

**THE SHERWIN-WILLIAMS COMPANY
EMPLOYEE STOCK PURCHASE AND SAVINGS PLAN**

SUMMARY PLAN DESCRIPTION (SPD)

2019 Edition

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IMPORTANT INFORMATION

Plan Name:

The Sherwin-Williams Company
Employee Stock Purchase and Savings Plan

Plan Sponsor:

The Sherwin-Williams Company
101 Prospect Ave. N.W.
Cleveland, Ohio 44115
Phone: 216-566-2000

Employer Identification Number:

34-0526850

Plan Number:

001

Type of Plan:

Defined Contribution Savings Plan/Employee Stock Ownership Plan (ESOP), including 401(k) and ERISA 404(c) participant direction features.

Plan Administrator:

Administration Committee
The Sherwin-Williams Company
1300 Midland Building
101 Prospect Ave. N.W.
Cleveland, Ohio 44115
Phone: 216-566-2000

Plan Year and Recordkeeping Year:

January 1 through December 31

Funding Medium:

The Sherwin-Williams Company
Employee Stock Purchase and Savings Plan Trust

Plan Trustee and Recordkeeper:

Fidelity Management Trust Company
82 Devonshire Street
Boston, MA 02109

Name and Address of Plan Agent for Service of Legal Process*:

The Sherwin-Williams Company
Attn: General Counsel
101 Prospect Ave. N.W.
Cleveland, Ohio 44115

*Service of legal process may also be made upon the Plan Trustee or Administrator.

WHO TO CONTACT

Advisor Team

**Sherwin-Williams
Retirement and Savings Plans
at www.401k.com or 1-800-323-4015**

**Your HR Shared Services
Customer Service Line at
1-800-792-1110, Option 1**

Activity

Enroll in the Plan	√	
Change your payroll contribution percentage	√	
Roll over funds from a prior employer's plan	√	
Transfer funds to different investments	√	
Change your investment election for future contributions	√	
Request investment information, current prices, and yields on the Plan's investment options	√	
Find out your account balance	√	
Establish or change your beneficiary	√	
Request a loan	√	
Request any withdrawal or total distribution (including rollovers from the Plan)	√	
Request a dividend from the Plan in lieu of your/Company contribution	√	
Beneficiary distributions upon the death of a Participant	√	
Change your name or address**		√

*The Sherwin-Williams Customer Support Line is available:

- Generally 24 hours a day, 7 days a week for the automated voice response system.
- For service representatives, any business day 8:30 am to 12:00 Midnight EST.
- You can also access your account via the Internet at <http://www.401k.com>.
- Hearing Impaired Number 1-800-610-4015
- International Call Number 1-606-491-8257 or 508-787-9494 collect
- Spanish CSR Number (hables Espanol) 1-800-587-5282

**If you are an employee of the Company, you may also make certain changes directly on our HR information system. If you are no longer employed by the Company, contact the Recordkeeper at 1-800-323-4015 to change your address.

INTRODUCTION

The Sherwin-Williams Company Employee Stock Purchase and Savings Plan (the “Plan”) provides you the opportunity (if you are eligible to participate) to save money from your paycheck on either a pretax or after tax basis for retirement. This Plan is also intended to be an Employee Stock Ownership Plan (“ESOP”) as defined by the Internal Revenue Code of 1986, as amended, and provide you the opportunity to become a shareholder who participates in the growth of The Sherwin-Williams Company (“Sherwin-Williams” or the “Company”). The Plan, along with your pension plan, Social Security, and any other personal savings, can be an important source of income at retirement. The Plan’s Recordkeeper is Fidelity Management Trust Company (“Recordkeeper”).

This Summary Plan Description (“SPD”) describes provisions of the Plan as in effect on January 1, 2019 for participants employed by Sherwin-Williams on and after that date. Plan details for participants separating from employment prior to that date may be different.

This summary highlights important provisions of the Plan. More detailed information is contained in the Plan document, which governs in the event of any discrepancies. Sherwin-Williams makes no guarantees or assurances regarding the performance of any investment option available through this Plan. The value of a participant’s account will ultimately be determined by the investment results of the fund or funds in which that participant’s account has been invested. The value of such account is not protected against loss.

HIGHLIGHTS OF THE PLAN

Savings Ease...

The amount you choose to contribute to the Plan reduces your pay automatically - before you receive your paycheck. You can elect to make your payroll contributions in two ways: as Pre-tax Contributions made BEFORE taxes are calculated (traditional 401(k) contributions), or as Roth 401(k) Contributions made AFTER taxes are calculated. The Roth 401(k) Contributions option may allow you not to owe federal income taxes on earnings related to these after-tax contributions. You may contribute up to 50% of your compensation to the Plan, subject to certain Internal Revenue Code limits.

Company Matching Contributions...

The Company provides matching contributions, up to 6%, so that your savings will grow even faster. Company Matching Contributions will generally begin at the beginning of the quarter following your one-year anniversary with the Company.

Company Ownership...

With contributions you invest in the Company Stock Fund, through the Plan you can become a shareholder of the Company and share in the growth of the Company and its financial success.

Investment Choices...

You choose how your contributions to the Plan are invested. You can invest in one or more of the Plan's investment options, which include a variety of money market, fixed income, equity and Company Stock funds.

Investment Changes...

Your account is valued at the end of every business day, which means you can generally change your investment mix as frequently as daily.

Flexibility...

If you leave the Company before you retire, you can roll over your vested account balance in the Plan to another eligible retirement plan.

Tax Advantage...

When you save on a pre-tax basis, your contributions come out of your pay before taxes are withheld. This means that you are taxed on less income. You will not pay income taxes on your Pre-tax Contributions, Company Matching Contributions or any earnings until you withdraw them from your vested account. With after-tax Roth 401(k) Contributions, you will pay taxes on the money you contribute to the Plan. However, you generally will not be required to pay federal income taxes on the gains related to your after-tax Roth 401(k) Contributions to the Plan, provided that you meet certain requirements.

24 hour Access...

You can log on to www.401k.com or call the Plan's Recordkeeper at 1-800-323-4015 to get information about your account, to change your deferral elections, to change your investment elections, to transfer (exchange) investment funds, to request information about the investment options, and to request a total distribution of your vested account from the Plan once you are eligible for such a distribution (i.e., upon your termination of employment, including retirement).

ELIGIBILITY

As an employee of the Company, you become immediately eligible to participate in the Plan and make contributions with no service requirement if you are:

- an employee of the Company or a subsidiary of the Company to which the Plan has been extended,
- not a member of a collective bargaining unit unless eligibility for the Plan is extended to such members through negotiation, and
- employed in the United States or a citizen of the United States (if you are working abroad).

A one year service requirement applies to eligibility to receive Company Matching Contributions, as noted below (referred to in the Plan as "Eligibility Service"). If you have a break in service, special rules may apply.

ENROLLMENT

Automatic Enrollment, Reenrollment, and Increases

Once you become eligible to participate, you will be mailed an enrollment package providing you with additional information on both the Plan and how to enroll.

If you are hired or rehired on or after January 1, 2005, and otherwise meet the eligibility requirements, you will be automatically enrolled into the Plan approximately 45 days following your date of hire. Your contributions to the Plan will be automatically be set at 3% of your compensation on a pre-tax basis (also known as Pre-tax Contributions or traditional 401(k) contributions).

You will also be automatically enrolled in an “automatic increase” program. This means that when you first become eligible for the Plan, your contribution level will increase at the beginning of each year by 1%, until you either a) opt out or otherwise adjust your annual automatic increase percentage, or b) reach a 10% contribution maximum through this “automatic increase” function.

Prior to the time these automatic elections take effect, Fidelity will mail you an enrollment guide providing you with additional information on both the Plan and how to change your automatic enrollment options. You can also choose to opt out of your participation in the Plan, or the automatic increase by logging into www.401k.com and changing your contribution election to “0”.

For participants who terminate employment and are later re-employed, special rules (called “Break in Service Rules”) apply. Contact Retirement@sherwin.com or Human Resources if you have questions relating to participation upon re-employment.

Since you will be automatically enrolled in the Plan once you meet the eligibility requirements, you should know that to change your enrollment or your contribution level, simply log on to www.401k.com or call the Recordkeeper at 1-800-323-4015 on any business day between the hours of 8:30 AM and 12:00 Midnight to speak to a service representative.

When you contact the Recordkeeper, you can:

- establish a Personal Identification Number (PIN) to be used to access your account in the future,
- change how much you want to contribute, as a percentage of your pay,
- change from pre-tax to after-tax Roth contributions,
- change how you want to invest your contributions, and
- choose to have your Company stock fund dividends paid directly to you or reinvested within the Plan.

By accessing the web or calling to enroll, you are authorizing the Company to deduct contributions from your pay. Your deductions become effective as soon as administratively feasible. Generally, the time between your deferral election and the time it is reflected in your paycheck is about 2-3 weeks. By participating when first eligible, you should be able to realize maximum benefits from the Plan.

CHANGING YOUR CONTRIBUTIONS

You can make or change your deferral elections on any business day. Your changes become effective as soon as administratively feasible, but as noted above, the time between your deferral election change to the time it is reflected in your paycheck is generally about 2-3 weeks. A written confirmation of your deferral percentage change will be provided to you.

