

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: 1.5em; font-weight: bold;">2019</div> This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>GCP APPLIED TECHNOLOGIES INC. RETIREMENT PLAN FOR SALARIED EMPLOYEES</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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2016</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/2016</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/2016</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>GCP APPLIED TECHNOLOGIES INC.</u> <u>62 WHITEMORE AVENUE</u> <u>CAMBRIDGE, MA 02140</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>47-3936076</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>617-876-1400</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>325100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>47-3936076</u>	2c Plan Sponsor's telephone number <u>617-876-1400</u>	2d Business code (see instructions) <u>325100</u>	
2b Employer Identification Number (EIN) <u>47-3936076</u>					
2c Plan Sponsor's telephone number <u>617-876-1400</u>					
2d Business code (see instructions) <u>325100</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.	09/30/2020	CHARLOTTE MERRELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 592
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). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 471 6a(2) 404 6b 32 6c 108 6d 544 6e 1 6f 545 6g 6h 29
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:

1A

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)** ☐ 0 **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **Round off amounts to nearest dollar.**

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

A Name of plan <u>GCP APPLIED TECHNOLOGIES INC. RETIREMENT PLAN FOR SALARIED EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GCP APPLIED TECHNOLOGIES INC.</u>	D Employer Identification Number (EIN) <u>47-3936076</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value	2a <u>101332190</u>
b Actuarial value	2b <u>107040603</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>22</u> <u>11334649</u> <u>11334649</u>
b For terminated vested participants.....	<u>99</u> <u>13186699</u> <u>13186699</u>
c For active participants	<u>471</u> <u>64864086</u> <u>66463490</u>
d Total.....	<u>592</u> <u>89385434</u> <u>90984838</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.69</u> %
6 Target normal cost.....	6 <u>6018426</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/16/2020</u>
Signature of actuary		Date
<u>TRICIA SCHWABENBAUER</u>		<u>20-07200</u>
Type or print name of actuary		Most recent enrollment number
<u>AON CONSULTING, INC.</u>		<u>410-547-2990</u>
Firm name		Telephone number (including area code)
<u>111 S. CALVERT STREET</u> <u>SUITE 2010</u> <u>BALTIMORE, MD 21202</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 2019
v. 190130

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)	0	43252571
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	10121505
9 Amount remaining (line 7 minus line 8)	0	33131066
10 Interest on line 9 using prior year's actual return of <u>-4.93</u> %	0	-1633362
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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>5.86</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	31497704

Part III Funding Percentages

14 Funding target attainment percentage	14	83.02 %
15 Adjusted funding target attainment percentage	15	117.64 %
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	80.00 %
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
09/01/2020	13000000	0			
Totals ▶			18(b)	13000000	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	11854599

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:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ 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** 6018426**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 15441939 Installment 3618076**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** 9636502

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	9879353	9879353

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** 11854599**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 11854599**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 9636502**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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan GCP APPLIED TECHNOLOGIES INC. RETIREMENT PLAN FOR SALARIED EMPLOYEES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GCP APPLIED TECHNOLOGIES INC.	D Employer Identification Number (EIN) 47-3936076	

Part I	Service Provider Information (see instructions)
--------	---

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	481835	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TEMPO HOLDING CO. LLC DBA ALIGHT

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	128340	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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)**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)**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)**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)**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)**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)**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)**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)**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)**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)

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
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
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
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

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 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan GCP APPLIED TECHNOLOGIES INC. RETIREMENT PLAN FOR SALARIED EMPLOYEES		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 GCP APPLIED TECHNOLOGIES INC.		D Employer Identification Number (EIN) 47-3936076

Part I Asset and Liability Statement			
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) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	13000000
(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)	101332190	112293793
(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)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	101332190 125293793
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	93990 101403
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	93990 101403
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	101238200 125192390

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	13000000
	(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)	13000000
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)		20953922
(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		33953922

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9078705	
(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)		9078705
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)	921027	
(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)		921027
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9999732

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		23954190
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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) ☐ Unmodified (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	
4c		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	
4d		X	
e Was this plan covered by a fidelity bond?	X		15000000
4e	X		15000000
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	
4f		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	
4g		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	
4h		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		
4i	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	
4j		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	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
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.			
4n			

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)

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 4241740. (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>2019</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan GCP APPLIED TECHNOLOGIES INC. RETIREMENT PLAN FOR SALARIED EMPLOYEES		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GCP APPLIED TECHNOLOGIES INC.		D Employer Identification Number (EIN) 47-3936076
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): 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 18
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) 2019 v. 190130		

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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____</p>
20	<p>PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No</p> <p>b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____</p>

September 25, 2020

GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
GCP Applied Technologies, Inc.
62 Whittemore Ave.
Cambridge, MA 02140



To the Investment and Benefits Committee of GCP Applied Technologies as Administrator of the GCP Applied Technologies Inc. Retirement Plan for Salaried Employees:

We have conducted a DOL limited-scope audit of the financial statements of GCP Applied Technologies Inc. Retirement Plan for Salaried Employees (the Plan) for the years ended December 31, 2019 and 2018 and have issued our report thereon dated September 25, 2020. 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 to those financial statements. Because of the significance of the information that we did not audit, we are unable to, and have not, expressed an opinion on those financial statements and supplemental schedules as a whole. We did, however, audit the form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, in accordance with auditing standards generally accepted in the United States of America and found them to be presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated April 7, 2020. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

You are responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Defined Benefit Plan are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during 2019. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements and are based on your knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.

