
GENCORP DIRECTIVE

SUBJECT: Reporting Violations of Law or Company Policy
APPLICABLE TO: All Employees of GenCorp Inc. and its Subsidiaries

Purpose and Scope

This Directive describes the procedure to be followed by all employees of GenCorp and its subsidiary companies, wherever located, to report violations of the legal and ethical conduct and practices expected of Company employees. This includes --

- Violations of the Code of Business Conduct or a related Policy, such as
 - Legal & Ethical Conduct Policy,
 - Conflicts of Interest & Commercial Relations Policy,
 - Environmental Health & Safety Policy, and
 - Harassment Policy;
- Suspected illegal or improper activities required to be reported under Aerojet's Self-Governance Program; and
- Concerns about questionable accounting and auditing matters (the "Accounting Matters").

Procedure

1. Hotline. A single telephone hotline, staffed by an independent third party, will be available 24 hours a day, 7 days a week.
 - The telephone number for employees calling from the United States or Canada is 888-736-9839. This is a toll-free number.
 - The telephone number for employees calling from outside the United States and Canada is 770-613-6314. This will be a "collect" call, and the charges will be accepted automatically by the party answering the call.
2. Identifying Information; Anonymity. The interviewer will request basic identifying information to aid in the subsequent investigation of the matter being reported. If the incident being reported pertains to an Accounting Matter, the employee has an absolute right to his or her anonymity in accordance with Section 301 of the Sarbanes-Oxley Act of 2002. The Company will act to protect anonymity.
3. Interview. The interviewer will document the information provided by the employee. A report number will be provided to allow the employee to call back and add information to the same report.
4. Reporting. Calls received by the independent third party will be reported to the Company as follows:
 - A report of each call will be provided to the office of GenCorp's General Counsel.

- A report of each call that pertains to (i) an Accounting Matter; and/or (ii) a matter that involves a member of the General Counsel's staff, will also be provided to the Chair of the Audit Committee of the GenCorp Board of Directors.
5. Investigation. The General Counsel's office will have primary responsibility for investigating matters reported to the Company through the procedure described herein, and will report the results of its investigations to the Audit Committee. At its discretion, the Audit Committee may conduct an independent investigation of those matters for which it receives reports under this Directive.
 6. Retention / Confidentiality of Records. The confidentiality of all reports and records generated through the procedures described herein will be maintained in accordance with the applicable Code of Business Conduct, Policy or Program. All such reports and records pertaining to Accounting Matters will be maintained for five years in secure files in the office of the General Counsel and will be subject to inspection by the Audit Committee or its designee at any time.
 7. Effective Date. This Directive shall be effective January 1, 2004.

1. The Company's Policy Against Retaliation

The Company encourages employees to report improper conduct involving Accounting Matters. In order to encourage complaints, the Company will protect an employee's anonymity. The Company prohibits retaliation against employees for any report made in good faith about violations of law, government regulations, the Code of Business Conduct, or any related Company policy. Under Sec. 1127 of Sarbanes-Oxley Act, it is a federal crime to retaliate against an informant.