CONTRIBUTIONS

Generally, you may contribute from .5% to 50% of your compensation to the Plan, in increments of half or whole percentages. For purposes of the Plan, your “compensation” generally includes your W-2 earnings and any Pre-tax Contributions you make to a Company tax-qualified retirement, health, or insurance plan. Your “compensation” does not include reimbursements or other expense allowances, fringe benefits (both cash and noncash), moving expenses, deferred compensation, welfare benefits (including severance pay), the grant or exercise of stock options, income relating to restricted stock, and amounts paid following severance from employment. Additionally, federal law prevents certain individuals from contributing in excess of specified limits per year. Because contributions are based on a percentage, the dollar amount of your contributions will automatically change when there is a change in your earnings.

In addition, after you have been with the Company for at least one year and become eligible for the matching features of the Plan, the Company Matching Contributions will add additional dollars to your account. Information on the amount of the Company Matching Contributions will be discussed later in this Summary Plan Description.

The contributions that you elect to make will be promptly forwarded to the Plan Trustee for investment in the Plan. Any Company Matching Contributions for which you qualify are also deposited with the Trustee.

Pre-tax Contributions

Pre-tax Contributions (sometimes known as traditional 401(k) contributions) allow you to contribute money to the Plan before it becomes part of your federal taxable income. The result is a savings of current federal income tax liability, and in many cases, state and local taxes (depending on where you live and/or work). Pre-tax Contributions lower your taxable income, which means your current income tax is lower. However, there are restrictions on withdrawals for Pre-tax Contributions. These restrictions are explained in the **OBTAINING FUNDS FROM YOUR ACCOUNT** section of this SPD.

Roth 401(k) Contributions

After-tax contributions (sometimes known as Roth or Roth 401(k) Contributions) allow you to contribute money to the Plan after the contribution amount was considered for purposes of your federal taxable income. Unlike Pre-tax Contributions, you will incur current federal income tax liability as well as state and local taxes (depending on where you live and/or work) related to these contributions when they are made. However, you may not have to pay federal income taxes on any gains you earn **relating** to these after-tax contributions if you meet requirements relating to Roth 401(k) Contributions withdrawals. There are restrictions on withdrawals for Roth 401(k) Contributions. These

restrictions are explained in the **OBTAINING FUNDS FROM YOUR ACCOUNT** section of this SPD.

You can choose to contribute to the Plan on a pre-tax basis, after-tax basis, or a combination of pre-tax and after-tax bases. However, your entire **contribution** to the Plan will be limited based on the Limits to Contributions summarized below.

Limits to Contributions

There are certain federal tax law limitations on the maximum amount you can contribute to the Plan in any calendar year. These limits are subject to change each calendar year, depending on inflation. For 2019, the limit is \$19,000 (adjusted annually). *Although you may contribute 50% of your annual compensation to the Plan, you will be limited to maximum contributions, pre-tax and roth, of \$19,000.* Depending on your compensation, you may reach the \$19,000 limit before the end of the calendar year. If you do so, your contributions to the Plan will cease, and any Company Matching Contributions you would have otherwise been entitled to will also cease.

If you intend to contribute the maximum amount allowable under federal law to the Plan, you should carefully plan your contributions to the Plan each calendar year. You will want to maximize your contributions to the Plan without exceeding the \$19,000 limit by year-end and losing the ability to receive Company Matching Contributions.

Maximum Total Contributions

In addition to the maximum limit applicable to Pre-tax Contributions, the IRS regulations restrict total contributions (employee and employer contributions for all retirement plans of the Company) each calendar year to the lesser of \$56,000 (in 2019, which is subject to an annual adjustment) (not, however, including Catch-up Contributions) or 100% of your adjusted annual compensation. Adjustments to your compensation include the amount you contribute to the Plan on a pre-tax basis.

Increases to federal tax law limitations on contributions are indexed to inflation. Keep these limits in mind as you think about your Plan contributions.

Catch-up Contributions

If you reach age 50 before the end of a Plan Year, federal tax law and the Plan allow you to make *additional* contributions (over the \$19,000 limit for 2019 described in the previous section) to the Plan during that Plan Year. These catch-up contributions are made to the Plan on either a pre-tax or after-tax basis.

In 2019, the Catch-up Contribution limit is \$6,000. Further increases to federal tax law limitations on catch-up contributions are indexed to inflation.

Company Matching Contributions

Company Matching Contributions help your savings grow faster. For every dollar of Pre-tax Contributions and/or Roth 401(k) Contributions that you contribute from each paycheck (excluding “Catch-up” Contributions), the Company will match your contributions, up to 6%.

Remember, Company Matching Contributions generally begin with the quarter following your one year anniversary with the Company. Take a look at the following chart to see how quickly your savings can grow:

If you earn...	And You Contribute 6%	The Company Will Add¹	For a Total Contribution of
\$20,000	\$1,200	\$1,200	\$2,400
\$30,000	\$1,800	\$1,800	\$3,600
\$40,000	\$2,400	\$2,400	\$4,800
\$50,000	\$3,000	\$3,000	\$6,000
\$60,000	\$3,600	\$3,600	\$7,200
\$70,000	\$4,200	\$4,200	\$8,400
\$80,000	\$4,800	\$4,800	\$9,600

Unless you elect otherwise, all Company Matching Contributions are automatically invested in Sherwin-Williams Company Stock through The Sherwin-Williams Company Stock Fund.

Discretionary Company Contributions

The Company may also provide Discretionary Company Contributions to active participants in the Plan. The amount of these distributions may vary, and the Company may not provide such contributions in any given Plan Year.

Rollover Contributions

Any time after becoming a Plan participant You can choose to roll over funds from a prior employer’s qualified retirement plan. You should contact the Plan’s Customer Support Line at 1-800-323-4015 to obtain the necessary form and instructions to initiate the rollover of these funds. As part of the rollover process, you will have the ability to invest in any Plan investment funds, unless the investment fund is closed to new participants by the fund manager

DIRECTING YOUR CONTRIBUTIONS

To direct the investment of your contributions to the Plan, you can log on to www.401k.com. You can also direct the investment of your account by calling the Recordkeeper at 1-800-323-4015 and either speak directly to a service representative (any business day between the hours of 8:30 AM and 12:00 Midnight) or go through the Plan’s Voice Response System.

If you begin contributing to the Plan and you have not directed your contributions to a specific investment, your contributions will be automatically invested in the Plan’s “default” fund. The Plan’s default fund will consist of a target date retirement fund, or TDF, that closely matches your retirement date based on a projected retirement age of 65. For more information, please see the “Target Date Retirement Funds” discussion under the section INVESTMENT OPTIONS in this SPD. This “default” fund may not provide the most appropriate level of risk versus reward for your particular circumstances, so

¹Once you are eligible for the Company Contribution.

evaluating and selecting your investments is extremely important. You can always change your investment direction, including exchanging previously contributed funds, on any business day by logging on to www.401k.com or calling the Recordkeeper at 1-800-323-4015.

When you first direct the investment of your contribution to your account, you will:

- establish a Personal Identification Number (PIN) to be used to access your account in the future, and
- choose how you want to invest your own contributions.

Company Matching Contributions can be directed to any investments available within the Plan. If you choose not to direct your Company Matching Contributions, these contributions will be invested in Sherwin-Williams Company Stock Fund as noted above. Please remember, you always have the ability to change your Company Matching Contributions to other investments within the Plan.

Investing In Company Stock

You should carefully and periodically evaluate the amount of your accounts invested in Sherwin-Williams company stock. You want to ensure that the amount of your investment in Sherwin-Williams Company Stock Fund does not exceed a percentage of your overall retirement savings that is appropriate for your individual situation. Contact your personal financial or investment advisor if you have any questions.

CHANGING INVESTMENT FUNDS

You can log on to www.401k.com or call the Recordkeeper at 1-800-323-4015 to transfer (exchange) a portion or all your employee and employer account balances from one fund to another. Transfers can be in whole percentages, or you can request specific dollar amounts to be transferred from one fund to another.

If you request a transfer (exchange) of investment funds (“funds”) after 4:00 p.m. Eastern Standard Time or on weekends, holidays or other times the market is not open for business, you will receive the next business day’s closing price. Requests received prior to 4:00 p.m. will receive that business day’s closing price. Also, while the available funds seldom have to interrupt the ability to transfer in and out, these funds, including Sherwin-Williams company stock, may modify or suspend the transfer (exchange) provision for a period of time to protect the interests of the fund’s shareholders. This may happen in instances where excessive trading or conversion out of an investment option can undermine the objective of the fund.

Each time you call and make a change you will receive a written confirmation of the change.

INVESTMENT OPTIONS

The money that you and the Company contribute to the Plan is put into an investment account that is credited with gains and losses. You direct the Plan on how you want your

account to be invested among the various investment options that are made available to you under the Plan.

The Plan offers a broad range of investment options representing all the primary asset classes (short-term investments, bonds and stocks). You can log on to the Company's retirement plan website at www.401k.com to obtain the full list of investment funds that are available to you.

The investment fund options offered by the Plan have different investment objectives, allowing you to choose which investment fund options present the level of risk versus reward you feel is appropriate for your financial goals. More information regarding the investment objectives of the various investment options, as well as the fees and expenses associated with each available investment option, is available at www.401k.com or by calling the Recordkeeper at 1-800-323-4015 and requesting free investment fund prospectuses. The different investment options provide a range of risk, liquidity, and investment return opportunities. No one, including the Company or the Recordkeeper, recommends any investment over the other. You will need to assess what investments meet your objectives. Your selection of investment fund options should take into account your personal financial situation, including your total assets and investments both inside and outside the Plan and how long you intend to have the funds invested.