The most sensitive estimates affecting the financial statements is the valuation methodology used to value investments at their fair value for the Plan's investments at year end and the actuarial assumptions used to determine the actuarial present value of plan benefits. We evaluated the key factors and assumptions used to develop the aforementioned estimate in determining that it is reasonable in relation to the financial statements taken as a whole. Certain financial statement disclosures are particularly sensitive because of their significance to the financial statement users, and the most sensitive disclosures affecting the financial statements related to the composition of and fair value methodology related to the Plan's investment and the actuarial assumptions related to the present value of plan benefits. The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. No material misstatements were identified during our audit.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of you and evaluated the form, content, and methods of preparing the information to determine that the information complies with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use the Investment and Benefits Committee and management of the Defined Benefit Plans of GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

SC & H Attest Services, P.C.

SC&H Attest Service, P.C.

GCP Applied Technologies Inc. Retirement Plan for Salaried Employees
GCP Applied Technologies, Inc.
62 Whittemore Ave.
Cambridge, MA 02140



To the Management and Investment and Benefits Committee of the
GCP Applied Technologies Inc. Retirement Plan for Salaried Employees:

Except as discussed in the following paragraph, in planning and performing our audit of the financial statements of the GCP Applied Technologies Inc. Retirement Plan for Salaried Employees (the Plan) as of and for the year ended December 31, 2019, in accordance with auditing standards generally accepted in the United States of America, we considered the Plan's internal control over financial reporting (internal control) as a basis for designing auditing procedures that are appropriate in the circumstances for the purpose of issuing our report on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we do not express an opinion on the effectiveness of the Plan's internal control.

We were engaged to perform a DOL limited-scope audit of those financial statements 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. Our audit did not include all of the procedures required by auditing standards generally accepted in the United States of America and did not include a consideration of internal control relating to the information summarized in Notes 5 and 9 to those financial statements. Because of the significance of the information that we did not audit, we were unable to, and did not, express an opinion on those financial statements.

Our consideration of internal control was for the limited purpose described in the preceding paragraphs and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and, therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined below.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency or combination of deficiencies in internal control, such that there is a reasonable possibility that a material misstatement of the Plan's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness yet important enough to merit attention by those charged with governance.

This communication is intended solely for the information and use of Management and the Investment and Benefits Committee and others within the Plan, and is not intended to be, and should not be, used by anyone other than these specified parties.

SCH Attest Services, P.C.

September 25, 2020

**GCP Applied Technologies Inc. Retirement Plan for Salaried Employees
Management Advisory Comments
December 31, 2019**

CURRENT YEAR RECOMMENDATIONS

None noted.

PRIOR YEAR RECOMMENDATIONS

None noted.

**GCP APPLIED TECHNOLOGIES INC.
RETIREMENT PLAN FOR SALARIED EMPLOYEES**

**Financial Statements
Together with Independent Auditors' Report
For the Years Ended December 31, 2019 and 2018**



INDEPENDENT AUDITORS' REPORT

To the Investment and Benefits Committee and Participants
of the GCP Applied Technologies Inc. Retirement Plan for Salaried Employees:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the GCP Applied Technologies Inc. Retirement Plan for Salaried Employees (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, 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, the Trustee 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 Trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the Trustee as of and for the years ended December 31, 2019 and 2018, 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, 2019 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 Trustee, 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.

September 25, 2020

GCP APPLIED TECHNOLOGIES INC. RETIREMENT PLAN FOR SALARIED EMPLOYEES

Statements of Net Assets Available for Benefits

<i>As of December 31,</i>	<i>2019</i>	<i>2018</i>
<hr/>		
Assets		
Plan Interest in the Trust Fund of the GCP Applied Technologies Inc. Retirement Plans	\$ 112,192,390	\$ 101,238,200
Employer Contributions Receivable	13,000,000	-
<hr/>		
Total Assets	125,192,390	101,238,200
Liabilities	-	-
<hr/>		
Net Assets Available for Benefits	\$ 125,192,390	\$ 101,238,200

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

GCP APPLIED TECHNOLOGIES INC. RETIREMENT PLAN FOR SALARIED EMPLOYEES

Statements of Changes in Net Assets Available for Benefits

<i>For the Years Ended December 31,</i>	<i>2019</i>	<i>2018</i>
Changes in Net Assets Available for Benefits Attributable to:		
Employer Contributions	\$ 13,000,000	\$ -
Plan Interest in the Trust Fund of the GCP Applied Technologies Inc. Retirement Plans Net Investment Income (Loss)	20,032,895	(6,225,066)
Benefits Paid to Participants	(9,078,705)	(11,576,346)
Net Increase (Decrease) in Net Assets Available for Benefits	23,954,190	(17,801,412)
Net Assets Available for Benefits:		
Beginning of Year	101,238,200	119,039,612
End of Year	\$ 125,192,390	\$ 101,238,200

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

GCP APPLIED TECHNOLOGIES INC. RETIREMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements For the Years Ended December 31, 2019 and 2018

1. DESCRIPTION OF THE PLAN

The following description of the GCP Applied Technologies Inc. Retirement Plan for Salaried Employees (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 effective January 1, 2016 ("Effective Date"). GCP Applied Technologies Inc. (GCP or the Company) established the Plan in connection with the separation agreement entered into on January 27, 2016 between GCP and W. R. Grace & Co. ("Grace"), the former parent company of GCP. The Plan is a successor plan to the W. R. Grace & Co. Retirement Plan for Salaried Employees (the Prior Plan) with respect to former Grace employees. The effective date of the Prior Plan as originally adopted by Grace is January 1, 1973 for all participants in predecessor plans on December 31, 1972. The Plan was most recently amended September 1, 2017 to close the Plan to new hires effective January 1, 2018 and freeze the accrual of Plan benefits for all participants as of December 31, 2022. The amendment also added special rules applicable in the event of a change in control whereby an affected participant may be entitled to additional benefits, as stated in the amendment.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). As of December 31, 2019 and 2018, certain administrative decisions regarding the Plan were made by the Investment and Benefits Committee (the Committee) appointed by the GCP Board of Directors. For investment purposes, as of December 31, 2019 and 2018, the assets of the Plan were commingled with the assets of certain other retirement plans of GCP in the Trust Fund of the GCP Applied Technologies Inc. Retirement Plans (the Fund), a master trust, which is maintained by The Northern Trust Company (Trustee).

