RPM INTERNATIONAL INC/DE/
Form DEF 14A
August 30, 2018
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 14A

(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Section 240.14a-12

RPM INTERNATIONAL INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Frank C. Sullivan
Chairman and Chief Executive Officer

August 30, 2018

To RPM International Stockholders:

I would like to extend a personal invitation for you to join us at this year s Annual Meeting of RPM Stockholders which will be held at 2:00 p.m., Eastern Daylight Time, Thursday, October 4, 2018, at the Crowne Plaza located at 7230 Engle Road, Middleburg Heights, Ohio.

At this year s Annual Meeting, you will vote (i) to adopt an amendment to the Company s Amended and Restated Certificate of Incorporation to require the annual election of Directors, (ii) to adopt an amendment to the Company s Amended and Restated By-Laws to reduce the threshold for action taken by the Company s stockholders to a simple majority, (iii) on the election of five Directors, (iv) in a non-binding, advisory capacity, on a proposal to approve our executive compensation, (v) to amend the Company s 2014 Omnibus Equity and Incentive Plan (the 2014 Omnibus Plan) to provide that Directors may be eligible to receive equity grants under the 2014 Omnibus Plan, and (vi) on a proposal to ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending May 31, 2019. We also look forward to giving you a report on the first quarter of our current fiscal year, which ends on August 31. As in the past, there will be a discussion of the Company s business, during which time your questions and comments will be welcomed.

We hope that you are planning to attend the Annual Meeting in person, and we look forward to seeing you. Whether or not you expect to attend in person, the return of the enclosed Proxy as soon as possible would be greatly appreciated and will ensure that your shares will be represented at the Annual Meeting. If you do attend the Annual Meeting, you may, of course, withdraw your Proxy should you wish to vote in person.

On behalf of the Directors and management of RPM, I would like to thank you for your continued support and confidence.

Sincerely yours,

FRANK C. SULLIVAN

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2628 PEARL ROAD   P.O. BOX 777

MEDINA, OHIO 44258

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Notice is hereby given that the Annual Meeting of Stockholders of RPM International Inc. will be held at the Crowne Plaza located at 7230 Engle Road, Middleburg Heights, Ohio, on Thursday, October 4, 2018, at 2:00 p.m., Eastern Daylight Time, for the following purposes:

(1) To adopt an amendment to the Company s Amended and Restated Certificate of Incorporation to require the annual election of Directors;

(2) To adopt an amendment to the Company s Amended and Restated By-Laws to reduce the threshold for action taken by the Company s stockholders to a simple majority;

(3) To elect five Directors to serve in Class II of the Board;

(4) To hold a non-binding, advisory vote to approve the Company s executive compensation;

(5) To amend the 2014 Omnibus Equity and Incentive Plan (the 2014 Omnibus Plan) to provide that Directors may be eligible to receive equity grants under the 2014 Omnibus Plan;

(6) To ratify the appointment of Deloitte & Touche LLP as the Company s independent registered public accounting firm for the fiscal year ending May 31, 2019; and

(7) To transact such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.

Holders of shares of Common Stock of record at the close of business on August 10, 2018 are entitled to receive notice of and to vote at the Annual Meeting.

By Order of the Board of Directors.

EDWARD W. MOORE
Secretary

August 30, 2018

Please fill in and sign the enclosed Proxy and return the Proxy

in the envelope enclosed herewith.

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2628 PEARL ROAD P.O. BOX 777

MEDINA, OHIO 44258

PROXY STATEMENT

Mailed on or about August 30, 2018

Annual Meeting of Stockholders to be held on October 4, 2018

This Proxy Statement is furnished in connection with the solicitation of Proxies by the Board of Directors of RPM International Inc. (the Company or RPM) to be used at the Annual Meeting of Stockholders of the Company to be held on October 4, 2018, and any adjournment or postponement thereof. The time, place and purposes of the Annual Meeting are stated in the Notice of Annual Meeting of Stockholders which accompanies this Proxy Statement.

The accompanying Proxy is solicited by the Board of Directors of the Company. All validly executed Proxies received by the Board of Directors of the Company pursuant to this solicitation will be voted at the Annual Meeting, and the directions contained in such Proxies will be followed in each instance. If no directions are given, the Proxy will be voted (i) FOR the amendment of the Amended and Restated Certificate of Incorporation, (ii) FOR the amendment of the Amended and Restated By-Laws, (iii) FOR the election of the five nominees listed on the Proxy, (iv) FOR Proposal Four relating to the advisory vote on executive compensation, (v) FOR the amendment of the 2014 Omnibus Equity and Incentive Plan (the 2014 Omnibus Plan) and (vi) FOR ratifying the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending May 31, 2019.

Any person giving a Proxy pursuant to this solicitation may revoke it. A stockholder, without affecting any vote previously taken, may revoke a Proxy by giving notice to the Company in writing, in open meeting or by a duly executed Proxy bearing a later date.

The expense of soliciting Proxies, including the cost of preparing, assembling and mailing the Notice, Proxy Statement and Proxy, will be borne by the Company. The Company may pay persons holding shares for others their expenses for sending proxy materials to their principals. In addition to solicitation of Proxies by mail, the Company s Directors, officers and employees, without additional compensation, may solicit Proxies by telephone, electronic means and personal interview. Also, the Company has engaged a professional proxy solicitation firm, Innisfree M&A Incorporated (Innisfree), to assist it in soliciting proxies. The Company will pay a fee of approximately $15,000, plus expenses, to Innisfree for these services.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on October 4, 2018: Proxy materials for the Company s Annual Meeting, including the 2018 Annual Report and this Proxy Statement, are now available over the Internet by accessing the Investor Information section of our website at www.rpminc.com. To access the proxy materials over the Internet or to request an additional printed copy, go to www.rpminc.com. You also can obtain a printed copy of this Proxy Statement, free of charge, by writing to: RPM International Inc., c/o Secretary, 2628 Pearl Road, P.O. Box 777, Medina, Ohio 44258.

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This summary highlights information contained elsewhere in this Proxy Statement and in the Company s Annual Report on Form 10-K. For more complete information about these topics, please review the Company s complete Proxy Statement and Annual Report on Form 10-K.

RPM International Inc.

RPM International Inc. owns subsidiaries that are world leaders in specialty coatings, sealants, building materials and related services across three segments. The Company s industrial products include roofing systems, sealants, corrosion control coatings, flooring coatings and other construction chemicals. Industrial companies include Stonhard, Tremco, illbruck, Carboline, Flowcrete, Euclid Chemical and RPM Belgium Vandex. The Company s consumer products are used by professionals and do-it-yourselfers for home maintenance and improvement and by hobbyists. Consumer brands include Rust-Oleum, DAP, Zinsser, Varathane and Testors. The Company s specialty products include industrial cleaners, colorants, exterior finishes, specialty OEM coatings, edible coatings, restoration services equipment and specialty glazes for the pharmaceutical and food industries. Specialty segment companies include Day-Glo, Dryvit, RPM Wood Finishes, Mantrose-Haeuser, Legend Brands, Kop-Coat and TCI.

The Company s consolidated net sales, net income, and diluted earnings per share for the fiscal year ended May 31, 2018 were as follows:

Consolidated net sales increased 7.3% to a record $5.32 billion in fiscal 2018 from $4.96 billion in fiscal 2017;

Net income increased 85.8% to $337.8 million in fiscal 2018 from $181.8 million in fiscal 2017; and

Diluted earnings per share increased 83.8% to $2.50 in fiscal 2018 from $1.36 in fiscal 2017.

Dividend

On October 5, 2017, the Board of Directors increased the quarterly dividend on shares of the Company s Common Stock to $0.32 per share, an increase of 6.7% from the prior year and the highest ever paid by the Company. With a 44-year track record of a continuously increasing cash dividend, the Company is in an elite category of less than one-half of one percent of all publicly traded U.S. companies to have increased the dividend for this period of time or longer, according to the 2018 edition of the *Mergent Handbook of Dividend Achievers*. During this timeframe, the Company has paid approximately $2.2 billion in cash dividends to its stockholders.

Corporate Transactions

The Company completed acquisitions with combined annual sales of more than $100 million during fiscal 2018 and early fiscal 2019:

In July 2017, we acquired Key Resin Company, an Ohio-based manufacturer of polymer flooring and coating systems, to be one of our Euclid Group s companies. Key Resins has annual sales of approximately $25 million.

In October 2017, we acquired Ekspan Holdings Limited, a U.K.-based manufacturer and installer of a wide range of motion control products and custom-engineered solutions for use on bridges, high-rise buildings, wind turbines and other major structures, to be one of our USL Group companies. Ekspan has annual sales of approximately $10 million.

In December 2017, we acquired Whink Products, an Iowa-based manufacturer of specialty cleaning products, including premium rust, carpet and laundry stain removers; cooktop, countertop and wood cleaners; mineral deposit removers; and drain and septic system treatments, to be one of our Rust-Oleum Group companies. Whink Products has annual sales of approximately $6 million.

In March 2018, we acquired Miracle Sealants Company, a California-based manufacturer of professional-grade sealers, cleaners, polishes and related products for tile, natural stone and other masonry surfaces. Miracle Sealants has annual sales of approximately $25 million.

In addition, early in fiscal 2019, we acquired the Mean Green branded line of consumer cleaners and degreasers (with annual sales of approximately $20 million), as well as the exclusive North American licensing for Roto-Rooter branded drain care products.

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Stock Repurchase Program

On January 8, 2008, the Board of Directors authorized a stock repurchase program under which the Company may repurchase shares of its Common Stock at management s discretion for general corporate purposes. The Company may limit or terminate the stock repurchase program at any time. During the fiscal year ended May 31, 2018, the Company did not purchase any shares of Common Stock under this program.

Termination of Rights Agreement

On August 17, 2018, the Company entered into an amendment to the Rights Agreement, dated as of April 21, 2009 (the Rights Agreement), that accelerated the termination date of the rights to purchase Common Stock (the Rights) under the Rights Agreement from May 11, 2019 to August 17, 2018. As a result of the amendment, the Rights Agreement and the related Rights terminated as of August 17, 2018.

Corporate Governance

The Company is committed to meeting high standards of ethical behavior, corporate governance and business conduct. This commitment has led the Company to implement the following practices:

Board Independence thirteen of fourteen Directors are independent under the Company s Corporate Governance Guidelines and NYSE listing standards. All members of the Audit Committee, the Compensation Committee and the Governance and Nominating Committee are independent.

Independent Directors Meetings independent Directors meet in executive sessions each year in January, April and July, without management present.

Lead Director one independent Director serves as Lead Director.

Majority Voting for Directors in an uncontested election, any nominee for Director who receives more votes withheld from his or her election than votes for such election is expected to tender his or her resignation for prompt consideration by the Governance and Nominating Committee and by the Board of Directors.

Director Tenure the average tenure of our independent Directors will have decreased from 16.5 years for each independent Director in 2011 to 6.4 years upon the election of the five Director nominees at the Annual

Meeting, and eight new independent Directors have joined the Board of Directors since April 2012.

Stock Ownership Guidelines for Directors and Executive Officers the Company adopted stock ownership guidelines for Directors and executive officers in July 2012, and the Company increased the stock ownership guidelines for Directors in July 2014. Each of the Directors and executive officers satisfies the stock ownership guidelines or is within the grace period provided by the stock ownership guidelines to achieve compliance.

Annual Board and Chief Executive Officer Self-Evaluations each year, the Governance and Nominating Committee of the Board of Directors administers self-evaluations of the Board of Directors and its committees, and the Compensation Committee of the Board of Directors administers an evaluation of the Chief Executive Officer.

Hedging Transactions Prohibited the Company s insider trading policy prohibits short sales and hedging transactions of shares of the Company s Common Stock by Directors, officers and employees.

Pledging Prohibited the Company s insider trading policy was amended in fiscal 2017 to provide that, effective as of June 1, 2017, pledging of shares of the Company s Common Stock by Directors, officers and employees is prohibited, subject to limited exceptions.

Performance-Based Compensation the Company relies heavily on performance-based compensation for executive officers, including awards of performance-based restricted stock.

Double-Trigger Vesting Provisions the 2014 Omnibus Plan provides double-trigger vesting provisions for long-term equity awards.

Clawback Policy the Board of Directors may require reimbursement of certain bonuses or incentive compensation awarded to an executive officer if, as the result of that executive officer s misconduct, the Company is required to restate all or a portion of its financial statements.

Chief Executive Officer Succession Planning the Company s succession plan, which the Board of Directors reviews annually, addresses both an unexpected loss of the Chief Executive Officer as well as longer-term succession.

The Values & Expectations of 168 the Company s code of business conduct and ethics, entitled The Values & Expectations of 168, emphasizes individual responsibility and accountability, encourages reporting and dialogue about ethics concerns, and focuses on the Company s core principles of integrity, commitment, responsible entrepreneurship and moral courage.

Statement of Governance Policy the Board of Directors adopted our Statement of Governance Policy in 2016, which recognizes that conducting our business in conformity with The Values & Expectations of 168 is essential to advancing our fundamental objective of building long-term stockholder value.

See also Information Regarding Meetings and Committees of the Board of Directors at page 21 for further information on the Company s governance practices. Additional information about our majority voting policy appears under the caption Voting Rights on page 7.

RPM INTERNATIONAL INC.

STATEMENT OF GOVERNANCE POLICY

RPM International s fundamental objective is to build long-term stockholder value by profitably growing our businesses and consistently delivering strong financial performance. We think that our ability to generate value for our stockholders is inextricably linked to our ability to provide value to our principal stakeholders, including our customers and associates.

We must continue to earn the ongoing commitment and trust of our stockholders by delivering the solid returns expected by them from an investment in RPM.

We must continue to offer our customers innovative, high-quality products and services at competitive prices.

We must attract and retain high-quality associates at every level of our organization, provide them with the tools they need to do their jobs, and compensate them in such a way as to closely align their interests with our long-term success.

We must conduct our business in conformity with The Values & Expectations of 168, which encompass complying with all legal and ethical standards, and working to be exemplary corporate citizens of the communities in which we work.

We do not focus narrowly on efforts to maximize the short-term price of our stock, and think that such an approach is fundamentally misguided. Instead, we believe that emphasizing consistent value creation in our businesses will maximize the long-term value of our stockholders investment.

In short, we manage our businesses to create wealth for our stockholders. Creating value for our other stakeholders is how we have achieved, and will continue to achieve, that objective.

Enterprise-Wide Risk Oversight

The Board of Directors, assisted by its committees, oversees management s enterprise-wide risk management activities. Risk management activities include assessing and taking actions necessary to manage risk incurred in connection with the long-term strategic direction and operation of the Company s business. See Information Regarding Meetings and Committees of the Board of Directors Role in Risk Oversight for further information.

Executive Compensation

The Company s executive compensation program utilizes a mix of base salary, annual and long-term cash incentives, equity awards and standard benefits to attract and retain highly qualified executives and maintain a strong relationship between executive pay and Company performance. Ninety-five percent (95%) of the votes cast on the say-on-pay proposal last year were voted in support of the compensation of our named executive officers set forth in the Compensation Discussion and Analysis, the Summary Compensation Table and the related compensation tables and narratives in last year s Proxy Statement. The Compensation Committee will continue to consider results from future stockholder advisory votes, as well as input from its stockholders between meetings, in its ongoing evaluation of the Company s executive compensation programs and practices.

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Overall Compensation Program Principles

Pay for performance The Company s general compensation philosophy is performance-based in that the Company s executive officers should be well compensated for achieving strong operating and financial results. The Company engages in a rigorous process intended to provide its executive officers a fair level of compensation that reflects the Company s positive operating financial results, the relative skills and experience of the individuals involved, peer group compensation levels and other similar benchmarks.

Compensation weighted toward at-risk pay The mix of compensation of the Company s named executive officers is weighted toward at-risk pay (consisting of cash and equity compensation). Maintaining this pay mix results in a pay-for-performance orientation, which aligns to the Company s compensation philosophy of paying total direct compensation that is competitive with peer group levels based on relative company performance. For fiscal 2018, since no shares of Performance Earned Restricted Stock (PERS) were granted to our named executive officers, 21% of the amounts of the principal compensation components for our named executive officers in the aggregate was variable and tied to our performance.

Compensation Benchmark Study In 2018, the Compensation Committee retained the professional consulting firm of Willis Towers Watson to conduct an executive compensation benchmark study. Based on its analysis and findings, Willis Towers Watson concluded that our Chief Executive Officer s actual total direct compensation was competitive with the market median and that, overall, our named executive officers salaries and total cash compensation are generally at or below the market median, and that their long-term incentives and total direct compensation are generally at or above the market median.

Summary of Compensation Paid to Frank C. Sullivan, the Company s Chief Executive Officer, in Fiscal 2018

Base salary $970,000, which was the same as his fiscal 2017 base salary.

Annual cash incentive compensation Annual cash incentive compensation of $730,000, which was equal to his fiscal 2017 annual cash incentive compensation.

Equity compensation Stock appreciation rights (SARs) with 210,000 shares of Common Stock underlying the award and 3,469 shares of supplemental executive retirement plan (SERP) restricted stock. No PERS were granted in fiscal 2018 or fiscal 2017.

Other compensation Matching contribution of $11,000 under the Company s 401(k); automobile allowance of $16,511; and life insurance premiums of $114,800.

Stockholder Actions

Proposal One Amendment of Amended and Restated Certificate of Incorporation (see page 10)

The Board of Directors has proposed an amendment to the Company s Amended and Restated Certificate of Incorporation to require the annual election of Directors. **The Board recommends that stockholders vote FOR the amendment of the Company s Amended and Restated Certificate of Incorporation.**

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Proposal Two Amendment of Amended and Restated By-Laws (see page 11)

The Board of Directors has proposed an amendment to the Company s Amended and Restated By-Laws to reduce the threshold for action taken by the Company s stockholders to a simple majority. **The Board recommends that stockholders vote FOR the amendment of the Company s Amended and Restated By-Laws.**

Proposal Three Election of Directors (see pages 12 - 20)

The Board of Directors has nominated five candidates for election to serve in Class II of the Board. **The Board recommends that stockholders vote FOR the election of each nominee.**

Proposal Four Advisory Vote to Approve the Company s Executive Compensation (see pages 27 - 28)

The Board of Directors is seeking an advisory vote to approve the Company s executive compensation. Before considering this proposal, please read the Compensation Discussion and Analysis in this Proxy Statement, which explains the Compensation Committee s compensation decisions and how the Company s executive compensation program aligns the interests of the executive officers with those of the Company s stockholders. Although the vote is advisory and is not binding on the Board of Directors, the Compensation Committee will take into account the outcome of the vote when considering future executive compensation decisions. **The Board recommends that stockholders vote FOR the approval of the Company s executive compensation.**

Proposal Five Amendment of 2014 Omnibus Plan (see pages 59 - 66)

The Company is seeking to amend the 2014 Omnibus Plan to provide that Directors may be eligible to receive equity grants under the 2014 Omnibus Plan. **The Board recommends that stockholders vote FOR the amendment of the 2014 Omnibus Plan.**

Proposal Six Ratification of Appointment of Independent Registered Public Accounting Firm (see page 67)

The Audit Committee has appointed Deloitte & Touche LLP as the Company s independent registered public accounting firm for the fiscal year ending May 31, 2019. The Board of Directors is seeking stockholder ratification of this appointment. **The Board recommends that stockholders vote FOR ratification of the selection of Deloitte & Touche LLP.**

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The record date for determination of stockholders entitled to vote at the Annual Meeting was the close of business on August 10, 2018 (the Record Date). On that date, the Company had 133,442,402 shares of Common Stock, par value $0.01 per share (the Common Stock), outstanding and entitled to vote at the Annual Meeting. Each share of Common Stock is entitled to one vote.

