s)	PN(s)

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2017**This Form is Open to Public
Inspection**

For calendar plan year 2017 or fiscal plan year beginning 07/01/2017 and ending 12/31/2017

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan GCP Applied Technologies Inc. Retirement Plan - 51st Street		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GCP Applied Technologies, Inc.		D Employer Identification Number (EIN) 47-3936076
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2017			
2 Assets:			
a Market value.....		2a	1,102,546
b Actuarial value.....		2b	1,102,546
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	0	0	0
b For terminated vested participants.....	0	0	0
c For active participants.....	12	1,165,328	1,206,682
d Total.....	12	1,165,328	1,206,682
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions.....		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		4b	
5 Effective interest rate.....	5	5.91%	
6 Target normal cost.....	6	21,493	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**

Tricia Schwabenbauer



Signature of actuary

09/04/2018

Date

1707200

Tricia Schwabenbauer

Type or print name of actuary

Most recent enrollment number

410-547-2990

Aon Consulting, Inc.

Firm name

Telephone number (including area code)

500 East Pratt Street

Baltimore MD 21202

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2017

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....		
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8).....	0	0
10 Interest on line 9 using prior year's actual return of _____%		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____%		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	137,199

Part III Funding Percentages

14 Funding target attainment percentage	14	80.00%
15 Adjusted funding target attainment percentage.....	15	80.00%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	96.46%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/28/2017	550,000	0			
Totals ▶			18(b)	550,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	519,636

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?.....	☒ Yes ☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6)	31a	21,493										
b Excess assets, if applicable, but not greater than line 31a	31b	0										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	21,493										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement		0	42,178									
36 Additional cash requirement (line 34 minus line 35)	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	519,636										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	519,636										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	21,493										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011
42 Amount of acceleration adjustment	42
43 Excess installment acceleration amount to be carried over to future plan years	43

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
EIN: 47-3936076 PN: 003

Schedule SB, line 13—Explanation of Credit Balance Discrepancy

Line 13 of the 2017 Schedule SB has been adjusted to reflect the development of the Funding Balances. On July 1, 2017, the active participants in the Chicago Dewey & Almy Plan that were not scheduled to transfer to Henkel as part of the Darex transaction commenced participation in the 51st Street Plan. In addition, the accrued benefits of such employees under the Chicago Dewey & Almy Plan were transferred into the 51st Street Plan. The benefit provisions applicable to these employees under the 51st Street Plan will be the same as under the Chicago Dewey & Almy Plan and will include service accrued under the Chicago Dewey & Almy Plan before the spin-off. As of that date, Plan assets and liabilities were allocated between those participants included in the spin-off and those remaining in the Plan. As a result the Funding Balances were adjusted as of January 1, 2017 for the spin-off. The exhibit below shows the calculation of the Funding Balances before the spin-off and the amount of the Funding Balance after the spin-off.

Funding Standard	Prefunding Carryover Balance	Balance
(1) Beginning Balance, January 1, 2016	\$ 0	\$ 0
(2) Balances Used During 2016		
(a) Balance Applied to 2016		
Minimum Required Contribution	\$ 0	\$ 0
(b) Balance Waived or Deemed Waived for 2016 Plan Year	0	0
(c) Total	\$ 0	\$ 0
(3) Amount Remaining, (1) – 2(c)	\$ 0	\$ 0
(4) Investment Return During 2016 Plan Year	N/A	N/A
(5) Interest Earned on Balance, (3) x (4)	\$ 0	\$ 0
(6) Prior Year Excess Contributions		
(a) Excess 2016 Plan Year Contributions		
(i) Excess Cash Contributions	N/A	\$ 0
(ii) Excess Contributions Due to Balances	N/A	0
(iii) Total Excess Contributions	N/A	\$ 0
(b) Interest to December 31, 2016 ¹		
(i) On Excess Cash Contributions	N/A	\$ 0
(ii) On Excess Contributions Due to Balances	N/A	0
(iii) On Total Excess Contributions	N/A	\$ 0
(c) Total Available to Add to Balance 6a(iii) + 6b(iii)	N/A	\$ 0
(d) Excess Contributions Added to Balance	N/A	\$ 0
(7) Preliminary Balance, January 1, 2017, (3) + (5) + 6(d)	\$ 0	\$ 0

¹ As applicable, interest on contributions in excess of the minimum required contribution before applying funding balances uses the effective interest rate of N/A, and interest on excess contributions attributable to the use of funding balances to offset the minimum required contribution uses the plan's investment return.