Eligibility

Within those units designated by the Board of Directors of the Company as participating units in the Plan, any salaried employee or any salesperson paid on a commission basis who has completed one year of service and has attained the age of 21 is eligible to participate in the Plan. Participants enter the Plan on the first day of the month following the date on which the eligibility requirements are met.

Each former Grace Employee who on the day preceding the Effective Date was a participant in the Prior Plan, became a participant in the Plan as of the Effective Date provided they satisfied the aforementioned eligibility requirements on the Effective Date.

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.

GCP APPLIED TECHNOLOGIES INC. RETIREMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements For the Years Ended December 31, 2019 and 2018

1. DESCRIPTION OF THE PLAN - cont'd.

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.

Payment of Benefits

Participants are eligible for a distribution upon retirement at any age from 65 and are eligible for reduced early retirement benefits at age 55. Benefits may also be paid out to a beneficiary upon the death of the participant. The normal retirement benefit is equal to 1.5% of final average compensation, as defined by the Plan, less 1.25% of the primary Social Security benefit, multiplied by the participant's years and months of credited service. A participant with greater than a \$5,000 vested benefit may elect to have their benefit paid in the following forms:

- Monthly single life annuity
- Reduced monthly single life annuity with 10 year payment guaranteed
- Reduced monthly joint and 50%, 66^{2/3}%, 75%, or 100% survivor annuity
- Single equivalent lump sum payment
- Rollover of the single equivalent lump sum amount to an IRA or qualified retirement plan
- Single level income for participants who retire prior to age 62

If a participant terminates for any reason other than retirement at or after normal retirement date, early retirement date, disability retirement or death, he or she shall be a terminated participant and shall be entitled to his or her accrued benefit beginning on his or her normal retirement date if the participant completed 5 years of credited service for vesting purposes.

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 \$1,009,549 and \$704,453 for the years ended December 31, 2019 and 2018, 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.

GCP APPLIED TECHNOLOGIES INC. RETIREMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements For the Years Ended December 31, 2019 and 2018

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

Recently Adopted 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. Plan management adopted ASU 2017-06 during the year ended December 31, 2019 and it was applied retrospectively. Refer to Note 5 for the disclosures related to the adoption of ASU 2017-06.

Recently Issued Accounting Pronouncement

In August 2018, the FASB issued ASU No. 2018-13, *Changes to the Disclosure Requirements for Fair Value Measurement*. ASU 2018-13 eliminates, amends and adds disclosure requirements relating to fair value reporting. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019 for all entities, with early adoption permitted only for eliminated and modified disclosure requirements. All changes should be prospectively applied to all periods presented. Management has not elected to early adopt ASU 2018-13 during the year ended December 31, 2019 and is currently evaluating its future effect on the financial statements.

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. There were no benefits requested during the Plan years ended December 31, 2019 and 2018 that were not paid as of the end of the Plan year.

GCP APPLIED TECHNOLOGIES INC. RETIREMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements For the Years Ended December 31, 2019 and 2018

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

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.

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 statement 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 September 25, 2020, 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 11.

GCP APPLIED TECHNOLOGIES INC. RETIREMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements For the Years Ended December 31, 2019 and 2018

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 2019 and 2018 the ceiling was \$5,608 and \$5,420, 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.

GCP APPLIED TECHNOLOGIES INC.

RETIREMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements

For the Years Ended December 31, 2019 and 2018

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,:

	2019	2018
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits		
Participants currently receiving payments	\$ 16,760,047	\$ 11,089,288
Other participants	99,697,166	80,413,102
Total Vested Benefits	116,457,213	91,502,390
Nonvested Benefits	1,196,480	1,753,299
Actuarial Present Value of Accumulated Plan Benefits	\$ 117,653,693	\$ 93,255,689

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

	2019	2018
Actuarial Present Value of Accumulated Plan Benefits		
at Beginning of Year	\$ 93,255,689	\$ 94,980,559
Increase (decrease) During the Year Attributed to:		
Benefits accumulated	12,937,158	6,685,174
Interest	5,326,947	5,356,602
Benefits paid	(9,078,705)	(11,576,346)
Changes in actuarial assumptions	15,212,604	(1,675,036)
Other actuarial (gain) loss	-	(515,264)
Net Increase (decrease)	24,398,004	(1,724,870)
Actuarial Present Value of Accumulated Plan Benefits		
at End of Year	\$ 117,653,693	\$ 93,255,689

GCP APPLIED TECHNOLOGIES INC. RETIREMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements For the Years Ended December 31, 2019 and 2018

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, 2019 and 2018:

Method:	Projected Unit Credit Cost Method
Interest Rate:	
2019	4.75%
2018	6.00%
Discount Rate:	
2019	3.05% for years 1-5, 3.45% for years 6-20, 4.35% over 20 years
2018	3.33% for years 1-5, 4.39% for years 6-20, 4.72% over 20 years
Mortality:	
2019	Pri-2012 white collar table projected with MP-2019
2018	RP-2014 white collar table projected from 2006 with MP-2018
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 FUND

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, 2019 and 2018, the Plan’s percentage interest in the Fund was approximately 91.31% and 91.65%, respectively.

