

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans 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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2017</div> 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>01/01/2017</u> and ending <u>12/31/2017</u>	
A	This return/report is for: <div style="display: flex; justify-content: space-between;"> <div> ☐ a multiemployer plan </div> <div> ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) </div> </div>
	☒ a single-employer plan <div style="margin-left: 200px;">☐ a DFE (specify) _____</div>
B	This return/report is: <div style="display: flex; justify-content: space-between;"> <div> ☐ the first return/report ☐ an amended return/report </div> <div> ☐ the final return/report ☐ a short plan year return/report (less than 12 months) </div> </div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: <div style="display: flex; justify-content: space-between;"> <div> ☒ Form 5558 ☐ special extension (enter description) </div> <div> ☐ automatic extension </div> <div> ☐ the DFVC program </div> </div>

Part II	Basic Plan Information —enter all requested information										
1a	Name of plan <u>RETIREMENT PLAN OF GCP APPLIED TECHNOLOGIES INC. CHEMICAL GROUP (CHICAGO DEWEY & ALMY PLANT)</u>										
	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>006</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1963</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>41-1372525</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>475-210-0230</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>325600</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>006</u>	1c Effective date of plan <u>01/01/1963</u>		2b Employer Identification Number (EIN) <u>41-1372525</u>		2c Plan Sponsor's telephone number <u>475-210-0230</u>		2d Business code (see instructions) <u>325600</u>	
1b Three-digit plan number (PN) ▶	<u>006</u>										
1c Effective date of plan <u>01/01/1963</u>											
2b Employer Identification Number (EIN) <u>41-1372525</u>											
2c Plan Sponsor's telephone number <u>475-210-0230</u>											
2d Business code (see instructions) <u>325600</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>HENKEL OF AMERICA, INC.</u> <u>ONE HENKEL WAY</u> <u>ROCKY HILL, CT 06067</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 accompanying schedules, statements and attachments, 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.	10/15/2018	BARBARA MOLLOY
	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
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☐ Same as Plan Sponsor BENEFITS ADMINISTRATIVE COMMITTEE C/O HENKEL OF AMERICA, INC. ONE HENKEL WAY ROCKY HILL, CT 06067		3b Administrator's EIN 41-1403610
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		3c Administrator's telephone number 475-210-0230
5 Total number of participants at the beginning of the plan year		4b EIN 4d PN
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		5 136
a(1) Total number of active participants at the beginning of the plan year		6a(1) 50
a(2) Total number of active participants at the end of the plan year		6a(2) 30
b Retired or separated participants receiving benefits		6b 44
c Other retired or separated participants entitled to future benefits		6c 30
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 104
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 14
f Total. Add lines 6d and 6e		6f 118
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 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 RETIREMENT PLAN OF GCP APPLIED TECHNOLOGIES INC. CHEMICAL GROUP (CHICAGO DEWEY & ALMY PLANT)	B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HENKEL OF AMERICA, INC.	D Employer Identification Number (EIN) 41-1372525

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
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1 Enter the valuation date: Month 01 Day 01 Year 2017			
2 Assets:			
a Market value	2a	7620540	
b Actuarial value	2b	7655145	
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	54	3706074	3706074
b For terminated vested participants	32	838349	838349
c For active participants	38	1483530	1606216
d Total	124	6027953	6150639
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	151040	

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	09/26/2018	Date
TRICIA SCHWABENBAUER	17-07200	Most recent enrollment number
Type or print name of actuary	410-547-2990	Telephone number (including area code)
AON CONSULTING, INC.		
Firm name		
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 ☐

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)	22905	1425565
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	22905	175353
9 Amount remaining (line 7 minus line 8)	0	1250212
10 Interest on line 9 using prior year's actual return of <u>9.95</u> %	0	124396
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1039910
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 <u>6.10</u> %		51341
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		19727
c Total available at beginning of current plan year to add to prefunding balance		1110978
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	198900
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1175708

Part III Funding Percentages

14 Funding target attainment percentage	14	105.34%
15 Adjusted funding target attainment percentage	15	124.46%
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	96.82%
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
08/29/2018	680000	0			
Totals ▶			18(b)	680000	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	618266

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	151040	
b Excess assets, if applicable, but not greater than line 31a	31b	25761	
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	125279	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	150825	150825
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	618266	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	618266	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	125279	
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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	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 01/01/2017 and ending 12/31/2017

A Name of plan <u>RETIREMENT PLAN OF GCP APPLIED TECHNOLOGIES INC. CHEMICAL GROUP (CHICAGO DEWEY & ALMY PLANT)</u>	B Three-digit plan number (PN) ►	<u>006</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HENKEL OF AMERICA, INC.</u>	D Employer Identification Number (EIN) <u>41-1372525</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: GCP MASTER RETIREMENT TRUST

b Name of sponsor of entity listed in (a): GCP APPLIED TECHNOLOGIES INC.

c EIN-PN <u>30-0888367-101</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: HENKEL OF AMERICA MASTER TRUST

b Name of sponsor of entity listed in (a): HENKEL OF AMERICA, INC.

c EIN-PN <u>41-1372525-100</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8131740</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>RETIREMENT PLAN OF GCP APPLIED TECHNOLOGIES INC. CHEMICAL GROUP (CHICAGO DEWEY & ALMY PLANT)</u>		B Three-digit plan number (PN) ► <u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HENKEL OF AMERICA, INC.</u>		D Employer Identification Number (EIN) <u>41-1372525</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	1150000	680000
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities.....	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other.....	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	7619743	8131740
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	8769743	8811740

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	6040	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	6040	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	8763703	8811740
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	680000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		680000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		1051107
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1731107

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	401837	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		401837
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		401837

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1329270
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		1281233

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: SC&H ATTEST SERVICES, P.C.

