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The Glidden Company

900 UNION COMMERCE BUILDING

DWIGHT P. JOYCE

CHAIRMAN OF THE BOARD
& CHIEF EXECUTIVE OFFICER

Cleveland, Ohio 44115

June 15, 1965

To The Holders Of Common Stock Of The Glidden Company:

The Board of Directors believes that it would be desirable to effect a 2½ for 1 stock split of the Company's Common Stock and that such a stock split would result in a wider distribution and a broader market for the Common Stock. It is proposed to effect the stock split through the adoption of Amended Articles of Incorporation which would provide that each outstanding share of Common Stock, par value $10.00 per share, is changed into 2½ shares of Common Stock, par value $4.00 per share. The Amended Articles of Incorporation will also increase the number of authorized shares of Common Stock from 3,500,000 to 10,000,000, will change the par value of the Common Stock from $10.00 per share to $4.00 per share, will make an appropriate adjustment in the number of shares of Common Stock to which the holders of shares of the Company's $2.125 Cumulative Preferred Stock will be entitled upon exercise of their conversion rights, and will eliminate from the Company's Articles of Incorporation (which now consists of the Agreement of Merger merging The Macco Chemical Company into The Glidden Company), various recitals and provisions pertinent only to The Macco Chemical Company merger and which, since the completion of the merger, serve no useful purpose and have no proper place in the Company's Articles of Incorporation.

It is anticipated that if the Amended Articles of Incorporation are adopted, new certificates for the additional shares of Common Stock resulting from the stock split will be sent to stockholders on or about August 16, 1965. The Common Stock certificates which you now hold will, in the event of the split, continue to represent the same number of shares of the new $4.00 par value Common Stock. Consequently, you should retain, and *should not destroy or send to the Company the Common Stock certificates which you now hold.* Cash will be paid in lieu of issuing certificates or scrip for fractional shares.

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The stock split, and the receipt by you of the additional shares, will not result in taxable income or capital gain or loss except that cash received in lieu of a fractional share will be taxable as a dividend.

The adoption of the Amended Articles of Incorporation requires a favorable vote by the holders of a majority of the shares of Common Stock issued and outstanding. Holders of record of Common Stock on June 15, 1965 will be entitled to vote on the adoption of the Amended Articles of Incorporation.

The Board of Directors recommends the adoption of the Amended Articles of Incorporation and strongly urges you to sign and send in the enclosed Proxy.

Cordially,

Dwight P. Joyce

Chairman of the Board
& Chief Executive Officer

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The Glidden Company

Notice of Special Meeting of Common Stockholders July 15, 1965

To The Holders of Common Stock
of The Glidden Company:

A Special Meeting of the holders of Common Stock of The Glidden Company will be held at the offices of the Company, 900 Union Commerce Building, Euclid Avenue at East Ninth Street, Cleveland, Ohio, on July 15, 1965, at 10 o'clock A.M., Eastern Daylight Saving Time, to consider and take action with respect to the following:

1. The adoption of Amended Articles of Incorporation which will: (a) increase and change the authorized Common Stock from 3,500,000 shares, par value $10.00 per share, to 10,000,000 shares, par value $4.00 per share, (b) change each of the issued and outstanding shares of Common Stock, par value $10.00 per share, into 2½ shares of Common Stock, par value $4.00 per share, (c) adjust, for the stock split, the number of shares of Common Stock, par value $4.00 per share, which the holders of the Company's $2.125 Cumulative Preferred Stock will be entitled to upon the exercise of their conversion rights, and (d) eliminate from the Company's Articles of Incorporation (which now consists of the Agreement merging The Macco Chemical Company into The Glidden Company), various recitals and provisions pertinent only to The Macco Chemical Company merger which has been fully consummated.

2. The transaction of such other business as may properly come before the meeting.

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A copy of the Amended Articles of Incorporation is attached to the enclosed Proxy Statement as "Exhibit A".

Holders of record of Common Stock at the close of business on June 15, 1965 are the only stockholders entitled to vote at the meeting or at any adjournment or adjournments thereof.

THE GLIDDEN COMPANY

RICHARD K. DUTTON
Secretary

Cleveland, Ohio
June 15, 1965

It is important that your shares be represented and voted at the meeting. The enclosed Proxy should, therefore, be promptly signed, dated, and returned in the postage-paid envelope furnished for that purpose. Stockholders present at the meeting may, if they desire, withdraw their proxies and vote in person.

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Proxy Statement

General Information

This statement is furnished in connection with a solicitation of proxies by the management of The Glidden Company for use at a Special Meeting of Stockholders to be held at the offices of the Company on July 15, 1965, at 10 o'clock A.M., Eastern Daylight Saving Time, and at any adjournment or adjournments thereof.

As of June 7, 1965, the Company had outstanding 2,478,964 shares of Common Stock (including 9,500 shares held by the Company as treasury stock) and 226,405 shares of $2.125 Cumulative Preferred Stock. The management knows of no person who owns of record or beneficially ten per cent or more of the Company's outstanding Common Stock. Only holders of Common Stock of record at the close of business on June 15, 1965 will be entitled to vote at the meeting. Holders of Common Stock are entitled to one vote for each share of Common Stock held of record on said record date. Holders of shares of Common Stock have pre-emptive rights upon the offering or sale for cash of shares of Common Stock, unless the shares offered or sold fall within the description in any of paragraphs (A) to (H), inclusive, of Section 1701.15 of the Ohio Revised Code, as now in effect, or are shares to be issued under any employees' stock options heretofore or hereafter authorized or granted, or are fractional shares, whether resulting from the declaration and payment of dividends in shares or otherwise.

The presence at the meeting of a stockholder who has given a proxy will not of itself revoke the proxy. Any stockholder may, however, revoke his proxy before it is exercised by giving advance notice to the Company in writing or by giving notice orally or in writing in the open meeting.

The cost of the solicitation of the proxies in the form enclosed herewith will be borne by the Company. In addition to the solicitation of proxies by use of the mails, officers and regular employees may solicit proxies by telephone, telegraph or personal interview. The Company will also request brokers and other custodians,

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nominees and fiduciaries to forward proxy soliciting material to the beneficial owners of shares of Common Stock held of record by such persons, and the Company will reimburse them for their expenses in so doing.