GCP established the Plan effective January 1, 2016, in connection with the separation agreement entered into on January 27, 2016 between GCP and Grace. The Plan is a successor plan to the Grace Prior Plan with respect to former Grace employees. Assets and liabilities with respect to former Grace employees were transferred from the Prior Plan to the Plan in 2017 (Note 1).

GCP APPLIED TECHNOLOGIES INC. RETIREMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements For the Years Ended December 31, 2019 and 2018

5. INVESTMENT IN THE FUND – cont'd.

The following table presents the fair value of the assets, liabilities, and investments of the entire Fund held by the Trustee and the Plan's interest in the Fund as of December 31, 2019:

	Fund Balances	Plan's Interest
Assets		
Investments, at fair value		
United States of America		
Equity group trust funds	\$ 32,654,747	\$ 29,817,048
Corporate bond group trust funds	65,732,586	60,020,431
Other fixed income group trust funds	6,819,466	6,226,855
Common/collective trust funds	1,342,745	1,226,061
Foreign		
Equity group trust funds	16,430,267	15,002,478
Total Investments	122,979,811	112,292,873
Receivables		
Accrued interest and dividends	1,009	921
Total Assets	122,980,820	112,293,794
Liabilities		
Accrued Administrative Expenses	111,055	101,404
Net Assets Available for Benefits	\$ 122,869,765	\$ 112,192,390

GCP APPLIED TECHNOLOGIES INC. RETIREMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements For the Years Ended December 31, 2019 and 2018

5. INVESTMENT IN THE FUND – cont'd.

The following table presents the fair value of the assets, liabilities, and investments of the entire Fund held by the Trustee and the Plan's interest in the Fund as of December 31, 2018:

	Fund Balances	Plan's Interest
Assets		
Investments, at fair value		
United States of America		
Equity group trust funds	\$ 25,789,596	\$ 23,634,982
Corporate bond group trust funds	64,868,690	59,450,559
Other fixed income group trust funds	5,582,545	5,116,265
Common/collective trust funds	196,471	180,061
Foreign		
Equity group trust funds	13,804,542	12,651,523
Total Investments	110,241,844	101,033,390
Receivables		
Accrued interest and dividends	326,031	298,799
Total Assets	110,567,875	101,332,189
Liabilities		
Accrued Administrative Expenses	102,555	93,989
Net Assets Available for Benefits	\$ 110,465,320	\$ 101,238,200

GCP APPLIED TECHNOLOGIES INC. RETIREMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements For the Years Ended December 31, 2019 and 2018

5. INVESTMENT IN THE FUND – cont'd.

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

	2019	2018
United States of America		
Equity group trust funds	\$ 7,695,151	\$ (1,885,615)
Corporate bond group trust funds	10,943,465	(1,654,902)
Other fixed income group trust funds	736,921	(229,248)
Total United States of America	19,375,537	(3,769,765)
Foreign		
Equity group trust funds	3,475,726	(2,456,847)
Net Appreciation (depreciation) in Fair Value of Investments	22,851,263	(6,226,612)
Interest and Dividends	23,389	172,177
Total Investment Income (loss)	\$ 22,874,652	\$ (6,054,435)

Net appreciation (depreciation) in the fair value of Fund investments consists of the realized gains (losses) and the unrealized appreciation (depreciation) 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.

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 Fund 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.

GCP APPLIED TECHNOLOGIES INC. RETIREMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements For the Years Ended December 31, 2019 and 2018

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.

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.

GCP APPLIED TECHNOLOGIES INC. RETIREMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements For the Years Ended December 31, 2019 and 2018

6. FAIR VALUE MEASUREMENT – cont'd.

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, 2019:

	Level 1	Level 2	Level 3	Total
U.S. equity group trust funds	\$ -	\$ 32,654,747	\$ -	\$ 32,654,747
Non-U.S. equity group trust funds	-	16,430,267	-	16,430,267
Corporate bond group trust funds - intermediate-term	-	7,322,619	-	7,322,619
Corporate bond group trust funds - long-term	-	58,409,967	-	58,409,967
Other fixed income group trust funds	-	6,819,466	-	6,819,466
Common/collective trust funds	-	1,342,745	-	1,342,745
Total investments, at fair value	\$ -	\$ 122,979,811	\$ -	\$ 122,979,811

The following table sets forth by level, within the fair value hierarchy, the Fund's investments at fair value as of December 31, 2018:

	Level 1	Level 2	Level 3	Total
U.S. equity group trust funds	\$ -	\$ 25,789,596	\$ -	\$ 25,789,596
Non-U.S. equity group trust funds	-	13,804,542	-	13,804,542
Corporate bond group trust funds - intermediate-term	-	9,084,592	-	9,084,592
Corporate bond group trust funds - long-term	-	55,784,098	-	55,784,098
Other fixed income group trust funds	-	5,582,545	-	5,582,545
Common/collective trust funds	-	196,471	-	196,471
Total investments, at fair value	\$ -	\$ 110,241,844	\$ -	\$ 110,241,844

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 the Trustee, and certain fees are paid to the Trustee at the Fund level and are allocated to the Plan. These transactions qualify as party-in-interest transactions and are exempt from the prohibited transaction rules.

GCP APPLIED TECHNOLOGIES INC. RETIREMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements For the Years Ended December 31, 2019 and 2018

8. INCOME TAX STATUS

The Plan received a favorable determination 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, 2019 and 2018.

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.

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 Trustee, and was not subject to audit.

As of December 31,:

	2019	2018
Plan Interest in the Trust Fund of the GCP Applied Technologies, Inc. Retirement Plans	\$ 112,192,390	\$ 101,238,200

For the year ended December 31,:

	2019	2018
Plan Interest in the Trust Fund of the GCP Applied Technologies, Inc. Retirement Plans		
Net Investment Income (Loss)	\$ 20,032,895	\$ (6,225,066)

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.