(2) EIN: 52-1743645

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b 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.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
GCP APPLIED TECHNOLOGIES INC. RETIREMENT PLAN - 51ST STREET	47-3936076	003

5c 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 4066179. (See instructions.)

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2017</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan RETIREMENT PLAN OF GCP APPLIED TECHNOLOGIES INC. CHEMICAL GROUP (CHICAGO DEWEY & ALMY PLANT)		B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 HENKEL OF AMERICA, INC.		D Employer Identification Number (EIN) 41-1372525
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-1561860		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 1
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 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 ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2017 v. 170203		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____



INDEPENDENT AUDITORS' REPORT

To the Management and Participants
of the Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey & Almy Plant):

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Retirement Plan of GCP Applied Technologies Inc. Chemical Group (Chicago Dewey & Almy Plant) (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes 5 and 9, which was certified by The Northern Trust Company and State Street Bank and Trust Company, the Trustees of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the Trustees hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained a certification from The Northern Trust Company, the Trustee as of December 31, 2016 and for the period January 1, 2016 to July 2, 2017, that the information provided to the Plan administrator by the Trustee is complete and accurate. The Plan administrator has obtained a certification from State Street Bank and Trust Company, the Trustee as of December 31, 2017 and for the period July 3, 2017 to December 31, 2017, that the information provided to the Plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2017 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the Trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

SC & H Attest Services, P.C.

October 11, 2018

**RETIREMENT PLAN OF GCP APPLIED TECHNOLOGIES INC.
CHEMICAL GROUP (CHICAGO DEWEY & ALMY PLANT)**

**Financial Statements
Together with Independent Auditors' Report**

For the Years Ended December 31, 2017 and 2016

**RETIREMENT PLAN OF GCP APPLIED TECHNOLOGIES INC.
CHEMICAL GROUP (CHICAGO DEWEY & ALMY PLANT)**

Statements of Net Assets Available for Benefits

<i>As of December 31,</i>	<i>2017</i>	<i>2016*</i>
<hr/>		
Assets		
Plan Interest in the Henkel of America Master Trust	\$ 8,131,740	\$ -
Plan Interest in the Trust Fund of the GCP Applied Technologies Inc. Retirement Plans	-	7,613,703
Employer Contribution Receivable	680,000	-
<hr/>		
Total Assets	8,811,740	7,613,703
Liabilities	-	-
<hr/>		
Net Assets Available for Benefits	\$ 8,811,740	\$ 7,613,703
<hr/>		

The accompanying notes are an integral part of these financial statements.

**Amounts pertaining to 2016 were obtained from the GCP Fund financial statements as of December 31, 2016.*

RETIREMENT PLAN OF GCP APPLIED TECHNOLOGIES INC. CHEMICAL GROUP (CHICAGO DEWEY & ALMY PLANT)

Statements of Changes in Net Assets Available for Benefits

<i>For the Years Ended December 31,</i>	<i>2017</i>	<i>2016*</i>
Changes in Net Assets Available for Benefits Attributable to:		
Employer Contributions	\$ 1,830,000	\$ -
Plan Interest in the Henkel of America Master Trust Net Investment Income	304,922	-
Plan Interest in the Trust Fund of the GCP Applied Technologies Inc. Retirement Plans Net Investment Income	746,185	643,508
Transfers Out of the Plan During the Year (Notes 1 and 5)	(1,281,233)	-
Benefits Paid to Participants	(401,837)	(311,335)
Net Increase in Net Assets Available for Benefits	1,198,037	332,173
Net Assets Available for Benefits:		
Beginning of Year	7,613,703	7,281,530
End of Year	\$ 8,811,740	\$ 7,613,703

The accompanying notes are an integral part of these financial statements.

**Amounts pertaining to 2016 were obtained from the GCP Fund financial statements for the year ended
December 31, 2016.*

RETIREMENT PLAN OF GCP APPLIED TECHNOLOGIES INC. CHEMICAL GROUP (CHICAGO DEWEY & ALMY PLANT)

Notes to the Financial Statements For the Years Ended December 31, 2017 and 2016

1. DESCRIPTION OF THE PLAN

The following description of the Retirement Plan of GCP Applied Technologies Inc. Chemical Group (Chicago Dewey & Almy Plant) (the Plan) provides only general information. Participants should refer to the Plan document for the Plan for a complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit retirement plan which was established January 1, 1963. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). For investment purposes, as of December 31, 2017, the assets of the Plan were commingled with the assets of certain other retirement plans of Henkel of America (Henkel or the Company) in the Henkel of America Master Trust (the Fund). As of December 31, 2016, the assets of the Plan were commingled with the assets of certain other retirement plans of GCP Technologies, Inc. (GCP) in the Trust Fund of the GCP Applied Technologies Inc. Retirement Plans (the GCP Fund), a master trust, which was maintained by The Northern Trust Company (Trustee).