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
EIN: 47-3936076 PN: 003

Schedule SB, line 13—Explanation of Credit Balance Discrepancy

(8) Balance Waived or Deemed Waived for 2017 Plan Year	<u>0</u>	<u>0</u>
(9) Balance, January 1, 2017, (7) – (8)	\$ 0	\$ 0
(10) Spinoff Amount	\$ 0	\$ 198,900
(11) Balance, January 1, 2017 after Plan Spinoff, (9) + (10)	\$ 0	\$ 198,900
(12) Balance Waived or Deemed Waived for 2017 Plan Year, After Spinoff	\$ 0	\$ 61,701
(13) Balance, January 1, 2017 after Plan Spinoff and Waiver	\$ 0	\$ 137,199

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
EIN: 47-3936076 PN: 003

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2017

Date	Amount	Days to Discount to 1/1/2017 at 5.91%	Interest Adjusted Contribution
December 28, 2017	<u>\$ 550,000</u>	361	<u>\$ 519,636</u>
Total Contribution	\$ 550,000		\$ 519,636

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
EIN: 47-3936076 PN: 003

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	6.00%	1.0000	3.30
56	5.00%	0.9400	2.63
57	6.00%	0.8930	3.05
58	6.00%	0.8394	2.92
59	6.00%	0.7891	2.79
60	7.00%	0.7417	3.12
61	9.00%	0.6898	3.79
62	12.00%	0.6277	4.67
63	16.00%	0.5524	5.57
64	24.00%	0.4640	7.13
65	31.00%	0.3526	7.11
66	29.00%	0.2433	4.66
67	27.00%	0.1728	3.13
68	26.00%	0.1261	2.23
69	33.00%	0.0933	2.13
70	100.00%	0.0625	4.38
Weighted Average			62.61

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
EIN: 47-3936076 PN: 003

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2016), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.16%
2nd Segment Rate	5.72%
3rd Segment Rate	6.48%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2016), without regard to interest rate stabilization
1st Segment Rate	1.52%
2nd Segment Rate	3.80%
3rd Segment Rate	4.79%
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	See Table 2.
Mortality Rates	
Healthy and Disabled	2017 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 3.
Disability Rates	See Table 4.
Form of Benefit Payment	See Table 5.
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$215,000.

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
EIN: 47-3936076 PN: 003

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets
2015 Plan Year

5.75%
The applicable third segment rate limitation is 6.81%.

2016 Plan Year

6.25%
The applicable third segment rate limitation is 6.65%.

2017 Plan Year

6.25%
The applicable third segment rate limitation is 6.48%.

Trust Expenses Included in Target Normal Cost

\$5,422, actual expenses from prior year with a 5.00% load

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2017

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
EIN: 47-3936076 PN: 003

Table 1

Retirement Rates—Active Participants

<u>Age</u>	<u>Rate</u>
55	6.00%
56	5.00%
57	6.00%
58	6.00%
59	6.00%
60	7.00%
61	9.00%
62	12.00%
63	16.00%
64	24.00%
65	31.00%
66	29.00%
67	27.00%
68	26.00%
69	33.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
EIN: 47-3936076 PN: 003

Table 2

Retirement Rates—Terminated Vested Participants

<u>Age</u>	<u>Rate</u>
55	15.00%
56	5.00%
57	5.00%
58	5.00%
59	6.00%
60	6.00%
61	10.00%
62	20.00%
63	10.00%
64	15.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
EIN: 47-3936076 PN: 003