GCP APPLIED TECHNOLOGIES INC. RETIREMENT PLAN FOR SALARIED EMPLOYEES

Notes to Financial Statements For the Years Ended December 31, 2019 and 2018

11. SUBSEQUENT EVENT

Coronavirus

In December 2019, a novel strain of coronavirus (“COVID-19”) was reported in Wuhan, China. The World Health Organization has declared COVID-19 to constitute a “Public Health Emergency of International Concern”. Subsequent to year-end, COVID-19 began to spread throughout the United States. Efforts to contain COVID-19, including restrictions mandated by the Federal and State governments have caused numerous businesses to close or operate remotely in an effort to prevent COVID-19 from spreading more rapidly. As of the report date, the Plan has experienced an immediate impact from COVID-19 due to the volatility of the financial markets. The future extent of the impact of COVID-19 on the Plan’s operations including but not limited to further market volatility and future Company contributions to the Plan will depend on future developments, including the duration and spread of the outbreak, which is highly uncertain and cannot be predicted.

Change in Plan Trustee

Effective May 1, 2020, the Plan changed their Trustee from Northern Trust Company to Wells Fargo.

Change in Plan Recordkeeper

Effective June 1, 2020, the Plan changed the recordkeeper and actuary from Aon Hewitt Investment Consulting, Inc. to Principal Life Insurance Company.

SUPPLEMENTAL SCHEDULE PROVIDED
PURSUANT TO DEPARTMENT OF LABOR'S
RULES AND REGULATIONS

GCP APPLIED TECHNOLOGIES INC.
RETIREMENT PLAN FOR SALARIED EMPLOYEES
EIN: 47-3936076
Plan #: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2019

(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
*	Trust Fund of the GCP Applied Technologies Inc. Retirement Plans	Interest in Master Trust Investment Account	\$ 82,610,156	\$ 112,192,390

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2019

Attained Age	Number of Participants and Average Compensation									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		4								
25-29		22 \$79,517	1							
30-34		23 \$104,899	6	4						
35-39		35 \$121,781	9	8	4					
40-44		26 \$124,761	4	10	5	4				
45-49		19	6	11	16	7	3			
50-54		25 \$132,132	5	11	9	7	15	3		
55-59		20 \$140,237	2	9	14	16	8	16	3	
60-64		8	9	6	6	8	10	13	10	
65-69		1				1	2	3	2	
70+				1					1	

N-471

Schedule SB Attachment (Form 5500)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

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 2018), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.74%
2nd Segment Rate	5.35%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2018), without regard to interest rate stabilization
1st Segment Rate	2.28%
2nd Segment Rate	3.81%
3rd Segment Rate	4.46%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1.
Maximum Tax Expected Benefit Increase	See Table 1.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.50% per year.
Retirement Age	
Active Participants	See Table 2.
Terminated Vested Participants	See Table 3.
Mortality Rates	
Healthy and Disabled	2019 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e) and IRS Notice 2018-02.
Withdrawal Rates	See Table 4.
Disability Rates	See Table 5.
Form of Benefit Payment	See Table 6.
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.

Schedule SB Attachment (Form 5500)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

Valuation Compensation	2018 Regular salary (commission for salesmen) plus incentive compensation, bonus, overtime and shift differential.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$225,000 and the IRC section 401(a)(17) compensation limit of \$280,000.
Valuation of Plan Assets	<p>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.</p> <p>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).</p>
Expected Return on Assets 2017 Plan Year	6.25%
	The applicable third segment rate limitation is 6.48%.
2018 Plan Year	6.00%
	The applicable third segment rate limitation is 6.29%.
2019 Plan Year	6.00%
	The applicable third segment rate limitation is 6.11%.
Trust Expenses Included in Target Normal Cost	\$678,094, actual expenses from prior year with a 5.00% load.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2019

Schedule SB Attachment (Form 5500)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

Actuarial Assumptions and Methods

Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
15	7.25%	45	4.25%
16	7.25%	46	4.25%
17	7.25%	47	4.25%
18	7.25%	48	4.25%
19	7.25%	49	4.25%
20	7.25%	50	3.50%
21	7.25%	51	3.50%
22	7.25%	52	3.50%
23	7.25%	53	3.50%
24	7.25%	54	3.50%
25	7.25%	55	3.00%
26	7.25%	56	3.00%
27	7.25%	57	3.00%
28	7.25%	58	3.00%
29	7.25%	59	3.00%
30	6.25%	60+	3.00%
31	6.25%		
32	6.25%		
33	6.25%		
34	6.25%		
35	6.00%		
36	6.00%		
37	6.00%		
38	6.00%		
39	6.00%		
40	4.75%		
41	4.75%		
42	4.75%		
43	4.75%		
44	4.75%		

Schedule SB Attachment (Form 5500)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

Table 2

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)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

Table 3

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)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

Table 4—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)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

Table 4—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)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

Table 5

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)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

Table 6

Form of Benefit Payment

Payment Form—Active Participants	Probability
Lump Sum	40.00%
Single Life Annuity	30.00%
100% Joint and Survivor Annuity	12.00%
75% Joint and Survivor Annuity	3.00%
66% Joint and Survivor Annuity	3.00%
50% Joint and Survivor Annuity	9.00%
10 Year Certain and Life	3.00%

Payment Form—Terminated Vested Participants	Probability
Single Life Annuity	50.00%
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%
10 Year Certain and Life	5.00%

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2019****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2019 or fiscal plan year beginning **01/01/2019** and ending **12/31/2019**

- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ☐
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan GCP Applied Technologies Inc. Retirement Plan for Salaried Employees	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/2016
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) GCP Applied Technologies Inc. 62 Whittemore Avenue Cambridge MA 02140	2b Employer Identification Number (EIN) 47-3936076 2c Plan Sponsor's telephone number 617-876-1400 2d Business code (see instructions) 325100

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	<i>Charlotte Merrell</i>	<i>9/30/20</i>	Charlotte Merrell
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
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 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 592
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).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 471
a(2) Total number of active participants at the end of the plan year	6a(2) 404
b Retired or separated participants receiving benefits.....	6b 32
c Other retired or separated participants entitled to future benefits	6c 108
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 544
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 1
f Total. Add lines 6d and 6e	6f 545
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 29
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:
1A

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)** ☐ **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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

▶ **Round off amounts to nearest dollar.**

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

A Name of plan GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GCP Applied Technologies, Inc.	D Employer Identification Number (EIN) 47-3936076
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value.....	2a 101,332,190
b Actuarial value	2b 107,040,603
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 22 (2) Vested Funding Target 11,334,649 (3) Total Funding Target 11,334,649
b For terminated vested participants	99 13,186,699 13,186,699
c For active participants	471 64,864,086 66,463,490
d Total	592 89,385,434 90,984,838
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 5.69%
6 Target normal cost	6 6,018,426

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 	09/16/2020
	Signature of actuary	Date
Tricia Schwabenbauer	Type or print name of actuary	2007200
Aon Consulting, Inc.	Firm name	Most recent enrollment number
		410-547-2990
111 S. Calvert Street Suite 2010 Baltimore MD 21202	Address of the firm	Telephone number (including area code)

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) 2019
v. 190130**

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).....	0	43,252,571
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	10,121,505
9 Amount remaining (line 7 minus line 8).....	0	33,131,066
10 Interest on line 9 using prior year's actual return of <u>-4.93%</u>	0	-1,633,362
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
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>5.86%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
c Total available at beginning of current plan year to add to prefunding balance.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	31,497,704

Part III Funding Percentages

14 Funding target attainment percentage	14	83.02%
15 Adjusted funding target attainment percentage.....	15	117.64%
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	80.00%
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
09/01/2020	13,000,000	0			
Totals ▶			18(b)	13,000,000	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	11,854,599

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	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
3.74 %2nd segment:
5.35 %3rd segment:
6.11 %☐ 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** 6,018,426**b** Excess assets, if applicable, but not greater than line 31a **31b** 0

Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....		15,441,939	3,618,076
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** 9,636,502

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	9,879,353	9,879,353

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** 11,854,599**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 11,854,599**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 9,636,502**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

Schedule SB Attachment (Form 5500)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

Schedule SB, line 19—Discounted Employer Contributions
Year applied for contributions: 2019

Date	Amount	Days to Discount to 1/1/2019 at 5.69%	Interest Adjusted Contribution
September 1, 2020	\$ 13,000,000	609	\$ 11,854,599
Total Contribution	\$ 13,000,000		\$ 11,854,599

Schedule SB Attachment (Form 5500)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

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)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2019

Attained Age	Number of Participants and Average Compensation									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		4								
25-29		22 \$79,517	1							
30-34		23 \$104,899	6	4						
35-39		35 \$121,781	9	8	4					
40-44		26 \$124,761	4	10	5	4				
45-49		19	6	11	16	7	3			
50-54		25 \$132,132	5	11	9	7	15	3		
55-59		20 \$140,237	2	9	14	16	8	16	3	
60-64		8	9	6	6	8	10	13	10	
65-69		1				1	2	3	2	
70+				1					1	

N-471

Schedule SB Attachment (Form 5500)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 2,925,681	January 1, 2015	3	\$ 1,011,246
Shortfall	\$ 4,233,410	January 1, 2016	4	\$ 1,117,336
Shortfall	\$ (710,850)	January 1, 2017	5	\$ (152,797)
Shortfall	\$ 8,254,893	January 1, 2018	6	\$ 1,522,244
Shortfall	\$ 738,805	January 1, 2019	7	\$ 120,047

Schedule SB Attachment (Form 5500)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

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 2018), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.74%
2nd Segment Rate	5.35%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2018), without regard to interest rate stabilization
1st Segment Rate	2.28%
2nd Segment Rate	3.81%
3rd Segment Rate	4.46%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1.
Maximum Tax Expected Benefit Increase	See Table 1.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.50% per year.
Retirement Age	
Active Participants	See Table 2.
Terminated Vested Participants	See Table 3.
Mortality Rates	
Healthy and Disabled	2019 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e) and IRS Notice 2018-02.
Withdrawal Rates	See Table 4.
Disability Rates	See Table 5.
Form of Benefit Payment	See Table 6.
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.

Schedule SB Attachment (Form 5500)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

Valuation Compensation	2018 Regular salary (commission for salesmen) plus incentive compensation, bonus, overtime and shift differential.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$225,000 and the IRC section 401(a)(17) compensation limit of \$280,000.
Valuation of Plan Assets	<p>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.</p> <p>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).</p>
Expected Return on Assets 2017 Plan Year	6.25%
	The applicable third segment rate limitation is 6.48%.
2018 Plan Year	6.00%
	The applicable third segment rate limitation is 6.29%.
2019 Plan Year	6.00%
	The applicable third segment rate limitation is 6.11%.
Trust Expenses Included in Target Normal Cost	\$678,094, actual expenses from prior year with a 5.00% load.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2019

Schedule SB Attachment (Form 5500)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