In connection with the divestiture of the Darex Packaging Technologies segment on July 3, 2017, the Plan was amended to change the Plan sponsor to Henkel effective on such date. Henkel now administers and maintains the Plan. As a result, all amounts presented for the Plan year ended and as of December 31, 2016 agree to the Retirement Plan of GCP Applied Technologies Inc. Chemical Group (Chicago Dewey & Almy Plant) financial statements for the year ended and as of December 31, 2016. Refer to Note 5, "Investment in the Funds," for further information. Certain employees of GCP covered by the Plan prior to the change in Plan sponsor remained employees of GCP (continuing GCP employees). Accordingly, the assets and liabilities with respect to such employees have been spun off from the Plan to form a new Plan. The total accumulated benefit obligation of \$1,207,832 as of July 1, 2017 and the total assets of \$1,281,233 were transferred out of the Plan during the year ended December 31, 2017.

Eligibility

Any hourly employee of the Chicago Dewey & Almy Plant, excluding continuing GCP employees, is eligible to participate in the Plan. Participants are considered entered into the Plan on the first day of the month following the date on which the eligibility requirements are met.

Contributions

The Company has agreed to voluntarily contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to participants. The Plan is subject to, and has met, the ERISA minimum funding requirements.

Vesting

Employees are fully vested in benefits accrued after 5 years of vesting service, as defined by the Plan, or at age 55 regardless of years of service.

RETIREMENT PLAN OF GCP APPLIED TECHNOLOGIES INC. CHEMICAL GROUP (CHICAGO DEWEY & ALMY PLANT)

Notes to the Financial Statements For the Years Ended December 31, 2017 and 2016

1. DESCRIPTION OF THE PLAN - cont'd.

Payment of Benefits

Participants are eligible to receive retirement benefits upon actual retirement at any age beginning at age 65 based on the retirement benefit level at actual termination or the commencement of retirement benefits, if earlier, and are eligible for early retirement benefits at age 55. Participants' monthly retirement benefits are based on years of credited service depending on the date of termination of service as defined by the Plan. Additionally, monthly benefits for retirees are reduced if the employee has less than ten years of service.

Benefits are paid in the form of an annuity unless the participant's accrued benefit is valued at an amount equal to or less than \$1,000, in which case the participant will receive a direct lump sum distribution from the Plan. If the participant's accrued benefit exceeds \$1,000 but is not greater than \$5,000, such benefit will remain in the Plan until the participant affirmatively elects to have the Plan distribute the funds directly or until the participant elects for the funds to be paid in the form of a direct rollover to an individual retirement plan.

Upon the death of an active vested participant or a vested former participant who terminated employment on or after January 1, 1976, a death benefit may be payable to the participant's spouse or designated beneficiary.

Disability benefits are also available for eligible participants prior to retirement age.

Administrative Expenses

Expenses incurred in the administration of the Plan are required to be paid by the Fund unless paid directly by the Company, at its discretion. Administrative expenses incurred by the Fund are allocated to the Plan as described in Note 5. The Fund paid administrative expenses totaling \$579,180 and \$848,929 for the years ended December 31, 2017 and 2016, respectively.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Plan's financial statements and supplemental schedule have been prepared on the accrual basis of accounting.

RETIREMENT PLAN OF GCP APPLIED TECHNOLOGIES INC. CHEMICAL GROUP (CHICAGO DEWEY & ALMY PLANT)

Notes to the Financial Statements For the Years Ended December 31, 2017 and 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Recently Issued Accounting Pronouncement

In February, 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2017-06, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), Health and Welfare Benefit Plans (Topic 965): Employee Benefit Plan Master Trust Reporting*. This ASU requires that a plan's interest and any change in that interest in each master trust be presented in separate line items in the Statement of Net Assets Available for Benefits and in the Statement of Changes in Net Assets Available for Benefits. This ASU requires all plans to disclose (1) their master trust's other asset and liability balances and (2) the dollar amount of the plan's interest in each of those balances. The ASU specifically impacts Defined Benefit Pension Plans (Topic 960) and Defined Contribution Pension Plans (Topic 962) in that it both (1) removes the requirement to disclose the percentage interest in the master trust for plans with divided interests and (2) removes the requirement to disclose the master trust's balances in each general type of investment. The new requirement is that all plans are to disclose the dollar amount of their interest in each general type of investment. ASU 2017-06 is effective for fiscal years beginning after December 15, 2018, with early adoption permitted and retrospective adoption required. Plan management is currently evaluating the impact of this amendment and has not elected to early adopt ASU 2017-06.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Such estimates include those regarding the fair value of investments and accumulated benefit obligations. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Risks and Uncertainties

Investment securities are exposed to risks such as interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

RETIREMENT PLAN OF GCP APPLIED TECHNOLOGIES INC. CHEMICAL GROUP (CHICAGO DEWEY & ALMY PLANT)

Notes to the Financial Statements For the Years Ended December 31, 2017 and 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd.