Table 3—Page 1 of 2

Withdrawal Rates

Age	Years of Service			
	0-1	2-4	5-9	10+
20	18.00%	14.00%	0.00%	0.00%
21	22.00%	18.00%	0.00%	0.00%
22	21.00%	21.00%	15.00%	0.00%
23	23.00%	18.00%	15.00%	0.00%
24	27.00%	18.00%	14.00%	0.00%
25	27.00%	16.00%	13.00%	0.00%
26	24.00%	16.00%	13.00%	0.00%
27	19.00%	14.00%	13.00%	0.00%
28	14.00%	15.00%	12.00%	11.00%
29	13.00%	14.00%	12.00%	11.00%
30	16.00%	13.00%	9.00%	12.00%
31	13.00%	14.00%	10.00%	13.00%
32	12.00%	14.00%	10.00%	8.00%
33	12.00%	12.00%	10.00%	8.00%
34	15.00%	12.00%	9.00%	7.00%
35	12.00%	13.00%	10.00%	6.00%
36	16.00%	12.00%	9.00%	7.00%
37	16.00%	11.00%	9.00%	6.00%
38	16.00%	10.00%	7.00%	6.00%
39	10.00%	11.00%	7.00%	6.00%
40	9.00%	9.00%	8.00%	6.00%
41	8.00%	8.00%	8.00%	6.00%
42	10.00%	8.00%	8.00%	6.00%
43	10.00%	10.00%	8.00%	5.00%
44	10.00%	8.00%	8.00%	6.00%
45	12.00%	9.00%	7.00%	5.00%
46	10.00%	10.00%	6.00%	5.00%
47	12.00%	12.00%	5.00%	4.00%
48	14.00%	13.00%	4.00%	4.00%
49	15.00%	12.00%	6.00%	4.00%

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
EIN: 47-3936076 PN: 003

Table 3—Page 2 of 2

Withdrawal Rates

Age	Years of Service			
	0-1	2-4	5-9	10+
50	12.00%	12.00%	6.00%	3.00%
51	12.00%	11.00%	6.00%	3.00%
52	11.00%	10.00%	7.00%	3.00%
53	10.00%	9.00%	8.00%	3.00%
54	11.00%	8.00%	7.00%	3.00%
55+	0.00%	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
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Table 4
Disability Rates

Age	Rate	Age	Rate
18	0.04%	45	0.16%
19	0.04%	46	0.19%
		47	0.22%
20	0.04%	48	0.26%
21	0.04%	49	0.29%
22	0.04%		
23	0.04%	50	0.33%
24	0.04%	51	0.37%
		52	0.41%
25	0.04%	53	0.45%
26	0.05%	54	0.50%
27	0.05%		
28	0.05%	55	0.55%
29	0.05%	56	0.61%
		57	0.72%
30	0.05%	58	0.83%
31	0.05%	59	0.91%
32	0.05%		
33	0.06%	60	1.04%
34	0.06%	61	1.19%
		62	1.37%
35	0.06%	63	1.57%
36	0.07%	64	2.04%
37	0.07%		
38	0.07%	65+	0.00%
39	0.08%		
40	0.08%		
41	0.09%		
42	0.09%		
43	0.10%		
44	0.13%		

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
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Table 5

Form of Benefit Payment

<u>Payment Form</u>	<u>Probability</u>
5 Year Certain and Life Annuity	50.00%
10 Year Certain and Life Annuity	5.00%
100% Joint and Survivor Annuity	20.00%
75% Joint and Survivor Annuity	5.00%
66% Joint and Survivor Annuity	5.00%
50% Joint and Survivor Annuity	15.00%

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
EIN: 47-3936076 PN: 003

Schedule SB, Part V—Summary of Plan Provisions

General Information

Original Effective Date	July 1, 2017
Effective Date of Last Amendment	July 1, 2017
Plan Year	January 1 to December 31
Employer Fiscal Year	January 1 to December 31
Employer ID Number	47-3936076
Plan Administrator's ID Number	47-3936076
Plan Number	003
Plan Administrator	Benefits Administrative Committee

Eligibility Date of hire.

Service

Credited Service	From date of hire.
Vesting Service	1,000 hours of service.

Normal Retirement

Eligibility Age 65.

Benefit Benefit level per month multiplied by credited service:

Effective Date	Benefit Level
February 1, 2006	\$36.00
February 1, 2007	\$39.00
February 1, 2008	\$42.00
February 1, 2009	\$45.00

Average Compensation N/A

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
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Early Retirement	
Eligibility	Age 55.
Benefit	Accrued benefit reduced 3/10% per month preceding age 65.
Disability Retirement	
Eligibility	10 years of credited service.
Benefit	Accrued benefit with service projected to age 65.
Postponed Retirement	
Eligibility	Actual retirement after age 65.
Benefit	A monthly benefit equal to the accrued benefit calculated as of the actual retirement date.
Preretirement Death	
Eligibility	Five years of service or age 55.
Benefit	Accrued benefit at age 55.
Severance Benefit	
Eligibility	
Fewer Than Five Years of Service	0%
Five or More Years of Service	100%
Benefit	Accrued benefit at age 65.
Normal Form of Payment	
Married	Reduced 50% joint and survivor.
Single	Life annuity with five-year certain.
Optional Methods of Settlement	Reduced benefit to be paid during participant's lifetime with the provision that after his death, a benefit equal to either 100%, 75%, 66% or 50% is paid to his beneficiary.
	Increased retirement benefit paid prior to Social Security benefit eligibility and reduced benefit paid thereafter in order to provide a uniform income.
	A reduced benefit to be paid for 120 months certain and thereafter for life.