Target Date Retirement Funds

The Plan offers target date retirement funds, or TDFs, as an investment option for employees who do not want to actively manage their retirement savings. TDFs automatically rebalance to become more conservative as an employee gets closer to retirement. The "target date" refers to a target retirement date, and often is part of the name of the fund. TDFs offer a long-term strategy based on holding a mix of stocks, bonds and other investments (this mix is called an asset allocation) that automatically changes over time as the participant ages. A TDF's initial asset allocation, when the target date is a number of years away, usually consists mostly of stocks or equity investments, which often have greater potential for higher returns but also can be more volatile and carry greater investment risk. As the target retirement date approaches, the TDF's asset allocation shifts to include a higher proportion of more conservative investments, like bonds and cash instruments, which generally are less volatile and carry less investment risk than stocks.

As mentioned earlier, if you do not provide an investment direction for amounts you contribute to the Plan, as a default your contributions will be automatically invested in a TDF based on the year you will reach age 65.

Diversification

Federal law provides specific rights concerning investment in The Sherwin-Williams Company Stock Fund. In particular, you can diversify both your contributions and Company Matching Contributions made to The Sherwin-Williams Company Stock Fund to any other investment fund available within the Plan at any time, unless the investment fund is closed to new participants by the fund manager. Should you wish to transfer diversified money back into The Sherwin-Williams Company Stock Fund, you may do so on any business day the financial markets are open. Please note that short-term trading fees may be applied to transfers depending on the length of time funds are held. Please

also note how changes made when the market is closed or late in the day are administrated in the CHANGING INVESTMENT FUNDS section above.

The Importance of Diversifying Your Retirement Savings

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. Therefore, you should carefully consider the rights described in this notice and how these rights affect the amount of money that you invest in company stock through the Plan.

It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals.

VESTING

Vesting gives you “ownership” of the money in your account, which means that you can take your vested account balance (as adjusted for investment performance) with you when you leave the Company.

You are always 100% vested in your own contributions to the Plan. If you were hired or rehired with an adjusted service date before January 1, 2017, you are always 100% vested in any contributions the Company makes on your behalf (including Company Matching Contributions and Discretionary Company Contributions).

If you are hired or rehired with an adjusted service date on or after January 1, 2017, you will become 100% vested in your Company Contributions after you have completed 3 years of Vesting Service as described below. You will be 0% vested in your Company Contributions until you have completed 3 years of Vesting Service. Thus, if you terminate employment before completing 3 years of Vesting Service, you will lose or “forfeit” all of the Company Contributions made on your behalf. If you are a rehire and have a prior vested balance remaining at the recordkeeper, this balance will remain vested even if you are subject to the 3-year vesting rules on future Company Contributions at the time of your rehire. Notwithstanding the foregoing, if while you are employed with the Company at the time of your death, when reach age your Normal Retirement Age (65), or if have a Total Disability, you will become 100% vested in your Company Contributions regardless of your number of years of Vesting Service.

Vesting Service

Your “Vesting Service” is measured from your Employment Commencement Date or Re-Employment Commencement date (generally your date of hire, or, if you are rehired with an adjusted service date, your Adjusted Service Date) until your Date of Severance. You earn one (1) month of Vesting Service for every thirty (30) days you are employed by the Company, and one (1) year of Vesting Service for every twelve (12) months you are employed by the Company. Your Date of Severance is generally:

- the last day you for which you are paid (not counting pro-rata vacation pay),
- your retirement date,
- your last day of any credited portion of an authorized period of absence, or
- your death.

If you are *Re-employed with the Company after a Period of Severance*. Your Vesting Service will not be re-instated if the length of your Period of Severance equals or exceeds the greater of five years, or your number of years of Vesting Service computed as of your Date of Severance. Your “Period of Severance” is the period of time from your Date of Severance to your Re-Employment Commencement Date or “break in service”.

HOW YOUR ACCOUNT IS VALUED

Your account is valued at the end of every business day the financial markets are open. You can log on to www.401k.com or call the Recordkeeper at 1-800-323-4015 to obtain a current account balance.

Account Statements

Statements are always available online at www.401k.com. You may elect to receive your quarterly statements online or via paper to your home address. You will receive these statements at the end of each quarter showing your balance at the beginning of the quarter, the account activity for the quarter and an ending balance for the quarter. Your statements will be sent to you within a reasonable time after the close of the quarter.

YOUR BENEFICIARY

It is absolutely essential that you designate one or more beneficiaries to receive your vested account balance in the Plan in the event of your death.

The Recordkeeper provides a secure web site for electing, storing, and updating your beneficiary designations. This secure online service protects the privacy of your information while making sure beneficiary information is available when it is needed. You can change or review your designated beneficiary at any time by accessing this site. Log on to www.401k.com and access Fidelity's Online Beneficiary Service by clicking “Beneficiaries” within the *Profile* tab. Failure to designate a beneficiary could result in your vested Plan account balance being paid to your estate.

All employees eligible to participate in the Plan will be required to complete a beneficiary form. If you are married and you do not want to name your spouse as your beneficiary, your spouse must consent in writing witnessed by a notary public indicating his/her consent to your designation of another beneficiary. Call the Recordkeeper at 1-800-323-4015 for more information regarding this process.

As events in your life change over time, you can always update your beneficiary designations by logging in at www.401k.com or by contacting the Recordkeeper at 1-800-323-4015 to obtain a paper beneficiary designation form. If you do not have a designated beneficiary at the time of your death, then distribution will be made to the qualified executor or administrator of your estate, or for a married participant, to the legal spouse or qualified domestic partner.

DOMESTIC PARTNERS

If you have a qualified domestic partner, under the Plan you will be treated as married, and your domestic partner will generally be treated as a spouse. If you do not name a beneficiary and you have a domestic partner, your domestic partner will be your beneficiary. For purposes of the Plan, a domestic partner means (1) a person (of the same-sex or opposite-sex) with whom you have a current valid domestic partnership registration, civil union certificate, or similar document from any state or local government agency authorized to perform such registration or civil union, or (2) if no valid partnership registration, civil union certificate, or similar document exists from any state, a person (of the same-sex or opposite-sex) in a relationship with you where you have met all of the following requirements:

- Have lived together for at least one year;
- Are both age 18 years or older and mentally competent to enter into a legal contract;
- Are both in an exclusive relationship;
- Are both not married to anyone else;
- Are both not related by blood closer than would bar marriage in the state;
- Share the same regular and permanent residence with the current intent of doing so indefinitely;
- Are financially interdependent on each other which financial interdependence may be subject to documentation in accordance with procedures established by the Plan's Administration Committee ("Administration Committee"), to the extent consistent with pertinent law; and
- Were mentally competent to enter into the relationship at the time when the domestic partnership began.

Please note that for purposes of Plan rollover rules, under federal tax law your domestic partner is not treated as a spouse. Similarly, your domestic partner is not treated as a spouse for purposes of tax rules relating to required minimum distributions following your death.

OBTAINING FUNDS FROM YOUR ACCOUNT

The Plan is designed primarily for long term savings. However, there are limited ways for you to obtain money from your vested account if you need it before retirement.

Loans

You have the option to initiate a loan from your vested account if you are an active employee. As long as you repay your loan in full and in accordance with its terms, a loan from the Plan will not be a taxable event.

The basic loan provisions are as follows:

- You may borrow a minimum of \$1,000, up to a maximum of \$50,000, or 50% of your vested account balance, whichever is lower. The amount of the loan must be in increments of \$100.
- The term of your loan may not exceed 5 years, unless you are using the loan to purchase a primary residence, in which case, it cannot exceed 10 years.
- The interest rate for the loan equals the prime interest rate, as published by the Wall Street Journal, plus one percent.
- You pay a maintenance fee for any outstanding loan. The fee is deducted automatically from your account balance on a quarterly basis.
- You will pay back the loan, principal and interest, through payroll deductions. These payments are separate and are in addition to your contributions to the Plan. The interest you pay (along with the principal) goes into your account. If payments are due at a time when you are not on the payroll, payments can be made, by contacting the Recordkeeper to make payment arrangements.
- You may pay off your loan early without penalty.
- You may have only one outstanding loan at any time.

If you meet the eligibility requirements above, the the Plan will look back one year to determine what, if any, was your largest outstanding loan balance. This amount will be subtracted from the amount you would otherwise be eligible for based on the basic loan rules noted above. During an approved leave of absence your loan repayments may be suspended for 1 year before being defaulted if no payments have been made (although interest will continue to accrue). Suspension is also permitted in connection with a military leave.

If you do not make a loan payment required under the terms of the loan within 90 days from when payment was due, the loan will go into default, and the amount outstanding will be considered a “deemed” distribution and will be taxable to you as if it were a Plan distribution.

You can initiate a loan transaction, or pay off a loan, by logging onto www.401k.com or by calling the Recordkeeper at 1-800-323-4015. The loan transaction will be processed online or over the phone (except for loans that exceed 5 years, which will be processed by a form) and the resulting funds deposited electronically withing 3 to 5 business days or mailed to you generally within 7 to 10 business days.