At the Annual Meeting, in accordance with the General Corporation Law of the State of Delaware and the Company s Amended and Restated By-Laws (the By-Laws), the independent inspectors of election appointed by the Board of Directors for the Annual Meeting will determine the presence of a quorum and will tabulate the results of stockholder voting. As provided by the General Corporation Law of the State of Delaware and the By-Laws, holders of shares entitling them to exercise a majority of the voting power of the Company, present in person or by proxy at the Annual Meeting, will constitute a quorum for such meeting. Under applicable Delaware law, if a broker returns a Proxy and has not voted on a certain proposal (generally referred to as a broker non-vote), such broker non-votes will count for purposes of determining a quorum. The shares represented at the Annual Meeting by Proxies which are marked withheld with respect to the election of Directors will be counted as shares present for the purpose of determining whether a quorum is present.

Under the rules of the New York Stock Exchange, if you are the beneficial owner of shares held in street name and do not provide the bank, broker or other intermediary that holds your shares with specific voting instructions, that bank, broker or other intermediary may generally vote on routine matters but cannot vote on non-routine matters. Proposals One, Two, Three, Four and Five are considered non-routine matters. Unless you instruct the bank, broker or other intermediary that holds your shares to vote on Proposals One, Two, Three, Four and Five, no votes will be cast on your behalf with respect to those proposals. Therefore, it is important that you instruct the bank, broker or other intermediary to cast your vote if you want it to count on Proposals One, Two, Three, Four and Five. Proposal Six is considered a routine matter and, therefore, broker non-votes are not expected to exist on Proposal Six.

For approval, Proposals One and Two must receive the affirmative vote of at least 80% of the outstanding shares of Common Stock. In voting for Proposals One and Two, votes may be cast in favor, against or abstained. Abstentions and broker non-votes will have the effect of a vote against Proposals One and Two.

For Proposal Three, nominees for election as Directors who receive the greatest number of votes will be elected Directors. The General Corporation Law of the State of Delaware provides that stockholders cannot elect Directors by cumulative voting unless a company s certificate of

incorporation so provides. The Company s Amended and Restated Certificate of Incorporation (the Certificate) does not provide for cumulative voting.

Our Corporate Governance Guidelines include a majority voting policy, which sets forth our procedures if a Director-nominee is elected, but receives a majority of withheld votes. In an uncontested election, the Board of Directors expects any nominee for Director who receives a greater number of votes withheld from his or her election than votes for such election to tender his or her resignation following certification of the stockholder vote. The Board of Directors shall fill Board vacancies and shall nominate for election or re-election as Director only candidates who agree to tender their resignations in such circumstances. The Governance and Nominating Committee will act on an expedited basis to determine whether to accept a Director s resignation tendered in accordance with the policy and will make recommendations to the Board of Directors for its prompt consideration with respect to any such letter of resignation. For the full details of our majority voting policy, which is part of our Corporate Governance Guidelines, please see our Corporate Governance Guidelines on our website at www.rpminc.com.

Proposals Four, Five and Six will be decided by the vote of the holders of a majority of the shares entitled to vote thereon present in person or by proxy at the Annual Meeting. In voting for Proposals Four, Five and Six, votes may be cast in favor, against or abstained. Abstentions will count as present for purposes of the items on which the abstention is noted and will have the effect of a vote against the proposal. Broker non-votes, however, are not counted as present for purposes of determining whether a proposal has been approved and will have no effect on the outcome of such proposal.

Pursuant to the By-Laws, any other matters brought before the Annual Meeting will be decided, unless otherwise provided by law or by the Certificate, by the vote of the holders of a majority of the shares entitled to vote thereon present in person or by proxy at the Annual Meeting. In voting on such other matters, votes may be cast in favor, against or abstained. Abstentions will count as present for purposes of the items on which the abstention is noted and will have the effect of a vote against any such matter. Broker non-votes, however, are not counted as present for purposes of determining whether any such matter has been approved and will have no effect on the outcome of such matter.

If you have any questions or need any assistance in voting your shares of Common Stock, please contact the Company s proxy solicitor:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, NY 10022

(888) 750-5834 (Toll Free)

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The following table sets forth the beneficial ownership of shares of Common Stock as of May 31, 2018, unless otherwise indicated, by (i) each person or group known by the Company to own beneficially more than 5% of the outstanding shares of Common Stock, (ii) each Director and nominee for election as a Director of the Company, (iii) each executive officer named in the Executive Compensation tables in this Proxy Statement and (iv) all Directors and executive officers as a group. All information with respect to beneficial ownership of Directors, Director nominees and executive officers has been furnished by the respective Director, nominee for election as a Director, or executive officer, as the case may be. Unless otherwise indicated below, each person named below has sole voting and investment power with respect to the number of shares set forth opposite his or her name. The address of each Director nominee, Director and executive officer is 2628 Pearl Road, P.O. Box 777, Medina, Ohio 44258.

Name of Beneficial Owner	Number of Shares of Common Stock Beneficially Owned[1]	Percentage of Shares of Common Stock[1]
The Vanguard Group[2]	13,400,599	10.0
T. Rowe Price Associates, Inc.[3]	11,825,516	8.8
BlackRock, Inc.[4]	11,130,764	8.3
State Street Corporation[5]	6,984,389	5.2
John P. Abizaid[6]	26,689	*
Kirkland B. Andrews[7]	0	*
John M. Ballbach[8]	0	*
Bruce A. Carbonari[9]	33,677	*
David A. Daberko[10]	27,337	*
Jenniffer D. Deckard[11]	6,950	*
Salvatore D. Fazzolari[12]	11,546	*
Russell L. Gordon[13]	139,666	0.1
Thomas S. Gross[14]	13,693	*
Janeen B. Kastner[15]	91,294	*
Julie A. Lagacy[16]	2,150	*
Robert A. Livingston[17]	2,150	*
Edward W. Moore[18]	77,334	*
Craig S. Morford[19]	10,524	*
Frederick R. Nance[20]	18,333	*
Ronald A. Rice[21]	394,107	0.2
Frank C. Sullivan[22]	1,350,344	1.0

William B. Summers, Jr.(23)	38,293	*
All Directors and executive officers as a group (twenty-one persons including the Directors, Director nominees and executive officers named above)(24)	2,442,151	1.8

* Less than 0.1%.

(1) In accordance with Securities and Exchange Commission (Commission) rules, each beneficial owner s holdings have been calculated assuming full exercise of outstanding options covering Common Stock, if any, exercisable by such owner within 60 days after May 31, 2018, but no exercise of outstanding options covering Common Stock held by any other person.

(2) According to an amended Schedule 13G filed with the Commission on August 8, 2018, The Vanguard Group (Vanguard), as of July 31, 2018, has sole voting power over 62,890 shares of Common Stock, shared voting power, with Vanguard Fiduciary Trust Company (VFTC) and Vanguard Investments Australia, Ltd. (VIA), wholly-owned subsidiaries of Vanguard, over 15,953 shares of Common Stock, sole dispositive power over 13,333,019 shares of Common Stock, and shared dispositive power, with VFTC and VIA, over 67,580 shares of Common Stock shown in the table above. Vanguard is located at 100 Vanguard Blvd., Malvern, Pennsylvania 19355.

(3) According to an amended Schedule 13G filed with the Commission on February 14, 2018, T. Rowe Price Associates, Inc., as of December 31, 2017, has sole voting power over 3,750,540 shares of Common Stock, and sole dispositive power over the 11,825,516 shares of Common Stock shown in the table above. T. Rowe Price Associates, Inc. is located at 100 E. Pratt Street, Baltimore, Maryland 21202.

(4) According to an amended Schedule 13G filed with the Commission on January 29, 2018, BlackRock, Inc., together with its subsidiaries BlackRock Life Limited, BlackRock Advisors, LLC, BlackRock (Netherlands) B.V., BlackRock Institutional Trust Company, National Association, BlackRock Asset Management Ireland Limited, BlackRock Financial Management, Inc., BlackRock Asset Management Schweiz AG, BlackRock Investment Management, LLC, BlackRock Investment Management (UK) Ltd., BlackRock Asset Management Canada Limited, BlackRock Investment Management (Australia) Limited, BlackRock Advisors (UK) Limited and BlackRock Fund Advisors (together, BlackRock), as of December 31, 2017, has sole voting power over 10,641,153 shares of Common Stock, and sole dispositive power over the 11,130,764 shares of Common Stock shown in the table above. BlackRock is located at 55 East 52nd Street, New York, New York 10055.

(5) According to a Schedule 13G filed with the Commission on February 14, 2018, State Street Corporation, together with its subsidiaries State Street Bank and Trust Company, SSGA Funds Management, Inc., State Street Global Advisor Trust Company, State Street Global Advisors (Japan) Co., Ltd., State Street Global Advisors Asia Ltd., State Street Global Advisors Singapore Ltd., State Street Global Advisors Limited, State Street Global Advisors GmbH and State Street Global Advisors, Australia (together, State Street), as of December 31, 2017, shares voting and dispositive power over 6,984,389 shares of Common Stock shown in the table above. State Street is located at State Street Financial Center, One Lincoln Street, Boston, Massachusetts 02111.

(6) Mr. Abizaid is a Director of the Company.

(7) Mr. Andrews is a Director of the Company.

(8) Mr. Ballbach is a Director of the Company. As reported on his Statement of Changes in Beneficial Ownership on Form 4 dated July 24, 2018, on July 23, 2018 (subsequent to the date of this beneficial ownership table), Mr. Ballbach purchased 8,100 shares of Common Stock.

(9) Mr. Carbonari is a Director of the Company.

(10) Mr. Daberko is a Director of the Company.

(11) Ms. Deckard is a Director of the Company.

(12) Mr. Fazzolari is a Director of the Company.

(13) Mr. Gordon is an executive officer of the Company. His ownership is comprised of 116,561 shares of Common Stock which he owns directly and 23,105 shares of Common Stock issuable under stock-settled stock appreciation rights currently exercisable or exercisable within 60 days of May 31, 2018.

(14) Mr. Gross is a Director of the Company.

(15) Ms. Kastner is an executive officer of the Company. Her ownership is comprised of 86,287 shares of Common Stock which she owns directly, 4,042 shares of Common Stock issuable under stock-settled stock appreciation rights currently exercisable or exercisable within 60 days of May 31, 2018, and approximately 965 shares of Common Stock held by Fidelity Management Trust Company, as trustee of the RPM International Inc. 401(k) Plan, which represents Ms. Kastner s approximate percentage ownership of the total shares of Common Stock held in the RPM International Inc. 401(k) Plan as of May 31, 2018.

(16) Ms. Lagacy is a Director of the Company.

(17) Mr. Livingston is a Director of the Company. As reported on his Statement of Changes in Beneficial Ownership on Form 4 dated August 21, 2018, on August 17, 2018 (subsequent to the date of this beneficial ownership table), Mr. Livingston purchased 5,000 shares of Common Stock.

(18) Mr. Moore is an executive officer of the Company. His ownership is comprised of 75,519 shares of Common Stock which he owns directly and 1,815 shares of Common Stock issuable under stock-settled stock appreciation rights currently exercisable or exercisable within 60 days of May 31, 2018.

(19) Mr. Morford is a Director of the Company.

(20) Mr. Nance is a Director of the Company. Mr. Nance pledged 5,569 of his shares of Common Stock prior to the Company amending its insider trading policy in fiscal 2017 to prohibit such practice, with limited exceptions.

(21) Mr. Rice was an executive officer of the Company. Mr. Rice retired from the Company on July 6, 2018. His ownership is comprised of 320,158 shares of Common Stock which he owns directly, 69,060 shares of Common Stock issuable under stock-settled stock appreciation rights currently exercisable or exercisable within 60 days of May 31, 2018, and approximately 4,889 shares of Common Stock held by Fidelity Management Trust Company, as trustee of the RPM International Inc. 401(k) Plan, which represents Mr. Rice s approximate percentage ownership of the total shares of Common Stock held in the RPM International Inc. 401(k) Plan as of May 31, 2018.

(22)

Mr. Sullivan is a Director and an executive officer of the Company. Mr. Sullivan s ownership is comprised of 1,018,532 shares of Common Stock which he owns directly, 3,000 shares of Common Stock which he holds as custodian for his son, 296,323 shares of Common Stock issuable under stock-settled stock appreciation rights currently exercisable or exercisable within 60 days of May 31, 2018, 3,350 shares of Common Stock which are held in a trust for the benefit of Mr. Sullivan s son, 15,000 shares of Common Stock held by a limited liability company of with Mr. Sullivan is one-fifth owner and a managing member, 9,630 shares of Common Stock held in a trust for the benefit of Mr. Sullivan, and approximately 4,509 shares of Common Stock held by Fidelity Management Trust Company, as trustee of the RPM International Inc. 401(k) Plan, which represents Mr. Sullivan s approximate percentage ownership of the total shares of Common Stock held in the RPM International Inc. 401(k) Plan as of May 31, 2018. Ownership of the shares of Common Stock held as custodian for his son and those held in a trust for the benefit of his son is attributed to Mr. Sullivan pursuant to Commission rules.

(23) Mr. Summers is a Director of the Company.

(24) The number of shares of Common Stock shown as beneficially owned by the Directors, Director nominees and executive officers as a group on May 31, 2018 includes approximately 14,437 shares of Common Stock held by Fidelity Management Trust Company, as trustee of the RPM International Inc. 401(k) Plan, which represents the group s approximate percentage ownership of the total shares of Common Stock held in the RPM International Inc. 401(k) Plan as of May 31, 2018.

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Currently, the Certificate divides the Board of Directors into three classes (Class I, Class II and Class III), each with a three-year term. The terms of the classes are staggered, such that only one of the three classes stands for election for a three-year term at each Annual Meeting of Stockholders.

On June 27, 2018, the Company entered into a Cooperation Agreement (the Cooperation Agreement) with Elliott Associates, L.P., Elliott International, L.P. and Elliott International Capital Advisors Inc. (collectively, Elliott). A copy of the Cooperation Agreement was filed as an exhibit to our Current Report on Form 8-K filed with the Commission on June 28, 2018. Under the Cooperation Agreement, the Company agreed to propose an amendment to the Certificate at the Annual Meeting to eliminate Classes I, II and III, so that the Board of Directors will have no classification following the 2020 Annual Meeting of Stockholders. In consideration of the Cooperation Agreement, the Board of Directors has determined that it is advisable and in the best interests of the Company and its stockholders to amend the Certificate to declassify the Board of Directors to allow the stockholders of the Company to vote on the election of the entire Board of Directors on an annual basis, rather than on a staggered basis. Accordingly, the Board of Directors has resolved to recommend that the stockholders of the Company approve the amendment to the Certificate set forth on Appendix A attached hereto (the Certificate Amendment).

Under the Certificate Amendment, Directors standing for election at each Annual Meeting of Stockholders, commencing with the Annual Meeting, will be elected for a term expiring at the next Annual Meeting of Stockholders following their election and until their respective successors are elected and qualified. The Certificate Amendment will not shorten the term of any current Director. If the Certificate Amendment is approved by the stockholders of the Company by the requisite vote at the Annual Meeting, then the

Certificate Amendment will become effective immediately upon the filing of the Certificate Amendment with the office of the Secretary of State of the State of Delaware, which we intend to do during the course of the Annual Meeting if this proposal is approved, and will apply to the election of Directors at the Annual Meeting.

If the Certificate Amendment is approved by the Company s stockholders:

- the classification of the Board of Directors will be phased out over the next three Annual Meetings, such that (i) at the Annual Meeting, each of the Directors in Class II will be elected to hold office for a term of one year, (ii) at the 2019 Annual Meeting of Stockholders, each of the Directors in Class I and Class II will be elected to hold office for a term of one year, and (iii) at the 2020 Annual Meeting of Stockholders, each of the Directors in Class I, Class II and Class III will be elected to hold office for a term of one year, and thereafter the classification of the Board of Directors will terminate in its entirety, and

- the term of office of the persons elected as Directors in Class II at this year s Annual Meeting will expire at the time of the 2019 Annual Meeting of Stockholders.

If the Certificate Amendment is not approved by the Company s stockholders by the requisite vote at the Annual Meeting, the Company will continue to have a classified board as currently provided by the Certificate.

For approval, the Certificate Amendment must be approved by the affirmative vote of at least 80% of the voting power of the outstanding shares of Common Stock as of the Record Date. The description of the Certificate Amendment in this Proxy Statement is qualified in its entirety by reference to the Certificate Amendment, which is attached hereto as Appendix A.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE APPROVAL AND ADOPTION OF THE

AMENDMENT TO THE COMPANY S AMENDED AND RESTATED CERTIFICATE OF INCORPORATION.

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Currently, the By-Laws provide, except as otherwise provided by law, by the Certificate, or by the By-Laws, that the By-Laws may be amended at any meeting of stockholders if the proposed amendment has been described or referred to in the notice of such meeting. Such proposals are decided by the vote of the holders of a simple majority of the shares entitled to vote thereon present in person or by proxy at such meeting. However, Article XIV of the By-Laws specifically provides that the affirmative vote of at least 80% of shares entitled to vote thereon is required to amend, or repeal, or to adopt any provision inconsistent with, Article IV, Section 2, of the By-Laws relating to the number, election and terms of office of Directors.

Under the Cooperation Agreement, the Company agreed to propose an amendment to the By-Laws (the By-Laws Amendment) at the Annual Meeting to eliminate the requirement that 80% of the shares entitled to vote

thereon approve amendments to Article IV, Section 2, of the By-Laws. In consideration of the Cooperation Agreement, the Board of Directors has determined that it is advisable and in the best interests of the Company and its stockholders to amend Article XIV of the By-Laws to reduce the threshold for action taken by the Company s stockholders from 80% of the shares entitled to vote thereon to a simple majority. Accordingly, the Board of Directors has resolved to recommend that the stockholders of the Company approve the By-Laws Amendment set forth on Appendix B attached hereto.

For approval, the By-Laws Amendment must be approved by the affirmative vote of at least 80% of the voting power of the outstanding shares of Common Stock as of the Record Date. The description of the By-Laws Amendment in this Proxy Statement is qualified in its entirety by reference to the By-Laws Amendment, which is attached hereto as Appendix B.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE APPROVAL AND ADOPTION OF THE

AMENDMENT TO THE COMPANY S AMENDED AND RESTATED BY-LAWS.