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
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For the purpose of calculating a joint and survivor optional form of benefit the following factors (as adjusted) shall be applied:

J&S Option	(1) Participant and Beneficiary Age 65 Nearest Birthday	(2) Adjustment for Retirement Age ²	(3) Adjustment for Age Difference Between Participant and Beneficiary ³	
			Years 1–10	Years 11 & Over
50%	0.88	0.004	0.005	0.003
66.67%	0.85	0.005	0.006	0.003
75%	0.82	0.006	0.007	0.005
100%	0.78	0.007	0.008	0.005

In no event shall the factor in column (1) exceed 0.99 on account of an increase thereof provided under column (2) or column (3), or both.

For the purpose of calculating any other optional form of benefit available, mortality with reference to the UP-84 mortality table and 6.50% interest.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- The plan was spun-off from the Retirement Plan of GCP Applied Technologies Inc. Chemical Group (Chicago Dewey and Almy Plant) as of July 1, 2017.

² Increase/decrease factor in column (1) by appropriate factor in column (2) for each year, based on nearest birthday, participant retires before/after age 65, respectively.

³ Decrease/increase factor in column (1) by appropriate factor in column (3) for each year, based on nearest birthday, beneficiary is younger/older than participant, respectively.

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
EIN: 47-3936076 PN: 003

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

- The prior year funding percentage for purposes of determining whether funding balances can be used to reduce the current year funding requirement is the funding percentage prior to the spin-off from the GCP Applied Technologies Inc. Chemical Group (Chicago Dewey and Almy Plant) effective July 1, 2017.
- Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.
- The prior year funding shortfall for purposes of determining whether quarterly installments were required for the current year is based on the funding shortfall prior to the spin-off from the GCP Applied Technologies Inc. Chemical Group (Chicago Dewey and Almy Plant) effective July 1, 2017.
- Plan Spinoff:
 - Background: Effective July 1, 2017 GCP Applied Technologies Inc. Chemical Group (Chicago Dewey and Almy Plant) spun-off participants transferring to Henkel into the GCP Applied Technologies Inc. Retirement Plan – 51st Street. A reasonable approach has been used to allocate asset values, split the funding balances, and develop the minimum required contribution for the year based on informal IRS guidance. Other methods would not be expected to provide substantially different results. The calculations are described below.
 - Allocation of Assets: The Market Value of Assets were allocated for the spinoff in proportion to the allocation of assets between the plans at the spinoff date of July 1, 2017 using safe harbor assumptions under Section 4044. The same allocation percentages were applied in order to allocate the Market Value of Assets as of the valuation date of January 1, 2017.
 - A reasonable approach has been used to allocate the Value of Plan Assets between the plans. The Value of Plan Assets for the spun off plan is set equal to the market value of assets and the Value of Plan Assets for the ongoing plan is set to the value of plan assets for the pre-spinoff plan less the spun off amount. The result is that all historical investment gain/loss bases embedded in the January 1, 2017 Value of Plan Assets remain with the Chicago Dewey and Almy plan.
 - Allocation of Minimum Required Contribution: For the portion of the year prior to the spin-off, the minimum required contribution for the Chicago Dewey and Almy Plan is calculated by ignoring the spin-off and using the rules for short plan years. For the portion of the year following spin-off, the minimum required contribution for the Chicago Dewey and Almy Plan and the GCP 51st Street Plan are calculated by allocating the target normal cost and pro-rata share of the shortfall amortization charge for each plan reflecting the spin-off. The shortfall amortizations were allocated based on the funding shortfalls for each plan determined from the funding target, value of plan assets and funding balances as of January 1, 2017. There was no funding shortfall or shortfall amortization for the Chicago Dewey and Almy Plan pre or post-spinoff.
 - Allocation of Funding Target Liability: The participants were allocated between the plans as of January 1, 2017 based on their status relative to the population defined in the

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
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spinoff amendment. The funding target was allocated between the plans based on the census data for each plan as of January 1, 2017.