Withdrawals and Distributions

As a Plan participant, you may be eligible for limited withdrawal options as well. Please refer to the section **FEDERAL TAX INFORMATION** when considering a withdrawal of funds from your account. You can log onto www.401k.com or call the Recordkeeper at 1-800-323-4015 to initiate any withdrawal from the Plan. Withdrawals (other than Hardship Distributions) will be processed and the resulting funds deposited electronically within 3 to 5 business days or mailed to you generally within 7 to 10 business days. If you elect to receive a distribution in shares, the share certificate will be provided to you generally within 15 to 20 business days.

Age 59 ½ Withdrawal

This withdrawal type is limited to employees who are age 59 ½ or older. You may withdraw up to 100% of your vested account balance, including your Pre-tax

Contributions. The minimum withdrawal amount is \$1,000. You will be subject to income taxes (but not any excise tax) when you withdraw under this withdrawal type.

Roth 401(k) Contribution Withdrawal

You may withdraw your Roth 401(k) Contributions when you are age 59 ½ or older. However, to avoid the payment of excise taxes a five (5) year waiting period is required beginning with the year after your first Roth 401(k) Contributions were first made, and other limitations relating to Roth 401(k) Contributions may apply.

Member Contribution Withdrawal

If you made non-Roth after-tax contributions under prior Plan provisions (called a “Member Contributions”), you may initiate a Member Contribution withdrawal once every 24 months, as discussed in more detail below.

Hardship Withdrawal

If you experience certain financial hardships while you are employed, you may be able to make a “Hardship Withdrawal” from the Plan if certain requirements are met. In accordance with IRS regulations, you must show evidence of serious financial hardship by submitting appropriate documentation. Starting January 1, 2020, in order to take a hardship withdrawal, you are required to represent that you have insufficient cash or other liquid assets to satisfy your immediate and heavy financial need.

The Internal Revenue Service considers hardships to include: certain medical expenses that qualify under Internal Revenue Code Section 213; purchase of a primary residence; post-secondary tuition for yourself, your spouse, children or dependents; funds needed to prevent eviction or foreclosure on your home; certain funeral expenses; or damage to a principal residence that qualifies for a casualty deduction under Internal Revenue Code Section 165.

On and after January 1, 2019, hardship also includes expenses and losses (including loss of income) you incur due to a disaster declared by the Federal Emergency Management Agency (FEMA) under the Robert T. Stafford Disaster Relief and Emergency Assistance Act. In order to qualify for the new FEMA hardship, you must have a principal residence or principal place of employment in the FEMA-designated disaster area. During the period November 16, 2012 through February 1, 2013, hardship withdrawals for needs arising from Hurricane Sandy were also permitted under the Plan rules.

You will be subject to taxes and a 10% early withdrawal penalty when you withdraw (unless you are age 59 ½ or older). You are not permitted to roll over hardship withdrawal amounts.

Log onto www.401k.com or call the Recordkeeper at 1-800-323-4015 for personal eligibility requirements and available amounts.

Distributions upon Termination of Employment

If you terminate employment with the Company for any reason, you may request a full or partial distribution of your vested account balance or arrange a direct rollover to another eligible retirement plan. If you do not arrange a direct rollover, you may be subject to

taxes and a possible 10% early withdrawal penalty. The 10% early withdrawal penalty will not apply to a distribution made to you from the Plan after termination of employment with the Company IF your termination of employment occurs in the calendar year you reach age 55 or later; otherwise, the penalty generally applies to any distribution made to you before you reach age 59 ½. Please note that if you arrange for a direct rollover to an IRA, any withdrawals you make from the IRA prior to age 59 ½ (even if you are 55 or older) may be subject to the 10% early withdrawal penalty.

Upon your termination of employment, you may elect how you would like to receive your vested account balance. You may elect to receive either:

- A lump sum distribution of your entire vested account balance. This distribution will equal the value of the amounts credited to your various contribution accounts in the Plan, including your own contributions, Rollover Contributions, Trustee Transfer Contribution, and any Company Contributions, as adjusted for investment performance, expenses, and fees.
- A lump sum distribution of a portion of your vested account, deducted on a pro-rata basis from your various contribution accounts under the Plan. Any partial lump sum distribution must be at least \$1,000.

If any of your vested account is invested in The Sherwin-Williams Company Stock Fund, disbursement will be made either in cash or whole shares of Company stock to the extent possible. Shares in The Sherwin-Williams Company Stock Fund will be valued at their fair market value as of the date of stock transfer. If any of your vested account is invested in a different, non-Company investment fund, your distribution will be paid in cash. You may transfer all or any portion of your vested account invested in a non-Company investment fund to the Company Stock Fund immediately prior to distribution.

The following withdrawal options are only available for participants who are employees and have pre-2002 balances in their accounts. Only the pre-2002 balances are eligible for these withdrawal options.

You may withdraw an amount up to 100% of your non-Roth after-tax contribution account (referred to in the Plan as “Member Contributions”). The minimum withdrawal is \$1,000 (or the entire Member Contributions account balance, if less), and such withdrawals cannot be made more than once in any 24 month period. Depending on availability, the Member Contributions withdrawal may include the following sources of money:

- Pre-1987 Member Contributions - this money is available only to employees who made contributions on an after-tax basis prior to 1987. There is no tax implication for withdrawing the Pre-1987 contribution portion.
- Post-1986 Member Contributions - this money includes any after-tax contributions invested after 1986 that are not related to Roth 401(k) Contributions. According to the tax laws, you must withdraw a portion of earnings on Post-1986 contributions, and as a result, will pay income taxes on the earnings and may be subject to a 10% early withdrawal penalty on the earnings.

In-Service Withdrawals of Rollover Contributions, Trustee Transfer Contributions, and Company Contributions may be made with respect to certain vested accounts, in each case with a minimum withdrawal of \$1,000. If your account balance in the applicable account is less than \$1,000, then you must withdraw the entire balance. You will be subject to income tax and, if you have not yet reached age 59 ½, a possible 10% early withdrawal penalty. Depending on availability, an In-Service Withdrawal may include the following sources of money: Rollover Contributions, Trustee Transfer Contributions from acquisition plans, and any Company Contributions made to the Plan which are attributable to periods prior to January 1, 2002. Withdrawals from each type of vested account cannot be made more than once in any 24-month period.

Withdrawals While Absent on Military Duty

If you are absent from employment with the Company to perform military service, you may be entitled to withdraw amounts from your Pre-tax Contributions and Roth 401(k) Contributions accounts.

Deemed Severance of Employment: If you are absent from employment because of military service for more than 30 days, federal law permits the Plan to treat you as if you had terminated employment, *but solely* to allow you to withdraw amounts from your account that are not otherwise available for withdrawal. In particular, if you are deemed to have terminated employment for this purpose, you may withdraw all or part of your Pre-tax Contributions. Your withdrawal will be effective as soon as practicable after requested.

If you take a withdrawal because of your deemed termination of employment, you will not be permitted to make Pre-tax Contributions and Roth 401(k) Contributions to the Plan (or any other plan maintained by the Company) for 6 months from the date of the withdrawal, and a 10% early distribution penalty may apply. This suspension requirement and early distribution penalty will *not* apply if your withdrawal qualifies as a qualified reservist distribution, as described below.

Qualified Reservist Distributions: If you are a reservist or national guardsman and are called to active duty either (1) for an indefinite period or (2) for a period longer than 179 days, any withdrawal you make because of your deemed termination of employment, as described above in **Deemed Severance of Employment**, will qualify as a “qualified reservists distribution.”

A qualified reservist distribution must be made during the period beginning on the date you are ordered or called to active duty and ending on the date your active duty period closes. Your distribution is not subject to the 10% penalty tax on early distributions described in Federal Tax Information under Penalty and Excise Taxes. In addition, federal law permits you to repay the amount of a qualified reservist distribution to an individual retirement account (“IRA”) within 2 years after you cease active duty. This permits you to build back your retirement funds. Finally, if your withdrawal is a qualified reservist distribution, you will not be subject to the 6 months suspension on making Pre-tax Contributions and Roth 401(k) Contributions to the Plan. Your qualified reservist distribution will be effective as soon as practicable after requested.

Dividends

Dividends on The Sherwin-Williams Company Stock Fund: To the extent your account is invested in The Sherwin-Williams Company Stock Fund, you have the right to elect to receive any dividends paid by the Company on its common stock in the form of cash. If you elect to receive the dividends in cash, you will receive the payment quarterly within 30 days of the date the dividend is declared. Alternatively, the dividends can be reinvested in The Sherwin-Williams Company Stock Fund to purchase additional units. If you do not make an active election to receive your dividends in cash, the related dividends will automatically be reinvested in The Sherwin-Williams Company Stock Fund for your account.

Put Option

If you receive a distribution from The Sherwin-Williams Company Stock Fund, and the Company stock is not publicly traded or is subject to a trading restriction at the time of distribution, then you will have the right to sell these shares to the Company for a period of 60 days after the distribution of the shares to you. If you do not exercise this option within the 60-day period, you will have an additional 60-day period which will begin in the Plan Year after the Plan Year in which you receive the distribution of Company stock. The additional 60-day period will begin to run after the Company informs you of the latest value of Company stock. This right to sell can be exercised only by you or your estate or other legatee in the event of your death. During the 60-day periods you will have the right to cause the Company, by notifying it in writing, to purchase your shares at their then fair market value. The Administration Committee may give the Trustee the rights and obligations of the Company during the 60-day periods. In such event you will have the right to sell your shares to the Trustee rather than the Company.