Proposed Amended Articles of Incorporation

The Special Meeting of Stockholders has been called to consider and act upon the matter of adopting Amended Articles of Incorporation. The Board of Directors on May 25, 1965, adopted a resolution declaring it advisable to adopt Amended Articles of Incorporation in the form of "Exhibit A" hereto annexed, and directed that the matter be submitted to a vote of the holders of Common Stock at a Special Meeting to be held on July 15, 1965. The affirmative vote of the holders of a majority of the issued and outstanding shares of Common Stock is required for the adoption of the proposed Amended Articles of Incorporation. The changes which will be effected by the adoption of the Amended Articles of Incorporation are as follows:

2½ For 1 Split Of Common Stock And Change In Par Value

The adoption of the Amended Articles of Incorporation will effect a 2½ for 1 split of the issued and outstanding Common Stock by changing each issued and outstanding share of Common Stock (including shares held by the Company as treasury shares), par value $10.00 per share, into 2½ shares of new Common Stock, par value $4.00 per share. The par value of the Common Stock, both issued and unissued, will be changed to $4.00 per share.

The Board of Directors believe that the proposed stock split will benefit the Company and its holders of Common Stock by broadening the market for the Common Stock and bringing its price within a range believed to be more attractive to the average investor. It is presently expected that if the Amended Articles of Incorporation are adopted, the Amended Articles of Incorporation will be filed, and the stock split thereby effected will become effective on July 22, 1965. Thereafter, the outstanding certificates for shares of Common Stock, par value $10.00 per share, will be deemed to be certificates for exactly the same number of shares of Common Stock, par value $4.00 per share, and it will not be necessary for stockholders to surrender their presently held stock certificates. Holders of Common Stock, consequently, should neither destroy nor return to the Company their pres-

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ently held certificates. Additional certificates for 1½ shares of Common Stock, par value $4.00 per share, for each share of Common Stock outstanding will be issued as soon as practicable after the proposed Amended Articles of Incorporation become effective. It is presently anticipated that such additional certificates will be mailed to the stockholders on or about August 16, 1965. No fractional shares or scrip for fractional shares will be issued, but, in lieu thereof, the Company will pay in cash a sum approximately equal to the market value of the fractional share to which the stockholder would otherwise be entitled, such market value to be based upon the selling price per share of the last sale of said stock on the New York Stock Exchange on July 21, 1965, or if there shall be no sale on said date, upon the average of the closing bid and asked prices on said date.

It is not possible to state the exact number of shares which will be outstanding on the effective date of the Amended Articles of Incorporation and the stock split thereby effected, since this number may change between the present date and said effective date as the result of the exercise of options which have been granted under the Company's stock option incentive plans, as the result of conversions of $2.125 Cumulative Preferred Stock into Common Stock or as the result of purchases or other acquisitions by the Company of shares of its presently issued and outstanding Common Stock. As of June 7, 1965, options were outstanding for 111,825 shares, and a maximum of 254,705 shares were reserved for conversion of the $2.125 Cumulative Preferred Stock.

The proposed stock split will not change the equity or interest in the Company of the holders of the Common Stock or the $2.125 Cumulative Preferred Stock. The book value of, and the stated capital represented by, 2½ shares of the Common Stock, par value $4.00 per share, immediately after the proposed stock split will be equal to the book value of, and the stated capital represented by, one share of the present $10.00 par value Common Stock immediately before the split. The aggregate stated capital applicable to the Common Stock will remain unchanged (except to the extent of stated capital represented by fractional shares in lieu of which cash is to be paid). Financial statements are not furnished herewith inasmuch as such statements are not deemed material to enable holders of Common Stock to exercise a prudent judgment as to the proposed Amended Articles of Incorporation and the stock split thereby effected.

The Company's stock option incentive plans provide that in the event of a stock split-up, the number of shares available for option and the number of shares subject to option shall be appropriately adjusted by the Stock Option Committee. It is anticipated that, if the Amended Articles of Incorporation are adopted, the

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Stock Option Committee will appropriately adjust for the stock split the number of shares available for option and the number of shares subject to outstanding, unexercised options, with corresponding adjustments of the option price of shares subject to outstanding, unexercised options.

The Company is advised by its counsel, McAfee, Hanning, Newcomer, Hazlett & Wheeler, of Cleveland, Ohio, that the adoption of the proposed Amended Articles of Incorporation and the receipt of additional shares upon the stock split thereby effected will not result in any taxable income or any taxable gain or loss for Federal income tax purposes to the holders of the Company's Common Stock, except that any cash received in lieu of a fractional share will constitute ordinary dividend income. Brokerage commissions on purchases and sales and New York transfer taxes on transfers of the Common Stock following the stock split will be higher than prior to the stock split assuming transactions of an equivalent dollar amount. For example, on the basis of a closing price of $57.50 per share of presently outstanding Common Stock on the New York Stock Exchange, and on the basis of brokerage commissions and New York transfer taxes currently effective, the brokerage costs for the sale on the New York Stock Exchange of 100 shares of the presently outstanding Common Stock would be $44.75 and the New York transfer tax would be $4.00, while if the market price of the Common Stock after the 2½ for 1 stock split were $23.00, the brokerage costs for the sale of 250 shares would be $76.50, and the New York transfer tax would be $10.00.

Increase In The Number Of Authorized Shares of Common Stock

Under the proposed Amended Articles of Incorporation, the number of shares of authorized Common Stock will be increased from 3,500,000 to 10,000,000, which is more than the number necessary to cover the increased number of shares resulting from the proposed stock split. The Board of Directors deems it desirable to have additional shares of Common Stock available for issuance for proper corporate purposes. As of June 7, 1965, of the authorized 3,500,000 shares of Common Stock, $10.00 par value, 1,021,036 shares, (of which 366,530 were reserved for the exercise of outstanding options and conversions of the $2.125 Cumulative Preferred Stock) were unissued. If the Amended Articles are adopted, then (assuming no change in the number of the 2,478,964 shares of $10.00 par value Common Stock, including treasury shares, outstanding on June 7, 1965, or in the number of the 366,530 unissued shares which are reserved for issuance, and dis-

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regarding adjustments for fractional shares to be paid in cash), of the 10,000,000 authorized shares of new $4.00 par value Common Stock, 6,197,410 shares (including 23,750 treasury shares) will be issued and outstanding, 916,825 shares will be unissued but reserved for issuance pursuant to employees' stock options and to conversions of $2.125 Cumulative Preferred Stock, and the balance of 2,886,265 shares will be authorized and unissued. The Company has entered into an Agreement for the purchase of the assets of a company in the food industry which, if consummated, would involve the issuance of approximately 20,800 shares of the Company's Common Stock, par value $10.00 per share. Except for this proposed transaction, which is conditional upon the results of an audit and an examination of the company and which would not require approval of the Company's stockholders, there are no present plans for issuing any of such shares other than pursuant to the Company's existing employees' stock option incentive plans or pursuant to conversion by holders of the Company's $2.125 Cumulative Preferred Stock.