- Effective Interest Rate: The effective interest rate as of January 1, 2017 is 5.91% and was determined pre-spinoff.
- Line 6 Target Normal Cost: The target normal cost was allocated between the plans based on the census data for each plan as of January 1, 2017. The allocated target normal cost as of January 1, 2017 is reported on the Schedule SB for each plan.
- Funding Balances: The pre-funding balance as of January 1, 2017 was allocated in proportion to the market value of assets.

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
EIN: 47-3936076 PN: 003

The following summarizes the allocation of items reflecting the spinoff:

Summary reflecting Plan Spin-off effective July 1, 2017

	January 1, 2017 Spin-off to GCP	January 1, 2017 Henkel Plan	January 1, 2017 Total
Funding Target			
Retired Participants and Beneficiaries Receiving Payment	\$ 0	\$ 3,706,074	\$ 3,706,074
Terminated Vested Participants	\$ 0	\$ 838,349	\$ 838,349
Active Participants			
Nonvested Benefits	\$ 41,354	\$ 122,686	\$ 164,040
Vested Benefits	<u>1,165,328</u>	<u>1,483,530</u>	<u>2,648,858</u>
Subtotal Active Participants	\$ 1,206,682	\$ 1,606,216	\$ 2,812,898
Total	\$ 1,206,682	\$ 6,150,639	\$ 7,357,321
Effective Interest Rate	5.91%	5.91%	5.91%
Target Normal Cost	\$ 42,986	\$ 129,547	\$ 172,533
Plan Assets			
Market Value of Assets	\$ 1,102,546	\$ 7,620,540	\$ 8,723,086
Value of Plan Assets	\$ 1,102,546	\$ 7,655,145	\$ 8,757,690
Funding Standard Carryover Balance	0	0	0
Prefunding Balance ⁴	<u>137,199⁵</u>	<u>1,175,708</u>	<u>1,374,608</u>
Adjusted Value of Plan Assets	\$ 965,347	\$ 6,479,437	\$ 7,383,082
Funding Shortfall, not Less Than \$0	\$ 0	\$ 0	\$ 0
Funding Target Attainment Percentage	80.00%	105.35%	100.35%
Contributions, Beginning of Year			
Minimum Required Contribution ⁶	\$ 21,493	\$ 125,279	\$ 146,772
Maximum Deductible Contribution ⁷	\$ 1,269,872	\$ 3,794,106	\$ 5,063,978
Number of Participants			
Retired Participants and Beneficiaries Receiving Payment	0	54	54
Terminated Vested Participants	0	32	32
Active Participants	<u>12</u>	<u>38</u>	<u>50</u>
Total	12	124	136

⁴ Pre-funding balances were allocated in proportion to assets.

⁵ Reflects pre-funding balance waiver of \$61,701

⁶ Before application of funding balances. The minimum required contribution for GCP is for the partial plan year from July 1, 2017 through December 31, 2017.

⁷ Prior to reflection of the at-risk funding target

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
EIN: 47-3936076 PN: 003

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2017

Attained Age	Number of Participants Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			1							
35-39				1						
40-44				1						
45-49				1						
50-54				1						
55-59				2		1			3	
60-64										
65-69										1
70+										

N-12

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
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Schedule SB, line 32—Schedule of Amortization Bases

- The net shortfall outstanding balance was determined to be \$0 prior to the spin-off from the GCP Applied Technologies Inc. Chemical Group (Chicago Dewey and Almy Plant) effective July 1, 2017.

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
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Schedule SB, line 13—Explanation of Credit Balance Discrepancy

Line 13 of the 2017 Schedule SB has been adjusted to reflect the development of the Funding Balances. On July 1, 2017, the active participants in the Chicago Dewey & Almy Plan that were not scheduled to transfer to Henkel as part of the Darex transaction commenced participation in the 51st Street Plan. In addition, the accrued benefits of such employees under the Chicago Dewey & Almy Plan were transferred into the 51st Street Plan. The benefit provisions applicable to these employees under the 51st Street Plan will be the same as under the Chicago Dewey & Almy Plan and will include service accrued under the Chicago Dewey & Almy Plan before the spin-off. As of that date, Plan assets and liabilities were allocated between those participants included in the spin-off and those remaining in the Plan. As a result the Funding Balances were adjusted as of January 1, 2017 for the spin-off. The exhibit below shows the calculation of the Funding Balances before the spin-off and the amount of the Funding Balance after the spin-off.