Actuarial Assumptions and Methods

Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
15	7.25%	45	4.25%
16	7.25%	46	4.25%
17	7.25%	47	4.25%
18	7.25%	48	4.25%
19	7.25%	49	4.25%
20	7.25%	50	3.50%
21	7.25%	51	3.50%
22	7.25%	52	3.50%
23	7.25%	53	3.50%
24	7.25%	54	3.50%
25	7.25%	55	3.00%
26	7.25%	56	3.00%
27	7.25%	57	3.00%
28	7.25%	58	3.00%
29	7.25%	59	3.00%
30	6.25%	60+	3.00%
31	6.25%		
32	6.25%		
33	6.25%		
34	6.25%		
35	6.00%		
36	6.00%		
37	6.00%		
38	6.00%		
39	6.00%		
40	4.75%		
41	4.75%		
42	4.75%		
43	4.75%		
44	4.75%		

Schedule SB Attachment (Form 5500)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

Table 2

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)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

Table 3

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)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

Table 4—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)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

Table 4—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)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

Table 5

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)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

Table 6

Form of Benefit Payment

Payment Form—Active Participants	Probability
Lump Sum	40.00%
Single Life Annuity	30.00%
100% Joint and Survivor Annuity	12.00%
75% Joint and Survivor Annuity	3.00%
66% Joint and Survivor Annuity	3.00%
50% Joint and Survivor Annuity	9.00%
10 Year Certain and Life	3.00%

Payment Form—Terminated Vested Participants	Probability
Single Life Annuity	50.00%
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%
10 Year Certain and Life	5.00%

Schedule SB Attachment (Form 5500)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Effective Date of Plan	January 1, 2016. Subsequently amended and restated from time to time to comply with law changes, IRS requirements, corporate reorganization, corporate transactions, and changes in plan provisions.
Employees Eligible for Participation	Any salaried employee becomes a participant in the plan on the first day of the month following attainment of age 21 and completion of one year of service. Effective December 31, 2017, the plan is closed to new entrants.
Definitions	
Compensation	Regular salary (commission for salesmen) plus incentive compensation, bonus, overtime and shift differential, not to exceed the maximum salary limit specified under IRC section 401(a)(17).
Final Average Earnings	The average of the highest consecutive 60 calendar months of compensation during the 180-month period ending on the earlier of termination date, retirement date, or December 31, 2022.
Primary Social Security Benefit	The unreduced Social Security benefit computed assuming wages cease at the earlier of termination of service or December 31, 2022 and based on the Social Security law in effect at the earlier of date of termination or December 31, 2022.
Normal Retirement Age	Age 65.
Early Retirement Age	Age 55.
Accrued Benefit	Greater of: (a) 1.50% of final average earnings less 1.25% of the primary Social Security benefit, the result multiplied by credited service; or (b) Accrued benefit as of December 31, 1993 plus 1.50% of final average earnings less 1.25% of the primary Social Security benefit, the result multiplied by credited service after December 1, 1993. Benefits will be frozen December 31, 2022.

Schedule SB Attachment (Form 5500)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

Credited Service	All continuous months of employment as a participant. In addition, service credited under predecessor plans shall be counted as prior credited service, unless benefits for service under the predecessor plans were paid out. No credited service will be earned after December 31, 2022.
Vesting Service	A plan year during which an employee has at least 1,000 hours of service, including periods prior to the plan year in which the employee attains age 18.
Pension Benefits at Normal Retirement Participants Eligible	Age 65.
Pension Benefit	A monthly benefit equal to the accrued benefit, calculated as of normal retirement date and reduced if the form is other than a straight life annuity.
Pension Benefits at Early Retirement Participants Eligible	Age 55.
Pension Benefit	<p>A monthly benefit equal to the accrued benefit calculated as of the early retirement date with the following reduction:</p> <ul style="list-style-type: none">(a) 1/6% for each full month payments precede age 62 to age 57.(b) 1/4% for each full month payments precede age 57 to age 56.(c) 1/3% for each full month payments precede age 56.
Postponed Retirement Benefits Participants Eligible	Actual retirement after age 65.
Pension Benefit	A monthly benefit equal to the accrued benefit calculated as of the actual retirement date.
Vested Benefits Participants Eligible	Five years of vesting service.
Vested Pension Benefit	The accrued benefit calculated as of the date of termination and payable at age 65. Benefits may commence on or after age 55 (if the participant is eligible for early retirement), reduced the same as the early retirement pension benefit.

Schedule SB Attachment (Form 5500)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

Disability Benefits

Participants Eligible

All participants are eligible.

Disability Benefit

Benefits continue to accrue as if the participant's employment were continuing and his annual earnings remained the same as at the date of disability.

Preretirement Spouse's Benefits

Active Vested Participants

Participants Eligible

Death in active service provided the participant has completed five years of vesting service.

Spouse's Benefit

The accrued benefit as if the participant terminated employment at his death, lived to age 55 and retired with a 50% joint and survivor annuity.

Deferred Vested Participants

Spouse's Benefit

The accrued benefit as of date of termination as if participant lived to age 55 and retired with a 50% joint and survivor annuity.

Normal Form of Payment

Married Participants

50% joint and survivor annuity.

Single Participant

Single life annuity.

Optional Forms of Payment

Joint and survivor annuity—100%, 75%, 66⅔% or 50% of a participant's benefit payable to the spouse for life at the death of the participant.

Level income—Adjusted to reflect income from the plan and Social Security combined.

10-year certain and life annuity—Guaranteed payments expiring at the later of the end of 120 monthly payments or death.

Straight life annuity—Payable for the life of the participant.

Lump sum—Present value of age 65 single life annuity.

Some optional forms are subject to the restrictions of IRC section 436.

Schedule SB Attachment (Form 5500)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

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. Actuarial equivalence for the level income option shall be based on the Code section 417(e) assumptions.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes

¹Increase/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.