Adjustment Of Number Of Shares On Conversion Of $2.125 Cumulative Preferred Stock

The existing Articles confer on the holders of $2.125 Cumulative Preferred Stock a right to convert said stock into 1.125 shares of Common Stock and further provide that the conversion ratio shall be adjusted in the event of a subdivision of the Company's outstanding shares of Common Stock. In recognition of the stock split, the number of shares into which each share of $2.125 Cumulative Preferred Stock will be convertible will be changed to 2.8125 shares of Common Stock.

Elimination Of Recitals and Provisions Relating To The Macco Chemical Company

The present Articles of Incorporation of the Company consist of the Agreement of Merger merging The Macco Chemical Company into The Glidden Company, which became effective March 1, 1964. The Agreement of Merger contains many recitals and provisions required for or relating to the Merger of The Macco

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Chemical Company into the Company which, in view of the completion of the Macco merger, no longer serve any useful purpose in the Company's Articles of Incorporation. These unnecessary and now obsolete provisions (such as, among others, recitals as to the reasons for, and the desirability of, the Macco merger, the listing of the names and addresses of the Officers and Directors of Glidden at the time of the merger, and provisions specifying the ratio for the exchange of Macco Common Stock for Glidden Preferred Stock, the effective date of the merger, the vote required to effect the merger, and the conditions on which the merger might have been terminated and abandoned prior to the filing of the Agreement of Merger with the Secretary of State of Ohio) will be eliminated in the Company's Amended Articles of Incorporation.

Other Matters

The management does not know of any matters to be presented at the meeting other than those mentioned in the Notice of Meeting. However, if other matters shall properly come before the meeting, it is the intention of the persons named in the accompanying proxy to vote the proxy in accordance with their best judgment on such matters.

Voting Of Proxy

Please date and sign the enclosed proxy and return it promptly in the enclosed addressed envelope, which requires no postage if mailed in the United States. Any stockholder may revoke his proxy at any time before it is exercised by giving notice to the Company in writing or in open meeting. Unless revoked, the shares represented by your proxy will be voted on all matters to be acted upon at the meeting and, where instructions are contained in your proxy, in accordance with your instructions.

RICHARD K. DUTTON
Secretary

Cleveland, Ohio
June 15, 1965

"EXHIBIT A"

AMENDED ARTICLES OF INCORPORATION
OF
THE GLIDDEN COMPANY

an Ohio Corporation

ARTICLE FIRST: The name of the Corporation shall be The Glidden Company.

ARTICLE SECOND: The place in the State of Ohio where its principal office is to be located is Cleveland, Cuyahoga County.

ARTICLE THIRD: The purposes of the Corporation are as follows:

Manufacturing, processing, refining, buying and selling paints and varnishes and all other coating compositions, chemicals, pigments, naval stores, and plastics and all allied products and related sundries.

Manufacturing, refining, processing, buying and selling and otherwise dealing in animal and vegetable fats and oils; food and cereal products and ingredients; pharmaceuticals and pharmaceutical ingredients; animal, poultry, livestock and other feeds, feed concentrates and meals; and all other products, commodities and derivatives of agriculture.

Exploring for, developing, drilling, mining, milling, concentrating, smelting, distilling, refining, processing, manufacturing, buying and selling and otherwise producing and dealing in all kinds of ores, metals, minerals, petroleum, natural gas, oils and all kinds of hydrocarbons and the products and by-products thereof of every kind and description.

Manufacturing, equipping, installing, repairing, reconstructing, buying, selling or otherwise dealing in any articles consisting, or partly consisting, of porcelain enamel, iron, steel, copper, stone, ores, wood or any other materials of any kind whatsoever, including among such manufacturing the stamping or enameling or ceramic coating of any of said articles or materials, and generally to engage in any other manufacturing business of any kind or character whatsoever.

Manufacturing, buying, selling, leasing, storing, warehousing, trading and otherwise acquiring, disposing of and dealing in and with agricultural and other commodities and merchandise, oil, natural gas and mining properties and royalties and in any and all other kinds of properties, interests, rights, claims, leases, locations or concessions relating to real, personal or mixed property and any interest or rights therein or thereto, and all other properties of every class and description, and in general to do and perform such acts and things as may be necessary or incident to the carrying out of the foregoing purposes.

ARTICLE FOURTH: The maximum number of shares which the Corporation is authorized to have outstanding is Ten Million Five Hundred Thousand (10,500,000), of which Five Hundred Thousand (500,000) shares without par value shall be classified as Cumulative Preferred Stock, the stated capital of which shall be Twenty-Five Dollars ($25) per share, and Ten Million (10,000,000) shares of the par value of Four Dollars ($4) each, shall be classified as Common Stock, the stated capital of which shall be Four Dollars ($4) per share. Each issued share of Common Stock of the Corporation, as constituted immediately prior to the filing with the Secretary of State of the State of Ohio of these Amended Articles of Incorporation with a par value of Ten Dollars ($10) per share, including all previously outstanding shares of such Common Stock which have been reacquired by the Corporation and are held as treasury stock, shall, upon such filing, be changed into two and one-half (2½) shares of the above-authorized Common Stock having a par value of Four Dollars ($4) per share. The designations and express terms and provisions of the Cumulative Preferred Stock and Common Stock are as follows:

CUMULATIVE PREFERRED STOCK

1. The Cumulative Preferred Stock may be issued from time to time in one or more series as follows:

(a) 258,340 shares (subject to increase as set forth below) as shares of the initial series, with such distinctive serial designation as shall be fixed by the Board of Directors as hereinafter provided; and

(b) any authorized but unissued or treasury shares of Cumulative Preferred Stock as shares of the initial series or as shares of one or more other series of Cumulative Preferred Stock, with such distinctive serial designations as shall be fixed by the Board of Directors as hereinafter provided.