Funding Standard	Prefunding Carryover Balance	Balance
(1) Beginning Balance, January 1, 2016	\$ 0	\$ 0
(2) Balances Used During 2016		
(a) Balance Applied to 2016		
Minimum Required Contribution	\$ 0	\$ 0
(b) Balance Waived or Deemed Waived for 2016 Plan Year	0	0
(c) Total	\$ 0	\$ 0
(3) Amount Remaining, (1) – 2(c)	\$ 0	\$ 0
(4) Investment Return During 2016 Plan Year	N/A	N/A
(5) Interest Earned on Balance, (3) x (4)	\$ 0	\$ 0
(6) Prior Year Excess Contributions		
(a) Excess 2016 Plan Year Contributions		
(i) Excess Cash Contributions	N/A	\$ 0
(ii) Excess Contributions Due to Balances	N/A	0
(iii) Total Excess Contributions	N/A	\$ 0
(b) Interest to December 31, 2016 ¹		
(i) On Excess Cash Contributions	N/A	\$ 0
(ii) On Excess Contributions Due to Balances	N/A	0
(iii) On Total Excess Contributions	N/A	\$ 0
(c) Total Available to Add to Balance 6a(iii) + 6b(iii)	N/A	\$ 0
(d) Excess Contributions Added to Balance	N/A	\$ 0
(7) Preliminary Balance, January 1, 2017, (3) + (5) + 6(d)	\$ 0	\$ 0

¹ As applicable, interest on contributions in excess of the minimum required contribution before applying funding balances uses the effective interest rate of N/A, and interest on excess contributions attributable to the use of funding balances to offset the minimum required contribution uses the plan's investment return.

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
EIN: 47-3936076 PN: 003

Schedule SB, line 13—Explanation of Credit Balance Discrepancy

(8) Balance Waived or Deemed Waived for 2017 Plan Year	<u>0</u>	<u>0</u>
(9) Balance, January 1, 2017, (7) – (8)	\$ 0	\$ 0
(10) Spinoff Amount	\$ 0	\$ 198,900
(11) Balance, January 1, 2017 after Plan Spinoff, (9) + (10)	\$ 0	\$ 198,900
(12) Balance Waived or Deemed Waived for 2017 Plan Year, After Spinoff	\$ 0	\$ 61,701
(13) Balance, January 1, 2017 after Plan Spinoff and Waiver	\$ 0	\$ 137,199

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
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Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2017

Date	Amount	Days to Discount to 1/1/2017 at 5.91%	Interest Adjusted Contribution
December 28, 2017	<u>\$ 550,000</u>	361	<u>\$ 519,636</u>
Total Contribution	\$ 550,000		\$ 519,636

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GCP Applied Technologies Inc. Retirement Plan - 51st Street
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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	6.00%	1.0000	3.30
56	5.00%	0.9400	2.63
57	6.00%	0.8930	3.05
58	6.00%	0.8394	2.92
59	6.00%	0.7891	2.79
60	7.00%	0.7417	3.12
61	9.00%	0.6898	3.79
62	12.00%	0.6277	4.67
63	16.00%	0.5524	5.57
64	24.00%	0.4640	7.13
65	31.00%	0.3526	7.11
66	29.00%	0.2433	4.66
67	27.00%	0.1728	3.13
68	26.00%	0.1261	2.23
69	33.00%	0.0933	2.13
70	100.00%	0.0625	4.38
Weighted Average			62.61

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
EIN: 47-3936076 PN: 003

Schedule SB, Part V—Summary of Plan Provisions

General Information

Original Effective Date	July 1, 2017
Effective Date of Last Amendment	July 1, 2017
Plan Year	January 1 to December 31
Employer Fiscal Year	January 1 to December 31
Employer ID Number	47-3936076
Plan Administrator's ID Number	47-3936076
Plan Number	003
Plan Administrator	Benefits Administrative Committee

Eligibility Date of hire.

Service

Credited Service	From date of hire.
Vesting Service	1,000 hours of service.

Normal Retirement

Eligibility Age 65.