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ELECTION OF DIRECTORS

The authorized number of Directors of the Company presently is fixed at 14, with the Board of Directors divided into three Classes. Currently, each of Class I and Class II has five Directors, and Class III has four Directors.

If Proposal One is approved by the Company s stockholders:

- the classification of the Board of Directors will be phased out over the next three Annual Meetings, such that (i) at the Annual Meeting, each of the Directors in Class II will be elected to hold office for a term of one year, (ii) at the 2019 Annual Meeting of Stockholders, each of the Directors in Class I and Class II will be elected to hold office for a term of one year, and (iii) at the 2020 Annual Meeting of Stockholders, each of the Directors in Class I, Class II and Class III will be elected to hold office for a term of one year, and thereafter the classification of the Board of Directors will terminate in its entirety, and

- the term of office of the persons elected as Directors in Class II at this year s Annual Meeting will expire at the time of the 2019 Annual Meeting of Stockholders.

If Proposal One is not approved by the Company s stockholders:

- the term of office of one Class of Directors will expire each year, and at each Annual Meeting of Stockholders the successors to the Directors of the Class whose term is expiring at that time will continue to be elected to hold office for a term of three years, and

- the term of office of the persons elected as Directors in Class II at this year s Annual Meeting will expire at the time of the 2021 Annual Meeting of Stockholders.

Each Director in Class II will serve until the expiration of such Director s term or until his or her successor shall have been duly elected. The Board of Directors nominees for election as Directors in Class II are John P. Abizaid, John M. Ballbach, Bruce A. Carbonari, Jenniffer D. Deckard and Salvatore D. Fazzolari. Ms. Deckard and Messrs. Abizaid, Ballbach, Carbonari and Fazzolari currently serve as Directors in Class II.

The Proxy holders named in the accompanying Proxy or their substitutes will vote such Proxy at the Annual Meeting or any adjournment or postponement thereof for the election as Directors of the five nominees unless the stockholder instructs, by marking the appropriate space on the Proxy, that authority to vote is withheld. If any nominee should become unavailable for election (which contingency is not now contemplated or foreseen), it is intended that the shares represented by the Proxy will be voted for such substitute nominee as may be named by the Board of Directors. In no event will the accompanying Proxy be voted for more than five nominees or for persons other than those named below and any such substitute nominee for any of them.

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NOMINEES FOR ELECTION

General John P. Abizaid, age 67 Director since 2008

Senior Partner, JPA Partners LLC, a Nevada-based strategic and analytic consulting firm. Gen. Abizaid retired from the U.S. Army in 2007 after 34 years of service, during which he rose from an infantry platoon leader to become a four-star general and the longest-serving commander of U.S. Central Command. During his distinguished career, his command assignments ranged from infantry combat to delicate international negotiations. Gen. Abizaid graduated from the U.S. Military Academy with a bachelor of science degree in 1973. His civilian studies include an Olmsted Scholarship at the University of Jordan, Amman, and a master of arts degree in Middle Eastern studies at Harvard University. Gen. Abizaid is a highly decorated officer who has been awarded the Defense Distinguished Service Medal, the Army Distinguished Service Medal, Legion of Merit and the Bronze Star. He serves as a director of Virtu Financial, Inc. (NASDAQ: VIRT) and USAA.

The Board of Directors has determined that Gen. Abizaid should serve as a Director because of the extensive leadership and management experience he gained during his distinguished military career in which he ultimately became a four-star general in the U.S. Army. As commander of U.S. Central Command, Gen. Abizaid was responsible for military operations in 27 countries and commanded over 500,000 U.S. and allied air, naval and land forces for over three years. Furthermore, as director of strategic plans and policies for the United States Armed Forces Joint Staff, Gen. Abizaid led numerous delegations to foreign nations and conducted extensive negotiations on a number of sensitive subjects. His experience also enables him to assist the Company with leadership development and also provide a unique strategic perspective to the Company.

Shares of Common Stock beneficially owned: Director Nominee

26,689

John M. Ballbach, age 58 Director since 2018

Former Chairman and Chief Executive Officer, VWR International, LLC, a leading global laboratory supply and distribution company. From 2007 to 2012, Mr. Ballbach served as Chairman of VWR International, LLC, and he was President and Chief Executive Officer from 2005 to 2012. A seasoned chemicals and coatings industry executive, Mr. Ballbach served as an independent director at Valspar from 2012 until the company s sale to Sherwin-Williams in 2017. In addition, he is a former corporate officer of Valspar, having served as President and Chief Operating Officer from 2002 to 2004 and in various senior management positions since 1990. Mr. Ballbach served as an Operating Advisor with Clayton, Dubilier & Rice (Clayton), a private equity investment firm, from 2014 to 2017. In connection with his role as an Operating Advisor at Clayton, Mr. Ballbach also served as Chairman and director for Solenis, LLC, a specialty chemicals manufacturer and portfolio company of Clayton. Mr. Ballbach served as a director and member of the audit committee of The Timken Company, a publicly traded global manufacturer of bearings and related components, until mid-2014. He also previously served as a Director of Celanese Corp, a global technology leader in the production of specialty materials and chemical products.

Mr. Ballbach was initially appointed as a Director pursuant to the Cooperation Agreement in June 2018 related to, among other things, appointment of additional Directors to the Board of Directors. The Board of Directors has determined that Mr. Ballbach should serve as a Director because of his extensive executive management experience, including his service as Chairman and Chief Executive Officer of VWR International, LLC and his service as President and Chief Operating Officer of Valspar. In those positions, Mr. Ballbach dealt with many of the major issues, such as financial, strategic, technology, compensation, management development, acquisitions, capital allocation, government and stockholder relations, that the Company deals with today.

Shares of Common Stock beneficially owned:

8,100 (as of July 23, 2018) Director Nominee

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Bruce A. Carbonari, age 62 Director since 2002

Retired Chairman and Chief Executive Officer, Fortune Brands, Inc., a diversified consumer products company. Prior to his retirement, Mr. Carbonari served as the Chairman and Chief Executive Officer of Fortune Brands from 2008 to 2011, and as its President and Chief Executive Officer from 2007 to 2008. Previously, he held positions with Fortune Brands business unit, Fortune Brands Home & Hardware LLC, as Chairman and Chief Executive Officer from 2005 until 2007 and as President and Chief Executive Officer from 2001 to 2005. Mr. Carbonari was the President and Chief Executive Officer of Fortune Brands Kitchen and Bath Group from 1998 to 2001, and was previously the President and Chief Executive Officer of Moen, Inc. from 1990 to 1998. Prior to joining Moen in 1990, Mr. Carbonari was Executive Vice President and Chief Financial Officer of Stanadyne, Inc., Moen s parent company at that time. He began his career at PricewaterhouseCoopers prior to joining Stanadyne in 1981.

The Board of Directors has determined that Mr. Carbonari should serve as a Director because of his extensive executive management experience, including his service as Chairman and Chief Executive Officer of Fortune Brands, Inc. In that position, Mr. Carbonari dealt with many of the major issues, such as financial, strategic, technology, compensation, management development, acquisitions, capital allocation, government and stockholder relations, that the Company deals with today.

Shares of Common Stock beneficially owned:

33,677 Director Nominee

Jenniffer D. Deckard, age 52 Director since 2015

President and Chief Executive Officer of Covia Holdings Corporation, a leading provider of minerals and materials solutions for the industrial and energy markets

(NYSE: CVIA), since June 2018. Ms. Deckard also serves as a director on Covia s board of directors. Ms. Deckard previously served as President, Chief Executive Officer and director of Fairmount Santrol Holdings Inc. from 2013 until June 2018, when Fairmount Santrol and Unimin Corporation merged to form Covia. Previously, Ms. Deckard served as Fairmount Santrol s President from January 2011 until May 2013, Vice President of Finance and Chief Financial Officer from 1999 until 2011, Corporate Controller from 1996 to 1999 and Accounting Manager from 1994 until 1996. Ms. Deckard serves on the boards of the Cleveland Foundation and the Edwins Foundation. She also serves on the Case Western Weatherhead School of Management s Visiting Committee and the Board of Directors for the Fairmount Santrol Foundation. Ms. Deckard received a bachelor of science from the University of Tulsa and a M.B.A. degree from Case Western Reserve University.

The Board of Directors has determined that Ms. Deckard should serve as a Director because of her extensive executive management experience and financial expertise, including her service as President and Chief Executive Officer of Covia. In that position, Ms. Deckard deals with many of the major issues, such as financial, strategic, technology, compensation, management development, acquisitions, capital allocation, government and stockholder relations, that the Company deals with today. Ms. Deckard also provides the Board of Directors a valuable perspective as a member of the boards of several prominent local non-profit organizations.

Shares of Common Stock beneficially owned:

6,950	Director Nominee

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Salvatore D. Fazzolari, age 66 Director since 2013

Former Chairman, President and Chief Executive Officer of Harsco Corporation, a diversified global industrial company. Mr. Fazzolari served as Chairman and Chief Executive Officer of Harsco Corporation from 2008 until February 2012, in addition to serving as its President from 2010 until February 2012. During the course of his over 30 years of service to Harsco Corporation, Mr. Fazzolari held various other positions, including President (2006 2007), Chief Financial Officer (1998 2007) and Treasurer and Corporate Controller. Mr. Fazzolari is a certified public accountant (inactive) and a certified information systems auditor (inactive). He serves on the board of directors of OrangeHook, Inc., a software solutions company focused on identity solutions (OTCQB: ORHK), Gannett Fleming Affiliates, Inc. and Bollman Hat Company. He is also an advisory board member of Current Capital LLC, and is a member of the senior advisory council of AEA Investors LP, a private equity firm. He earned his bachelor of business administration degree in accounting from Pennsylvania State University.

The Board of Directors has determined that Mr. Fazzolari should serve as a Director because of his extensive executive management experience, including his service as Chairman, President and Chief Executive Officer of Harsco Corporation. In that position, Mr. Fazzolari dealt with many of the major issues, such as financial, strategic, technology, compensation, management development, acquisitions, capital allocation, government and stockholder relations, that the Company deals with today. Also, Mr. Fazzolari has extensive global experience, and because of his considerable financial background, he is a financial expert for the Company s Audit Committee and serves as its chairman.

Shares of Common Stock beneficially owned:

11,546 Director Nominee

DIRECTORS WHOSE TERMS OF OFFICE WILL CONTINUE AFTER THE ANNUAL MEETING

Kirkland B. Andrews, age 50 Director since 2018

Executive Vice President and Chief Financial Officer of NRG Energy, Inc. (NYSE: NRG) since September 2011. Mr. Andrews is a director of NRG Yield, Inc. (NYSE: NYLD) and also served as Executive Vice President, Chief Financial Officer of NRG Yield, Inc. from December 2012 to November 2016. Mr. Andrews has also served as Chief Financial Officer of GenOn Energy, Inc., a wholly-owned subsidiary of NRG, which filed a voluntary petition for relief under Chapter 11 of the U.S. Bankruptcy Code in June 2017. Prior to joining NRG, he served as Managing Director and Co-Head Investment Banking, Power and Utilities Americas at Deutsche Bank Securities from June 2009 to September 2011. Prior to this, he served in several capacities at Citigroup Global Markets Inc., including Managing Director, Group Head, North American Power from November 2007 to June 2009, and Head of Power M&A, Mergers and Acquisitions from July 2005 to November 2007. In his banking career, Mr. Andrews led multiple large and innovative strategic, debt, equity and commodities transactions.

Mr. Andrews was initially appointed as a Director pursuant to the Cooperation Agreement in June 2018 related to, among other things, appointment of additional Directors to the Board of Directors. The Board of Directors has determined that Mr. Andrews should serve as a Director because of his extensive executive management experience at NRG and his considerable financial background as NRG s Executive Vice President and Chief Financial Officer. At NRG, Mr. Andrews deals with many of the major issues, such as financial, strategic, technology, management development, acquisitions and capital allocation, that the Company deals with today.

Shares of Common Stock beneficially owned:	
0	Director in Class I (term expiring in 2019)

David A. Daberko, age 73 Director since 2007

Retired Chairman of the Board and Chief Executive Officer, National City Corporation, now a part of PNC Financial Services Group, Inc. Mr. Daberko earned a bachelor s degree from Denison University and a M.B.A. degree from the Weatherhead School of Management at Case Western Reserve University. He joined National City Bank in 1968. Mr. Daberko was elected Deputy Chairman of National City Corporation and President of National City Bank in Cleveland in 1987. He served as President and Chief Operating Officer of National City Corporation from 1993 until 1995. From 1995 until his retirement in 2007, Mr. Daberko served as Chairman and Chief Executive Officer of National City Corporation. Mr. Daberko retired in April 2018 as lead director of Marathon Petroleum Corporation and as a director of MPLX GP LLC. He was formerly a director of Williams Partners L.P.

The Board of Directors has determined that Mr. Daberko should serve as a Director because of his extensive executive management experience, including 12 years as Chairman and Chief Executive Officer of National City Corporation. In that position, Mr. Daberko dealt with many of the major issues, such as financial, strategic, technology, compensation, management development, acquisitions, capital allocation, government and stockholder relations, that the Company deals with today. His service on other boards of directors has given him exposure to different industries and approaches to governance and other key issues.

Shares of Common Stock beneficially owned:	Director in Class I
27,337	(term expiring in 2019)

Thomas S. Gross, age 64 Director since 2012

Retired Vice Chairman and Chief Operating Officer for the Electrical Sector of Eaton Corporation plc, a global diversified power management company (NYSE: ETN). Mr. Gross joined Eaton in 2003 as Vice President, Eaton Business Systems, and from June 2004 to December 2009 served as President of Eaton s power quality and controls business. From January 2009 until his retirement in August 2015, Mr. Gross served as Vice Chairman and Chief Operating Officer for Eaton s Electrical Sector. Prior to joining Eaton, Mr. Gross held executive leadership positions with Danaher Corporation, Xycom Automation and Rockwell Automation. Mr. Gross is a director of WABCO Holdings Inc., a leading manufacturer of vehicle control systems (NYSE: WBC). Mr. Gross received his B.S. degree in electrical and computer engineering from the University of Wisconsin and his M.B.A. degree from the University of Michigan.

The Board of Directors has determined that Mr. Gross should serve as a Director because of his extensive executive management experience at Eaton Corporation plc. At Eaton, Mr. Gross dealt with many of the major issues, such as financial, strategic, technology, compensation, management development, acquisitions and capital allocation, that the Company deals with today. Also, with his extensive financial background, Mr. Gross is a financial expert for the Company s Audit Committee.

Shares of Common Stock beneficially owned:	Director in Class I
13,693	(term expiring in 2019)

Craig S. Morford, age 59 Director since 2013

Chief Legal and Compliance Officer of Cardinal Health, Inc. Mr. Morford joined Cardinal Health in 2008 as Chief Compliance Officer, and became Chief Legal and Compliance Officer in 2009. Before joining Cardinal Health, Mr. Morford spent 20 years with the U.S. Department of Justice, which included an appointment by President George W. Bush as acting U.S. deputy attorney general. Mr. Morford is a member of The Association of General Counsel. He also serves on the audit and compliance committee of the board of trustees of The Ohio State University. Mr. Morford earned his bachelor degree in economics from Hope College, and a juris doctorate from Valparaiso University.

The Board of Directors has determined that Mr. Morford should serve as a Director primarily due to his significant experience in legal affairs, regulatory compliance, corporate governance, corporate ethics and enterprise risk management at Cardinal Health and his service with the U.S. Department of Justice. Mr. Morford s background allows him to provide valuable insights to the Board of Directors, particularly in regard to corporate governance and risk issues that confront the Company. Mr. Morford also provides the Board of Directors a valuable perspective as a member of the boards of prominent non-profit organizations.

Shares of Common Stock beneficially owned:	Director in Class I
10,524	(term expiring in 2019)

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Frank C. Sullivan, age 57   Director since 1995

Chairman, President and Chief Executive Officer, RPM International Inc.
Mr. Sullivan entered the University of North Carolina as a Morehead Scholar and received his B.A. degree in 1983. From 1983 to 1987, Mr. Sullivan held various commercial lending and corporate finance positions at Harris Bank and First Union National Bank prior to joining RPM as Regional Sales Manager from 1987 to 1989 at RPM s AGR Company joint venture. In 1989, he became RPM s Director of Corporate Development. He became a Vice President in 1991, Chief Financial Officer in 1993, Executive Vice President in 1995, President in 1999, Chief Operating Officer in 2001, Chief Executive Officer in 2002, and was elected Chairman of the Board in 2008 and President in July 2018. Mr. Sullivan serves on the boards of The Timken Company, the American Coatings Association, the Cleveland Rock and Roll Hall of Fame and Museum, Greater Cleveland Partnership, the Ohio Business Roundtable, the Army War College Foundation, Inc., the Chamber of Commerce of the United States, the Cleveland School of Science and Medicine, and the Medina County Bluecoats.

The Board of Directors has determined that Mr. Sullivan should serve as a Director because of his role as the Company s Chief Executive Officer, his intimate knowledge of the Company, and his experience serving as a director of other public companies and non-profit organizations. The Board of Directors believes that Mr. Sullivan s extensive experience in and knowledge of the Company s business gained as a result of his long-time service as a member of management is essential to the Board of Directors oversight of the Company and its business operations. The Board of Directors also believes that continuing participation by qualified members of the Sullivan family on the Board of Directors is an important part of the Company s corporate culture that has contributed significantly to its long-term success.

Shares of Common Stock beneficially owned:	Director in Class I
1,350,344	(term expiring in 2019)

Julie A. Lagacy, age 51 Director since 2017

Vice President of Global Information Services and Chief Information Officer, Caterpillar Inc. (NYSE: CAT). Caterpillar is a manufacturer of construction and mining equipment, diesel and natural gas engines, industrial gas turbines and diesel-electric locomotives with 2017 sales and revenues of $45.5 billion.
Ms. Lagacy joined Caterpillar in 1988, and served as Product and Commercial Manager from 1999 until 2004, Human Resources Manager from 2004 until 2006, Senior Business Resource Manager (Global Mining) from 2006 until 2012, and Chief Financial Officer (Global Mining) from 2012 until 2013. From 2013 until 2014, Ms. Lagacy served as Vice President (Financial Services Division), and became Vice President of Global Information Services and Chief Information Officer in 2014. Ms. Lagacy also serves on the boards of The Salvation Army Heartland Division and the Illinois Cancer Care Charitable Foundation. She earned dual bachelor s degrees in Management and Economics from Illinois State University, an M.B.A. degree from Bradley University, and is a Certified Management Accountant.

The Board of Directors has determined that Ms. Lagacy should serve as a Director because of her extensive executive management experience at Caterpillar. At Caterpillar, Ms. Lagacy deals with many of the major issues, such as financial, strategic, technology, cybersecurity, management development, acquisitions and capital allocation, that the Company deals with today. Also, with her extensive financial background, Ms. Lagacy is a financial expert for the Company s Audit Committee.