The Board of Directors is expressly authorized to adopt from time to time amendments to the Articles of Incorporation of the Corporation, in respect of any unissued or treasury shares of Cumulative Preferred Stock, to increase the number of shares of the initial series and, as to any other series, fix:

(i) The division of such shares into series and the designation and initial number of shares of the particular series, which may be subject

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to increase in the same manner as herein provided in respect of the initial series;

(ii) The annual dividend rate for the particular series, and the date from which dividends on all shares of such series issued prior to the record date for the first dividend shall be cumulative;

(iii) The redemption price or prices for the particular series;

(iv) The amount or amounts for the particular series payable upon any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

(v) The right, if any, of the holders of Cumulative Preferred Stock of the particular series to convert such stock into other classes of stock, and the terms and conditions of such conversion;

(vi) The obligation, if any, of the Corporation to purchase and retire or redeem shares of the particular series as a sinking fund or redemption or purchase account, the terms thereof and the redemption price or prices for shares of such series redeemed pursuant to the sinking fund or redemption account, if shares so redeemed are to be redeemable at a price or prices other than the redemption price or prices for shares not so redeemed; and

(vii) When no shares of the Cumulative Preferred Stock are any longer outstanding, the restrictions, if any, on the issuance of additional shares of Cumulative Preferred Stock.

The Board of Directors is also authorized, from time to time, to alter the dividend rate, the redemption price or prices, the voluntary or involuntary liquidation prices, the conversion rights, or the series or number of shares constituting any series, or, when no shares of Cumulative Preferred Stock are outstanding, the restrictions, if any, on the issuance of shares of any series, in respect of shares of the Cumulative Preferred Stock then unissued or in the treasury of the Corporation, by adopting an amendment to the Articles of Incorporation.

All shares of the Cumulative Preferred Stock of any one series shall be identical with each other in all respects except, if so determined by the Board of Directors, as to the dates from which dividends thereon shall be cumulative; and all shares of Cumulative Preferred Stock shall be of equal rank with each other, regardless of series, and shall be identical with each other in all respects except as hereinbefore or hereinafter in Paragraph 7 of this Article FOURTH provided.

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2. The holders of record of shares of the Cumulative Preferred Stock at the time outstanding shall be entitled to receive, when and as declared by the Board of Directors of the Corporation out of any funds legally available for the purpose, cumulative cash dividends in the case of each series at the annual rate for such series theretofore fixed by the Board of Directors as hereinbefore provided, and no more, payable quarterly on the first days of February, May, August, and November in each year. Such dividends on the Cumulative Preferred Stock shall be cumulative, in the case of all shares of each particular series:

(a) if issued prior to the record date for the first dividend on shares of such series, then from the date theretofore fixed for the purpose by the Board of Directors, as hereinbefore provided;

(b) if issued during the period commencing immediately after the record date for a dividend on shares of such series and terminating at the close of the payment date for such dividend, then from such last mentioned dividend payment date; and

(c) otherwise from the quarterly dividend payment date next preceding the date of issue of said shares.

No dividends shall be paid upon, or declared or set apart for, shares of any series of Cumulative Preferred Stock for any quarterly dividend period unless there shall likewise be or have been paid upon, or declared or set aside for, all shares of Cumulative Preferred Stock of each other series at the time outstanding, dividends in respect of such quarterly dividend period, ratably to the respective annual dividend rates fixed therefor.

3. Shares of Cumulative Preferred Stock of any series may be redeemed in whole or in part, at the option of the Corporation, by vote of its Board of Directors or by the operation of the sinking fund or redemption or purchase account, if any, provided for the Cumulative Preferred Stock of said series, at any time or from time to time after the expiration of the period, if any, during which such stock shall not be subject to redemption under the redemption provisions applicable thereto, at the redemption price or the respective redemption prices theretofore fixed by the Board of Directors as hereinbefore provided upon notice duly given as hereinafter provided. In case of the redemption of a part only of any series of the Cumulative Preferred Stock at the time outstanding, the shares of the Cumulative Preferred Stock of such series to be redeemed shall be selected pro rata or by lot or in such other manner as the Board of Directors may determine.

At least thirty days prior to the date fixed for each redemption of Cumulative Preferred Stock written notice thereof (i) shall be mailed to the holders of record of the Cumulative Preferred Stock to be redeemed at their addresses as shown by the books of the Corporation, and (ii) shall be published at least once in a daily newspaper printed in the English language and published and of general circulation in the Borough of Manhattan, in the City of New York.

If notice of redemption shall have been duly given and published, and if, on or before the redemption date designated in such notice, the funds necessary for the redemption shall have been set aside, so as to be and continue to be available therefor, then, notwithstanding that any certificate of the Cumulative Preferred Stock so called for redemption shall not have been surrendered for cancellation, the dividends thereon shall cease to accrue from and after the redemption date so designated, and all rights with respect to the Cumulative Preferred Stock so called for redemption shall forthwith after such redemption date cease and determine, except only the right of the holder to receive the redemption price therefor, but without interest.

The Corporation may, however, not less than thirty days prior to the redemption date specified in the notice of redemption, deposit in trust, for the account of the holders of the Cumulative Preferred Stock to be redeemed, with a bank or trust company in the City of New York having a capital and undivided surplus aggregating at least $5,000,000, named in the notice of redemption, all funds necessary for the redemption, and deliver irrevocable written instructions authorizing and directing such bank or trust company, on behalf of and at the expense of the Corporation, to cause notice of redemption to be duly mailed and publication of the notice to be made, at least thirty days prior to said redemption date, as hereinabove provided, and, forthwith upon the deposit in trust, accompanied by such irrevocable instructions, notwithstanding that any certificate for the shares of Cumulative Preferred Stock so called for redemption shall not have been surrendered for cancellation, all shares of Cumulative Preferred Stock with respect to which the deposit shall have been made shall no longer be deemed to be outstanding and all rights with respect to such shares of Cumulative Preferred Stock shall cease and terminate, except only the right of the holders thereof to receive from such bank or trust company, at any time after the time of the deposit, the redemption price of the shares so to be redeemed, but without interest, or the right to exercise, on or before the redemption date, any unexpired privileges of conversion. Any interest accrued on such funds shall be paid to the Corporation from time to time. Any funds so deposited which shall not be required for such redemption because of the exercise of any such privilege of conversion subsequent to the date of such deposit shall be returned to the Corporation.