Benefit Benefit level per month multiplied by credited service:

Effective Date	Benefit Level
February 1, 2006	\$36.00
February 1, 2007	\$39.00
February 1, 2008	\$42.00
February 1, 2009	\$45.00

Average Compensation N/A

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
EIN: 47-3936076 PN: 003

Early Retirement		
Eligibility		Age 55.
Benefit		Accrued benefit reduced 3/10% per month preceding age 65.
Disability Retirement		
Eligibility		10 years of credited service.
Benefit		Accrued benefit with service projected to age 65.
Postponed Retirement		
Eligibility		Actual retirement after age 65.
Benefit		A monthly benefit equal to the accrued benefit calculated as of the actual retirement date.
Preretirement Death		
Eligibility		Five years of service or age 55.
Benefit		Accrued benefit at age 55.
Severance Benefit		
Eligibility		
Fewer Than Five Years of Service		0%
Five or More Years of Service		100%
Benefit		Accrued benefit at age 65.
Normal Form of Payment		
Married		Reduced 50% joint and survivor.
Single		Life annuity with five-year certain.
Optional Methods of Settlement		
		Reduced benefit to be paid during participant's lifetime with the provision that after his death, a benefit equal to either 100%, 75%, 66% or 50% is paid to his beneficiary.
		Increased retirement benefit paid prior to Social Security benefit eligibility and reduced benefit paid thereafter in order to provide a uniform income.
		A reduced benefit to be paid for 120 months certain and thereafter for life.

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
EIN: 47-3936076 PN: 003

For the purpose of calculating a joint and survivor optional form of benefit the following factors (as adjusted) shall be applied:

J&S Option	(1) Participant and Beneficiary Age 65 Nearest Birthday	(2) Adjustment for Retirement Age ¹	(3) Adjustment for Age Difference Between Participant and Beneficiary ²	
			Years 1–10	Years 11 & Over
50%	0.88	0.004	0.005	0.003
66.67%	0.85	0.005	0.006	0.003
75%	0.82	0.006	0.007	0.005
100%	0.78	0.007	0.008	0.005

In no event shall the factor in column (1) exceed 0.99 on account of an increase thereof provided under column (2) or column (3), or both.

For the purpose of calculating any other optional form of benefit available, mortality with reference to the UP-84 mortality table and 6.50% interest.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- The plan was spun-off from the Retirement Plan of GCP Applied Technologies Inc. Chemical Group (Chicago Dewey and Almy Plant) as of July 1, 2017.

¹ Increase/decrease factor in column (1) by appropriate factor in column (2) for each year, based on nearest birthday, participant retires before/after age 65, respectively.

² Decrease/increase factor in column (1) by appropriate factor in column (3) for each year, based on nearest birthday, beneficiary is younger/older than participant, respectively.

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
EIN: 47-3936076 PN: 003

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

- The prior year funding percentage for purposes of determining whether funding balances can be used to reduce the current year funding requirement is the funding percentage prior to the spin-off from the GCP Applied Technologies Inc. Chemical Group (Chicago Dewey and Almy Plant) effective July 1, 2017.
- Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.
- The prior year funding shortfall for purposes of determining whether quarterly installments were required for the current year is based on the funding shortfall prior to the spin-off from the GCP Applied Technologies Inc. Chemical Group (Chicago Dewey and Almy Plant) effective July 1, 2017.
- Plan Spinoff:
 - Background: Effective July 1, 2017 GCP Applied Technologies Inc. Chemical Group (Chicago Dewey and Almy Plant) spun-off participants transferring to Henkel into the GCP Applied Technologies Inc. Retirement Plan – 51st Street. A reasonable approach has been used to allocate asset values, split the funding balances, and develop the minimum required contribution for the year based on informal IRS guidance. Other methods would not be expected to provide substantially different results. The calculations are described below.
 - Allocation of Assets: The Market Value of Assets were allocated for the spinoff in proportion to the allocation of assets between the plans at the spinoff date of July 1, 2017 using safe harbor assumptions under Section 4044. The same allocation percentages were applied in order to allocate the Market Value of Assets as of the valuation date of January 1, 2017.
 - A reasonable approach has been used to allocate the Value of Plan Assets between the plans. The Value of Plan Assets for the spun off plan is set equal to the market value of assets and the Value of Plan Assets for the ongoing plan is set to the value of plan assets for the pre-spinoff plan less the spun off amount. The result is that all historical investment gain/loss bases embedded in the January 1, 2017 Value of Plan Assets remain with the Chicago Dewey and Almy plan.
 - Allocation of Minimum Required Contribution: For the portion of the year prior to the spin-off, the minimum required contribution for the Chicago Dewey and Almy Plan is calculated by ignoring the spin-off and using the rules for short plan years. For the portion of the year following spin-off, the minimum required contribution for the Chicago Dewey and Almy Plan and the GCP 51st Street Plan are calculated by allocating the target normal cost and pro-rata share of the shortfall amortization charge for each plan reflecting the spin-off. The shortfall amortizations were allocated based on the funding shortfalls for each plan determined from the funding target, value of plan assets and funding balances as of January 1, 2017. There was no funding shortfall or shortfall amortization for the Chicago Dewey and Almy Plan pre or post-spinoff.