Shares of Common Stock beneficially owned:	Director in Class III
2,150	(term expiring in 2020)

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Robert A. Livingston, age 64 Director since 2017

Retired President and Chief Executive Officer, Dover Corporation, a $6.8 billion diversified manufacturer (NYSE: DOV). Mr. Livingston served as Dover s President and Chief Executive Officer from 2008 until his retirement in April 2018. Previously, he held positions with Dover business units Dover Engineered Systems, Inc. (as President and Chief Executive Officer) from 2007 until 2008, and Dover Electronics, Inc. (as President and Chief Executive Officer) from 2004 until 2007. Mr. Livingston was previously the President of Vectron International, Inc., a Dover business unit, from 2001 until 2004, and the Executive Vice President (from 1998 until 2001) and Vice President, Finance and Chief Financial Officer (from 1987 until 1998) of Dover Technologies, Inc. Prior to its acquisition by Dover in 1983, Mr. Livingston was Vice President, Finance of K&L Microwave, and continued to serve in that capacity until 1984, when he became Vice President and General Manager of K&L Microwave until 1987.
Mr. Livingston was a director of Dover Corporation from 2008 until his retirement in April 2018. Mr. Livingston received his B.S. degree in business administration from Salisbury University.

The Board of Directors has determined that Mr. Livingston should serve as a Director because of his extensive executive management experience, including his service as President and Chief Executive Officer of Dover. In that position, Mr. Livingston dealt with many of the major issues, such as financial, strategic, technology, compensation, management development, acquisitions, capital allocation, government and stockholder relations, that the Company deals with today.

Shares of Common Stock beneficially owned:	Director in Class III
7,150 (as of August 17, 2018)	(term expiring in 2020)

Frederick R. Nance, age 64 Director since 2007

Global Managing Partner of Squire Patton Boggs (US) LLP, Attorneys-at-law, Cleveland, Ohio, since January 2017, where Mr. Nance is responsible for 36 offices in 16 countries. He received his B.A. degree from Harvard University and his J.D. degree from the University of Michigan. Mr. Nance joined Squire Patton Boggs directly from law school, became partner in 1987, served as the Managing Partner of the firm s Cleveland office from 2002 until 2007, and served as the firm s Regional Managing Partner from 2007 until 2017. Mr. Nance also served two four-year terms on the firm s worldwide, seven-person Management Committee. In addition to his duties at Squire Patton Boggs, where he heads the firm s U.S. Sports and Entertainment practice representing clients including LeBron James, Mr. Nance serves on the boards of the Greater Cleveland Partnership and the Cleveland Clinic. In October 2015, Mr. Nance was inducted into the Northeast Ohio Business Hall of Fame.

The Board of Directors has determined that Mr. Nance should serve as a Director primarily due to his significant legal background and management experience. Mr. Nance s background allows him to provide valuable insights to the Board of Directors, particularly in regard to corporate governance and risk issues that confront the Company. Mr. Nance also provides the Board of Directors a valuable perspective as a member of the boards of several prominent local non-profit organizations.

Shares of Common Stock beneficially owned:	Director in Class III
18,333	(term expiring in 2020)

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William B. Summers, Jr., age 68 Director since 2004

Retired Chairman and Chief Executive Officer of McDonald Investments Inc., an investment banking and securities firm and a part of KeyBanc Capital Markets. Prior to his retirement, Mr. Summers served as Chairman of McDonald Investments Inc. from 2000 to 2006, and as its Chief Executive Officer from 1994 to 2000. From 1998 until 2000, Mr. Summers served as the Chairman of Key Capital Partners and an Executive Vice President of KeyCorp. Mr. Summers is a director of Integer Holdings Corporation, a medical device outsource manufacturer (NYSE: ITGR), and a member of the advisory board of Molded Fiber Glass Companies. From 2004 until May 2011, Mr. Summers was a director of Developers Diversified Realty Corporation. Mr. Summers was previously a member of the NASDAQ Stock Market board of directors, and served as its chairman for two years. Mr. Summers is a trustee of Baldwin Wallace University, and serves on the boards of the Cleveland Rock and Roll Hall of Fame and Museum, the United States Army War College Foundation, and the Cleveland Convention and Visitors Bureau.

The Board of Directors has determined that Mr. Summers should serve as a Director because of his extensive executive management experience, including over 15 years of experience as Chairman and Chief Executive Officer of McDonald Investments Inc., service on the boards of both the New York Stock Exchange and National Association of Securities Dealers, and his experience serving as a director of other private and public companies. His experience enables Mr. Summers to provide keen insight and diverse perspectives on several critical areas impacting the Company, including capital markets, financial and external reporting, long-term strategic planning and business modeling. With his extensive financial background, Mr. Summers serves as a financial expert for the Company s Audit Committee. Mr. Summers also provides the Board of Directors a valuable perspective as a member of the boards of several prominent local non-profit organizations.

Shares of Common Stock beneficially owned: Director in Class III

38,293	(term expiring in 2020)

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The Board of Directors has an Executive Committee, an Audit Committee, a Compensation Committee and a Governance and Nominating Committee. The Executive Committee has the power and authority of the Board of Directors in the interim period between Board meetings. The functions of each of the Audit Committee, the Compensation Committee and the Governance and Nominating Committee are governed by charters that have been adopted by the Board of Directors. The Board of Directors also has adopted Corporate Governance Guidelines to assist the Board of Directors in the exercise of its responsibilities, and a code of business conduct and ethics (The Values & Expectations of 168) that applies to the Company s Directors, officers, and employees.

The charters of the Audit Committee, Compensation Committee and Governance and Nominating Committee and the Corporate Governance Guidelines and The Values & Expectations of 168 are available on the Company s website at www.rpminc.com and in print to any stockholder who requests a copy. Requests for copies should be directed to Manager of Investor Relations, RPM International Inc., P.O. Box 777, Medina, Ohio 44258. The Company intends to disclose any amendments to The Values & Expectations of 168, and any waiver of The Values & Expectations of 168 granted to any Director or executive officer of the Company, on the Company s website. As of the date of this Proxy Statement, there have been no such waivers.

Board Independence

The Company s Corporate Governance Guidelines and the New York Stock Exchange (the NYSE) listing standards provide that at least a majority of the members of the Board of Directors must be independent, i.e., free of any material relationship with the Company, other than his or her relationship as a Director or Board Committee member. A Director is not independent if he or she fails to satisfy the standards for independence under the NYSE listing standards, the rules of the Commission, and any other applicable laws, rules and regulations. The Board of Directors adopted categorical standards (the Categorical Standards) to assist it in making independence determinations. The Categorical Standards specify the criteria by which the independence of the Directors will be determined and meet or exceed the independence requirements set forth in the NYSE listing standards and the rules of the Commission. The Categorical Standards are available on the Company s website at www.rpminc.com.

During the Board of Directors annual review of director independence, the Board of Directors considers transactions, relationships and arrangements between each Director or an immediate family member of the Director and the Company.

The Board of Directors also considers transactions, relationships and arrangements between each Director or an immediate family member of the Director and the Company s senior management.

In July 2018, the Board of Directors performed its annual director independence review for fiscal 2018. As a result of this review, the Board of Directors determined that 13 out of 14 current Directors are independent, and that all members of the Audit Committee, the Compensation Committee and the Governance and Nominating Committee are independent. The Board of Directors determined that Ms. Deckard, Ms. Lagacy, and Messrs. Abizaid, Andrews, Ballbach, Carbonari, Daberko, Fazzolari, Gross, Livingston, Morford, Nance and Summers meet the Categorical Standards and are independent and, in addition, satisfy the independence requirements of the NYSE. Mr. Sullivan is not considered to be independent because of his position as Chairman and Chief Executive Officer of the Company.

In determining the independence of Ms. Deckard, the Board of Directors considered that she is the President and Chief Executive Officer of Covia Holdings Corporation, a leading provider of minerals and materials solutions for the industrial and energy markets. The Company purchased products from Fairmount Santrol Holdings Inc., Covia s predecessor, from time to time in the ordinary course of the Company s business. For the Company s fiscal year ended May 31, 2018, the Company purchased approximately $1.3 million of products and services of a transactional nature from Fairmount Santrol, representing less than 0.14% of Fairmount Santrol s $960 million in net sales on an annual basis. The Board of Directors does not believe that this relationship impairs Ms. Deckard s independence.

As part of this review, the Board of Directors also considered common private and charitable board memberships among our executive officers and Directors, including Ms. Deckard and Messrs. Nance and Summers. The Board of Directors does not believe that any of these common board memberships impairs the independence of the Directors.

Audit Committee

The Audit Committee assists the Board of Directors in fulfilling its oversight of the integrity of the Company s financial statements, the Company s compliance with legal and regulatory requirements, the independent auditor s qualifications and independence, and the performance of the Company s internal audit function and independent auditor, and prepares the report of the Audit Committee. The specific functions and responsibilities of the Audit Committee are set forth in the Audit Committee Charter which is available on the Company s website.

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The Board of Directors has determined that each member of the Audit Committee is financially literate and satisfies the current independence standards of the NYSE listing standards and Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the Exchange Act). The Board of Directors has also determined that each member of the Audit Committee qualifies as an audit committee financial expert as that term is defined in Item 407(d) of Regulation S-K. Each of Ms. Lagacy and Messrs. Fazzolari, Gross and Summers also satisfies the NYSE accounting and financial management expertise requirements.

Compensation Committee

The Compensation Committee assists the Board of Directors in discharging its oversight responsibilities relating to, among other things, executive compensation, equity and incentive compensation plans, management succession planning and producing the Compensation Committee Report. The Compensation Committee administers the Company s Incentive Compensation Plan, Restricted Stock Plan, Restricted Stock Plan for Directors, and 2014 Omnibus Plan. The Compensation Committee reviews and determines the salary and bonus compensation of the Chief Executive Officer, as well as reviews and recommends to the Board of Directors for its approval the compensation of the other executive officers of the Company. The Compensation Committee may delegate its authority to a subcommittee or subcommittees. Each member of the Compensation Committee is independent within the meaning of the NYSE listing standards and the Company s Corporate Governance Guidelines.

Our Chief Executive Officer, together with the Compensation Committee, reviews assessments of executive compensation practices at least annually against our defined comparative framework. Our Chief Executive Officer makes recommendations to the Compensation Committee with the intent of keeping our executive officer pay practices aligned with our intended pay philosophy. The Compensation Committee must approve any recommended changes before they can be made. The Compensation Committee has the sole authority to retain and terminate any compensation and benefits consultant, independent legal counsel or other adviser, to assess the independence of such compensation and benefits consultant, independent legal counsel or other adviser and any potential conflicts of interest prior to engagement, and to approve the related fees and other retention terms of such compensation and benefits consultant, independent legal counsel or other adviser.

Before selecting any compensation and benefits consultant, independent legal counsel or other adviser, the Compensation Committee takes into account all factors relevant to that

adviser s independence from management, including the following six factors:

the provision of other services to the Company by the adviser s employer;

the amount of fees received from the Company by the adviser s employer, as a percentage of total revenues of the employer;

the policies and procedures of the adviser s employer that are designed to prevent conflicts of interest;

any business or personal relationship of the adviser with a member of the Compensation Committee;

any Common Stock of the Company owned by the adviser; and

any business or personal relationship of the adviser or the adviser s employer with an executive officer of the Company.

Governance and Nominating Committee

The Governance and Nominating Committee reports to the Board of Directors on all matters relating to corporate governance of the Company, including the development and recommendation to the Board of Directors of a set of corporate governance principles applicable to the Company, selection, qualification and nomination of the members of the Board of Directors and nominees to the Board of Directors, and administration of the Board s evaluation process. Each of the members of the Governance and Nominating Committee is independent within the meaning of the NYSE listing standards and the Company s Corporate Governance Guidelines.

In identifying and considering possible candidates for election as a Director, the Governance and Nominating Committee, after consultation with the Board and the Chief Executive Officer, will consider all relevant factors and will be guided by the following principles: (1) each Director should be an individual of the highest character and integrity; (2) each Director shall have demonstrated exceptional ability and judgment and should have substantial experience which is of particular relevance to the Company; (3) each Director should have sufficient time available to devote to the affairs of the Company; and (4) each Director should represent the best interests of the stockholders as a whole rather than special interest groups. This evaluation is performed in light of the Governance and Nominating Committee s views as to the needs of the Board of Directors and the Company as well as what skill set and other characteristics would most complement those of the current Directors.

The Governance and Nominating Committee and the Board of Directors consider a diverse group of experiences, characteristics, attributes, and skills, including diversity in gender, ethnicity, race, cultural background, and age, in determining whether an individual is qualified to serve as a Director of the Company. While the Board of Directors does not maintain a formal policy regarding diversity, pursuant to its Charter the Governance and Nominating Committee does consider the diversity of the Board of Directors when considering Director nominees for recommendation to the Board of Directors. The Governance and Nominating Committee and the Board of Directors also consider the composition of the Board of Directors as a whole in evaluating whether a particular individual should serve on the Board of Directors, as the Board of Directors seeks to comprise itself of members which, collectively, possess a range of relevant skills, experience, and expertise.

The Governance and Nominating Committee will consider potential candidates recommended by stockholders, current Directors, Company officers, employees and others. The Governance and Nominating Committee will use the above enumerated factors to consider potential candidates regardless of the source of the recommendation. Stockholder recommendations for director nominations may be submitted to the Secretary of the Company at P.O. Box 777, Medina, Ohio 44258, and they will be forwarded to the Governance and Nominating Committee for consideration, provided such recommendations are accompanied by sufficient information to permit the Governance and Nominating Committee to evaluate the qualifications and experience of the potential candidates. Recommendations should include, at a minimum, the following:

- the name, age, business address and residence address of the proposed nominee;
- the principal occupation or employment of the proposed nominee;
- the number of shares of Common Stock which are beneficially owned by such candidate;
- a description of all arrangements or understandings between the stockholder(s) making such nomination and each candidate and any other person or persons (naming such person or persons) pursuant to which nominations are to be made by the stockholder;
- detailed biographical data and qualifications and information regarding any relationships between the candidate and the Company within the past three years;

any other information relating to the proposed nominee that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder;

any other information the stockholder believes is relevant concerning the proposed nominee;

a written consent of the proposed nominee(s) to being named as a nominee and to serve as a director if elected;

a written agreement of the proposed nominee(s) to comply with the provisions of the Company s majority voting policy;

the name and record address of the stockholder who is submitting the notice; and

the number of shares of Common Stock which are owned of record or beneficially by the stockholder who is submitting the notice and the date such shares were acquired by the stockholder and if such person is not a stockholder of record or if such shares are owned by an entity, reasonable evidence of such person s ownership of such shares or such person s authority to act on behalf of such entity.

Stockholders who desire to nominate a proposed nominee for Director at an Annual Meeting must also comply with the requirements set forth in the By-Laws concerning such nominations.

At the Annual Meeting, stockholders will be asked to consider the election of Mr. Ballbach as a Director in Class II of the Board of Directors. Mr. Andrews (who serves in Class I of the Board of Directors) and Mr. Ballbach were appointed to the Board of Directors in June 2018 pursuant to the Cooperation Agreement related to, among other things, appointment of additional Directors to the Board of Directors. Several potential Director candidates, including Messrs. Andrews and Ballbach, were identified during the course of negotiating the Cooperation Agreement with Elliott. Pursuant to its procedures, the Governance and Nominating Committee reviewed the qualifications of, and conducted interviews with, potential Director candidates. Following its review, the Governance and Nominating Committee unanimously recommended Messrs. Andrews and Ballbach as Director candidates to the Board of Directors.

Operating Improvement Committee

Pursuant to the Cooperation Agreement, the Board of Directors also formed the Operating Improvement Committee (the Operating Improvement Committee) comprised of Messrs. Andrews, Ballbach, Gross and Livingston as voting members, and Mr. Sullivan as a non-voting, ex officio member. Messrs. Andrews and Livingston serve as the co-chairs of the Operating Improvement Committee. The Operating Improvement Committee assists and advises the Board of Directors on issues relating to a high-performance plan initiative for the Company with respect to cost-cutting

initiatives, short-term and long-term balance sheet optimization plans, net working capital streamlining initiatives and initiatives regarding appropriate share repurchases.

Committee Membership

Set forth below is the current membership of each of the Committees (other than the Operating Improvement Committee), with the number of meetings held during the fiscal year ended May 31, 2018 in parentheses:

Executive Committee(4)	Audit Committee(5)	Compensation Committee(3)	Governance and Nominating Committee(3)
Frank C. Sullivan (Chairman)	Salvatore D. Fazzolari (Chairman)	David A. Daberko (Chairman)	Bruce A. Carbonari (Chairman)
Bruce A. Carbonari	Thomas S. Gross	John P. Abizaid	Jenniffer D. Deckard
David A. Daberko	Julie A. Lagacy	Thomas S. Gross	Craig S. Morford
Salvatore D. Fazzolari	William B. Summers, Jr.	Robert A. Livingston	Frederick R. Nance

Board Meetings

The Board of Directors held four meetings during the fiscal year ended May 31, 2018. No Director, during the fiscal year ended May 31, 2018, attended fewer than 75% of the aggregate of (i) the total number of meetings of the Board of Directors held during the period that the Director served and (ii) the total number of meetings held by Committees of the Board of Directors on which the Director served, during the period that the Director served.

Independent Directors Meetings

Each of the Directors, other than Mr. Sullivan, is a non-management Director. Each of the non-management Directors was independent within the meaning of the NYSE listing standards and the Company s Corporate Governance Guidelines during fiscal 2018. The Company s independent Directors generally meet in executive sessions each year in

January, April and July. Bruce A. Carbonari currently serves as Lead Director, and served as the Lead Director for the January, April and July meetings of the Company s independent Directors in 2018. The Company s Corporate Governance Guidelines define such Lead Director s role and responsibilities.

Structure of the Board of Directors

The By-Laws provide that one person may hold the position of Chairman of the Board of Directors and Chief Executive Officer. The Chief Executive Officer of the Company currently serves as the Chairman of the Board of Directors. The Board of Directors believes that the Chief Executive Officer is best situated to serve as Chairman because he is one of the Directors most familiar with the Company s business and industry. The Board of Directors believes that combining the roles of Chief Executive Officer and Chairman of the Board of Directors provides an efficient and effective leadership model for the Company by fostering clear accountability, effective

decision-making, and alignment of corporate strategy. The independent Directors bring experience, oversight, and expertise from outside the Company and its industry, while the Chief Executive Officer brings Company and industry-specific experience and expertise. One of the key responsibilities of the Board of Directors is to develop strategic direction and hold management accountable for the execution of management s strategy once it is developed.

The Corporate Governance Guidelines provide for a Lead Director, and define such Lead Director s role and responsibilities. The Lead Director:

- presides at all executive sessions of the independent Directors or other meetings at which the Chairman of the Board is not present;
- is authorized to call meetings of the independent Directors;
- works with the Chairman of the Board to call Board meetings;
- serves as a liaison between the Chairman of the Board and the independent Directors as required (each Director is free, however, to communicate directly with the Chairman of the Board);
- works with the Chairman of the Board to set and approve the Board schedule and agenda to ensure sufficient time for discussion of all agenda items;
- approves the materials to be provided to the Board;
- consults with other Directors and facilitates communication between the Board and the Chief Executive Officer;
- serves as focal point for stockholder communications and requests for consultation addressed to the independent Directors;

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has the ability to retain outside professionals on behalf of the Board as the Board may determine is necessary or appropriate; and

performs such other functions either specified in the Corporate Governance Guidelines or assigned from time to time by the Board.

