

CHASE CORPORATION
STOCK OWNERSHIP POLICY FOR EXECUTIVE OFFICERS
AND NON-EMPLOYEE DIRECTORS

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

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

I. Application

The Board expects the following corporate executives and directors of the Company ("Covered Individuals") to acquire and hold shares of Chase common stock having a fair market value (determined as set forth below) equal to the amounts specified below (the "Targeted Stock Ownership Amount"):

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| • Executive Chairperson of the Board | Five times (5x) base salary |
| • Chief Executive Officer and President | Five times (5x) base salary |
| • Chief Financial Officer | Three times (3x) base salary |
| • All other Executive Officers | Three times (3x) base salary |
| • Non-employee Directors | Five times (5x) cash compensation |

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

- Shares owned outright by the Covered Individual, or by members of his or her immediate family residing in the same household, whether held individually or jointly, including shares held in any qualified retirement accounts;
- Shares held in trust for the benefit of the Covered Individual or his or her immediate family residing in the same household, or by a family limited partnership or other similar arrangement; and
- Stock awards that remain subject only to time-based forfeiture provisions will be counted toward the requirement for both directors and officers. Neither stock options nor stock awards that remain subject to performance-based forfeiture provisions will be counted toward the requirement.

II. Determination

The Targeted Stock Ownership Amount for each Covered Individual shall be based on compensation as reported for the twelve (12) month period preceding each August 31, and the number of Chase shares (NYSE American: CCF) to be held will be based on the share price of Chase stock at the close of business on August 31 each year. Effective February 6, 2018, Directors must comply with these requirements within 36 months of February 1, 2018, or of their first election to the Board (previously, under the initial adoption of the Policy, Directors were required to hold two times (2x) total compensation within 36 months of February 1, 2011 or of their first election to the Board). There is no grace period for compliance by current corporate executives in their current positions. Current corporate executives assuming new positions are required to comply within 36 months of their promotion. Newly appointed corporate executives must comply with this policy within 60 months of their appointment.

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

III. Administration

(a) *Authority.* The Compensation and Management Development Committee (the "Committee") shall have full authority to oversee the administration, implementation, interpretation and modification of this Policy. The Company's Chief Financial Officer ("CFO") shall be responsible for administering this Policy, subject to the oversight of the Committee, and for communicating this Policy (and the number of shares comprising each individual's Targeted Stock Ownership Amount) to the Covered Individuals.

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

IV. Enforcement

The Committee shall review the Covered Individuals' progress toward compliance with the Policy at least annually. In the event that a Covered Individual has not achieved his or her applicable Targeted Stock Ownership Amount by the effective date specified above, or the individual disposes of shares other than as permitted per above, then the Committee may

consider the level of stock ownership held by such individual and the disposition of shares as factors in making subsequent compensation and/or award decisions for the individual.

V. Exceptions, Amendments, Modifications and Termination

(a) Exceptions. The Board recognizes that exceptions to this Policy may be necessary, appropriate or advisable, in individual cases. The Committee may approve such exceptions from time to time, as the Committee deems appropriate.

(b) Amendments, Modifications or Termination. This Policy may, at any time or from time to time, be amended, modified or terminated by the Board.