Risks and Uncertainties – cont'd.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Investment Valuation and Income Recognition

All investments in the Fund are stated at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note 6 for a description of significant accounting policies employed in determining the fair value of investments held by the Fund. Purchases and sales of securities are recorded on a trade-date basis. Securities denominated in foreign currencies are translated at the exchange rate prevailing at the date of the statements of net assets available for benefits. Investment income (loss) from securities denominated in foreign currencies is translated at average exchange rates during the reporting period. The average cost method is used to determine the cost of securities sold, and dividends are recorded on the ex-dividend date. Funds under the investment contract that have been allocated and applied to purchase annuities through insurance companies with those companies obligated to pay the related pension benefit are excluded from the Plan's assets.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits represent those future periodic payments, including lump sum distributions, based on the Plan provisions earned by all active, retired and vested terminated participants up to the date of the valuation. Accumulated plan benefits include benefits expected to be paid to retired or vested terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits payable under all of these circumstances are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Subsequent Events

The Plan evaluated for disclosure any subsequent events through October 11, 2018, the date the financial statements were available to be issued, and determined there were no material subsequent events that required disclosure, except as disclosed in Note 12.

RETIREMENT PLAN OF GCP APPLIED TECHNOLOGIES INC. CHEMICAL GROUP (CHICAGO DEWEY & ALMY PLANT)

Notes to the Financial Statements For the Years Ended December 31, 2017 and 2016

3. OBLIGATION FOR PENSION BENEFITS

In the event the Plan terminates, the assets of the Plan, after withdrawal for expenses, will be allocated as prescribed by ERISA and its related regulations generally to provide benefits in the following order: (1) benefits called for under the Plan for those retired participants who have been receiving benefit payments for three years or who have been eligible to receive such payments for three years; (2) other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC); (3) all other vested benefits not insured by the PBGC; and (4) all nonvested benefits under the Plan. Benefits to be provided via investment contracts under which a third party is obligated to pay would be excluded for allocation purposes. Any remaining assets, after making the allocations described above, are to be returned to the Company.

Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. Whether a particular participant's accumulated plan benefit will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at the time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

For Plan terminations occurring during 2017 and 2016 the ceiling was \$5,369 and \$5,011, respectively. The ceiling applies to pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. For all benefits greater than the PBGC ceiling, the benefits will not be guaranteed for the difference.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time of termination, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

RETIREMENT PLAN OF GCP APPLIED TECHNOLOGIES INC. CHEMICAL GROUP (CHICAGO DEWEY & ALMY PLANT)

Notes to the Financial Statements For the Years Ended December 31, 2017 and 2016

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

An actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The accumulated plan benefits are as follows as of December 31,:

	2017	2016
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits		
Participants currently receiving payments	\$ 4,451,671	\$ 3,664,193
Other participants	2,585,693	3,503,753
Total Vested Benefits	7,037,364	7,167,946
Nonvested Benefits	75,762	80,358
Actuarial Present Value of Accumulated Plan Benefits	\$ 7,113,126	\$ 7,248,304

The changes in accumulated plan benefits are as follows for the years ended December 31,:

	2017	2016
Actuarial Present Value of Accumulated Plan Benefits		
at Beginning of Year	\$ 7,248,304	\$ 7,020,609
Increase (Decrease) During the Year Attributed to:		
Benefits accumulated and other actuarial loss	412,391	778,159
Interest	439,415	377,686
Benefits paid	(401,837)	(311,335)
Changes in actuarial assumptions	622,685	(616,815)
Plan spin-off	(1,207,832)	-
Net Increase (Decrease)	(135,178)	227,695
Actuarial Present Value of Accumulated Plan Benefits		
at End of Year	\$ 7,113,126	\$ 7,248,304

RETIREMENT PLAN OF GCP APPLIED TECHNOLOGIES INC. CHEMICAL GROUP (CHICAGO DEWEY & ALMY PLANT)

Notes to the Financial Statements For the Years Ended December 31, 2017 and 2016

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – cont'd.

The method and significant assumptions underlying the actuarial computations are as follows for the years ended December 31, 2017 and 2016:

Method:	Projected Unit Credit Cost Method
Interest Rate:	
2017	5.00%
2016	6.25%
Discount Rate:	
2017	3.92% for years 1-5, 5.52% for years 6-20, 6.29% over 20 years
2016	1.57% for years 1-5, 3.45% for years 6-20, 4.39% over 20 years
Mortality:	
2017	MRP-2006 - SOA based on RP-2014 with MP-2017
2016	RP-2014 white collar table projected from 2006 with MP-2017
Disability:	None

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

5. INVESTMENT IN THE FUNDS

The Plan has an undivided interest in the Fund, which comprises all of the Plan's investments. The assets of the Fund are comprised entirely of the Plan's assets and the assets of certain other retirement plans of the Company, each of which has an undivided interest in the Fund and is a related party to the Plan. At December 31, 2017, the Plan's percentage interest in the Fund was approximately 0.82%.

The amounts presented relating to the Fund as of December 31, 2016 and for the year then ended were obtained from the GCP Fund financial statements. Similarly to the Fund as described above, the GCP Fund was comprised of the Plan's assets and the assets of certain other retirement plans of GCP. At December 31, 2016, the Plan's percentage interest in the GCP Fund was approximately 8.82%. The assets transferred from the GCP Fund totaled \$7,993,579.