The Board of Directors believes the combined role of Chief Executive Officer and Chairman of the Board of Directors, together with independent Directors having the duties described above, is in the best interests of stockholders because it strikes an appropriate balance for the Company. With the Chief Executive Officer also serving as Chairman of the Board of Directors, there is unified leadership and a focus on strategic development and execution, while the independent Directors help ensure independent oversight of management.

Role in Risk Oversight

Risk is inherent in any business and the Company s management is responsible for the day-to-day management of risks that the Company faces. The Board of Directors, on the other hand, has responsibility for the oversight of risk management. In its risk oversight role, the Board of Directors has the responsibility to evaluate the risk management process to ensure its adequacy and that it is implemented properly by management.

The Board of Directors believes that full and open communication between management and the Board of Directors is essential for effective risk management and oversight. Senior management, which includes the Chief Compliance Officer, attends quarterly meetings of the Board of Directors, as well as certain committee meetings, in order to address any questions or concerns raised by the Board of Directors on risk management and any other matters. Each quarter, the Board of Directors receives presentations from senior management on business operations, financial results, and strategic issues. In addition, senior management holds an annual strategic planning retreat attended by members of the Board of Directors, as well as periodic strategic planning sessions, to discuss strategies, key challenges, and risks and opportunities for the Company. Senior management then reviews the results of each strategic planning session with the Board of Directors. Finally, each year senior management reviews with the Board of Directors an assessment of the key risks the Company faces and then prioritizes them in a consolidated enterprise risk map.

The Board Committees assist the Board of Directors in fulfilling its oversight responsibilities in certain areas of risk. The Audit Committee assists the Board of Directors in fulfilling its oversight responsibilities with respect to risk management

in the areas of financial reporting, internal controls, and compliance with legal and regulatory requirements. Risk assessment reports are regularly provided by management and the Company s internal auditors to the Audit

Committee. The Compensation Committee assists the Board of Directors in fulfilling its oversight responsibilities with respect to the management of risks arising from the Company s compensation policies and programs, including overseeing the Company s compensation-related risk assessment described further below in this Proxy Statement. The Governance and Nominating Committee assists the Board of Directors in fulfilling its oversight responsibilities with respect to the management of risks associated with the organization of the Board of Directors and its membership and structure, succession planning for Directors and executive officers, and corporate governance, including the annual monitoring of corporate governance issues, administering regular self-evaluations of the Board and its committees, and reviewing potential conflicts of interest.

All of these Board Committees report back to the full Board of Directors at meetings of the Board of Directors as to the Board Committees activities and matters discussed and reviewed at the Board Committees meetings. In addition, the Board of Directors is encouraged to participate in external Director education courses to keep apprised of current issues, including areas of risk.

Succession Planning

The Company actively engages in succession planning in order to ensure that it has sufficient depth and breadth of executive talent. While effective succession planning is a fluid process, there are certain annual processes in which the Company engages to determine appropriate candidates and leadership potential. Information is gathered and analyzed to assess the staffing of the Company s key positions to identify and develop employees for such positions. To further this process, an offsite leadership development program is conducted each year for purposes of recognizing the Company s emerging leaders and uniting them in a three-day formal program with peers and representatives from the Board of Directors. In addition, after completing this leadership development program, certain employees are selected to work with a top-ranked global provider of executive education to enhance senior level personal leadership development and leadership team strategy development.

Communications with the Board of Directors

Stockholders and other persons may communicate with the non-management Directors as a group or any chair of a Board Committee. Such communications may be confidential or anonymous, if so designated, and may be submitted in writing to Board of Directors Communications c/o General Counsel, RPM International Inc., P.O. Box 777, Medina, Ohio 44258 or by email to directors@rpminc.com. Unless specifically directed to one of the Committee chairs, communications will be forwarded to the Lead Director for the next scheduled meeting of independent Directors.

All communications received in accordance with these procedures will be reviewed initially by the Company s General Counsel, who will relay all such communications (or a summary thereof) to the appropriate Director or Directors unless he determines that such communication:

- does not relate to the business or affairs of the Company or the functioning or constitution of the Board of Directors or any of its Committees; or

- relates to routine or insignificant matters that do not warrant the attention of the Board of Directors.

In the alternative to the procedures outlined above, any stockholder or interested party may report any suspected accounting or financial misconduct confidentially through our compliance hotline. Information regarding our compliance hotline is available on our website, www.rpminc.com.

Attendance at Annual Meetings of Stockholders

It is a policy of the Board of Directors that all its members attend the Annual Meeting absent exceptional cause. All of the Directors who were at that time members of the Board of Directors were present at the October 2017 Annual Meeting.

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ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the Dodd-Frank Act, contains a provision that is commonly known as Say-on-Pay. Say-on-Pay gives our stockholders an opportunity to vote on an advisory, non-binding basis to approve the compensation of our named executive officers as disclosed in this Proxy Statement pursuant to Commission rules.

This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the executive compensation program and practices described in this Proxy Statement. Please read the Compensation Discussion and Analysis, executive compensation tables and narrative disclosure for a detailed explanation of our executive compensation program and practices. Accordingly, we are asking our stockholders to vote FOR the following resolution:

RESOLVED, that RPM International Inc. s stockholders hereby approve, on an advisory basis, the compensation of the named executive officers as disclosed pursuant to the compensation disclosure rules of the Commission, including the Compensation Discussion and Analysis, the compensation tables and any related material disclosed in this Proxy Statement.

We are focused on delivering operating results with the ultimate goal of creating and maximizing value for our stockholders on a long-term basis. Our compensation programs and practices have been designed to drive those results, and they have served our Company well. For fiscal 2018, 21% of the amounts of the principal compensation components for our named executive officers in the aggregate was variable and tied to our performance. Our compensation programs and practices have been integral to our success in attracting and retaining an experienced and effective management team.

Consistent with our focus on delivering sustained long-term operating results, over the past 10 years our sales grew at a compound annual growth rate of 3.9%. Our stockholders have been rewarded for this performance over this 10-year period, enjoying a compound annual growth rate in cumulative total return, including the reinvestment of dividends, of 10.8%, compared to the compound annual growth rate in cumulative total return for the S&P 500 of 9.1%. In addition, 2018 marked our 44th consecutive year of increased dividends. The following table shows the cumulative total stockholder return, including the reinvestment of dividends, of shares of our Common Stock compared to the S&P 500, and a peer group over the past 10 years.

COMPARISON OF 10-YEAR CUMULATIVE TOTAL RETURN*

Among RPM International Inc., the S&P 500 Index, and a Peer Group**

* $100 invested on May 31, 2008 in stock or index, including reinvestment of dividends. Fiscal year ending May 31.

** Peer group of eight companies includes Akzo Nobel N.V., Axalta Coating Systems Ltd., Ferro Corporation, GCP Applied Technologies Inc., H.B. Fuller Company, Masco Corporation, PPG Industries, Inc. and The Sherwin-Williams Company.

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This advisory vote on executive compensation is not binding on us. However, the Board of Directors and the Compensation Committee highly value the opinions of our stockholders. To the extent there is a significant vote against this proposal, we will seek to determine the reasons for our stockholders concerns, and the Compensation Committee will evaluate whether any actions are necessary to address those concerns when making future executive compensation decisions.

Proposal Four will be decided by the vote of the holders of a majority of the shares entitled to vote thereon present in

person or by proxy at the Annual Meeting. In voting for Proposal Four, votes may be cast in favor, against or abstained. Abstentions will count as present and will have the effect of a vote against Proposal Four. Broker non-votes, however, are not counted as present for purposes of determining whether Proposal Four has been approved, and will have no effect on the outcome of Proposal Four.

Our Board of Directors unanimously recommends a vote **FOR** Proposal Four relating to the advisory vote on executive compensation.

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Compensation Discussion and Analysis

Executive Summary

In this section, we describe the material components of our executive compensation program for our named executive officers whose compensation is set forth in the Summary Compensation Table and other compensation tables contained in this Proxy Statement:

- Frank C. Sullivan, our Chairman, President and Chief Executive Officer;
- Ronald A. Rice, our former President and Chief Operating Officer;
- Russell L. Gordon, our Vice President and Chief Financial Officer;
- Edward W. Moore, our Senior Vice President, General Counsel and Chief Compliance Officer; and
- Janeen B. Kastner, our Vice President Corporate Benefits and Risk Management.

We also provide an overview of our executive compensation philosophy and our executive compensation program. In addition, we explain how and why the Compensation Committee arrives at specific compensation policies and decisions involving the named executive officers.

Our Business

RPM International Inc. owns subsidiaries that are world leaders in specialty coatings, sealants, building materials and related services across three segments. The Company s industrial products include roofing systems, sealants, corrosion control coatings, flooring coatings and other construction chemicals. Industrial companies include Stonhard, Tremco, illbruck, Carboline, Flowcrete, Euclid Chemical and RPM Belgium Vandex. The Company s consumer products are used by professionals and do-it-yourselfers for home maintenance and improvement and by hobbyists. Consumer brands include Rust-Oleum, DAP, Zinsser, Varathane and Testors. The Company s specialty products include industrial cleaners, colorants, exterior finishes, specialty OEM coatings, edible coatings, restoration services equipment and specialty glazes for the pharmaceutical and food industries. Specialty segment companies include Day-Glo, Dryvit, RPM Wood Finishes, Mantrose-Haeuser, Legend Brands, Kop-Coat and TCI.

For more information about our business, please see Business and Management s Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K filed with the Commission on July 23, 2018.

Fiscal 2018 Business Highlights

The Company s consolidated net sales, net income, and diluted earnings per share for the fiscal year ended May 31, 2018 were as follows:

- Consolidated net sales increased 7.3% to a record $5.32 billion in fiscal 2018 from $4.96 billion in fiscal 2017;
- Net income increased 85.8% to $337.8 million in fiscal 2018 from $181.8 million in fiscal 2017; and
- Diluted earnings per share increased 83.8% to $2.50 in fiscal 2018 from $1.36 in fiscal 2017.

Fiscal 2018 Executive Compensation Highlights

For fiscal 2018, the Compensation Committee:

- Did not increase the base salaries of Messrs. Sullivan, Rice, Gordon and Moore, and increased the base salary of Ms. Kastner by 1.6%;
- Awarded stock appreciation rights consistent with fiscal 2017 awards, but did not award Performance Earned Restricted Stock (PERS) grants; and
- Under the Incentive Plan for fiscal 2018, awarded the same cash awards as fiscal 2017 for Messrs. Sullivan and Rice, and increased cash awards by $25,000 for Mr. Gordon; by $20,000 for Mr. Moore; and by $30,000 for Ms. Kastner.

Total fiscal 2018 compensation, as set forth in the Summary Compensation Table, increased compared to total fiscal 2017 compensation for all of our named executive officers, with the exception of Mr. Rice.

Fiscal 2018 Corporate Governance Highlights

We place a high priority on maintaining good governance standards, including the oversight of our executive compensation policies and practices. The following policies and practices were in effect during fiscal 2018:

- The leadership structure of our Board consists of a Chairman (who is also our Chief Executive Officer), a Lead Director (who leads the meetings of our independent Directors held in January, April and July of each year), and strong Board Committee chairs.
- We maintain a majority voting policy for the election of Directors in uncontested elections, and require an offer to resign by any incumbent Director who does not receive more votes for election than withheld.

The Compensation Committee is composed solely of independent Directors who have established methods to communicate with stockholders regarding their executive compensation ideas and concerns.

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The Compensation Committee conducts an annual review and approval of our compensation strategy, including a review of our compensation-related risk profile, to ensure that our compensation-related risks are not reasonably likely to have a material adverse effect on the Company.

We maintain stock ownership guidelines for our executive officers and Directors, each of whom either satisfied the applicable ownership guidelines as of May 31, 2018 or is within the grace period for achieving such ownership thresholds.

Our insider trading policy prohibits short sales, pledging, and hedging transactions of shares of our Common Stock by Directors, officers and employees.

Performance-based compensation arrangements that use a variety of performance measures, including performance-based equity awards.

We maintain a clawback of executive compensation policy, which applies to the Company s executive officers.

Our 2014 Omnibus Plan prohibits the repricing of stock options or stock appreciation rights without stockholder approval.

Our 2014 Omnibus Plan provides double-trigger vesting provisions for long-term equity awards.

Consideration of Last Year s Say on Pay Vote

Following our Annual Meeting of Stockholders in October 2017, the Compensation Committee reviewed the results of the stockholder advisory vote on executive compensation that was held at the meeting with respect to the fiscal 2017 compensation actions and decisions for Mr. Sullivan and the other named executive officers. Ninety-five percent (95%) of the votes cast on the say-on-pay proposal last year were voted in support of the compensation of our named executive officers set forth in the Compensation Discussion and Analysis, the Summary Compensation Table and the related compensation tables and narratives in last year s Proxy Statement. The Compensation Committee will continue to consider results from future stockholder advisory votes, as well as input from its stockholders, in its ongoing evaluation of the Company s executive compensation programs and practices.

Opportunity for Stockholder Feedback

The Compensation Committee carefully considers feedback from our stockholders regarding our executive compensation program. Stockholders are invited to express their views to the Compensation Committee as described under the heading Communications with the Board of Directors in this Proxy Statement. In addition, the advisory vote on the compensation

of the named executive officers provides stockholders with an opportunity to communicate their views on our executive compensation program.

You should read this Compensation Discussion and Analysis in conjunction with the advisory vote that we are conducting on the compensation of the named executive officers (see Proposal Four Advisory Vote on Executive Compensation). This Compensation Discussion and Analysis, as well as the accompanying compensation tables, contains information that is relevant to your voting decision.

Overview

RPM s compensation programs are designed to support our founder s philosophy:

- Hire the best people you can find.
- Create an atmosphere that will keep them.
- Then let them do their jobs.

Our general compensation philosophy is performance-based in that our executive officers should be well compensated for achieving strong operating and financial results that contribute to enhanced stockholder value. We engage in a rigorous process intended to provide our executive officers a fair level of compensation that reflects RPM s operating and financial results, the relative skills and experience of the individuals involved, peer group compensation levels and other similar benchmarks.

The Compensation Committee has designed compensation policies and programs for our executive officers which are intended to compensate the executive officers at about the market median for a relevant group of similarly-sized companies and competitors within RPM s industry, with the potential for higher than average compensation when our performance levels exceed our annual business plan. Our primary compensation goals are to retain key leaders, reward good past performance, incentivize strong future performance and align executives long-term interests with those of our stockholders.

Role of the Compensation Committee

The Compensation Committee Charter provides for the Compensation Committee to oversee RPM s compensation programs and, in consultation with the Chief Executive Officer, develop and recommend to the Board of Directors an appropriate compensation and benefits philosophy and strategy for RPM. The Compensation Committee consists of three independent Directors who are appointed to the Compensation Committee by, and report to, the entire Board of Directors. Each member of the Compensation Committee

qualifies as a non-employee director within the definition of

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Rule 16b-3 under the Exchange Act, as an outside director within the meaning of Section 162(m) of the Internal Revenue Code, and as an independent director under the rules of the NYSE. The Compensation Committee Charter is available on our website at www.rpminc.com.

Role of Executives in Determining Compensation

Our Chief Executive Officer, together with the Compensation Committee, reviews assessments of executive compensation practices at least annually against our defined comparative framework. These assessments involve the gathering of compensation data, such as base salary, cash incentive and equity awards for similarly situated officers at companies in the diversified chemicals and specialty chemicals industries which fall within a reasonable size range (in terms of sales)

and operate businesses similar to that of the Company. See Comparative Framework for more information about this review. With this information in hand, and as stated under the heading Overview, our Chief Executive Officer recommends to the Compensation Committee levels of compensation for the named executive officers that are at about the market median for a relevant group of similarly-sized companies and competitors within RPM s industry and aligned with our intended pay philosophy. After receiving the recommendations of our Chief Executive Officer, the Compensation Committee meets without our Chief Executive Officer present to consider his recommendations. The Compensation Committee must approve any recommended changes before they can be made.

Comparative Framework

We periodically evaluate the competitiveness of our executive compensation programs. In 2018, the Compensation Committee engaged the professional compensation consulting firm of Willis Towers Watson to conduct a compensation benchmark study. Willis Towers Watson reviewed and evaluated our compensation packages for our key officers in light of the levels of compensation being offered by companies in the specialty chemicals industry and other related industries which fall within a reasonable size range (in terms of revenues) and operate businesses similar to that of the Company. The compensation peer group companies included in Willis Towers Watson s compensation benchmark study were:

A. Schulman, Inc.	Albemarle Corporation	Eastman Chemical Company	Ecolab Inc.	Ferro Corporation
FMC Corporation	PolyOne Corporation	PPG Industries Inc.	The Sherwin-Williams Company	

Willis Towers Watson reviewed proxy statement data for each of our compensation peer group companies and summarized the data as a reference point for the Compensation Committee. Willis Towers Watson also reviewed published survey data from the 2017 Willis Towers Watson CDB General Industry Executive Compensation Survey Report to determine competitive pay levels for the executives for the following elements of compensation: base salary, actual total cash compensation (the sum of salary and actual bonuses received), long-term incentives, and actual total direct

compensation (the sum of base salary, actual annual bonuses and long-term incentives). Based on its analysis and findings, Willis Towers Watson concluded that our Chief Executive Officer s actual total direct compensation was competitive with the market median and that, overall, our named executive officers salaries and total cash compensation are generally at or below the market median, and that their long-term incentives and total direct compensation are generally at or above the market median.

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Specifically with regard to our Chief Executive Officer, Willis Towers Watson found that compared to similarly sized general industry companies, his base salary was 8% below the market median, and that his actual total cash compensation was 28% below the market median. Long-term incentives for our Chief Executive Officer were 40% above the market median. Overall, our Chief Executive Officer s actual total direct compensation was 17% above the market median. Willis Towers Watson considers long-term incentives and actual total direct compensation to be competitive with the market if such amounts are within 20% of the market median.

As detailed in the pie charts on the previous page, Willis Towers Watson also evaluated the targeted pay mix of our Chief Executive Officer and other executives, and determined that our compensation was weighted more toward long-term incentives than is typical in the market.

Elements of Compensation

Our named executive officer compensation program for fiscal 2018 included three main elements:

- Base salary;
- Annual cash incentive compensation; and
- Performance-based equity incentives, including restricted stock and stock appreciation rights.

Pay Mix

We use these particular elements of compensation because we believe that they provide a balanced mix of fixed compensation and at-risk compensation that produces short-term and long-term performance incentives and rewards. With this balanced portfolio, we provide the executive with a competitive base salary while motivating the executive to focus on the business metrics that will produce a high level of performance for the Company and provide the executive with additional compensation through short- and long-term incentives.

The mix of compensation for our named executive officers is weighted toward at-risk pay (consisting of cash and equity compensation). Maintaining this pay mix is intended to result in a pay-for-performance orientation, which aligns to our compensation philosophy of paying total direct compensation that is competitive with peer group levels based on relative company performance.