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GCP Applied Technologies Inc. Retirement Plan - 51st Street
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- Allocation of Funding Target Liability: The participants were allocated between the plans as of January 1, 2017 based on their status relative to the population defined in the spinoff amendment. The funding target was allocated between the plans based on the census data for each plan as of January 1, 2017.
- Effective Interest Rate: The effective interest rate as of January 1, 2017 is 5.91% and was determined pre-spinoff.
- Line 6 Target Normal Cost: The target normal cost was allocated between the plans based on the census data for each plan as of January 1, 2017. The allocated target normal cost as of January 1, 2017 is reported on the Schedule SB for each plan.
- Funding Balances: The pre-funding balance as of January 1, 2017 was allocated in proportion to the market value of assets.

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
EIN: 47-3936076 PN: 003

The following summarizes the allocation of items reflecting the spinoff:

Summary reflecting Plan Spin-off effective July 1, 2017

	January 1, 2017 Spin-off to GCP	January 1, 2017 Henkel Plan	January 1, 2017 Total
Funding Target			
Retired Participants and Beneficiaries Receiving Payment	\$ 0	\$ 3,706,074	\$ 3,706,074
Terminated Vested Participants	\$ 0	\$ 838,349	\$ 838,349
Active Participants			
Nonvested Benefits	\$ 41,354	\$ 122,686	\$ 164,040
Vested Benefits	<u>1,165,328</u>	<u>1,483,530</u>	<u>2,648,858</u>
Subtotal Active Participants	\$ 1,206,682	\$ 1,606,216	\$ 2,812,898
Total	\$ 1,206,682	\$ 6,150,639	\$ 7,357,321
Effective Interest Rate	5.91%	5.91%	5.91%
Target Normal Cost	\$ 42,986	\$ 129,547	\$ 172,533
Plan Assets			
Market Value of Assets	\$ 1,102,546	\$ 7,620,540	\$ 8,723,086
Value of Plan Assets	\$ 1,102,546	\$ 7,655,145	\$ 8,757,690
Funding Standard Carryover Balance	0	0	0
Prefunding Balance ³	<u>137,199⁴</u>	<u>1,175,708</u>	<u>1,374,608</u>
Adjusted Value of Plan Assets	\$ 965,347	\$ 6,479,437	\$ 7,383,082
Funding Shortfall, not Less Than \$0	\$ 0	\$ 0	\$ 0
Funding Target Attainment Percentage	80.00%	105.35%	100.35%
Contributions, Beginning of Year			
Minimum Required Contribution ⁵	\$ 21,493	\$ 125,279	\$ 146,772
Maximum Deductible Contribution ⁶	\$ 1,269,872	\$ 3,794,106	\$ 5,063,978
Number of Participants			
Retired Participants and Beneficiaries Receiving Payment	0	54	54
Terminated Vested Participants	0	32	32
Active Participants	<u>12</u>	<u>38</u>	<u>50</u>
Total	12	124	136

³ Pre-funding balances were allocated in proportion to assets.

⁴ Reflects pre-funding balance waiver of \$61,701.

⁵ Before application of funding balances. The minimum required contribution for GCP is for the partial plan year from July 1, 2017 through December 31, 2017.

⁶ Prior to reflection of the at-risk funding target

Schedule SB Attachment (Form 5500)—2017 Plan Year
GCP Applied Technologies Inc. Retirement Plan - 51st Street
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Schedule SB, line 32—Schedule of Amortization Bases

- The net shortfall outstanding balance was determined to be \$0 prior to the spin-off from the GCP Applied Technologies Inc. Chemical Group (Chicago Dewey and Almy Plant) effective July 1, 2017.