Any funds so set aside or deposited, as the case may be, and unclaimed at the end of six years from such redemption date shall be released or repaid to the Corporation upon its request expressed in a resolution of its Board of Directors, and after such release or repayment the bank or trust company with which any deposit shall have been made shall be relieved of all responsibility in respect thereof and the holders of the shares so called for redemption shall look only to the Corporation for the payment thereof, but without interest.

4. Shares of Cumulative Preferred Stock purchased or redeemed pursuant to any obligation of the Corporation to purchase or redeem shares for a sinking fund or redemption or purchase account or shares redeemed pursuant to the provisions hereof or purchased and for which credit shall have been taken against any sinking fund obligation, shall not be reissued except as shares of another series of Cumulative Preferred Stock of the Corporation. Any shares of Cumulative Preferred Stock otherwise acquired by the Corporation, except as otherwise provided in this Article FOURTH, may be reissued as part of the same or a different series.

5. So long as any shares of the Cumulative Preferred Stock are outstanding, no dividend or other distribution (except in stock of the Corporation of a class ranking junior to the Cumulative Preferred Stock) shall be declared or paid on the Common Stock of the Corporation or on stock of any other class ranking junior to the Cumulative Preferred Stock, and the Corporation shall not acquire or redeem shares of the Common Stock or any such junior stock, unless

(a) all dividends on the Cumulative Preferred Stock for all past quarterly dividend periods and for the then current quarterly dividend period shall have been paid, or declared and set apart; and

(b) the Corporation shall have complied with all of its obligations theretofore required of it with respect to any sinking fund or redemption or purchase account for all series of the Cumulative Preferred Stock.

Subject to the provisions of this Paragraph 5, such dividends and distributions as may be determined by the Board of Directors may from time to time be declared and paid or made upon the Common Stock of the Corporation or stock of any other class ranking junior to the Cumulative Preferred Stock out of funds legally available therefor, and the Cumulative Preferred Stock shall not be entitled to participate in any such dividend or distribution so declared and paid or made upon such Common Stock or other junior stock.

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6. So long as any shares of the Cumulative Preferred Stock are outstanding, the written consent or the affirmative vote of the holders of at least a majority of the shares of the Cumulative Preferred Stock at the time outstanding, given (in case of a vote) in person or by proxy, at any special meeting called for that purpose, shall be necessary for effecting or validating any one or more of the following:

(a) The authorization, creation or increase of any stock of any class, or any security convertible into stock of any class, ranking prior to the Cumulative Preferred Stock;

(b) The increase in the number of authorized shares of Cumulative Preferred Stock or the authorization, creation or increase of stock of any class ranking on a parity with the Cumulative Preferred Stock or of any security convertible into stock of any class ranking on a parity with the Cumulative Preferred Stock;

(c) The sale, lease or conveyance of all or substantially all of the property or business of the Corporation, or a consolidation or merger with any other company, provided, however, that the restrictions in this Paragraph 6 shall not apply to, nor shall they operate to prevent, (1) a consolidation or merger with any subsidiary if none of the rights or preferences of the Cumulative Preferred Stock or the holders thereof will be adversely affected thereby and if the company resulting from or surviving such consolidation or merger will have outstanding, after such consolidation or merger, no class of stock or other securities ranking prior to or on a parity with the Cumulative Preferred Stock (except the same number of shares of stock and the same amount of other securities with the same rights and preferences as the stock and securities of the Corporation which were outstanding immediately preceding such consolidation or merger), or (2) a merger pursuant to an agreement of merger under which the Corporation shall be the surviving corporation, and which, under the provisions of Section 1701.79 of the Ohio Revised Code, as now in effect, or under any corresponding provision of law hereafter in effect, need not be submitted to or adopted by the shareholders of the Corporation.

For the purposes of all Paragraphs under "Cumulative Preferred Stock" the term "subsidiary company" shall mean any company of which the Corporation owns a majority of the outstanding shares of voting stock; and the Corporation shall be deemed to own a majority of the outstanding shares of voting stock of a company if the Corporation and its subsidiary companies or any one or more of them own shares of stock of such company entitling the holders thereof to elect a majority of the Board of Directors of such company, either at all times or so long as there is no default in the payment of dividends upon any stock having preference or priority over such stock.

7. So long as any shares of the Cumulative Preferred Stock are outstanding, the written consent or the affirmative vote of the holders of at least sixty-six and two-thirds per cent (66⅔%) of the shares of Cumulative Preferred Stock at the time outstanding, given (in case of a vote) in person or by proxy, at any meeting called for that purpose, shall be necessary for effecting or validating any amendment, alteration or repeal of any of the provisions of the Articles of Incorporation of the Corporation, as amended, which would adversely affect or materially alter the rights or preferences of the Cumulative Preferred Stock or of the holders thereof (but, for the purposes hereof, no action taken pursuant to Paragraph 6 of this Article FOURTH shall be deemed to adversely affect or materially alter such rights or preferences), or any amendment of any of the provisions of the Code of Regulations of the Corporation relating to the quorum at meetings of shareholders or the filling of vacancies in the Board of Directors, which would adversely affect or materially alter the rights or preferences of the Cumulative Preferred Stock or of the holders thereof; provided, however, that if any such amendment, alteration or repeal would adversely affect or materially alter the rights or preferences of outstanding shares of Cumulative Preferred Stock of any particular series without correspondingly affecting the rights or preferences of the outstanding shares of all series, a like affirmative written consent or vote by the holders of at least sixty-six and two-thirds per cent (66⅔%) of the shares of Cumulative Preferred Stock of that particular series at the time outstanding shall also be necessary for effecting or validating such amendment, alteration or repeal.