Distribution of Small Amounts

If you terminate employment with the Company and your vested account balance is \$5,000 or less, such balance will be automatically distributed in accordance with the law. If \$1,000 or less, such balance will be paid to you in a single payment. If greater than \$1,000 (but \$5,000 or less), and you do not otherwise elect, then the distribution shall be paid in a direct rollover to an individual retirement plan designated by the Administration Committee.

If you terminate employment with the Company and your vested account balance is greater than \$5,000, you may leave your balance in the Plan. However, the Plan and the Internal Revenue Code provide that a distribution of your account balance must commence no later than April 1 of the year following the year in which you attain age 70 ½ (unless you are still employed with the Company at such time).

Federal Income Tax Withholding on Distributions

Federal income taxes are withheld at a rate of 20% from all cash distributions, unless eligible rollover distributions are directly rolled over to another employer's qualified plan or an IRA. Any required state tax income withholding may also apply.

If you are withdrawing from The Sherwin-Williams Company Stock Fund, you may request a distribution in cash or shares. Please note, a withdrawal of shares of Company stock will not result in the 20% mandatory withholding, and other special tax rules surrounding such a distribution may also apply.

ROTH CONVERSION CONTRIBUTIONS

In the case of amounts that are not attributable to your Roth 401(k) Contributions under the Plan, you are permitted to make an “in-plan Roth direct rollover” for amounts that are otherwise eligible for distribution or withdrawal under the Plan and/or an “in-plan Roth transfer” for vested amounts that are otherwise not eligible for distribution or withdrawal under the Plan, if otherwise eligible for Roth transfer under the tax laws (these are referred to here as “Roth Conversion Contributions”). If you elect to make such a Roth Conversion Contribution, the taxable amount of your converted account will be included in your federal taxable income for the taxable year in which the Roth Conversion Contribution is made. Later distributions of your Roth Conversion Contribution account will be taxable as described below. You are limited to making one Roth Conversion Contribution with respect to all or part of an account in any 12-month period. Note that once any part of your account is converted to a Roth Conversion Contribution account, you may *not* later undo your election.

The following special rules apply to your Roth Conversion Contributions.

- **Separate accounting:** Your Roth Conversion Contributions will be separately accounted for under the Plan.
- **5-year period for tax exclusion:** The 5-year period that must elapse in order for the earnings on your Roth Conversion Contributions to be tax-free upon distribution runs from the first day of the calendar year in which you first make a Roth contribution to the Plan, which may be the time you make the Roth Conversion Contribution. (Remember, for a distribution of earnings to be tax free, it must also be a “qualified distribution” as described below under *Withdrawal of Roth 401(k) and/or Roth Conversion Contributions under FEDERAL TAX INFORMATION.*)
- **Protected rights:** Any special distribution rules (e.g., in-service withdrawal rights) that applied to the amounts you elect to convert to Roth Conversion Contributions are preserved after the conversion.

FEDERAL TAX INFORMATION

The Plan is intended to be qualified under Section 401(a) of the Internal Revenue Code, and to meet the requirements for an Employee Stock Ownership Plan (ESOP). The related trust is exempt from federal income tax under Section 501(a) of the Internal Revenue Code. Contributions made by the Company on behalf of participants in the Plan are deductible by the Company for federal income tax purposes.

Employee Contributions: Employee Pre-tax Contributions reduce the employee’s gross income and are not subject to federal income taxes at the time of contribution. However, employee Pre-tax Contributions will be subject to Social Security and Medicare taxes in the year of contribution.

Employee Rollover of Funds into the Plan: Employees may roll over into the Plan a taxable distribution from a prior employer’s qualified plan or a qualified conduit individual retirement account (“IRA”), provided the funds are (1) rolled over within 60

days from the date the employee received the distribution, or (2) received directly from the trustee of the prior employer's qualified plan or the IRA custodian or trustee. A conduit IRA is one that contains only funds distributed from a prior employer's qualified plan plus the earnings thereon. The funds rolled into the Plan will be fully vested and nonforfeitable, but such funds do not qualify for employer matching contributions. With respect to Plan loans and withdrawals, the rolled over funds are treated in the same manner as Pre-tax Contributions.

Employer Contributions: Company contributions on behalf of a contributing employee are not includible in the employee's gross income, and are not subject to federal income, Social Security or Medicare taxes at the time of contribution.

Plan Earnings: Earnings or appreciation on employee Pre-tax Contributions, employee non-Roth after-tax Contributions and Company Matching Contributions are not subject to federal income tax until such amounts are withdrawn by the employee or are distributed to the employee upon termination of employment, or are distributed to a beneficiary in the event of the employee's death. Earnings or appreciation on after-tax Roth Contributions under current law are not subject to federal income taxes if the distribution is made in accordance with requirements of the law; see below for further detail.

Withdrawals of Employee Non-Roth After-Tax Contributions ("Member Contributions"): If a participant withdraws after-tax Member Contributions made prior to 1987, such amounts, being a return of after-tax contributions, will not be subject to federal income tax. If a participant withdraws after-tax Member Contributions made after 1986, such amounts will be treated in part as a distribution of after-tax contributions and in part as a distribution of earnings and appreciation. The withdrawal of after-tax Member Contributions will not be subject to federal income tax, but the distribution of earnings and appreciation will be subject to federal income tax and may be subject to additional taxes as described under the section **Penalty and Excise Taxes**.

Withdrawals of Employee (Participant) Pre-Tax Contributions: Withdrawals of Pre-tax Contributions may be made after the participant attains age 59 ½ or incurs a separation of employment. Withdrawal of Pre-tax Contributions prior to the time the participant attains age 59 ½ and while the participant is working for the employer is limited to hardship situations. Generally, a hardship exists only if a participant can demonstrate that there is an immediate and heavy financial need, and a withdrawal of Pre-tax Contributions is necessary to satisfy such financial need. All withdrawals of Pre-tax Contributions are subject to federal income taxes and may be subject to additional taxes as described under the section **Penalty and Excise Taxes**.

Withdrawals of Employer (Company) Contributions: Withdrawals of employer contributions may be made after the participant attains age 59 ½ or incurs a separation of employment. Withdrawals of employer contributions along with earnings and appreciation thereon will be subject to federal income tax as ordinary income and may be subject to additional taxes as described under the section **Penalty and Excise Taxes**.

Withdrawals of Roth 401(k) and/or Roth Conversion Contributions: Withdrawals of Roth 401(k) Contributions and/or Roth Conversion Contribution may be made after the participant attains age 59 ½ or incurs a separation of employment. If you receive distribution of your Roth 401(k) Contributions or Roth Conversion Contributions less

than 5 years after the first day of the calendar year in which you first made Roth 401(k) Contributions or Roth Conversion Contributions to the Plan (or, if you rolled over Roth contributions from another plan to the Plan, the calendar year in which you first made Roth contributions to the other plan), the earnings on your Roth 401(k) Contributions or Roth Conversion Contributions will be taxable. In addition, if distribution of your Roth 401(k) Contributions, Roth Conversion Contributions, or rolled over Roth contributions is made to you before you reach age 59 ½ or become disabled, the earnings on your Roth 401(k) Contributions, Roth Conversion Contributions, or Roth contributions rolled over from another plan will be taxable.

Lump Sum Distributions upon Termination of Employment, including Retirement, Total Disability, and Death: The Plan provides that a distribution due to retirement, death, total disability, or other termination of employment may be made in a lump-sum distribution. The amount of the lump-sum distribution equal to the sum of after-tax contributions not previously withdrawn is not subject to federal income tax. The amount of the lump-sum distribution in excess of after-tax contributions not previously withdrawn, including earnings and appreciation on company and employee contributions, is subject to federal income tax as ordinary income. However, a qualifying lump-sum distribution may be eligible for special ten-year income averaging (if you were born prior to January 1, 1936) for federal income tax purposes. If a distribution is taken in shares of Sherwin-Williams Company Stock, which is permitted as part of a lump-sum distribution, the excess, if any, of the fair market value of such Sherwin-Williams Stock over the cost of such Sherwin-Williams Stock is not subject to federal income taxes at the time of distribution, but generally will be subject to federal income tax (which may be capital gain rather than ordinary income) upon subsequent disposition of the Sherwin-Williams Stock. A lump-sum distribution may be subject to penalty and excise taxes, as described under the section **Penalty and Excise Taxes**.