Elements of Our Named Executive Officer Compensation Program

Compensation Component	Key Characteristics	Purpose
Base Salary	Fixed compensation, reviewed and adjusted annually if and when appropriate	Compensate named executive officers fairly for the responsibility level of the position held
Annual Cash Incentive Compensation	Variable, performance-based compensation, awarded under the Incentive Compensation Plan	Motivate and reward named executive officers for achieving annual business objectives based on Company performance and individual achievements
Equity Compensation *Performance Earned Restricted Stock (PERS)*	Variable, performance-based compensation, awarded under the 2014 Omnibus Plan	Motivate and reward named executive officers for achieving long-term business objectives; the threshold and maximum number of and performance goals for the award of PERS for a given fiscal year are set in July of that year; PERS are single-year performance awards
Equity Compensation *Performance Contingent Restricted Stock (PCRS)*	Variable, performance-based compensation, awarded under the 2014 Omnibus Plan	Motivate and reward named executive officers for achieving long-term, multi-year business objectives
Equity Compensation *Stock Appreciation Rights (SARs)*	Variable, awarded under the 2014 Omnibus Plan	Motivate and reward named executive officers for achieving long-term business objectives by tying incentives to the performance of our Common Stock
Equity Compensation *Supplemental Executive Retirement Plan (SERP) Restricted Stock*	Fixed compensation awarded under the 2014 Omnibus Plan	Provides stock-based supplemental retirement benefits to officers and other key employees whose retirement plan benefits may be limited under applicable law
Health and Retirement Plans	Fixed compensation	Intended to provide benefits that promote employee health and support employees in attaining financial security
Perks and Other Personal Benefits	Fixed compensation	Intended to provide a business-related benefit to the Company, and to assist in attracting and retaining executive officers
Post-Employment Compensation and Change in Control	Fixed compensation	Intended to provide temporary income following a named executive officer s involuntary termination of employment and, in the case of a change of

control, to also provide
continuity of management

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Base Salary

Base salary represents amounts paid during the fiscal year to named executive officers as direct compensation for their services to us. Base salary and increases to base salary recognize the overall experience, position and responsibilities within RPM and expected contributions to RPM of each named executive officer. Adjustments to salaries are used to reward superior individual performance of our named executive officers on a day-to-day basis during the year and to encourage them to perform at their highest levels. We also use our base salary to retain top quality executives and attract management employees from other companies.

In July 2018, our Chief Executive Officer recommended to the Compensation Committee an increase in the base salaries of the named executive officers. As in the past, this recommendation was based upon an analysis of:

RPM s fiscal 2018 operating results;

A comparison of the Five-Year Cumulative Total Returns among RPM, the S&P 500 Index and Proxy Statement peer group of companies; and

Base salary and bonus compensation information for 2017 and 2018 and amounts for 2019.

	CONTINUING NAMED EXECUTIVE OFFICER BASE SALARY AMOUNTS		
	Fiscal 2019	Fiscal 2018	Fiscal 2017
Frank C. Sullivan	$ 975,000	$ 970,000	$ 970,000
Russell L. Gordon	$ 485,000	$ 475,000	$ 475,000
Edward W. Moore	$ 380,000	$ 370,000	$ 370,000
Janeen B. Kastner	$ 350,000	$ 315,000	$ 310,000

Annual Cash Incentive Compensation

For fiscal 2018, we provided annual cash incentive compensation under the Amended and Restated 1995 Incentive Compensation Plan, which was designed to motivate participants to achieve our financial objectives and reward executives for their achievements when those objectives are met. All named executive officers who were considered Covered Employees under Section 162(m) of the Internal Revenue Code, namely the Chief Executive Officer and the next three highest paid executive officers, excluding the Chief Financial Officer, participated in the fiscal 2018 incentives. In addition, although the Chief Financial Officer is not a Covered Employee by definition, the Compensation Committee

evaluated Mr. Gordon under performance criteria similar to that used to determine the cash incentive compensation of the other named executive officers. The amount of cash incentive compensation earned by our named executive officers in fiscal 2018 is set forth in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table. We paid these amounts in July 2018.

In July 2017, the Compensation Committee determined, on a percentage basis, the portion of the aggregate cash incentive compensation award pool under the Incentive Compensation Plan, or the Incentive Plan, to be awarded to each of the Covered Employees in respect of the Company s performance for the fiscal year ending May 31, 2018 as follows: Mr. Sullivan, 40%; Mr. Rice, 30%; Mr. Moore, 15%; and Ms. Kastner, 15%. The Compensation Committee determined that cash incentives paid would range from zero to 150% of salary with a target of 100% for all direct reports of the Chief Executive Officer, regardless of title, namely, Messrs. Rice, Gordon, Moore and Ms. Kastner. The Compensation Committee may reduce or eliminate the amount of a named executive officer s annual cash incentive award, at the Compensation Committee s sole discretion, based solely on individual performance.

The Incentive Plan in place for fiscal 2018 provided for an aggregate cash incentive compensation award pool of 1.5% of our pre-tax income for fiscal 2018. In July 2018, the Compensation Committee calculated the aggregate non-equity compensation award pool based on our audited pre-tax income and each individual s cash incentive payout amount. For fiscal 2018, the Company s pre-tax income as defined in the Incentive Plan was $479 million, providing a cash incentive compensation award pool under the Incentive Plan for the Covered Employees of approximately $7.185 million. Upon the recommendation of our Chief Executive Officer, and after a review of a variety of factors described below, the Compensation Committee awarded cash incentives totaling $1,870,000 to the Covered Employees, which was significantly below the aggregate amount authorized to be paid pursuant to the award pool formula. The cash incentive compensation paid to the Covered Employees equaled approximately 78% of their salaries for fiscal 2018.

The Compensation Committee also determined that for fiscal 2019 the cash incentive compensation paid will range from zero to 150% of salary with a target of 100% of salary for each of the named executive officers.

As disclosed herein, the Incentive Plan in place for fiscal 2018 provided for an aggregate cash incentive compensation award pool of approximately $7.185 million. The maximum portion of the award pool, subject to the limitations of the Incentive Plan, that each Covered Employee could be awarded was: Mr. Sullivan 40% or $2,874,000; Mr. Rice 30% or $2,156,000; Mr. Moore 15% or $1,078,000; and Ms. Kastner 15% or $1,078,000. However, the Compensation Committee had set a maximum award of 150% of the Covered Employee s base salary as a limit, with a target award of 100% of the Covered Employee s base salary. Furthermore, the Incentive Plan limits the maximum award to any individual to $2,000,000. As a result, the maximum award that could be earned by each Covered Employee was: Mr. Sullivan $1,455,000; Mr. Rice $1,095,000; Mr. Moore $555,000; and Ms. Kastner $472,500. Furthermore, as a result of his retirement from the Company, Mr. Rice s award was limited to $550,000 pursuant to the terms of his employment agreement. The actual awards were as follows: Mr. Sullivan, $730,000; Mr. Rice, $550,000; Mr. Moore, $370,000; and Ms. Kastner, $220,000.

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In determining the actual incentive compensation awards for fiscal 2018, the named executive would receive a portion of his or her award equal to:

40% of his or her base salary, if the Company achieved an 18.6% increase in adjusted earnings before interest and taxes (EBIT)*. The Company achieved a 4.8% increase in adjusted EBIT. Although the Company did not achieve its adjusted EBIT goal, the Compensation Committee elected to award one-fourth of this portion of each named executive officer s award (i.e., 10% of his or her base salary) in light of achieving 26.1% of the adjusted EBIT growth goal;

30% of his or her base salary, if the Company achieved revenue growth of 6.0% or above. The Company achieved revenue growth of 7.3%. Since the Company achieved its revenue growth goal in its entirety, the Compensation Committee elected to award all of this portion of each named executive officer s award (i.e., 30% of his or her base salary);

40% of his or her base salary, if the Company achieved growth in other financially measured objectives, which for fiscal 2018 were improvement in (i) gross profit margin, (ii) net income margin and (iii) capital adjusted net earnings. For fiscal 2018, gross profit margin did not improve compared to fiscal 2017, and capital adjusted net earnings decreased. However, based on net income margin improvement, the Compensation Committee elected to award 37.5% of this portion of each named executive officer s award (i.e., 15% of his or her base salary); and

40% of his or her base salary, in the discretion of the Chief Executive Officer, based upon the achievement of non-financially measured management objectives, which were such named executive officer s involvement in the Company s (i) merger and acquisition transactions in fiscal 2018, (ii) significant restructuring actions completed in fiscal 2018 and (iii) stockholder engagement in connection with the Cooperation Agreement. Each named executive officer earned a portion of his or her award based upon achievement of applicable individual objectives.

* For a description of EBIT, including why we consider EBIT and a reconciliation of EBIT to income (loss) before income taxes, see Management s Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report to Stockholders, which can be found on our website at www.rpminc.com.

As a result, Messrs. Sullivan, Gordon, Moore and Ms. Kastner were awarded incentive compensation equal to approximately 75%, 100%, 100% and 70% of their respective base salaries. As a result of his retirement from the Company, Mr. Rice s award was limited to $550,000, or approximately 75% of his base salary, pursuant to the terms of his employment agreement.

Equity Compensation

We use equity compensation to align our named executive officers interests with those of our stockholders and to attract and retain high-caliber executives through recognition of anticipated future performance. Under our 2014 Omnibus Plan, we can grant a variety of stock-based awards, including awards of restricted stock and stock appreciation rights. After reviewing executive compensation practices against our defined comparative framework, including reviewing equity awards for similarly situated officers at companies in the diversified chemicals and specialty chemicals industries which fall within a reasonable size range (in terms of sales) and operate businesses similar to that of the Company, our Chief Executive Officer makes annual recommendations to the Compensation Committee of the type and amount of equity awards for the Chief Executive Officer and the other executive officers. In determining the equity incentive compensation component of Chief Executive Officer compensation, the Compensation Committee considers, in addition to the factors used to determine salary and cash incentive compensation:

- the value of similar incentive awards to chief executive officers in our peer group and other similar companies, and

- awards given to the Chief Executive Officer in past years.

In determining the equity incentive compensation of the other executive officers, the Compensation Committee reviews and approves a mix of business plan goals, with a significant amount of emphasis placed on the compensation recommendations of our Chief Executive Officer. After receiving the recommendations of our Chief Executive Officer, the Compensation Committee meets without our Chief Executive Officer present to consider his recommendations. The Compensation Committee must approve any recommended equity grants before they can be made.

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The Compensation Committee uses the various equity incentive awards available to it under the 2014 Omnibus Plan to retain executives and other key employees and achieve the following additional goals:

- to reward past performance;
- to incentivize future performance (both short-term and long-term);
- to align executives long-term interest with that of the stockholders; and
- to enhance the longer-term performance and profitability of the Company.

The Compensation Committee s current intention is to achieve these goals by making annual awards to the Company s executive officers and other key employees, using a combination of restricted stock and stock-settled stock appreciation rights.

Performance Earned Restricted Stock (PERS). The Compensation Committee currently awards Performance Earned Restricted Stock, or PERS, under the 2014 Omnibus Plan. The threshold and maximum number of and performance goals for the award of PERS for a given fiscal year are set in July of that year. The determination of whether and to what extent the PERS have been achieved for a fiscal year is made at the July meeting of the Compensation Committee following the close of that fiscal year. Based on that determination, the actual grants, if any, with respect to a fiscal year are made at that same meeting. With respect to fiscal 2018, the maximum number and performance goals were set in July 2017 and the Compensation Committee determined whether and to what extent the PERS were achieved at its meeting in July 2018.

The percentage of shares with respect to which the performance goal has been achieved is determined by reference to the percentage increase of the performance goal which is attained. In making the determination of whether the planned increase has been attained, the actual fiscal year results are adjusted for the exclusion of restructuring and other similar charges or credits that are not central to the Company s operations as shown on the Company s financial statements as certified by the Company s independent registered public accounting firm. If less than 75% of the planned increase is attained, then the performance goal will not be achieved with respect to any shares. If 75% to 100% of the planned increase is attained, then the performance goal will be achieved with respect to an equivalent percentage of shares. For example, if 91% of the planned increase is attained, then the performance goal will be achieved with

respect to a maximum amount of 91% of the shares. The percentage of the planned increase attained will be rounded down to the closest whole number (*e.g.*, 85.5% would be rounded down to 85%). If more than 100% of the planned increase is attained, then the performance goal will be achieved with respect to 100% of the shares.

In July 2017, pursuant to the 2014 Omnibus Plan, the Compensation Committee approved a contingent award of PERS to the Covered Employees of up to 125,000 shares (including 60,000 shares for the Chief Executive Officer) to be based on the level of attainment of fiscal 2018 performance goals. In July 2017, the Compensation Committee established a 12.5% increase in adjusted EBIT over fiscal 2017 levels and growth in capital adjusted net earnings (CANE) as the targets for purposes of determining the amount of PERS awards earned by the named executive officers with respect to fiscal 2018. Adjusted EBIT for fiscal 2018 compared to fiscal 2017 was below goal and CANE decreased. As a result, the Compensation Committee did not award any of these PERS to the Covered Employees and Mr. Gordon.

Stock Appreciation Rights (SARs). In July 2018, pursuant to the 2014 Omnibus Plan, the Compensation Committee awarded SARs totaling 300,000 shares to the executive officers. The SARs awards granted to the named executive officers in July 2018 are set forth below in the Grants of Plan-Based Awards for Fiscal 2018 table. The value of SARs is one component of the named executive officers long term incentive compensation intended to maintain such compensation competitive with the market median.

Supplemental Executive Retirement Plan (SERP) Restricted Stock. SERP Restricted Stock was established to provide for supplemental retirement benefits to officers and other key employees of the Company designated by the Board of Directors whose retirement plan benefits may be limited under applicable law and the Internal Revenue Code. In July 2017, the Compensation Committee awarded 18,770 shares of restricted stock to the executive officers under the 2014 Omnibus Plan.

Performance Contingent Restricted Stock (PCRS). In July 2015, the Compensation Committee approved contingent awards of PCRS to Messrs. Sullivan, Rice, Gordon, Moore and Ms. Kastner, of up to 168,000 shares. Awarded pursuant to the 2014 Omnibus Plan, the purpose of the PCRS awards is to provide an added incentive to key officers to improve the long-term performance of the Company.

The PCRS awards were made contingent upon the level of attainment of performance goals for the three-year performance period from June 1, 2015 ending May 31, 2018.

Vesting of 67% of the PCRS relates to an increase in EBIT for the period, and vesting of the remaining 33% relates to an increase in EBIT margin for the period. Actual results were adjusted for the exclusion of restructuring and other similar unusual charges or credits that are not central to the operations of the Company as shown on the Company s consolidated financial statements as audited by the Company s independent registered public accounting firm.

With respect to that portion of the PCRS that may vest based upon achievement of improvement in EBIT, if the increase in EBIT is less than 75% of the planned increase in EBIT, then the performance goals are not achieved with respect to any of that portion of the PCRS. If the increase in EBIT is 75% to 100% of the planned increase in EBIT, then the performance goals are achieved with respect to a pro rata amount of that portion of the PCRS. If the increase in EBIT is more than 100% of the planned increase in EBIT, then the performance goals are achieved with respect to all of that portion of the PCRS.

With respect to that portion of the PCRS that may vest based upon achievement of improvement in EBIT margin, if EBIT margin does not increase, then the performance goals are not achieved with respect to any of that portion of the PCRS. If EBIT margin increases, then that portion of the PCRS will vest in a pro rata amount based on the percentage of the EBIT margin performance goal achieved. If the increase in EBIT margin is more than 100% of the planned increase in EBIT margin, then the performance goals are achieved with respect to all of that portion of the PCRS.

The Compensation Committee set the performance goals related to the PCRS awards at levels it believed to be achievable but would require the Company to meaningfully grow earnings.

At its July 16, 2018 meeting, the Compensation Committee determined that the performance goals for the PCRS awards had not been met for the three-year performance period from June 1, 2015 ended May 31, 2018, and as a result such PCRS awards were forfeited as of July 16, 2018.

Timing of Equity Grants

Equity grants to the named executive officers are made in July at regularly scheduled meetings of the Compensation Committee. Board and Compensation Committee meetings are generally scheduled at least a year in advance. Scheduling decisions are made without regard to anticipated earnings or other major announcements by the Company.

Minimum Stock Ownership Guidelines

The Company adopted minimum stock ownership guidelines for its executive officers and Directors in July 2012. Under the

stock ownership guidelines certain executive officers are required to maintain the following minimum equity stakes in the Company:

- for the Company s Chief Executive Officer, Common Stock equivalent to five times annual base salary; and

- for those other executive officers of the Company who report directly to the Chief Executive Officer, Common Stock equivalent to three times annual base salary.

Executives are expected to achieve targets within five years of the later of the date of the adoption of the minimum stock ownership guidelines or the date of assuming their positions. Each of the Company s executive officers met the minimum stock ownership guidelines as of May 31, 2018.

Employment Agreements and Related Arrangements

We are a party to the following employment agreements with our continuing named executive officers, each of which has been in effect since December 31, 2008:

- *Frank C. Sullivan*. Pursuant to an employment agreement whereby Frank C. Sullivan serves as our Chairman, President and Chief Executive Officer, Frank C. Sullivan is entitled to an annual base salary of not less than $975,000 effective as of June 1, 2018.

- *Russell L. Gordon*. Pursuant to an employment agreement that the Company had entered into with Mr. Gordon prior to his promotion to Chief Financial Officer, Mr. Gordon is entitled to an annual base salary of not less than $485,000 effective as of June 1, 2018.

- *Edward W. Moore.* Pursuant to an employment agreement whereby Mr. Moore serves as our Senior Vice President, General Counsel, Chief Compliance Officer and Secretary, Mr. Moore is entitled to an annual base salary of not less than $380,000 effective as of June 1, 2018.

- *Janeen B. Kastner.* Pursuant to an employment agreement whereby Ms. Kastner serves as our Vice President Corporate Benefits and Risk Management, Ms. Kastner is entitled to an annual base salary of not less than $350,000 effective as of June 1, 2018.

Pursuant to the employment agreements, each of Messrs. Sullivan, Gordon, Moore and Ms. Kastner serves for a term ending on May 31, 2018, which is automatically extended for additional one-year periods unless either party gives the other party notice of nonrenewal two months in advance of the annual renewal date. In accordance with these automatic extension provisions, the employment agreement with each of these named executive officers has been extended to May 31, 2019. Each of Messrs. Sullivan, Gordon,

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Moore and Ms. Kastner is also eligible to receive such annual cash incentive compensation or bonuses as our Compensation Committee may determine based upon our results of operations and other relevant factors. Messrs. Sullivan, Gordon, Moore and Ms. Kastner are also generally entitled to participate in our employee benefit plans. Under the employment agreements, each of these named executive officers is entitled to receive fringe benefits in line with our present practice relating to the officer s position, including the use of the most recent model of a full-sized automobile.