8. Except as otherwise in Paragraphs 6 and 7 and in this Paragraph 8 of this Article FOURTH or by statute specifically provided, the Cumulative Preferred Stock shall have no voting power unless and until six quarter-yearly dividends payable on the Cumulative Preferred Stock, whether or not consecutive, shall be in default in whole or in part. In such event the number of persons constituting the Board of Directors shall be increased by two, and the holders of the Cumulative Preferred Stock, voting separately as a class, shall be entitled at the next annual meeting of shareholders (unless all accrued dividends to and including the dividend date next preceding such meeting shall have been paid or declared and set apart) to elect two members of the Board of Directors to serve until the

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next annual meeting of shareholders, and until their successors are duly elected and qualified, or until their terms shall terminate as hereinafter provided. When all the dividends in default on the Cumulative Preferred Stock shall have been paid or declared and set apart, the number of persons constituting the Board of Directors of the Corporation shall be decreased by two and the two directors elected by the holders of the Cumulative Preferred Stock shall cease to be Directors of the Corporation, and the holders of the Cumulative Preferred Stock shall be divested of such voting power at subsequent elections of directors and the entire voting power, except as otherwise provided in this Article FOURTH or by statute, shall vest in the holders of the Common Stock as before, but always subject to the same provisions for the vesting of such voting power in the holders of Cumulative Preferred Stock in case of any similar subsequent default or defaults.

9. In the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary, the holders of the Cumulative Preferred Stock shall be entitled to be paid an amount per share equal to the applicable liquidation price for such series theretofore fixed by the Board of Directors as hereinbefore provided, together with a sum in respect of each share, equal to all unpaid cumulative dividends thereon, if any, to the date fixed for such distribution, and no more, before any distribution or payment shall be made to the holders of stock of any class ranking junior to the Cumulative Preferred Stock. If such payment shall have been made in full to the holders of the Cumulative Preferred Stock, the remaining assets and funds of the Corporation shall be distributed among the holders of the Common Stock and the holders of stock of any other class ranking junior to the Cumulative Preferred Stock according to their respective rights and preferences, and according to their respective shares. If upon any such liquidation, dissolution or winding up of the affairs of the Corporation the amounts payable on liquidation are not sufficient to pay in full the holders of all outstanding Cumulative Preferred Stock, the holders of all series of Cumulative Preferred Stock shall share ratably in any distribution of assets in accordance with the sums which would be payable on such shares if all sums payable were discharged in full.

The terms "unpaid cumulative dividends" and "accrued dividends", whenever used herein with reference to the Cumulative Preferred Stock, shall be deemed to mean an amount which shall equal the dividends thereon at the rate fixed by the Board of Directors for such shares as hereinabove provided, or, in the case of the $2.125 Cumulative Preferred Stock, at the rate hereinafter fixed for such

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series, computed from the date on which such shares become cumulative to the date to which such computation is to be made, less the aggregate amount of dividends paid thereon prior to such last mentioned date.

10. No holder of Cumulative Preferred Stock shall be entitled, as such, as a matter of right, to subscribe for or purchase any part of any new or additional issue of stock or of securities of the Corporation convertible into stock, of any class whatsoever, whether now or hereafter authorized, and whether issued for cash, property, services or otherwise.

11. Except as otherwise provided with respect to purchases for the purchase fund for any series of Cumulative Preferred Stock, and provided the Corporation shall not then be in default in the payment of any cumulative dividend on the Cumulative Preferred Stock and shall not then be in default in meeting the requirements of any sinking fund or redemption or purchase account provided for any series thereof, the Corporation shall have the right, at its option, at any time and from time to time, to purchase issued and then outstanding Cumulative Preferred Stock, either in the open market or at private sale, at such prices and on such terms and conditions as the Board of Directors of the Corporation shall determine, provided, however, that if at the time of such purchase the Cumulative Preferred Stock which is purchased is redeemable, the purchase price thereof shall not exceed the redemption price thereof.

COMMON STOCK

Except as otherwise expressly provided in Paragraphs 6, 7 and 8 of this Article FOURTH with respect to Cumulative Preferred Stock so long as any of the Cumulative Preferred Stock is outstanding and except as otherwise may be required by the Articles of Incorporation of the Corporation, as amended, or by law, the Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes. Except as otherwise required by law or by the Code of Regulations of the Corporation for the election of directors each holder of stock of the Corporation entitled to vote shall have one vote for each share thereof held, whether or not such vote shall be by classes of stock or otherwise.

Notwithstanding any provisions of the General Corporation Law of Ohio now or hereafter in force requiring, for any purpose, the affirmative vote or consent of the holders of shares entitling them to exercise two-thirds, or any other proportion, of the voting power of the Corporation, or the affirmative vote or consent of the holders of two-thirds, or any other proportion, of the shares of any class or classes, such action may, in so far as the vote or consent of the holders of the Common Stock of the Corporation is required and to the extent permitted by law,

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be authorized and taken by the affirmative vote or written consent of the holders of a majority of such Common Stock.

The amount of the stated capital of each outstanding share of Common Stock shall be Four Dollars ($4) per share, and the amount of the stated capital of each share of Common Stock hereafter issued, including shares issued upon conversion of any of the shares of Cumulative Preferred Stock authorized hereunder, shall be Four Dollars ($4) per share unless a different amount of stated capital shall be fixed therefor by the Board of Directors as hereinafter provided.

The shares of Common Stock may be issued at any time or from time to time for such consideration in cash or property as may be fixed from time to time by the Board of Directors without shareholders' action and said Board is also authorized to determine what portions of such consideration shall be allotted to stated capital (not less than Four Dollars ($4) per share) and to surplus, respectively, and said Board may also determine the fair value to the Corporation of considerations other than money where such fair value can be immediately or readily determined, and where such fair value cannot be so immediately or readily determined to approve such consideration.

Holders of shares of Common Stock shall have no preemptive rights in or to any shares of the Corporation offered or sold which shall fall within the description in any of Paragraphs (A) to (H), inclusive, of Section 1701.15 of the Ohio Revised Code as now in effect or in or to any shares issued or to be issued under any employees' stock options heretofore or hereafter authorized or granted, or in or to any fractional shares whether resulting from the declaration and payment of dividends in shares or otherwise howsoever, and as to such fractions the Board of Directors is authorized to sell and dispose of the same from time to time for such amount of consideration as it may fix and determine without shareholders' action.

ARTICLE FIFTH: Initial Series of Cumulative Preferred Stock. The number of shares, designation and express terms and provisions of the initial series of the Cumulative Preferred Stock of the Corporation, which shall be deemed for all purposes to have been fixed by the Board of Directors in an amendment to the Articles of Incorporation adopted by the Board of Directors in respect of the issue of such series, are as follows:

(A) The distinctive designation of said series (hereinafter sometimes called the "$2.125 Preferred Stock") shall be "$2.125 Cumulative Preferred Stock" and the number of shares of said series shall be 258,340, subject to increase by the Board of Directors as hereinabove provided.