Rollover of Distributions: A participant may defer federal income tax on all or any portion of a withdrawal (other than hardship distributions and minimum required distribution amounts) or a lump sum distribution that is rolled over to another eligible retirement plan or to an IRA (including a Roth IRA). (When it is desired to roll over a Roth distribution, it should be noted that Roth accounts can only be rolled over to another Roth vehicle, such as a Roth IRA.) A rollover can be made (1) by having the Plan trustee transfer all or a portion of the withdrawal or lump sum distribution directly to another qualified plan or to the participant's IRA, or (2) by having the Trustee distribute the full amount of a withdrawal or lump sum distribution to the participant and the participant transfers all or a portion of the withdrawal or lump sum distribution to another eligible retirement plan or to the participant's IRA within 60 days after the participant receives the funds. If the Trustee transfers the funds to another eligible retirement plan or the participant's IRA, the funds transferred are not subject to mandatory 20% federal income tax withholding. However, if the Trustee distributes the funds directly to the participant, the transferred funds are subject to the mandatory federal income tax withholding. A subsequent distribution from an IRA will be subject to federal income tax as ordinary income and will not qualify for special ten-year income averaging. Generally, the amount of the lump sum distribution rolled over to another eligible retirement plan or IRA will not be subject to excise or penalty taxes, but a subsequent distribution of a rolled over amount from another eligible retirement plan or IRA may be subject to excise or penalty taxes, as described under the section **Penalty and Excise Taxes**.

Penalty and Excise Taxes: Unless certain exceptions apply, the taxable portion of any withdrawal, or the taxable portion of a lump sum distribution that is not rolled over may be subject to a 10% penalty tax if the distribution is made before the employee attains age 59 ½.

There are a number of exceptions to the 10% penalty tax, not all listed below. In particular, the 10% penalty tax does not apply:

- If you separate from the Company in or after the year in which you reach age 55 and receive a distribution from the Plan following your separation.
- If a distribution is made to an alternate payee under a qualified domestic relations order.
- If the distribution is a qualified reservist distribution.

The federal tax information contained in this SPD briefly explains the federal tax aspects of participation in the Plan. The federal tax laws regarding participation in the Plan are extremely complex and no attempt has been made here to deal with the many special provisions that could be applicable to a particular situation or with the rules governing state, local or foreign taxes. Participants should consult their own counsel or other tax advisor to determine the specific tax consequences to them or their beneficiaries.

CHANGES TO EMPLOYMENT STATUS

Your level of participation in the Plan will depend on your employment status.

If You Retire

If you retire from the Company, you can choose to withdraw your account at any time (subject to certain rules outlined below). The normal retirement age under the Plan is 65. You may contact the Recordkeeper at 1-800-323-4015 and request a distribution of your account. If you continue to maintain an account balance in the Plan after retirement, you will continue to be a Plan participant subject to the following:

- You will be able to take partial withdrawals (minimum amount of \$1,000) from your account.
- You cannot take out a loan from your account.
- You will be eligible to change investment options.
- You can request a full distribution of your account any time.
- Distribution of your account must begin by April 1 of the year following the year you reach age 70 ½. At that time you may elect a lump sum or periodic payments in the amount necessary to satisfy minimum required distribution rules under federal tax regulations.
- Your account will be distributed to your named beneficiary should you die before age 70 ½.

If You Terminate Employment

If you leave the Company for any reason other than retirement, the value of your vested account will automatically be distributed (as described above in **Payment of Small Amounts** under OBTAINING FUNDS FROM YOUR ACCOUNT) if the total value is \$5,000 or less. A vested account balance above \$5,000 will remain in the Plan and will require your consent before your vested account can be distributed. If you do not call the Recordkeeper at 1-800-323-4015 and request a distribution of your vested account, you will continue to be a Plan participant subject to the following:

- You will be able to take partial withdrawals from (minimum amount of \$1,000) or a total distribution of your vested account.
- You cannot take out a loan from your vested account.
- You will be eligible to change investment options.
- Distribution of your vested account must begin by April 1 of the year following the year you reach age 70 ½. At that time you may elect a lump sum or periodic payments in the amount necessary to satisfy minimum required distribution rules under federal tax regulations.
- Your vested account will be distributed to your named beneficiary should you die before age 70 ½.

If You Are on a Leave of Absence

If you are on an authorized leave of absence, contributions are automatically suspended during the leave, including authorized periods for reason of disability. If you are laid off, contributions are automatically suspended while you are on layoff, including periods in which you receive any layoff allowance benefits. If you are on a military leave of absence, special rules may apply. While you are on a leave of absence you can continue to make withdrawals from the Plan and transfer funds among the Plan's investment options.

If You Are Totally Disabled

If your employment has not terminated and you are considered totally disabled, you will remain a participant in the Plan. "Totally disabled" means you are determined to be disabled under the Company's long term disability plan. You must apply for benefits under the Company's long term disability plan for a determination that you are totally disabled. If you are considered totally disabled, you may request distribution in cash in a single lump sum, up to the entire value of your account (but not less than \$1,000 unless your account is less than that amount). If you do not request a distribution of the entire value of your account, you will continue to be a Plan participant subject to the following rules:

- You will not be eligible to contribute to your account.
- You will be eligible to change investment options.
- You will be eligible to request distribution of the entire value of your account at any time.
- You will be required to take a minimum distribution each year after you attain age 70 ½.
- Your account will be distributed to your named beneficiary should you die prior to taking distribution of the entire value of your account.

If You Die

Should you die, your beneficiary will have certain rights under the Plan provisions. However, your designated beneficiary will be required to provide certain information to the Recordkeeper. If your designated beneficiary is not your spouse, your beneficiary will be required to take distribution of the entire value of your account within 120 days from the date of your death. If your designated beneficiary is your spouse, your spouse can contact the Recordkeeper and request to receive a total distribution of the account any time after your death. If your spouse does not request a distribution, your spouse:

- Will not be eligible to contribute to the account.
- Will be eligible to change investment options.

- Will be eligible to request distribution of the entire value of the account at any time.
- Will be required to begin taking the mandatory minimum distributions when you would have reached age 70 ½ if your death occurs before age 70 ½ .
- Will be required to continue taking the mandatory minimum distributions if your death occurs after reaching age 70 ½.

SPECIAL PROVISIONS APPLICABLE TO PUERTO RICO RESIDENTS

If you are a resident of Puerto Rico, Puerto Rico law applies to your account as well as United States law. Therefore, some Plan provisions may be different for you than for other Participants. These special provisions are described below:

- If you are a resident of Puerto Rico, you may only make Pre-tax Contributions to the Plan. You are not eligible to make Roth 401(k) Contributions.
- Puerto Rico law limits the total contributions you may make each year to the Plan and to an IRA. Therefore, if you are a resident of Puerto Rico and make contributions to an IRA, the amount you may contribute to the Plan as Pre-tax Contributions may be further limited because of your contributions to the IRA. The combined limit under Puerto Rico law is the total of the deductible IRA limit applicable under Puerto Rico law (\$5,000 for 2019, adjusted annually) plus the limit applicable to plans that are qualified only in Puerto Rico (\$15,000 for 2019). Therefore, your Pre-tax Contributions for 2019 plus your 2019 contributions to a deductible IRA cannot exceed \$20,000 (adjusted annually).
- If you are a resident of Puerto Rico, the Catch-Up Contribution limit is \$1,500 for years beginning after 2011.
- If you make a hardship withdrawal from the Plan, you may not make Pre-tax Contributions to the Plan for 12 months from the date of your hardship withdrawal.

In addition, there are special tax rules in Puerto Rico that affect your distribution. The following summary of the principal Puerto Rico income tax consequences of participation in the Plan, which apply to Participants who are residents of Puerto Rico, is based on the pertinent provisions of the Internal Revenue Code for a New Puerto Rico of 2011 (the “Puerto Rico Code”). You should be aware that the Puerto Rico Code is subject to change and that such changes may be applied retroactively. The Puerto Rico tax effects of participation in the Plan may vary depending on the facts and circumstances pertaining to each participant. You should consult your own tax advisor or financial planner concerning the Puerto Rico tax consequences to you of participation in the Plan when making any contribution, withdrawal, or distribution election under the Plan.

Your Pre-tax Contributions to the Plan ordinarily will not be immediately taxed as ordinary income so long as the Plan remains qualified under the Puerto Rico Code. However, any portion of your Pre-tax Contributions distributed to you from the Plan to satisfy the discrimination requirements of the Puerto Rico Code or to satisfy other limits of the Puerto Rico Code will be currently taxable to you.

You will not be taxed immediately on the Company’s Contributions made to the Plan on your behalf or on dividends or other income that is credited to your account so long as the Plan remains tax-qualified. You will be taxed on these amounts in the manner described below when they are actually distributed to you.

When you receive a withdrawal or distribution from your vested account, you will owe Puerto Rico income taxes on the amount that has not yet been taxed except for the portion of a total distribution (as defined below) that is transferred to another employer plan qualified under Section 1081.01 of the Puerto Rico Code or to an individual retirement account or annuity under Section 1081.02 of the Puerto Rico Code. The amount withdrawn or distributed, but not rolled over to another qualified plan or individual retirement account or annuity, including your Pre-tax Contributions, Company Contributions, and Rollover Contributions, and any investment earnings in your vested account, will be included in your gross income and taxed as ordinary income, subject to the exceptions set forth below. All or a portion of a total distribution may be transferred to a nondeductible individual retirement account under Section 1081.03 of the Puerto Rico Code, but the transferred amount will be subject to tax, although the tax obligation will be considered to have been satisfied by the withholding of tax on the distribution if the remainder of the distribution is transferred to the nondeductible individual retirement account.

After-tax contributions included in a withdrawal or distribution are not taxed. If a withdrawal or distribution constitutes only part of your vested account, an allocable portion of your after-tax contributions generally is included in the withdrawal or distribution.