RETIREMENT PLAN OF GCP APPLIED TECHNOLOGIES INC. CHEMICAL GROUP (CHICAGO DEWEY & ALMY PLANT)

Notes to the Financial Statements For the Years Ended December 31, 2017 and 2016

5. INVESTMENT IN THE FUNDS – cont'd.

The following table presents the net Fund assets available for benefits for the entire Funds as of December 31,:

	2017	2016*
Fund Assets		
Cash	\$ 4,335,867	\$ -
Investments, at fair value		
United States of America		
Equity group trust funds	-	21,799,567
Private equity limited partnerships	7,732,396	-
Corporate bond group trust funds	-	45,985,549
Corporate debt obligations	687,312,812	-
Common collective trusts and commingled funds	191,014,706	1,205,626
Common stock	4,718	-
U.S. government securities	12,037,875	-
Short-term investments	82,881,823	-
Other fixed income group trust funds	-	4,325,837
Foreign		
Equity group trust funds	-	13,092,203
Total Fund Investments	980,984,330	86,408,782
Receivables		
Receivable on foreign currency contracts, net	116,621	-
Accrued interest, dividends, and securities sold	7,748,725	384
Total Receivables	7,865,346	384
Total Fund Assets	993,185,543	86,409,166
Liabilities		
Accrued Administrative Expenses	-	68,495
Net Fund Assets Available for Benefits	\$ 993,185,543	\$ 86,340,671

*Amounts pertaining to 2016 were obtained from the GCP Fund financial statements as of December 31, 2016.

RETIREMENT PLAN OF GCP APPLIED TECHNOLOGIES INC. CHEMICAL GROUP (CHICAGO DEWEY & ALMY PLANT)

Notes to the Financial Statements For the Years Ended December 31, 2017 and 2016

5. INVESTMENT IN THE FUNDS – cont'd.

The Funds' investment income, including gains and losses on investments bought and sold, as well as held during the year, appreciation, and interest and dividends, are shown below for the years ended December 31,:

	2017	2016*
United States of America		
Equity group trust funds	\$ -	\$ 3,004,241
Private equity limited partnerships	511,558	-
Corporate bond group trust funds	-	3,457,509
Corporate debt obligations	29,779,651	-
Common collective trusts and commingled funds	29,985,630	-
Common stock	15,237,395	-
U.S. government securities	371,673	-
Other fixed income group trust funds	-	348,258
Total United States of America	75,885,907	6,810,008
Foreign		
International government securities	506,910	-
Equity group trust funds	-	517,232
Total Foreign	506,910	517,232
Net Appreciation in Fair Value of Fund Investments	76,392,817	7,327,240
Interest and Dividends	-	3,337
Total Investment Income	\$ 76,392,817	\$ 7,330,577

*Amounts pertaining to 2016 were obtained from the GCP Fund financial statements for the year ended December 31, 2016.

Net appreciation in the fair value of the Funds' investments consists of the realized gains and the unrealized appreciation on those investments.

Fund Investments

Investments in publicly traded securities are valued at the closing sales price on the last day of the year, which is the fair value. Investments, such as corporate bonds traded on over-the-counter markets and listed securities, for which no sale was reported on that date, are valued at the average of the last reported bid and ask prices, which approximates fair value. Group trust funds and common/collective trust funds are valued at fair value, as they are principally made up of marketable securities valued based on quoted market prices, with the fair value of the remaining investments in the Fund determined by the investment advisor. The redemption frequency and redemption notice period for the Plan's Level 2 investments are daily.

RETIREMENT PLAN OF GCP APPLIED TECHNOLOGIES INC. CHEMICAL GROUP (CHICAGO DEWEY & ALMY PLANT)

Notes to the Financial Statements For the Years Ended December 31, 2017 and 2016

5. INVESTMENT IN FUNDS – cont'd.

Fund Investments – cont'd.

The Plan is pursuing a well-defined risk management strategy designed to reduce investment risk as the funded status improves. The Plan has adopted a diversified set of portfolio management strategies to optimize the risk-reward profile of the Plan.

The assets of the Plan held by the Funds are commingled. The Company, its independent actuary, and the Trustee have maintained a record of the assets of each separate defined benefit plan in the Fund by crediting contributions and charging disbursements to the balance of each Plan's assets at the start of each year. Returns on investments and administrative expenses are allocated to the participating plans on a monthly basis based on the proportion of each plan's beginning net asset balance to the total beginning net asset balance of the Fund for such period.

6. FAIR VALUE MEASUREMENT

The Fund's assets and liabilities are reported at fair value. Refer to Note 5 for methods of valuation for the various investments. *FASB Accounting Standards Codification (ASC) Topic 820, Fair Value Measurement* defines fair value as the value that would be received at the measurement date in the principal or most advantageous market. The Plan uses principal market data whenever available to value assets and liabilities at fair value.

ASC Topic 820 prescribes three valuation techniques that shall be used to measure fair value as follows:

1. Market Approach - uses prices or other relevant information generated by market transactions involving identical or comparable assets or liabilities;
2. Income Approach - uses valuation techniques to convert future amounts to a single present amount (discounted); and
3. Cost Approach - the amount that currently would be required to replace the service capacity of an asset (i.e., current replacement cost).

One or a combination of the approaches above can be utilized to calculate fair value, with the goal of presenting the best representation of fair value.

In addition to the three valuation techniques, ASC Topic 820 prescribes a fair value hierarchy in order to increase consistency and comparability in fair value measurements and related disclosures. The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value into three broad levels:

Level 1 Inputs - Quoted prices in active markets for identical assets or liabilities. A quoted price in an active market provides the most reliable evidence of fair value.