See Other Potential Post-Employment Compensation for a discussion of additional terms of the employment agreements related to restrictive covenants and potential post-employment compensation.

New Form of Employment Agreement

In April 2016, the Compensation Committee approved a new form of employment agreement that will be used for any new employment agreements with our executives in the future. The new form of employment agreement generally follows the current employment agreements with our named executive officers, except that the new form of employment agreement removes a provision that accelerates equity awards upon a termination of employment following a change in control. Instead, any outstanding equity awards will be subject to the terms of their respective plans and award agreements (for example, equity awards granted under the 2014 Omnibus Plan will follow the double-trigger vesting provisions set forth in the 2014 Omnibus Plan). Further, the new form of employment agreement does not provide for a tax gross-up for excise taxes triggered under Section 280G of the Internal Revenue Code, but instead includes a best-net alternative provision, under which the executive would receive the greater of the total parachute payments, after taxes (including the excise tax) have been paid, or reduced parachute payments equal to the highest amount that may be paid without triggering the excise tax under Section 280G. The definitions of change in control and good reason were also revised to match the definitions for such terms in the 2014 Omnibus Plan.

Policy on Clawback of Executive Compensation

In July 2012, the Board of Directors adopted a policy regarding the clawback of executive compensation. If, as the result of the gross negligence or willful misconduct of any executive officer of the Company, the Company is required to restate all or a portion of its financial statements, the Board of Directors will, to the extent permitted by governing law, require reimbursement of any bonus or incentive compensation awarded to such executive officer or effect the

cancellation of unvested restricted or deferred stock awards or stock options previously granted to the executive officer if:

- the amount of the bonus, incentive compensation or stock or option award was calculated based upon the achievement of certain financial results that were subsequently the subject of a restatement, the amount of the bonus, incentive compensation or stock or option award that would have been awarded to the executive officer had the financial results been properly reported would have been lower than the amount actually awarded, and

it is reasonable to do so (e.g., the expense of recovering the compensation does not exceed the amount recovered).

Post-Employment Compensation and Change in Control

Each of the employment agreements with Messrs. Sullivan, Gordon, Moore and Ms. Kastner provides (and, with respect to Mr. Rice, provided) for payments and other benefits if the named executive officer s employment terminates under certain circumstances, such as being terminated without cause within two years of a change in control, which is often referred to as a double-trigger. We believe that these payments and other benefits are important to recruiting and retaining our named executive officers, as many of the companies with which we compete for executive talent provide for similar payments to their senior employees. Additional information regarding these payments and other benefits is found under the heading Other Potential Post-Employment Compensation.

Section 162(m) of the Internal Revenue Code

As part of the 2017 Tax Cuts and Jobs Act (the Tax Reform Act), the ability to rely on the performance-based compensation exception under Section 162(m) was eliminated, and the limitation on deductibility generally was expanded to include all named executive officers. As a result of the Tax Reform Act, going forward and subject to certain grandfathered provisions, we will no longer be able to deduct any compensation paid to our named executive officers in excess of $1,000,000. The Compensation Committee will be assessing the impact of the amendments to Section 162(m) to determine what adjustments to our executive compensation practices, if any, it considers appropriate.

Perks and Other Benefits

Our named executive officers participate in various employee benefit plans that are generally available to all employees and on the same terms and conditions as with respect to other similarly situated employees. These include normal and customary programs for life insurance, health insurance, prescription drug insurance, dental insurance, short and long term disability insurance, pension benefits, and matching gifts for charitable contributions. While these benefits are considered to be an important and appropriate employment benefit for all employees, they are not considered to be a material component of a named executive officer s annual compensation program. Because the named executive officers receive these benefits on the same basis as other employees, these benefits are not established or determined by the Compensation Committee separately for each named executive officer as part of the named executive officer s annual compensation package.

In addition, we maintain a 401(k) retirement savings plan for the benefit of all of our employees, including our named executive officers. In fiscal 2018, we provided a Company match of up to 4% of the qualified retirement plan compensation limit per employee, which executives also were able to receive. RPM s company match is fully vested to all employees, including executives, at the time of contribution. As is the case with all employees, unless they elect to make their contributions on an after-tax basis, named executive officers are not taxed on their contributions to the 401(k) retirement savings plan or earnings on those contributions until they receive distributions from the 401(k) retirement savings plan, and all RPM contributions are tax deductible by us when made.

During fiscal 2018 we provided the use of cars to our named executive officers. Also during fiscal 2018, we made financial and estate planning services available to Messrs. Sullivan, Rice and Moore, and we paid executive life insurance premiums for the benefit of our named executive officers.

We periodically review the perquisites that named executive officers receive.

Other Plans

In addition to the above described plans, the Company offers a tax qualified defined benefit retirement plan. Information about this plan can be found under the heading Pension Benefits for Fiscal 2018. The Company also offers a deferred compensation plan. Under this plan, selected management employees, certain highly compensated employees and Directors are eligible to defer a portion of their salary, bonus, incentive plan amounts and Director fees until a future date. A participant s account will be credited with investment gains or losses as if the amounts credited to the account were invested in selected investment funds. Additional information about this plan can be found under the heading, Nonqualified Deferred Compensation for Fiscal 2018.

Report of the Compensation Committee

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with the Company s

management and legal counsel. Based on that review and discussion, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the Company s Annual Report on Form 10-K and in the Company s definitive proxy statement prepared in connection with its 2018 Annual Meeting of Stockholders.

COMPENSATION COMMITTEE

David A. Daberko, Chairman

John P. Abizaid

Thomas S. Gross

Robert A. Livingston

The above Report of the Compensation Committee does not constitute soliciting material and should not be deemed filed with the Commission or subject to Regulation 14A or 14C (other than as provided in Item 407 of Regulation S-K) or to the liabilities of Section 18 of the Exchange Act, except to the extent that the Company specifically requests that the information in this Report be treated as soliciting material or specifically incorporates it by reference into a document filed under the Securities Act of 1933 (the Securities Act) or the Exchange Act. If this Report is incorporated by reference into the Company s Annual Report on Form 10-K, such disclosure will be furnished in such Annual Report on Form 10-K and will not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act as a result of furnishing the disclosure in this manner.

Compensation-Related Risk Assessment

The Compensation Committee considers risks related to the attraction and retention of talent and risks relating to the design of compensation programs and arrangements affecting executive officers and employees. Our compensation programs reward outstanding performance by our operating companies, and do not encourage excessive risk taking on the part of our executive officers and employees. Further, elements of our compensation programs, including our minimum stock ownership guidelines, our clawback policy, and the three-year performance period structure of our PCRS awards, help mitigate compensation-related risk. After considering the Company s compensation program as a whole and receiving the input of the Compensation Committee, we have concluded that risks arising from our compensation policies and practices applicable to our employees are not reasonably likely to have a material adverse effect on the Company. In reaching that conclusion, we considered, among other things, the general performance-based philosophy of our compensation program, the material consistency of our compensation structure throughout all key employee levels of the Company, the balance of long and short term components of compensation, and the Company s risk profile generally.

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Summary Compensation Table

The following table sets forth information regarding the compensation of our Chief Executive Officer, our Chief Financial Officer and our other three highest paid executive officers for fiscal 2018, fiscal 2017 and fiscal 2016.

Name and Principal Position (a)	Year (b)	Salary ($) (c)	Bonus ($)[1] (d)	Stock Awards ($)[2][3] (e)	Option Awards ($)[2][3] (f)	Non-Equity Incentive Plan Compensation ($)[4] (g)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)[5] (h)	All Other Compensation ($)[6] (i)	Total ($) (j)
Frank C. Sullivan	2018	970,000	0	191,454	2,956,800	730,000	57,835	170,821	5,076,910
Chairman, President and Chief	2017	970,000	0	214,158	2,580,000	730,000	17,248	146,485	4,657,891
Executive Officer	2016	960,000	0	8,111,067	2,186,000	1,050,000	98,174	132,532	12,537,773
Ronald A. Rice	2018	730,000	0	221,367	0	550,000	47,662	141,781	1,690,810
Former President and Chief	2017	730,000	0	223,795	1,290,000	550,000	19,412	127,009	2,940,216
Operating Officer	2016	720,000	0	3,735,376	1,093,000	790,000	85,202	148,587	6,572,165
Russell L. Gordon	2018	475,000	0	239,469	422,400	475,000	33,282	42,007	1,687,158
Vice President and Chief	2017	475,000	0	213,546	387,000	450,000	16,671	40,791	1,583,008
Financial Officer	2016	465,000	0	1,609,089	327,900	550,000	73,273	40,835	3,066,097
Edward W. Moore	2018	370,000	0	101,274	422,400	370,000	54,486	105,899	1,424,059

Senior Vice President, General	2017	370,000	0	106,722	387,000	350,000	28,174	94,980	1,336,876
Counsel and Chief Compliance Officer	2016	360,000	0	2,443,655	327,900	425,000	61,672	86,051	3,704,278
Janeen B. Kastner	2018	315,000	0	91,671	422,400	220,000	32,691	44,517	1,126,279
Vice President Corporate Benefits	2017	310,000	0	86,530	387,000	190,000	17,369	41,383	1,032,282
and Risk Management	2016	295,000	0	1,238,025	327,900	210,000	65,964	35,948	2,172,837

(1) Amounts earned under the Incentive Plan are reported in the Non-Equity Incentive Plan Compensation column.

(2) The dollar value of restricted stock, SARs and stock options set forth in these columns is equal to the fair market value as of the date of the respective grant.

(3) Information regarding the shares of SARs granted to our named executive officers in July 2018 is set forth in the Grants of Plan-Based Awards for Fiscal 2018 table. The Grants of Plan-Based Awards for Fiscal 2018 table also sets forth the aggregate grant date fair value of the restricted stock granted during fiscal 2018 computed in accordance with ASC 718. Shares of restricted stock and SARs are subject to risk of forfeiture.

2016 Stock Awards include PCRS grants for each named executive officer. Such grants assume the maximum amount of PCRS is awarded, although the grants are contingent upon the level of attainment of performance goals for the three-year period from June 1, 2015 ending May 31, 2018.

(4) The amounts set forth in this column were earned during fiscal 2018 and paid in July 2018, earned during fiscal 2017 and paid in July 2017 and earned during fiscal 2016 and paid in July 2016 for 2018, 2017 and 2016, respectively, under our Incentive Plan.

(5) The amounts set forth in this column reflect the change in present value of the executive officer s accumulated benefits under the RPM International Inc. Retirement Plan (the Retirement Plan). During 2018, 2017 and 2016, there were no above-market or preferential earnings on nonqualified deferred compensation.

(6) All Other Compensation includes Company contributions to the 401(k) plan, life insurance premiums, automobile allowances, financial/estate planning, periodic executive physical examinations and charitable matching programs. For each named executive officer for whom the total value of all personal benefits exceed $10,000 in fiscal 2018, the amount of incremental cost to the Company for each personal benefit listed below, if applicable and to the extent such cost exceeded the greater of $25,000 or 10% of the total personal benefits for such named executive officer is as follows: automobile allowance: Mr. Rice $26,875; life insurance premiums: Mr. Sullivan $114,800, Mr. Rice $88,605, and Mr. Moore $65,835. The value of the automobile allowance is determined by adding all of the costs of the program, including lease costs and costs of maintenance, fuel, license and taxes and includes personal and business use.

Pay Ratio Disclosure

For fiscal 2018, we estimate that the ratio of the total annual compensation of our Chief Executive Officer ($5,076,910) to the total annual compensation of our median employee ($54,330) is 93:1. We determined our median employee based on total cash and equity compensation paid to our active employees as of March 1, 2018. We included all full time, part time, seasonal and temporary employees, whether employed domestically or overseas, and whether employed directly or by a consolidated subsidiary. Compensation for employees hired during the fiscal year was annualized. Once the median employee was identified, total annual compensation for the employee was calculated using the same methodology used for our named executive officers as set forth in the 2018 Summary Compensation Table above.

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Grants of Plan-Based Awards For Fiscal 2018

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards[1]			Estimated Possible Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units	All Other Option Awards: Number of Securities Underlying Options	Exercise or Base Price of Option Awards	Grant Dat Fair Valu of Stoc and Optio Award
		Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	(#)	(#)	($/Sh)	($)(2
a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l
rank C. Sullivan	7/17/17 SERP Restricted Stock[3]							3,469			191,45
	Incentive Plan Award	970,000		1,455,000							
	7/16/18 PERS[4]				45,000		60,000	0			
	7/16/18 SARs[5]								210,000	60.01	2,956,80
onald A. Rice	7/17/17 SERP Restricted Stock[3]							4,011			221,36
	Incentive Plan Award	730,000		1,095,000							
	7/16/18 PERS[4]				26,250		35,000	0			
ussell L. Gordon	7/17/17 SERP Restricted Stock[3]							4,339			239,46
	Incentive Plan Award	475,000		712,500							
	7/16/18 PERS[4]					15,000		0			
	7/16/18 SARs[5]								30,000	60.01	422,40
dward W. Moore	7/17/17 SERP										

	Restricted Stock(3)					1,835			101,27
	Incentive Plan Award	370,000	555,000						
	7/16/18 PERS(4)			11,250	15,000	0			
	7/16/18 SARs(5)						30,000	60.01	422,40
neen B. Kastner	7/17/17 SERP Restricted Stock(3)					1,661			91,67
	Incentive Plan Award	315,000	472,500						
	7/16/18 PERS(4)			11,250	15,000	0			
	7/16/18 SARs(5)						30,000	60.01	422,40

(1) These columns show the possible payouts for each named executive officer under the Incentive Plan for fiscal 2018 based on the goals set in July 2017. Detail regarding actual awards under the Incentive Plan is reported in the Summary Compensation Table and is included in the Compensation Discussion and Analysis.

(2) The values included in this column represent the grant date fair value of restricted stock computed in accordance with ASC 718, except no assumptions for forfeitures were included. A discussion of the assumptions used in calculating the compensation cost is set forth in Note J of the Notes to Consolidated Financial Statements of our 2018 Annual Report to Stockholders.

(3) Shares of SERP restricted stock awarded under the 2014 Omnibus Plan. These shares vest on the earliest to occur of (a) the later of either the employee s attainment of age 55 or the fifth anniversary of the May 31st immediately preceding the date on which the shares of restricted stock were awarded, (b) the retirement of the employee on or after the attainment of age 65 or (c) a change in control with respect to the Company.

(4) PERS for which the threshold and maximum number of shares and performance goals with respect to fiscal 2018 were determined in July 2017 and are disclosed herein pursuant to Commission rules.

(5) SARs granted pursuant to the 2014 Omnibus Plan. These SARs vest in four equal installments, beginning July 16, 2019.

Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table

Salary. Salaries paid to our named executive officers pursuant to their employment arrangements with us are set forth in the Summary Compensation Table. For fiscal 2018, salaries paid to our named executive officers accounted for the following percentages of their total compensation reported in the Total column of the Summary Compensation Table: Mr. Sullivan (19%), Mr. Rice (43%), Mr. Gordon (28%), Mr. Moore (26%), and Ms. Kastner (28%). For fiscal 2017, salaries paid to our named executive officers accounted for the following percentages of their total compensation reported in the Total column of the Summary Compensation Table: Mr. Sullivan (21%), Mr. Rice (25%), Mr. Gordon (30%), Mr. Moore (28%), and Ms. Kastner (30%). For fiscal 2016, salaries paid to our named executive officers accounted for the following percentages of their total compensation reported in the Total column of the Summary Compensation Table: Mr. Sullivan (8%), Mr. Rice (11%), Mr. Gordon (15%), Mr. Moore (10%), and Ms. Kastner (14%).

Bonus. No bonuses were awarded to our named executive officers during fiscal 2018, fiscal 2017 or fiscal 2016, although the named executive officers did receive cash awards under our Incentive Plan, as further described under the caption Non-Equity Incentive Plan Compensation below.

Stock Awards. The amounts in the Stock Awards column of the Grants of Plan-Based Awards for Fiscal 2018 table consist of restricted stock and performance earned restricted stock grants. Each of these grants is described in further detail under the heading Compensation Discussion and Analysis Equity Compensation.

SERP Restricted Stock. We granted restricted stock under our 2014 Omnibus Plan. The SERP restricted stock awards granted to our named executive officers are set forth in the table Grants of Plan-Based Awards for Fiscal 2018. The vesting of SERP restricted stock upon either the death or disability of the named executive officer or upon a change in control of our Company is described under the heading Other Potential Post-Employment Compensation.

PCRS. Pursuant to our 2014 Omnibus Plan, we awarded performance contingent restricted stock grants, or PCRS, to our named executive officers. The PCRS awards are contingent upon the level of attainment of performance goals for the three-year period from June 1, 2015 ending May 31, 2018.

PERS. Pursuant to our 2014 Omnibus Plan, we award performance earned restricted stock grants, or PERS, to our named executive officers. No PERS were granted to our named executive officers for fiscal 2018.

The amounts included in the Stock Awards column of the Summary Compensation Table represent the grant date fair value of grants made in accordance with ASC 718.

Option Awards. Pursuant to our 2014 Omnibus Plan, we awarded stock appreciation rights, or SARs, to our named executive officers. The SARs granted to our named executive officers are set forth in the table Grants of Plan-Based Awards for Fiscal 2018. These grants are described in further detail under the heading Compensation Discussion and Analysis Equity Compensation Stock Appreciation Rights (SARs). The amounts included in the Option Awards column of the Summary Compensation Table represent the grant date fair value of grants made in accordance with ASC 718.

Non-Equity Incentive Plan Compensation. The non-equity incentive plan compensation set forth in the Summary Compensation Table reflects annual cash incentive compensation under our Incentive Plan. Annual cash incentive compensation is earned based upon the achievement of performance objectives as described under the heading Compensation Discussion and Analysis Annual Cash Incentive Compensation.

Change in Pension Value and Nonqualified Deferred Compensation Earnings. The change in the present value of each of our named executive officer s accrued pension benefits under our Retirement Plan from May 31, 2017 to May 31, 2018 was based upon the RP2014 retiree generational mortality table for males and females with mortality improvements backed off to 2006 using scale MP2014, projected using scale MP2017, blended 50% blue collar and 50% white collar. The change in the present value of each of our named executive officer s accrued pension benefits under our Retirement Plan from May 31, 2016 to May 31, 2017 was based upon the RP2014 retiree generational mortality table for males and females with mortality improvements backed off to 2006 using scale MP2014, projected using scale MP2016, blended 50% blue collar and 50% white collar. The change from May 31, 2015 to May 31, 2016 was based upon the RP2014 retiree generational mortality table for males and females, projected using scale MP2014, blended 50% blue collar and 50% white collar. The interest rate used to determine the present values was 3.85% as of May 31, 2016, 3.81% as of May 31, 2017 and 4.12% as of May 31, 2018. The present values were determined assuming that such amounts were payable to each of our named executive officers at their earliest

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unreduced retirement age in our Retirement Plan 65 years with five years of participation in our Retirement Plan. The present values for 2016, 2017 and 2018 assumed that 15% of our named executive officers will be paid a life annuity and 85% will be paid a lump sum.

