

CHASE CORPORATION
STOCK OWNERSHIP POLICY

Adopted, effective January 27, 2011
Amended and restated, effective February 6, 2018
Amended and restated, effective October 23, 2018
Amended and restated, effective October 14, 2020

Chase Corporation's ("Chase" or "the Company") Board of Directors ("Board") and management believe that linking the personal financial interests of Corporate Executives, Directors and Senior Executives to the Company's success gives them a greater stake in the Company and enhances the alignment of the interests of those executives and directors with the interests of our stockholders. The Board believes that this alignment will benefit our stockholders. Accordingly, the Board adopted a stock ownership policy effective January 27, 2011, amended February 6, 2018, and amended further effective October 23, 2018 and amended further effective October 14, 2020 ("Policy").

I. Application

This Policy is applicable to those positions identified in Exhibit 1 (collectively referred to as Covered Individuals). Covered Individuals shall acquire and hold shares of Chase common stock having a fair market value (determined as set forth below) equal to the amounts set forth in Exhibit 1:

EXHIBIT 1		
Categories	Positions	Retention Levels and Compensation
1	Executive Chairperson of the Board	Five times (5) base salary
1	Chief Executive Officer and President	Five times (5) base salary
1	Chief Financial Officer	Three times (3) base salary
2	Non-Employee Directors	Five times (5) cash compensation
3	Vice Presidents	One times (1) base salary

The following ownership interests will be considered in determining compliance with this Policy:

- i. Shares owned outright by the Covered Individual, or by members of his or her immediate family residing in the same household, whether held individually or jointly, including shares held in any qualified retirement accounts;
- ii. Shares held in trust for the benefit of the Covered Individual or his or her immediate family residing in the same household, or by a family limited partnership or other similar arrangement; and
- iii. Stock awards that remain subject only to time-based forfeiture provisions will be

counted toward the requirement for the Covered Individuals. Neither stock options nor stock awards that remain subject to performance-based forfeiture provisions will be counted toward the requirement.

II. Determination

The Retention Amount for each Covered Individual shall be based on compensation as reported for the twelve (12) month period preceding each August 31, and the number of Chase shares (NYSE American: CCF) to be held will be based on the share price of Chase stock at the close of business on August 31 each year.

Effective September 1, 2020 Covered Individuals are expected to satisfy the following retention levels:

- i. **Category 1** - covered individuals must comply with these requirements within 36 months of February 1, 2018, or within 36 months following the appointment as Executive Chairperson of the Board, Chief Executive Officer, President or Chief Financial Officer.
- ii. **Category 2** - covered individuals must comply with these requirements within 36 months of February 1, 2018, or within 36 months following election to the Board.
- iii. **Category 3** - covered individuals must comply with these requirements within 60 months of February 1, 2018 or within 60 months after initially being subject to this policy.
- iv. Covered Individuals who accept an appointment to a position requiring a higher retention level are required to comply with this policy within 36 months of that triggering event.
- v. Covered Individuals whose compensation (i.e. base salary or cash compensation) has increased are required to comply with this policy within 36 months of that triggering event.

Once achieved, ownership of the applicable Retention Amount should be maintained for as long as a Covered Individual is subject to these Policy. Covered Individuals are strongly discouraged from dispositions of shares of Company stock until they have achieved their Retention Amount. The term "dispositions" in the preceding sentence shall not include: (a) sales of Company stock to the Company which may be required to settle tax withholding obligations arising in connection with the vesting of restricted or performance share awards; (b) sales of Company stock solely to pay the exercise price, associated trading fees/commissions and settle tax withholding obligations arising in connection with the exercise of stock options (i.e., a "cashless" exercise), or (c) sales of Company stock held by members of the immediate family of the Covered Individual.

III. Administration

- i. **Authority.** The Compensation and Management Development Committee (the "Committee") shall have full authority to oversee the administration, implementation, interpretation and modification of this Policy. The Company's Chief Financial Officer ("CFO") shall be responsible for administering this Policy, subject to the oversight of

the Committee, and for communicating this Policy to the Covered Individuals.

- ii. Liability. No member of the Board, the Committee, or the CFO shall be personally liable for any action or determination made in good faith with respect to the Policy or to any settlement of any dispute between a Covered Individual and the Company. The Committee shall be entitled to rely upon the advice, opinions or valuations of any attorneys, consultants, accountants, appraisers, brokers or other persons.

IV. **Compliance**

- i. Covered Individuals will be required to complete the document attached hereto and incorporated herein as Exhibit A and submit it to the Compensation and Management Development Committee (“Committee”) by no later than the 30th of June each year. The Committee shall review the Covered Individual's progress toward compliance with the Policy at least annually. In the event that a Covered Individual has not achieved his or her applicable Stock Ownership Amount by the effective date specified above, or the individual disposes of shares other than as permitted per above, then the Committee may consider the level of stock ownership held by such individual and the disposition of shares as factors in making subsequent compensation and/or award decisions for the individual.
- ii. If a Covered Individual falls below the applicable Guideline due solely to a decline in the value of the Shares, the Covered Individual will not be required to acquire additional Shares to meet the Policy, but he or she will be required to retain all Shares then held (except for Shares withheld to pay withholding taxes or the exercise price of stock options) until such time as the Covered Individual again attains the target multiple.
- iii. Violations of this Policy may result in the Covered Individual not receiving future grants under the 2013 Amended Equity Incentive Plan.

V. **Exceptions, Amendments, Modifications and Termination**

- i. Exceptions. The Board of Directors understands that there may be instances where this policy would place a hardship on a Covered Individual. In these instances, the Covered Individual must submit a request in writing to the Chairman of the Compensation and Management Development Committee (“Committee”) (or, if such Chairman is the affected Covered Individual then to the Chairman of the Nominating and Governance Committee) that summarizes the circumstances and describes the extent to which an exemption is being requested. The Chairman of the Committee (or the Chairman of the Nominating and Governance, as outlined above) will make the final decision as to an alternative stock ownership plan for the Covered Individual that balances the goals of this policy and the affected Covered Individual's personal circumstance.
- ii. Amendments, Modifications or Termination. This Policy may, at any time or from time to time, be amended, modified or terminated by the Board. Changes to this Policy will be

communicated to all individuals to whom this Policy applies.

VI. General

- i. No Hedging or Pledging. No Covered Individual may purchase, sell or write calls, puts or other options or derivative instruments on shares of Company common stock. No Covered Individual may pledge shares of Company common stock as collateral or security for indebtedness.
- ii. The Covered Individuals are required to acknowledge that they have read this Policy annually.

Exhibit A

Disclosure of Ownership

**This form is required for all individuals participating in the Chase Corporation's
2013 Amended Equity Incentive Plan**

I	Identifying Information		
	Legal Name	SS#: If not already on file	Telephone #:
	Principal Residence		
	Number	Street	City State Zip

II	Identification of Ownership		
	List the names of any individuals or entities with ownership of Chase Corporation's common stock that should be counted towards the stock retention policy requirements.		
1	Name	Address	# of Shares Legally Held
2	Name	Address	# of Shares Legally Held
3	Name	Address	# of Shares Legally Held
4	Name	Address	# of Shares Legally Held

III	Ownership	
(a)	Has there been a change in ownership or control within the last year?	Yes () No ()
(b)	Do you anticipate any change in ownership or control within the year?	Yes () No ()
(c)	Are any of the new owners related to any of the former owners?	Yes () No ()

Participant Signature

Date