²Decrease/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)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

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.

Schedule SB Attachment (Form 5500)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2019

Date	Amount	Days to Discount to 1/1/2019 at 5.69%	Interest Adjusted Contribution
September 1, 2020	\$ 13,000,000	609	\$ 11,854,599
Total Contribution	\$ 13,000,000		\$ 11,854,599

Schedule SB Attachment (Form 5500)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

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)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Effective Date of Plan	January 1, 2016. Subsequently amended and restated from time to time to comply with law changes, IRS requirements, corporate reorganization, corporate transactions, and changes in plan provisions.
Employees Eligible for Participation	Any salaried employee becomes a participant in the plan on the first day of the month following attainment of age 21 and completion of one year of service. Effective December 31, 2017, the plan is closed to new entrants.
Definitions	
Compensation	Regular salary (commission for salesmen) plus incentive compensation, bonus, overtime and shift differential, not to exceed the maximum salary limit specified under IRC section 401(a)(17).
Final Average Earnings	The average of the highest consecutive 60 calendar months of compensation during the 180-month period ending on the earlier of termination date, retirement date, or December 31, 2022.
Primary Social Security Benefit	The unreduced Social Security benefit computed assuming wages cease at the earlier of termination of service or December 31, 2022 and based on the Social Security law in effect at the earlier of date of termination or December 31, 2022.
Normal Retirement Age	Age 65.
Early Retirement Age	Age 55.
Accrued Benefit	Greater of: (a) 1.50% of final average earnings less 1.25% of the primary Social Security benefit, the result multiplied by credited service; or (b) Accrued benefit as of December 31, 1993 plus 1.50% of final average earnings less 1.25% of the primary Social Security benefit, the result multiplied by credited service after December 1, 1993. Benefits will be frozen December 31, 2022.

Schedule SB Attachment (Form 5500)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

Credited Service	All continuous months of employment as a participant. In addition, service credited under predecessor plans shall be counted as prior credited service, unless benefits for service under the predecessor plans were paid out. No credited service will be earned after December 31, 2022.
Vesting Service	A plan year during which an employee has at least 1,000 hours of service, including periods prior to the plan year in which the employee attains age 18.
Pension Benefits at Normal Retirement Participants Eligible	Age 65.
Pension Benefit	A monthly benefit equal to the accrued benefit, calculated as of normal retirement date and reduced if the form is other than a straight life annuity.
Pension Benefits at Early Retirement Participants Eligible	Age 55.
Pension Benefit	<p>A monthly benefit equal to the accrued benefit calculated as of the early retirement date with the following reduction:</p> <ul style="list-style-type: none">(a) 1/6% for each full month payments precede age 62 to age 57.(b) 1/4% for each full month payments precede age 57 to age 56.(c) 1/3% for each full month payments precede age 56.
Postponed Retirement Benefits Participants Eligible	Actual retirement after age 65.
Pension Benefit	A monthly benefit equal to the accrued benefit calculated as of the actual retirement date.
Vested Benefits Participants Eligible	Five years of vesting service.
Vested Pension Benefit	The accrued benefit calculated as of the date of termination and payable at age 65. Benefits may commence on or after age 55 (if the participant is eligible for early retirement), reduced the same as the early retirement pension benefit.

Schedule SB Attachment (Form 5500)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

Disability Benefits

Participants Eligible

All participants are eligible.

Disability Benefit

Benefits continue to accrue as if the participant's employment were continuing and his annual earnings remained the same as at the date of disability.

Preretirement Spouse's Benefits

Active Vested Participants

Participants Eligible

Death in active service provided the participant has completed five years of vesting service.

Spouse's Benefit

The accrued benefit as if the participant terminated employment at his death, lived to age 55 and retired with a 50% joint and survivor annuity.

Deferred Vested Participants

Spouse's Benefit

The accrued benefit as of date of termination as if participant lived to age 55 and retired with a 50% joint and survivor annuity.

Normal Form of Payment

Married Participants

50% joint and survivor annuity.

Single Participant

Single life annuity.

Optional Forms of Payment

Joint and survivor annuity—100%, 75%, 66⅔% or 50% of a participant's benefit payable to the spouse for life at the death of the participant.

Level income—Adjusted to reflect income from the plan and Social Security combined.

10-year certain and life annuity—Guaranteed payments expiring at the later of the end of 120 monthly payments or death.

Straight life annuity—Payable for the life of the participant.

Lump sum—Present value of age 65 single life annuity.

Some optional forms are subject to the restrictions of IRC section 436.

Schedule SB Attachment (Form 5500)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

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. Actuarial equivalence for the level income option shall be based on the Code section 417(e) assumptions.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes

¹Increase/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.

²Decrease/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)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

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.

GCP APPLIED TECHNOLOGIES INC.
RETIREMENT PLAN FOR SALARIED EMPLOYEES
EIN: 47-3936076
Plan #: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2019

(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
*	Trust Fund of the GCP Applied Technologies Inc. Retirement Plans	Interest in Master Trust Investment Account	\$ 82,610,156	\$ 112,192,390

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

Schedule SB Attachment (Form 5500)—2019 Plan Year
GCP Applied Technologies, Inc. Retirement Plan for Salaried Employees
EIN: 47-3936076 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 2,925,681	January 1, 2015	3	\$ 1,011,246
Shortfall	\$ 4,233,410	January 1, 2016	4	\$ 1,117,336
Shortfall	\$ (710,850)	January 1, 2017	5	\$ (152,797)
Shortfall	\$ 8,254,893	January 1, 2018	6	\$ 1,522,244
Shortfall	\$ 738,805	January 1, 2019	7	\$ 120,047