RETIREMENT PLAN OF GCP APPLIED TECHNOLOGIES INC. CHEMICAL GROUP (CHICAGO DEWEY & ALMY PLANT)

Notes to the Financial Statements For the Years Ended December 31, 2017 and 2016

6. FAIR VALUE MEASUREMENT – cont'd.

Level 2 Inputs - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 Inputs - Unobservable inputs for the asset or liability, which should reflect the reporting entity's own assumptions about the assumptions that market participants would use in pricing the asset or liability.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The methods of investment valuation discussed in Note 5 may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2017:

	Level 1	Level 2	Level 3	Total
Private equity limited partnerships	\$ -	\$ -	\$ 7,732,396	\$ 7,732,396
Coporate debt obligations	-	687,312,812	-	687,312,812
Common stock	4,718	-	-	4,718
U.S. government securities	-	12,037,875	-	12,037,875
Short-term investments	82,881,823	-	-	82,881,823
Total investments in the fair value hierarchy	82,886,541	699,350,687	7,732,396	789,969,624
Interest in common/collective trust ^(a)	-	-	-	191,014,706
Total investments, at fair value	\$ 82,886,541	\$ 699,350,687	\$ 7,732,396	\$ 980,984,330

- (a) Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have been removed from the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts in the statements of net assets available for benefits.

The Plan's investments measured at NAV are composed of common/collective trusts, which are measured daily and may be redeemed daily with no restriction related to the redemption notice period, with no unfunded commitments.

RETIREMENT PLAN OF GCP APPLIED TECHNOLOGIES INC. CHEMICAL GROUP (CHICAGO DEWEY & ALMY PLANT)

Notes to the Financial Statements For the Years Ended December 31, 2017 and 2016

6. FAIR VALUE MEASUREMENT – cont'd.

The following table sets forth by level, within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2016:

	Level 1	Level 2	Level 3	Total
U.S. equity group trust funds	\$ -	\$ 21,799,567	\$ -	\$ 21,799,567
Non-U.S. equity group trust funds	-	13,092,203	-	13,092,203
Corporate bond group trust funds - intermediate-term	-	3,249,481	-	3,249,481
Corporate bond group trust funds - long-term	-	42,736,068	-	42,736,068
Other fixed income group trust funds	-	4,325,837	-	4,325,837
Common/collective trust funds	-	1,205,626	-	1,205,626
Total investments, at fair value	\$ -	\$ 86,408,782	\$ -	\$ 86,408,782

*Amounts pertaining to 2016 were obtained from the GCP Fund financial statements as of December 31, 2016.

7. PARTY-IN-INTEREST TRANSACTIONS

The Company provides certain accounting and administrative services to the Plan for which no fees are charged. Certain Fund investments are common/collective trust funds held by State Street Bank and Trust Company and The Northern Trust Company as Trustee, as of December 31, 2017 and 2016, respectively, and certain fees are paid to the Trustee at the Fund level and are then allocated to the Plan. These transactions qualify as party-in-interest transactions and are exempt from the prohibited transaction rules.

8. INCOME TAX STATUS

The Plan adopted a nonstandardized prototype plan which received a favorable opinion letter from the Internal Revenue Service (IRS) dated June 28, 2018. The Plan administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the Internal Revenue Code (IRC). Therefore, no provision for income taxes has been included in the Plan's financial statements.

ASC 740, *Income Taxes* (ASC 740), prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return as well as guidance on de-recognition, classification, interest and penalties and financial statement reporting disclosures. For these benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. As the Plan is tax exempt and has no unrelated business income, the provisions of ASC 740 do not have a material impact on the Plan's financial statements. The Plan recognizes interest and penalties accrued on any unrecognized tax exposures as a component of income tax expense. The Plan does not have any amounts accrued relating to interest and penalties as of December 31, 2017 and 2016. The Plan is subject to routine audits by the IRS and Department of Labor; however, there are currently no audits for any tax periods in progress.

RETIREMENT PLAN OF GCP APPLIED TECHNOLOGIES INC. CHEMICAL GROUP (CHICAGO DEWEY & ALMY PLANT)

Notes to the Financial Statements For the Years Ended December 31, 2017 and 2016

9. INFORMATION CERTIFIED BY THE TRUSTEE

As permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the following information was derived from the information certified as to completeness and accuracy by The Northern Trust Company, the Trustee, as of December 31, 2016 and for the period January 1, 2016 to July 2, 2017, and State Street Bank and Trust Company, the Trustee, as of December 31, 2017 and for the period July 3, 2017 to December 31, 2017, and was not subject to audit.

As of December 31,:

	2017	2016*
Plan Interest in the Henkel of America Master Trust	\$ 8,131,740	\$ -
Plan Interest in the Trust Fund of the GCP Applied Technologies Inc. Retirement Plans	\$ -	\$ 7,613,703

For the years ended December 31,:

	2017	2016*
Plan Interest in the Henkel of America Master Trust Net Investment Income	\$ 304,922	\$ -
Plan Interest in the Trust Fund of the GCP Applied Technologies Inc. Retirement Plans Net Investment Income	\$ 746,185	\$ 643,508

*Amounts pertaining to 2016 were obtained from the GCP Fund financial statements as of and for the year ended December 31, 2016.

10. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accumulated retirement benefits.