If your total vested account is distributed within a single taxable year due to your separation from service or plan termination (a “total distribution”), the amount of the total distribution in excess of the amount of your after-tax contributions is considered as ordinary income subject to a tax of 20%.

If your total distribution includes Sherwin-Williams Company Stock, that portion of the total distribution consisting of Sherwin-Williams Company Stock is not subject to tax at the time of distribution. For purposes of determining the amount of gain or loss upon a future disposition of the Sherwin-Williams Company Stock, your basis in the stock is equal to the amount of your after-tax contributions.

If your distribution is made to you after your separation from service (or to your beneficiary after your death) in the form of periodic payments (over a period of at least 5 years), the distribution will be exempt from Puerto Rico income taxation in an amount up to \$11,000 per year (\$15,000 per year if you attain age 60 or over as of the last day of the year).

A total distribution generally is subject to withholding of 20% of the amount of the distribution in excess of your after-tax contributions. Withholding tax does not apply to that portion of a total distribution consisting of Sherwin-Williams Company Stock, and withholding tax does not apply to the portion of a total distribution that is transferred directly to an individual retirement account or annuity under the provisions of Section 1081.02 of the Puerto Rico Code, to a nondeductible individual retirement account under Section 1081.03 of the Puerto Rico Code, or to another employer plan qualified under Section 1081.01 of the Puerto Rico Code.

Partial distributions made after your separation from service and withdrawals made before separation from service are subject to 10% withholding on amounts in excess of

your after-tax contributions. However, if your distribution is in the form of an annuity or periodic payments by reason of a separation from service, including required minimum distributions, withholding does not apply to the taxable amount of the distribution up to \$31,000 for 2015 and subsequent years (\$35,000 for 2015 and subsequent years if you attain age 60 or over by the end of the year).

Assuming the Plan remains qualified under Section 1081.01 of the Puerto Rico Code, the Company will generally be entitled to a Puerto Rico income tax deduction equal to the amount it contributes to the Plan.

PLAN MERGERS

General Merger Provisions

From time to time another plan has been merged into the Plan. These include the Geocel Holdings Corporation 401(k) Plan and the Comex Group 401(k) Plan. If you were a participant in a merged plan, your account from the merged plan will be maintained in a separate account for you under the Plan with all protected rights preserved. Otherwise, regular Plan rules will apply.

Merger of the Valspar Corporation Savings and Retirement Plan

The Valspar Corporation Savings and Retirement Plan (the “Valspar Plan”) was merged into the Plan on July 2, 2018 (the “Transfer Date”). If you had an account balance in the Valspar Plan, and it was transferred to this Plan, you became 100% vested in your Valspar Plan account balance on the Transfer Date. Your employment with the Valspar Corporation will count towards any service requirements in this Plan, including Eligibility Service and Vesting Service. If you had an outstanding loan in the Valspar Plan as of the Transfer Date, that loan was transferred to this Plan. Additionally, your pre-tax contribution elections and your beneficiary election under the Valspar Plan were transferred to this Plan on the Transfer Date.

Any benefit you earn in the Plan after the Transfer Date is subject to the provisions of the Plan, including those summarized in this Summary Plan Description. However, certain features of the Valspar Plan pertaining to your Valspar Plan benefit were preserved after the Transfer Date.

- **Disability Retirement:** If the Administration Committee determines you are “Disabled” or have a “Disability,” then you will become entitled to receive a distribution of your entire vested account balance. You are “Disabled” if the Administration Committee determines that you suffer from a physical or mental impairment which results in your inability to engage in any occupation comparable to that in which you were engaged at the time of your disability. The permanence and degree of the impairment must be supported by medical evidence. Claims for Disability benefits are subject to special claims and appeals procedures under this Plan. These special procedures are discussed in the section of the Summary Plan Description regarding claims procedures.
- **Installment Payments:** If you were receiving installment payments from the Valspar Plan on the Transfer Date, then you will continue to receive these installment payments from this Plan after the Transfer Date.

ADDITIONAL INFORMATION

Military Leave

If you return to employment following a military leave, you may be entitled to benefits under the Plan for the period that you were absent from employment. For example, you will have the opportunity for a limited period of time to make up contributions relating to the period you were absent and receive Company Matching Contributions. You should see your Human Resources representative for information regarding Plan benefits during military leave.

404(c) Compliance

The Plan is intended to comply with the Employee Retirement Income Security Act of 1974 (ERISA) Section 404(c). Section 404(c) provides Plan fiduciaries with certain relief from liability for losses which are the direct and necessary result of participant investment instructions, provided that they have provided reasonable and adequate investment choices and information to participants. Because you direct how contributions to your accounts are invested (including through the use of certain qualified

default investment funds such as life cycle pools about which you have received information), Plan fiduciaries who would otherwise be responsible under federal rules for directing investments are relieved of this responsibility with respect to those contributions. As a result, those fiduciaries are not liable under the law for any loss to your accounts that are the direct and necessary result of your investment directions. They are still responsible, however, for providing you with diverse investment opportunities and sufficient opportunity to direct the investment of your account.

You May Not Assign or Alienate Your Account

The Plan does not permit you or your beneficiary to assign, alienate, sell, transfer, or pledge the benefits under the Plan to a creditor or to anyone else, nor may any person create a lien on any funds, securities or other property held by the Plan, except in the case of Member Loans through the Plan. These provisions do not apply, however, in cases of certain qualified domestic relations court orders which create rights to Plan benefits for spouses, former spouses, children or other dependents of participants.

Qualified Domestic Relations Order

If, as a result of a divorce, you are responsible for child support, alimony or marital property rights payments, all or part of your vested account in the Plan may be assigned to meet these payments if a qualified domestic relations order, which the Plan Administrator determines complies with the terms of the Plan, has been issued by a court. Participants and beneficiaries can obtain, without a charge, copies of such procedures from the Plan Administrator, as well as model orders that may be of use. Fees relating to processing a qualified domestic relations order may be charged to your account (please refer to your annual fee disclosure for more information).

Voting of Sherwin-Williams Shares

You are entitled to vote your portion of The Sherwin-Williams Company Stock Fund. You will receive the following material before each annual or special shareholder's meeting:

- A copy of the proxy soliciting material for the meeting.
- A form on which you can instruct the trustee as to how to vote your allocated shares of Sherwin-Williams stock.

The trustee will vote the shares as instructed by you. In addition, the trustee will vote the shares for which it does not receive voting instructions in the same proportions as the shares for which it does receive instructions.

Administrator of the Plan

The Administration Committee is the "Plan Administrator" of the Plan. The Administration Committee acts for the Company in administering the Plan. The Administration Committee has the discretionary authority to interpret and apply the Plan's provisions in its sole discretion. The Administration Committee delegates the day-to-day Plan administration functions to the Employee Benefits Department.

The Plan document (including any amendments), trust agreement and the annual report are available for review by Plan participants or their beneficiaries at the Employee Benefits office of The Sherwin-Williams Company, 101 Prospect Avenue NW, Cleveland, Ohio 44115 during normal working hours. Upon written request addressed to

the Administration Committee, copies of these documents will be furnished, at a reasonable charge, to you as a Plan participant or your beneficiary. This SPD summarizes the main provisions of the Plan in non-technical language. It is not intended to give complete details, especially those details that apply to only a few employees. Full details of the Plan are contained in the legal Plan document. In the event of any discrepancy between the Plan document and this SPD or in the event of an ambiguity in this SPD, the more detailed provisions of the Plan will govern.

Plan Expenses

All of the Plan's administrative expenses and fees incident to the operation and management of the Plan and the Plan's trust fund are generally paid from the Trust. This includes costs of purchases and sales under the various investment funds which are charged to the funds. The administrative expenses allocable to the account of a particular participant may be charged to the participant's account, as directed by the Administration Committee. These expenses may include such items as loan fees and domestic relations order review (please refer to your annual fee disclosure statement for more information).

Participants not employed by the Company and maintaining a balance in the Plan may have costs associated with administrative expenses incident to the operation and management of their account in the Plan charged directly to their account.

Recoupment of Benefits

In accepting Plan benefits each participant and beneficiary agrees that the Plan has an equity lien on any overpayment or erroneous payment, as well as any payment by a third party to which the Plan is entitled to enforce its subrogation rights.

Missing Participants or Beneficiaries

If you leave the employment of the Company, it is your responsibility to advise the Plan Trustee of any changes in your address. Address changes for terminated employees can be made by contacting the Plan's Recordkeeper at 1-800-323-4015.

Top-Heavy Rules

This Plan contains rules that would take effect automatically for any year in the unlikely event that the Plan becomes top-heavy. A top-heavy plan is one in which the total accounts for certain key (highly-paid) employees exceed 60% of the total accounts for all employees under the Plan. The top-heavy rules provide for, among other things, accelerated vesting of accounts and minimum contribution levels for participants. The Plan Administrator will advise you of your rights under the top-heavy rules if the Plan becomes top-heavy.

Plan Continuation

The Company intends to continue the Plan indefinitely but reserves the right to discontinue the Plan at any time. The Plan may be terminated by action of the Company's Board of Directors (or its authorized delegate). If the Company terminates the Plan for any reason, the accounts of all members will be used for the exclusive benefit of Plan participants and their beneficiaries. If the Plan either partially or fully terminates, all Plan participants will become fully vested as of the date of such termination and you will receive your distribution according to the terms of the Plan.