(B) The rate of dividend payable on the $2.125 Preferred Stock shall be $2.125 per annum and such dividends shall be cumulative, in the case of shares issued prior to the record date for the first dividend thereon, from and after November 1, 1961.

(C) The shares of such $2.125 Preferred Stock shall not be redeemable on or prior to August 31, 1966 and thereafter shall be redeemable in whole or in part at $55 per share if redeemed prior to September 1, 1971, $53 per share if redeemed on or after September 1, 1971 and prior to September 1, 1976, $52 per share if redeemed on or after September 1, 1976 and prior to September 1, 1981 and $51 per share if redeemed on or after September 1, 1981, plus a further sum, in respect of each share, equal to all unpaid cumulative dividends thereon at the annual rate of $2.125 accrued to such redemption date.

(D) The liquidation price payable to holders of $2.125 Preferred Stock shall be $50 per share, plus a further sum, in respect of each share, equal to all unpaid cumulative dividends thereon at the annual rate of $2.125 accrued to the date of payment, in the case of any involuntary liquidation, dissolution or winding up of the affairs of the Corporation, and shall be the redemption price therefor current at the time of distribution or payment date, in the case of any voluntary liquidation, dissolution or winding up of the affairs of the Corporation.

(E) So long as any shares of the $2.125 Preferred Stock are outstanding, if and to the extent it may legally do so under Article III Section 3.6 of the Glidden Indenture dated November 1, 1958, the Corporation shall, on or before November 15 in each calendar year beginning with the year 1964 set aside annually out of earnings of the Corporation for the twelve month period ending the preceding August 31 as and for a purchase fund, a sum equal to the greater of either (1) $200,000, or (2) $1 multiplied by the aggregate number of shares of $2.125 Preferred Stock issued and outstanding (exclusive of shares held by the Corporation) on August 31 of such year. Against such cash purchase fund requirement for any year the Corporation may credit itself with the cost to it (including brokerage and other expenses of purchase) of shares of $2.125 Preferred Stock which the Corporation may have purchased for retirement or redeemed other than through said purchase fund. Anything herein to the contrary notwithstanding, the Corporation shall be obligated to meet the annual purchase fund requirement in any year only to the extent that earnings of the Corporation for said preceding twelve month

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period are available therefor, provided, however, that if in any year the Corporation shall not meet the full annual purchase fund requirement for such year, the amount of the deficiency shall be added to the purchase fund requirement for the next succeeding year. For the purpose of this Paragraph (E) the term "earnings of the Corporation" shall mean its earnings for said twelve month period after deduction of all charges of a proper character, including income and profits taxes and dividends accrued during said twelve month period on the Cumulative Preferred Stock, all determined in accordance with accepted accounting practice.

Unless the Corporation shall have set aside out of its earnings all amounts theretofore required to be set aside as and for the purchase fund for the $2.125 Preferred Stock, in no event, so long as any shares of the $2.125 Preferred Stock are outstanding, shall any dividend or other distribution (except in stock of the Corporation of a class ranking junior to the Cumulative Preferred Stock) be paid or declared on any stock of the Corporation ranking junior to the Cumulative Preferred Stock, nor shall any shares of such junior stock be acquired by the Corporation, but a deficiency in the purchase fund requirements shall have no other consequence.

Monies in such purchase fund shall be applied by the Corporation to the purchase, at public or private sale, as the Board of Directors of the Corporation may determine, of shares of the $2.125 Preferred Stock, if and to the extent obtainable, at a price of not exceeding $50 per share. Any monies remaining in said purchase fund on the December 31 following any November 15 shall no longer be required to be so applied and shall be released or repaid to and/or become a part of the general funds of the Corporation. Any amount so released or repaid need not be added to the purchase fund requirement for any succeeding year.

Shares of $2.125 Preferred Stock purchased through the purchase fund or for which credit is taken against any purchase fund requirement may be reissued as shares of such other series of the Cumulative Preferred Stock as shall be determined by the Board of Directors of the Corporation.

(F) (1) Subject to the provisions for adjustment hereinafter set forth, each share of the $2.125 Preferred Stock shall be convertible at the option of the holder thereof, upon surrender to the Corporation, or to any Transfer Agent of the Corporation, of the certificate for the share or shares so to be converted, into full-paid and non-assessable shares of the Common Stock of the Corporation, at the conversion ratio of 2.8125 shares of Common Stock for each share of $2.125 Preferred Stock so surrendered. Any shares so surrendered for conversion shall be duly endorsed, or accompanied by proper instruments of transfer, to the Corporation or in blank, together with a written notice to the Corporation of the election to make such conversion and stating the name or names in which the certificate or certificates for shares of Common Stock shall be issued. The right to convert shares of $2.125 Preferred Stock called for redemption shall terminate at the close of business on the 5th day prior to the date fixed for such redemption. Upon conversion of any shares of $2.125 Preferred Stock, no allowance or adjustment shall be made for accumulated unpaid dividends on the $2.125 Preferred Stock or for dividends on Common Stock issued upon such conversion. The Corporation shall pay all taxes and other charges in respect of the issue of shares of Common Stock upon any such conversion.

(2) The number of shares of Common Stock and the number of shares of other stock of the Corporation, if any, into which each share of $2.125 Preferred Stock is convertible shall be subject to adjustment from time to time as follows:

(a) Whenever the Corporation shall (i) take a record of the holders of its Common Stock for the purpose of determining the holders entitled to receive a dividend declared payable in stock of the Corporation, (ii) subdivide its outstanding shares of its Common Stock, (iii) combine the outstanding shares of Common Stock into a smaller number of shares, or (iv) issue by reclassification of its Common Stock any shares of stock of the Corporation, then the conversion ratio shall be adjusted so that the holder of each share of $2.125 Preferred Stock shall thereafter be entitled to receive upon the conversion of such share the number of shares of stock of the Corporation which he would own or be entitled to receive after the happening of any of the events described above had such share been converted immediately prior to the happening of such event.