RETIREMENT PLAN OF GCP APPLIED TECHNOLOGIES INC. CHEMICAL GROUP (CHICAGO DEWEY & ALMY PLANT)

Notes to the Financial Statements For the Years Ended December 31, 2017 and 2016

11. RECONCILIATION OF THE FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the net assets available for benefits to the Form 5500 as of December 31,:

	2017	2016*
Net assets available for benefits reported on the financial statements	\$ 8,811,740	\$ 7,613,703
Contribution receivable	-	1,150,000
Net assets available for benefits per Form 5500	<u>\$ 8,811,740</u>	<u>\$ 8,763,703</u>

The following is a reconciliation of the net increase in net assets available for benefits to the Form 5500 for the years ended December 31,:

	2017	2016*
Net increase in net assets available for benefits reported on the financial statements	\$ 1,198,037	\$ 332,173
Transfers out of the Plan	1,281,233	-
Change in contribution receivable	(1,150,000)	1,150,000
Net increase in net assets available for benefits reported on the Form 5500	<u>\$ 1,329,270</u>	<u>\$ 1,482,173</u>

*Amounts pertaining to 2016 were obtained from the GCP Fund financial statements as of and for the year ended December 31, 2016.

12. SUBSEQUENT EVENT

The Plan received a favorable opinion letter from the IRS dated June 28, 2018 which applied to the Plan adopted on January 1, 2016, including the amendment dated July 3, 2017.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

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		1								
25-29	2	3								
30-34	1	1		2						
35-39		1		1						
40-44				2						
45-49		1		3						
50-54	1			4	1		1			
55-59		1		4				1		
60-64				6						
65-69								1		
70+										

N-38

Schedule SB Attachment (Form 5500)—2017 Plan Year
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

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
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

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

\$66,114, 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
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

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
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

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
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

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
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

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
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

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
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

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
(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 01/01/2017 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 Retirement Plan of GCP Applied Technologies Inc. Chemical Group (Chicago Dewey and Almy Plant)		B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Henkel of America, Inc.		D Employer Identification Number (EIN) 41-1372525
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	7,620,540
b Actuarial value.....		2b	7,655,145
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.....	54	3,706,074	3,706,074
b For terminated vested participants.....	32	838,349	838,349
c For active participants.....	38	1,483,530	1,606,216
d Total.....	124	6,027,953	6,150,639
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	151,040	

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

09/26/2018

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).....	22,905	1,425,565
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	22,905	175,353
9 Amount remaining (line 7 minus line 8).....	0	1,250,212
10 Interest on line 9 using prior year's actual return of <u>9.95%</u>	0	124,396
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		1,039,910
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 <u>6.10%</u>		51,341
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		19,727
c Total available at beginning of current plan year to add to prefunding balance.....		1,110,978
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	198,900
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	1,175,708

Part III Funding Percentages

14 Funding target attainment percentage.....	14	105.34%
15 Adjusted funding target attainment percentage.....	15	124.46%
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	96.82%
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
08/29/2018	680,000	0			
Totals ▶			18(b)	680,000	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	618,266

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	151,040										
b Excess assets, if applicable, but not greater than line 31a	31b	25,761										
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	125,279										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement		0	150,825									
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	618,266										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	618,266										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	125,279										
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
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

Schedule SB, line 13—Explanation of Credit Balance Discrepancy

Line 12 of the 2017 Schedule SB reflects the Funding Balance spun off to GCP Applied Technologies, Inc. as of January 1, 2017.

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	\$ 22,905	\$ 1,425,565
(2) Balances Used During 2016		
(a) Balance Applied to 2016		
Minimum Required Contribution	\$ 22,905	\$ 175,353
(b) Balance Waived or Deemed Waived for 2016 Plan Year	0	0
(c) Total	\$ 22,905	\$ 175,353
(3) Amount Remaining, (1) – 2(c)	\$ 0	\$ 1,250,212
(4) Investment Return During 2016 Plan Year	9.95%	9.95%
(5) Interest Earned on Balance, (3) x (4)	\$ 0	\$ 124,396
(6) Prior Year Excess Contributions		
(a) Excess 2016 Plan Year Contributions		
i. Excess Cash Contributions	N/A	\$ 841,652
ii. Excess Contributions Due to Balances	N/A	198,258
iii. Total Excess Contributions	N/A	\$ 1,039,910
(b) Interest to December 31, 2016 ¹		
i. On Excess Cash Contributions	N/A	\$ 51,341
ii. On Excess Contributions Due to Balances	N/A	19,727
iii. On Total Excess Contributions	N/A	\$ 71,068

¹ As applicable, interest on contributions in excess of the minimum required contribution before applying funding balances uses the effective interest rate of 6.10%, 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
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

Schedule SB, line 13—Explanation of Credit Balance Discrepancy

(c) Total Available to Add to Balance 6a(iii) + 6b(iii)	N/A	\$ 1,110,978
(d) Excess Contributions Added to Balance	N/A	\$ 0
(7) Preliminary Balance, January 1, 2017, (3) + (5) + 6(d)	\$ 0	\$ 1,374,608
(8) Balance Waived or Deemed Waived for 2017 Plan Year	<u>0</u>	<u>0</u>
(9) Balance, January 1, 2017, (7) – (8)	\$ 0	\$ 1,374,608
(10) Spinoff Amount	\$ 0	\$ (198,900)
(11) Balance, January 1, 2017 after Plan Spinoff, (9) + (10)	\$ 0	\$ 1,175,708