The Company can also amend the Plan, at its discretion at any time, or as the law requires.

Claims Review Procedure

In most cases, benefits are paid in the ordinary course using the forms and procedures described in the Summary Plan Description. However, you or your beneficiary (if you have died) or your authorized representative may file a claim with the Administration Committee for benefits due under the Plan. Your claim should be in writing and in a form reasonably calculated to describe the substance of your claim to the Administration Committee. The claim is deemed filed with the Administration Committee on the date it is received by the Administration Committee and the Administration Committee will make a prompt decision upon the claim. You will be notified if your claim is incomplete.

Special procedures apply to certain claims for disability made by former participants of The Valspar Corporation Savings and Retirement Plan (the “Valspar Plan”). Those differences are noted throughout these claims review procedures.

The Plan Administrator will respond to your claim within 90 days (45 days if the claim involves a determination of disability under the Valspar Plan). Under special circumstances, the response period may be extended an additional 90 days by the Plan Administrator (an additional 30 days if the claim involves a determination of disability under the Valspar Plan, with an additional extension of 30 days if special circumstances exist). You will receive a written notice of any extension, explaining the special circumstances and the date by which the Plan Administrator expects to render its decision, before the end of the initial 90-day period (45-day period, if the claim involves a determination of disability under the Valspar Plan).

In the case of any extension involving a claim of disability under the Valspar Plan, the notice of extension shall specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and you will be given at least 45 days within which to provide the specified information.

Whenever a claim, including an approval of a decision, for benefits by any participant or beneficiary (a “claimant”) has been wholly or partially denied, the Administration Committee will furnish the claimant a written notice of the denial. This notice will set forth the specific reason for the denial, specific reference to pertinent plan provisions on which the denial is based, a description of any additional information needed to perfect the claim and an explanation of why it is necessary, and an explanation of the procedure for appeal, including any time limits and a statement describing the claimant’s right to initiate a lawsuit under Section 502(a) of the Employee Retirement Income Security Act of 1974 (“ERISA”) if the appeal is unfavorable to the claimant.

In addition, any denial of a claim involving disability under the Valspar Plan will include the following additional information:

- A discussion of the decision, including an explanation of the basis for disagreeing with or not following:
 - o The views presented by the claimant to the Plan of the health care professionals treating the claimant and vocational professionals who evaluated the claimant;

- The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination;
- A disability determination regarding the claimant presented by the claimant to the Plan made by the Social Security Administration;
- If the adverse benefit determination is based on medical necessity or an experimental treatment or similar exclusion or finding, either an explanation of the scientific or clinical judgment for the determination, or a statement that such explanation will be provided upon request and free of charge;
- Either the specific internal rules, guidelines, protocols, standards or other similar criteria relied upon in making the decision, or a statement that such rules, guidelines, protocols, standards or other similar criteria do not exist; and
- A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits.

The written notice for disability claims under the Valspar Plan will be provided in a culturally and linguistically appropriate manner as required by Department of Labor regulations.

Appeals Procedure

The claimant has sixty (60) days from receipt of the denial notice to make a written application for review by the Administration Committee. For claims of disability under the Valspar Plan, the claimant has six (6) months from receipt of the denial notice to make a written application for review by the Administration Committee.

Claimants may submit written comments, documents, records, and other information relating to the benefits claim for the Administration Committee's review. Claimants are provided reasonable access to, and copies of, all documents, records, and other information relevant to their claims upon request and without charge. A document, record, or other information is "relevant" to a claim for pension benefits if it was relied upon in making the determination; submitted, considered, or generated in the course of the determination process, even if it wasn't relied upon in making the final determination; or, demonstrates compliance with the Plan's administrative processes and safeguards relating to consistent application of the Plan's terms. The review will take into account all comments, documents, records, and other information submitted by the claimant relating to the claim, even if the information was not submitted or considered for purposes of making the initial determination.

If the denial involved a claim based on disability under the Valspar Plan, the review of the Administration Committee's initial adverse benefit determination shall not afford deference to such determination and shall be conducted by a fiduciary of the plan who is neither the individual who made the initial adverse benefit determination nor a subordinate of that individual. In deciding an appeal of any initial adverse benefit determination that is based, in whole or in part, on a medical judgment, the

Administration Committee shall consult with a health care professional that has appropriate training and experience in the field of medicine involved in the medical judgment. The medical or vocational experts whose advice was obtained on behalf of the Administration Committee in connection with its adverse benefit determination shall be identified to the claimant or the claimant's authorized representative, regardless of whether the Administration Committee relied upon the advice in making the benefit determination. The health care professional whom the Administration Committee consults in making this review of its initial adverse benefit determination shall be an individual who is neither an individual whom the Administration Committee consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual. The Administration Committee will provide the claimant, free of charge, with any new or additional evidence or rationale considered, relied upon, or generated by the Plan or the Administration Committee in connection with the claim. Such additional evidence or rationale will be provided as soon as possible and in advance of the date on which the notice of adverse benefit determination is required to be provided.

The Administration Committee will issue a decision on the review within 60 days after receipt of an application for review (45 days if the denial involved a claim based on disability under the Valspar Plan). Under special circumstances, the review period may be extended an additional 60 days (45 days if the denial involved a claim based on disability under the Valspar Plan) by the Administration Committee. Upon a decision unfavorable to the claimant, the claimant is entitled to bring any necessary or appropriate action in law or equity to protect or clarify his or her right to benefits under this Plan.

In the case of a decision upholding the Administration Committee's initial denial of a claim, the Administration Committee's notice of its decision on appeal shall set forth the following information:

- The specific reason(s) for the decision;
- Specific references to pertinent Plan provisions on which the determination is based;
- A statement that the claimant is entitled to receive, upon request and free of charge, all documents, records, and other information relevant to the claim; and
- An explanation of any voluntary appeals procedure and a statement of the claimant's right to bring action under ERISA, including whether the Plan imposes a limitations period on the claimant's right to bring that action.

In the case of a decision on appeal upholding the Administration Committee's initial denial of a claim based on disability under the Valspar Plan, the Administration Committee's notice of its decision on appeal shall additionally set forth the following information:

- A discussion of the decision, including an explanation of the basis for disagreeing with or not following:
 - The views presented by the claimant to the Plan of the health care professionals treating the claimant and vocational professionals who evaluated the claimant;

- The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with a claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and
 - A disability determination regarding the claimant presented by the claimant to the Plan made by the Social Security Administration.
- If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or finding, either an explanation of the scientific or clinical judgment for the determination, or a statement that such explanation will be provided upon request and free of charge.
 - Either the specific internal rules, guidelines, protocols, standards or other similar criteria relied upon in making the decision, or a statement that such rules, guidelines, protocols, standards or other similar criteria do not exist; and
 - A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits.

This written notice for disability claims under the Valspar Plan will be provided in a culturally and linguistically appropriate manner as required by Department of Labor regulations.

Any lawsuit brought by a claimant with respect to a final decision of the Administration Committee must be brought within one (1) year of the mailing of the final written decision to the claimant.

ERISA Rights

The Plan is an individual account plan under which a participant's benefits are based solely upon the amount contributed to the participant's account, and any income, gains and losses that may be allocated to that account. The Plan is subject to some, but not all, of the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is generally subject to the provisions of Subtitle B of Title I of ERISA which, among other things, require that each participant be furnished with a comprehensive description of his or her rights under the Plan and an annual report of financial condition of the Plan, establish minimum standards for participation and vesting of benefits, and set standards of fiduciary responsibility. The Plan is not subject to ERISA requirements regarding funding, but by its nature the Plan is fully funded at all times. As an individual account plan, the Plan is excluded from coverage under Title IV of ERISA that provides for the guaranty of certain benefits of the Pension Benefit Guaranty Corporation.

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants shall be entitled to:

- Examine, without charge, at the Plan Administrator's office and at other principal offices of the Company, all documents governing the Plan and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of

Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

- Obtain copies, upon written request to the Plan Administrator, of all Plan documents governing the operation of the Plan, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. These copies shall be subject to a reasonable charge.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
- Receive annually a statement of your vested benefits or the earliest date on which benefits will become vested.
- Receive a written explanation with respect to any denied benefit claim regarding the reasons for such denial and the steps that must be taken in order to have such denial reviewed (For detailed explanation, refer to the **Claims Review Procedure** section within this Summary Plan Description.)

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan.

The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer, your union or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

If your claim for a benefit is denied in whole or in part, you must receive a written explanation of the reason for the denial, you may obtain copies of documents relating to the decision without charge, and you have the right to have the Plan Administrator review and reconsider your claim, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request, in writing, a copy of the Plan documents or the latest annual report from the Plan and do not receive it within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide you with the requested materials and pay you up to \$110 a day until you receive such materials, unless materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees; for example, if it finds your claim is frivolous.

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of

Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

NOTICE

This Summary Plan Description is not meant to interpret, extend or change the Plan or Trust in any way. In case of a conflict between this summary and the actual provisions of the Plan or Trust documents, the latter will govern your benefits and rights.

Each employee should understand that the employment relationship with the Company is an at-will relationship, and as such, may be terminated at any time by either party. Nothing in this Summary Plan Description is intended to be an express or implied contract of employment, or guarantee of employment for a specific period of time between the employee and the Company, unless clearly so stated in a document signed by the parties.

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