(b) Whenever the Corporation shall take a record of the holders of its Common Stock for the purpose of determining the holders entitled to subscribe for or purchase shares of Common Stock at a price per share less than the current market price, the conversion ratio shall be adjusted so that the number of shares of Common Stock into which each share of $2.125 Preferred Stock shall thereafter be convertible shall be determined by multiplying the number of shares of Common Stock into which such shares of $2.125 Preferred Stock was theretofore convertible by a

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fraction of which the numerator shall be the number of shares of Common Stock outstanding immediately prior to the taking of such record plus the number of additional shares of Common Stock offered for subscription or purchase, and of which the denominator shall be the number of shares of Common Stock outstanding immediately prior to the taking of such record plus the number of shares which the aggregate offering price of the total number of shares so offered would purchase at the current market price.

(c) Whenever the Corporation shall take a record of the holders of its Common Stock for the purpose of determining the holders entitled to receive any distribution of evidences of its indebtedness or assets (excluding cash distributions) or rights to subscribe (excluding those referred to in subdivision (b) above), then the conversion ratio shall be adjusted so that the number of shares of Common Stock into which each share of $2.125 Preferred Stock shall thereafter be convertible shall be determined by multiplying the number of shares of Common Stock into which such share of $2.125 Preferred Stock was theretofore convertible by a fraction of which the numerator shall be the current market price per share of the Common Stock and of which the denominator shall be the current market price per share of the Common Stock less the fair value (as determined by the Board of Directors of the Corporation, whose determination shall be conclusive, and described in a statement filed with each Transfer Agent) of the portion of the assets or evidences of indebtedness so distributed or of such subscription rights applicable to one share of the Common Stock.

The certificate of any independent firm of public accountants of recognized standing selected by the Board of Directors shall be conclusive evidence of the correctness of any computation made under this Paragraph (2).

(3) For the purposes of any computation under the preceding Paragraph (2), the current market price per share of Common Stock at any date shall be deemed to be the average of the daily closing prices for the 30 consecutive business days commencing 45 business days before the day in question. The closing price for each day shall be the last sales price or, in case no sale takes place on such day, the average of the closing bid and asked prices, in either case as officially quoted by the New York Stock Exchange, or, if the Common Stock should not then be listed or admitted to trading on such Exchange, the average of the closing bid and asked prices as furnished by any New York

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Stock Exchange firm selected from time to time by the Board of Directors of the Corporation for the purpose.

(4) Anything in the preceding Paragraphs (2) (b) and (c) and (3) to the contrary notwithstanding, no adjustment in the number of shares of Common Stock into which each share of $2.125 Preferred Stock is convertible shall be required under such provisions unless such adjustment would require an increase or decrease in the conversion ratio of at least 2%; provided, however, that any adjustments which by reason of this Paragraph are not required to be made shall be carried forward and taken into account in any subsequent adjustment. If the Corporation shall take a record of the holders of its Common Stock for the purpose of determining the holders entitled to receive any dividend, subscription or distribution rights and shall, thereafter and before the delivery to shareholders of any such dividend, distribution or subscription rights, legally rescind the authorization or abandon its plan to pay or deliver such dividend, distribution or subscription rights, then no adjustment in the number of shares of Common Stock or of other stock of the Corporation into which each share of $2.125 Preferred Stock is convertible, shall be required by reason of the taking of such record.

(5) Whenever any adjustment is required in respect of the stock into which each share of $2.125 Preferred Stock is convertible, the Corporation shall forthwith: (i) file with each Transfer Agent a statement describing in reasonable detail the adjustment and the method of calculation used, and (ii) cause a copy of such notice to be mailed to the holders of record of the $2.125 Preferred Stock at the close of business on the day preceding the effective date of such adjustment.

(6) No fractional shares of stock of any class of the Corporation now or hereafter authorized shall be issuable upon any conversion of $2.125 Preferred Stock. In lieu of any such fractional share, the person entitled to an interest in respect of such a fractional share shall be entitled, as determined from time to time by the Board of Directors of the Corporation, to either (i) a scrip certificate for a fractional share, with such terms and conditions as the Board of Directors shall prescribe, or (ii) the cash equivalent of any such fractional share based upon the market value thereof on the date of such conversion, which for the purpose of this Paragraph (6) shall be the selling price of the last sale of said stock on the last business day preceding the date of such conversion, or, in case no sale shall take place on such day, the average of the closing bid and asked prices, in either case as officially quoted

by the New York Stock Exchange or, if the said stock should not then be listed or admitted to trading on said Exchange, the average of the closing bid and asked price as furnished by any New York Stock Exchange firm selected from time to time by the Board of Directors of the Corporation for the purpose.

(7) The number of shares of Common Stock outstanding at any time shall, for the purposes of Paragraph (2) of Section (F) of Article FIFTH above, include shares of Common Stock issuable in respect of outstanding scrip certificates at the time still exchangeable for full shares of Common Stock.

(8) The Corporation shall at all times reserve and keep available out of its authorized but unissued stock the full number of shares of stock into which all shares of $2.125 Preferred Stock from time to time outstanding are convertible.

(9) Shares of $2.125 Preferred Stock surrendered for conversion may be reissued as shares of the initial series or of such other series of Cumulative Preferred Stock as shall be determined by the Board of Directors of the Corporation.

(10) On the issue of any shares of Common Stock upon conversion of shares of $2.125 Preferred Stock the stated capital of the Corporation shall be reduced by an amount equal to the difference between the aggregate stated value of the shares of Common Stock so issued and the aggregate stated value of the shares of $2.125 Preferred Stock converted.

ARTICLE SIXTH: In addition to all powers and authority to purchase issued shares of its own stock, now or hereafter conferred upon the Corporation by law or the Corporation's Articles of Incorporation, as amended, the Corporation, by its Board of Directors may purchase issued shares of its own stock of any class, except to the extent, if any, forbidden by law or by any provision of these Amended Articles of Incorporation or of any indenture or contract which is binding upon it.

ARTICLE SEVENTH: These Amended Articles of Incorporation supersede and take the place of the Agreement Merging The Macco Chemical Company into The Glidden Company, which operated as the Corporation's Amended Articles of Incorporation immediately prior to the filing with the Secretary of State of the State of Ohio of these Amended Articles of Incorporation.

DRAFT — 6-9-65

The Glidden Company

The Glidden Company

Notice of Special Meeting of Stockholders and Proxy Statement

July 15, 1965

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