Schedule SB Attachment (Form 5500)—2017 Plan Year
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

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
August 29, 2018	<u>\$ 680,000</u>	605	<u>\$ 618,266</u>
Total Contribution	\$ 680,000		\$ 618,266

Schedule SB Attachment (Form 5500)—2017 Plan Year
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

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
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

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
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

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

\$66,114, 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
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

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
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

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
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

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
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

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
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

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
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

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
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

Schedule SB, Part V—Summary of Plan Provisions

General Information

Original Effective Date	January 1, 1963
Effective Date of Last Amendment	February 1, 2006
Plan Year	January 1 to December 31
Employer Fiscal Year	January 1 to December 31
Employer ID Number	47-3936076
Employer ID Number (effective 7/3/2017)	41-1372525
Plan Administrator's ID Number	47-3936076
Plan Administrator's ID Number (effective 7/3/2017)	41-1403610
Plan Number	053
Plan Number (effective 7/3/2017)	006
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
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

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
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

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 change:.

- The GCP Applied Technologies Inc. Retirement Plan - 51st Street 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
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

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

- 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.
- 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 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
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

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
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

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		1								
25-29	2	3								
30-34	1	1		2						
35-39		1		1						
40-44				2						
45-49		1		3						
50-54	1			4	1		1			
55-59		1		4				1		
60-64				6						
65-69								1		
70+										

N-38

Schedule SB Attachment (Form 5500)—2017 Plan Year
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

Schedule SB, line 13—Explanation of Credit Balance Discrepancy

Line 12 of the 2017 Schedule SB reflects the Funding Balance spun off to GCP Applied Technologies, Inc. as of January 1, 2017.

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	\$ 22,905	\$ 1,425,565
(2) Balances Used During 2016		
(a) Balance Applied to 2016		
Minimum Required Contribution	\$ 22,905	\$ 175,353
(b) Balance Waived or Deemed Waived for 2016 Plan Year	0	0
(c) Total	\$ 22,905	\$ 175,353
(3) Amount Remaining, (1) – 2(c)	\$ 0	\$ 1,250,212
(4) Investment Return During 2016 Plan Year	9.95%	9.95%
(5) Interest Earned on Balance, (3) x (4)	\$ 0	\$ 124,396
(6) Prior Year Excess Contributions		
(a) Excess 2016 Plan Year Contributions		
i. Excess Cash Contributions	N/A	\$ 841,652
ii. Excess Contributions Due to Balances	N/A	198,258
iii. Total Excess Contributions	N/A	\$ 1,039,910
(b) Interest to December 31, 2016 ¹		
i. On Excess Cash Contributions	N/A	\$ 51,341
ii. On Excess Contributions Due to Balances	N/A	19,727
iii. On Total Excess Contributions	N/A	\$ 71,068

¹ As applicable, interest on contributions in excess of the minimum required contribution before applying funding balances uses the effective interest rate of 6.10%, 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
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

Schedule SB, line 13—Explanation of Credit Balance Discrepancy

(c) Total Available to Add to Balance 6a(iii) + 6b(iii)	N/A	\$ 1,110,978
(d) Excess Contributions Added to Balance	N/A	\$ 0
(7) Preliminary Balance, January 1, 2017, (3) + (5) + 6(d)	\$ 0	\$ 1,374,608
(8) Balance Waived or Deemed Waived for 2017 Plan Year	<u>0</u>	<u>0</u>
(9) Balance, January 1, 2017, (7) – (8)	\$ 0	\$ 1,374,608
(10) Spinoff Amount	\$ 0	\$ (198,900)
(11) Balance, January 1, 2017 after Plan Spinoff, (9) + (10)	\$ 0	\$ 1,175,708

Schedule SB Attachment (Form 5500)—2017 Plan Year
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

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
August 29, 2018	<u>\$ 680,000</u>	605	<u>\$ 618,266</u>
Total Contribution	\$ 680,000		\$ 618,266

Schedule SB Attachment (Form 5500)—2017 Plan Year
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

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
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

Schedule SB, Part V—Summary of Plan Provisions

General Information

Original Effective Date	January 1, 1963
Effective Date of Last Amendment	February 1, 2006
Plan Year	January 1 to December 31
Employer Fiscal Year	January 1 to December 31
Employer ID Number	47-3936076
Employer ID Number (effective 7/3/2017)	41-1372525
Plan Administrator's ID Number	47-3936076
Plan Administrator's ID Number (effective 7/3/2017)	41-1403610
Plan Number	053
Plan Number (effective 7/3/2017)	006
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
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

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
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

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 change:.

- The GCP Applied Technologies Inc. Retirement Plan - 51st Street 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
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

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

- 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.
- 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 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
Retirement Plan of GCP Applied Technologies Inc. Chemical Group
(Chicago Dewey and Almy Plant)
EIN: 41-1372525 PN: 006

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

**RETIREMENT PLAN OF GCP APPLIED TECHNOLOGIES INC.
CHEMICAL GROUP (CHICAGO DEWEY & ALMY PLANT)
EIN: 41-1372525
Plan Number: 006**

**Schedule H, line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2017**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment (including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value)	(d) Cost	(e) Current Value
*	Plan interest in the Henkel of America Master Trust	Interest in Master Trust Investment Account	\$ 7,359,311	\$ 8,131,740

* Denotes party-in-interest as defined by ERISA.