The lump sums were determined using a 3.85% interest rate for May 31, 2016. The interest rates used for May 31, 2017 and May 31, 2018 were 4.20% for the first five years, 4.77% for the next 15 years and 5.07% thereafter. The lump sum present value was discounted back to May 31, 2017 using 3.81% for the May 31, 2017 calculation and discounted back to May 31, 2018 using 4.12% for the May 31, 2018 calculation. The lump sums for 2016 and 2017 were determined using the applicable mortality table outlined in IRC Section 417(e). The table was projected to 2023 using Scale AA for the 2016 calculations and projected to 2027 using Scale AA for the 2017 calculations. For the 2018 calculations the table was projected to 2028 using Scale MP2017. No pre-retirement decrements, including mortality, were assumed in these calculations.

All Other Compensation. All other compensation of our named executive officers is set forth in the Summary Compensation Table and described in detail in footnote (6) of the table. These benefits are discussed in further detail under the heading Compensation Discussion and Analysis Perks and Other Benefits.

Employment Agreements and Related Arrangements. Each named executive officer is employed (or was employed, with regard to Mr. Rice) under an employment agreement. The terms of the employment agreements are described under the headings Compensation Discussion and Analysis Employment Agreements and Related Arrangements and Other Potential Post-Employment Compensation.

Additional Information. We have provided additional information regarding the compensation we pay to our named executive officers under the headings Compensation Discussion and Analysis and Other Potential Post-Employment Compensation.

The Company offers both an active defined benefit pension plan and a matching 401(k) plan for U.S. employees. The Company s worldwide employees have comprehensive health coverage and other competitive benefit packages, in keeping with local laws and customs.

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Outstanding Equity Awards at Fiscal Year-End for 2018

The following table provides information on the holdings of stock options, SARs and restricted stock by the named executive officers at May 31, 2018.

	Option Awards					Stock Awards			
Name (a)	Number of Securities Underlying Unexercised Options (#) Exercisable (b)	Number of Securities Underlying Unexercised Options (#) Unexercisable (c)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#) (d)	Option Exercise Price ($) (e)	Option Expiration Date (f)	Number of Shares or Units of Stock That Have Not Vested (#) (g)	Market Value of Shares or Units of Stock That Have Not Vested ($)[1] (h)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)[2]	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)[3]

								(i)	(j)
Frank C. Sullivan									
SERP									
Restricted Stock						24,577(4)	1,216,562		
PERS						125,000(5)	6,187,500		
PERS								60,000(6)	2,970,000(6)
PCRS								80,000(7)	3,960,000(7)
SARs	200,000	0		22.1600	7/18/2021				
	200,000	0		25.8700	7/16/2022				
	200,000	0		33.8000	7/18/2023				
	150,000	50,000(8)		44.6000	7/21/2024				
	100,000	100,000(9)		47.1400	7/20/2025				
	50,000	150,000(10)		50.9900	7/25/2026				
	0	200,000(11)		55.1900	7/17/2027				
Ronald A. Rice									
SERP									
Restricted Stock						22,841(12)	1,130,630		
PERS						56,000(13)	2,772,000		
PERS								35,000(6)	1,732,500(6)
PCRS								40,000(7)	1,980,000(7)
SARs	50,000	0		25.8700	7/16/2022				
	100,000	0		33.8000	7/18/2023				
	75,000	25,000(8)		44.6000	7/21/2024				
	50,000	50,000(9)		47.1400	7/20/2025				
	25,000	75,000(10)		50.9900	7/25/2026				
	0	100,000(11)		55.1900	7/17/2027				
Russell L. Gordon									
SERP									
Restricted Stock						32,808(14)	1,623,996		
PERS						23,500(15)	1,163,250		
PERS								15,000(6)	742,500(6)
PCRS								16,000(7)	792,000(7)
SARs	20,000	0		25.8700	7/16/2022				
	30,000	0		33.8000	7/18/2023				
	22,500	7,500(8)		44.6000	7/21/2024				
	15,000	15,000(9)		47.1400	7/20/2025				
	7,500	22,500(10)		50.9900	7/25/2026				
	0	30,000(11)		55.1900	7/17/2027				

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	Option Awards					Stock Awards			
Name (a)	Number of Securities Underlying Unexercised Options (#) Exercisable (b)	Number of Securities Underlying Unexercised Options (#) Unexercisable (c)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#) (d)	Option Exercise Price ($) (e)	Option Expiration Date (f)	Number of Shares or Units of Stock That Have Not Vested (#) (g)	Market Value of Shares or Units of Stock That Have Not Vested ($)(1) (h)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)(2) (i)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)(3) (j)

Edward W. Moore								
SERP								
Restricted Stock					8,527(16)	422,087		
PERS					43,500(17)	2,153,250		
PERS							15,000(6)	742,500(6)
PCRS							16,000(7)	792,000(7)
SARs	0	7,500(8)	44.6000	7/21/2024				
	15,000	15,000(9)	47.1400	7/20/2025				
	7,500	22,500(10)	50.9900	7/25/2026				
	0	30,000(11)	55.1900	7/17/2027				
Janeen B. Kastner								
SERP								
Restricted Stock					19,509(18)	965,696		
PERS					14,000(19)	693,000		
PERS							15,000(6)	742,500(6)
PCRS							16,000(7)	792,000(7)
SARs	22,500	7,500(8)	44.6000	7/21/2024				
	15,000	15,000(9)	47.1400	7/20/2025				
	7,500	22,500(10)	50.9900	7/25/2026				
	0	30,000(11)	55.1900	7/17/2027				

(1) Market value of Common Stock reported in column (h) was calculated by multiplying $49.50, the closing market price of the Company s Common Stock on May 31, 2018, the last business day of fiscal 2018, by the number of shares.

(2) Represents the maximum number of shares that could be paid out.

(3) Market value of equity incentive awards of stock reported in column (j) was calculated by multiplying the closing market price of the Company s Common Stock on May 31, 2018, the last business day of fiscal 2018, by the maximum number of shares that could be paid out.

(4) These shares of SERP restricted stock vest on the fifth anniversary of the May 31st immediately preceding the date on which each grant of restricted stock was made. These shares could vest earlier upon the death or disability of Mr. Sullivan, upon termination without cause, or upon a change of control of the Company prior to those dates.

(5) These PERS vest according to the following schedule: 75,000 shares on July 20, 2018 and 50,000 shares on July 25, 2019.

(6) In July 2017, the Compensation Committee determined the maximum number of and performance goals for the award of PERS with respect to fiscal 2018. Market value reported in column (j) was calculated by multiplying the closing market price of the Company s Common Stock on May 31, 2018 by the estimated number of shares in column (i). The performance goals for such PERS were not achieved in fiscal 2018, and therefore the

Compensation Committee elected not to grant PERS to the Covered Employees and Mr. Gordon.

(7) The PCRS awards were made pursuant to the 2014 Omnibus Plan and are contingent upon the level of attainment of performance goals for the three-year period from June 1, 2015 ending May 31, 2018. The determination of whether and to what extent the PCRS awards are achieved will be made following the close of fiscal year 2018. The amounts set forth in columns (i) and (j) assume the maximum amount of PCRS are awarded. At its July 16, 2018 meeting, the Compensation Committee determined that the performance goals for the PCRS awards had not been met for the three-year performance period from June 1, 2015 ended May 31, 2018, and as a result such PCRS awards were forfeited as of July 16, 2018.

(8) These SARs become exercisable on July 21, 2018.

(9) These SARs become exercisable in two equal installments on July 20, 2018 and July 20, 2019.

(10) These SARs become exercisable in three equal installments on July 25, 2018, July 25, 2019 and July 25, 2020.

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(11) These SARs become exercisable in four equal installments on July 17, 2018, July 17, 2019, July 17, 2020 and July 17, 2021.

(12) These shares of SERP restricted stock vest on the fifth anniversary of the May 31st immediately preceding the date on which each grant of restricted stock was made. These shares could vest earlier upon the death or disability of Mr. Rice, upon termination without cause, or upon a change in control of the Company prior to that date.

(13) These PERS vest according to the following schedule: 26,000 shares on July 20, 2018 and 30,000 shares on July 25, 2019.

(14) These shares of SERP restricted stock vest on January 26, 2021, except for the 2016 and 2017 grants which will vest according to schedule on May 31, 2021 and May 31, 2022, respectively, or earlier upon the death or disability of Mr. Gordon, upon termination without cause, or upon a change in control of the Company prior to that date.

(15) These PERS vest according to the following schedule: 11,000 shares on July 20, 2018 and 12,500 shares on July 25, 2019.

(16) These shares of SERP restricted stock vest on the fifth anniversary of the May 31st immediately preceding the date on which each grant of restricted stock was made. These shares could vest earlier upon the death or disability of Mr. Moore, upon termination without cause, or upon a change in control of the Company prior to those dates.

(17) These PERS vest according to the following schedule: 31,000 shares on July 20, 2018 and 12,500 shares on July 25, 2019.

(18) These shares of SERP restricted stock vest on November 26, 2021, except for the 2017 grant which will vest according to schedule on May 31, 2022 or earlier upon the death or disability of Ms. Kastner, upon termination without cause, or upon a change in control of the Company prior to that date.

(19)

These PERS vest according to the following schedule: 6,000 shares on July 20, 2018 and 8,000 shares on July 25, 2019.

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Option Exercises and Stock Vested During Fiscal 2018

This table provides information for the named executive officers on stock option and SAR exercises and restricted stock vesting during fiscal 2018, including the number of shares acquired upon exercise and the value realized, before payment of any applicable withholding tax and broker commissions.

	Option Awards		Stock Awards	
Name (a)	Number of Shares Acquired on Exercise (#)(b)	Value Realized on Exercise ($) (c)	Number of Shares Acquired on Vesting (#) (d)	Value Realized on Vesting ($) (e)
Frank C. Sullivan	200,000	6,362,000	65,408	3,516,876
Ronald A. Rice	150,000	4,254,500	132,911	6,991,068
Russell L. Gordon	0	0	13,500	738,045
Edward W. Moore	30,000	350,175	14,856	805,167
Janeen B. Kastner	0	0	7,200	393,624

Pension Benefits for Fiscal 2018

Name (a)	Plan Name (b)	Number of Years Credited Service at	Present Value of Accumulated Benefit ($) (d)	Payments During Last Fiscal Year ($)

		Fiscal Year End (c)		(e)
Frank C. Sullivan	RPM International Inc. Retirement Plan	29.3	734,042	0
Ronald A. Rice	RPM International Inc. Retirement Plan	23.3	588,598	0
Russell L. Gordon	RPM International Inc. Retirement Plan	23.3	476,042	0
Edward W. Moore	RPM International Inc. Retirement Plan	11.6	392,002	0
Janeen B. Kastner	RPM International Inc. Retirement Plan	21.3	439,960	0

The preceding table shows the present value of accumulated benefits payable to each named executive officer, including each such named executive officer s number of years of credited service, under our Retirement Plan determined using interest rate and mortality rate assumptions consistent with those used in our financial statements.

The Retirement Plan is a funded and tax qualified retirement plan. The monthly benefit provided by the Retirement Plan s formula on a single life annuity basis is equal to the sum of 22.5% of a participant s average monthly compensation, reduced pro rata for years of benefit service (as defined in the Retirement Plan) less than 30 years, plus 22.5% of a participant s average monthly compensation in excess of his or her monthly Social Security covered compensation, reduced pro rata for years of benefit service less than 35 years. Average monthly compensation is the average

monthly compensation earned during the 60 consecutive months providing the highest such average during the last 120 months preceding the applicable determination date. The compensation used to determine benefits under the Retirement Plan is generally a participant s W-2 compensation, adjusted for certain amounts, but may not exceed the limit under the Internal Revenue Code which is applicable to tax qualified plans ($270,000 for 2017). Compensation for each of the named executive officers during 2017 only includes $270,000 of the amount shown for 2017 in column (c) of the Summary Compensation Table. A participant s Social Security covered compensation is based on the average of the Social Security taxable wage bases in effect during the 35-year period ending with his attainment of the Social Security retirement age assuming his compensation is and has always been at least equal to the taxable wage base.

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Benefits are payable as an annuity or in a single lump sum payment and are actuarially adjusted to reflect payment in a form other than a life annuity. Life annuity benefits are unreduced if paid on account of normal retirement or completion of 40 years of vesting service (as defined in the Retirement Plan). Normal retirement age is when a participant

attains age 65 and, in general, has completed 5 years of service. Benefits are reduced for early commencement by multiplying the accrued benefit by an early retirement factor. Participants vest in the Retirement Plan after 5 years of vesting service.

Nonqualified Deferred Compensation for Fiscal 2018

Name (a)	Executive Contributions in Last FY ($) (b)	Registrant Contributions in Last FY ($) (c)	Aggregate Earnings in Last FY ($)(1) (d)	Aggregate Withdrawals/ Distributions ($) (e)	Aggregate Balance at Last FYE ($) (f)
Frank C. Sullivan	0	0	0	0	0
Ronald A. Rice	0	0	0	0	0
Russell L. Gordon	0	0	0	0	0
Edward W. Moore	0	0	0	0	0
Janeen B. Kastner	95,000	0	26,330	0	241,244

(1) None of the earnings in this column, if any, would be included in the Summary Compensation Table because they were not preferential or above market.

The preceding table provides information on the non-qualified deferred compensation of the named executive officers in 2017. Participants in the RPM International Inc. Deferred Compensation Plan (Deferred Compensation Plan), including the named executive officers, may defer up to 90% of their base salary and non-equity incentive plan compensation.

A participant s deferrals and any matching contributions are credited to a bookkeeping account under the Deferred Compensation Plan. A participant may direct that his or her account be deemed to be invested in Company stock or in mutual funds that are selected by the administrative committee of the Deferred Compensation Plan. The participant s account is credited with phantom earnings or losses based on the investment performance of the deemed investment. A participant may change the investment funds used to calculate the investment performance of his or her account on a daily basis.

Deferrals of base salary, annual bonus amounts and deferred equity grants, earnings on such amounts and stock dividends credited to a participant s account are 100% vested.

Distribution from a participant s account is payable in a lump sum at a specified time, or upon retirement, death, termination of employment or disability prior to retirement. In the case of retirement, a participant may also elect annual installments for up to 10 years. Upon approval of the Compensation Committee, amounts can also be distributed as a result of an unforeseeable financial emergency. Earlier withdrawal of deferred compensation earned and vested as of

December 31, 2004 is available but is subject to a 10% penalty.

Other Potential Post-Employment Compensation

The following table reflects the amount of compensation payable to each of the named executive officers (a) in the event of termination of the executive s employment due to retirement, death, disability, voluntary termination, termination for cause, involuntary termination without cause and not within two years of a change in control and involuntary termination without cause or resignation with good reason within two years of a change in control, and (b) upon a change in control. The amounts shown assume that the termination was effective as of May 31, 2018 (the last business day of fiscal 2018). Consequently, the table reflects amounts earned as of May 31, 2018 (the last business day of fiscal 2018) and includes estimates of amounts that would be paid to the named executive officer upon the occurrence of the event. The estimates are considered forward-looking information that falls within the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Due to the number of factors that affect the nature and amount of any benefits provided upon the events discussed below, any actual amounts paid or distributed may differ materially. Factors that could affect these amounts include the timing during the year of such event and the amount of future non-equity incentive compensation. Please see Forward-Looking Statements.

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Estimated Payments on Termination or Change in Control

Event	Frank C. Sullivan	Ronald A. Rice	Russell L. Gordon	Edward W. Moore	Janeen B. Kastner
Retirement					
Accelerated SARs	$ 481,000	$ 240,500	$ 0	$ 72,150	$ 0
Accelerated PERS	6,187,500	2,772,000	0	2,153,250	0
Accelerated SERP restricted stock	0	0	0	0	0
Total	$ 6,668,500	$ 3,012,500	$ 0	$ 2,225,400	$ 0
Death					
Earned incentive compensation	$ 730,000	$ 550,000	$ 491,667	$ 381,667	$ 206,667
Accelerated SARs	481,000	240,500	72,150	72,150	72,150
Accelerated PERS	6,187,500	2,772,000	1,163,250	2,153,250	693,000
Accelerated SERP restricted stock	1,216,562	1,130,630	1,623,996	422,087	965,696
Total	$ 8,615,062	$ 4,693,130	$ 3,351,063	$ 3,029,154	$ 1,937,513
Disability					
Earned incentive compensation	$ 730,000	$ 550,000	$ 491,667	$ 381,667	$ 206,667
Accelerated SARs	481,000	240,500	72,150	72,150	72,150
Accelerated PERS	6,187,500	2,772,000	1,163,250	2,153,250	693,000
Accelerated SERP restricted stock	1,216,562	1,130,630	1,623,996	422,087	965,696
Total	$ 8,615,062	$ 4,693,130	$ 3,351,063	$ 3,029,154	$ 1,937,513
Voluntary Termination and Termination for Cause					
No payments	N/A	N/A	N/A	N/A	N/A
Total	$ 0	$ 0	$ 0	$ 0	$ 0
Involuntary Termination Without Cause and not within Two Years of a Change in Control					
Lump sum	$ 6,915,000	$ 3,450,000	$ 1,204,167	$ 1,121,667	$ 679,167
Health and welfare benefits	71,244	47,496	35,622	47,496	32,850
Estate and financial planning	6,000	6,000	6,000	6,000	6,000
Executive life insurance coverage	414,199	203,144	30,999	149,744	22,672
Cash value of benefits under restricted stock plan	515,147	397,089	322,171	181,665	123,329
Accelerated SERP restricted stock	1,216,562	1,130,630	1,623,996	422,087	965,696
Total	$ 9,138,152	$ 5,234,359	$ 3,222,955	$ 1,928,659	$ 1,829,714

Involuntary Termination Without Cause or Resignation for Good Reason within Two Years of a Change in Control					
Lump sum	$ 6,915,000	$ 5,175,000	$ 1,204,167	$ 1,491,667	$ 679,167
Health and welfare benefits	71,244	71,244	35,622	71,244	32,850
Estate and financial planning	12,000	12,000	6,000	12,000	6,000
Executive life insurance coverage	744,253	573,983	55,700	422,040	40,737
Cash value of benefits under restricted stock plan	515,147	595,634	322,171	272,498	123,329
Accelerated SERP restricted stock	1,216,562	1,130,630	1,623,996	422,087	965,696
Accelerated PCRS, PERS and SARs	10,628,500	4,992,500	2,027,400	3,017,400	1,557,150
Outplacement assistance	16,500	16,500	16,500	16,500	16,500
Excise taxes	0	0	0	0	0
Total	$ 20,119,206	$ 12,567,491	$ 5,291,556	$ 5,725,436	$ 3,421,429
Change in Control Only					
Accelerated SERP restricted stock	$ 1,216,562	$ 1,130,630	$ 1,623,996	$ 422,087	$ 965,696
Accelerated PCRS, PERS and SARs	10,628,500	4,992,500	2,027,400	3,017,400	1,557,150
Excise taxes	0	0	0	0	0
Total	$ 11,845,062	$ 6,123,130	$ 3,651,396	$ 3,439,487	$ 2,522,846