



## Minerals Technologies Announcement Regarding Elementis plc (“Elementis”)

November 25, 2020

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.**

**THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE “CODE”) AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE.**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.**

NEW YORK, Nov. 25, 2020 (GLOBE NEWSWIRE) -- Minerals Technologies Inc. (NYSE: MTX) (“MTI” or “the Company”) announces today that, on 24 November 2020, it made a second approach to the Board of Elementis regarding an increased all-cash possible offer for Elementis.

Minerals Technologies’ increased proposal comprised an all-cash offer of 117 pence per Elementis share, representing an increase of 9% on Minerals Technologies’ initial proposal of 107 pence per share.

The increased proposal represents a premium of approximately:

- 43% to Elementis’ closing share price on 4 November 2020, the date immediately prior to Minerals Technologies’ initial approach; and
- 61% to Elementis’ 90 trading-day volume weighted average share price up to 4 November 2020.

After approximately two hours, the Elementis Board reverted and notified Minerals Technologies that this revised proposal had been rejected and Elementis has, to date, declined to enter into discussions with Minerals Technologies.

Minerals Technologies hopes to engage with the Elementis Board with the goal of proceeding to a recommended transaction that is highly attractive to Elementis’ shareholders. Minerals Technologies is today announcing the details of the increased proposal made to the Elementis Board so that Elementis’ shareholders have access to this information.

Minerals Technologies is currently considering its position. There can be no certainty that any firm offer will be made. However, any firm offer would be likely to be solely in cash.

In accordance with Rule 2.6(a) of the Code, Minerals Technologies must, by not later than 5.00 p.m. (London time) on 10 December 2020, either announce a firm intention to make an offer in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline may be extended with the consent of the Panel on Takeovers and Mergers in accordance with Rule 2.6(c) of the Code.

In accordance with Rule 2.5 of the Code, Minerals Technologies reserves the right to:

1. vary the form and/or mix of the consideration described in this announcement; and
2. make an offer on less favourable terms than those described in this announcement:
  - with the recommendation or consent of the Board of Elementis;
  - if Elementis announces, declares or pays a dividend or any other distribution or return of capital to its shareholders after this announcement (in which case Minerals Technologies reserves the right to make an equivalent reduction to the proposed price);
  - if a third party announces a firm intention to make an offer for Elementis on less favourable terms than those set out in this announcement; or
  - following the announcement by Elementis of a whitewash transaction pursuant to the Code.

A further announcement will be made as appropriate.

### Enquiries

#### Minerals Technologies

##### *Investor Contact*

Erik Aldag +1 (212) 878 1831

##### *Media Contact*

Michael Landau +1 (212) 878 1840

**Lazard (Financial Adviser)**

Mark McMaster +1 (212) 632 6000  
Richard Shaw / Edward Earlam +44 (0) 20 7187 2000

**Peel Hunt (Broker)**

Tom Ballard / Mike Burke / Mike Bell +44 (0) 20 7418 8900

**Finsbury (Communications)**

James Murgatroyd +44 (0) 7768 254911  
Gordon Simpson +44 (0) 7778 739237

**About Minerals Technologies**

New York-based Minerals Technologies (MTI) is a global resource- and technology-based company that develops, produces and markets a broad range of specialty mineral, mineral-based and synthetic mineral products and related systems and services. Minerals Technologies serves the paper, foundry, steel, construction, environmental, energy, polymer and consumer products industries. The Company reported sales of \$1.8 billion in 2019. For further information, please visit our website at [www.mineralstech.com](http://www.mineralstech.com). (MTI-G)

**Important notices**

Lazard & Co., Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively as financial adviser to Minerals Technologies and no one else in connection with the possible transaction described in this announcement, and will not be responsible to anyone other than Minerals Technologies for providing the protections afforded to clients of Lazard & Co., Limited nor for providing advice in relation to the possible transaction referred to in this announcement. Neither Lazard & Co., Limited nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard & Co., Limited in connection with this announcement, the possible transaction referenced herein, any statement contained herein or otherwise.

Peel Hunt LLP, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Minerals Technologies and for no-one else in connection with the matters described in this announcement and will not regard any other person as its client in relation to the matters referred to in this announcement and will not be responsible to anyone other than Minerals Technologies for providing the protections afforded to clients of Peel Hunt LLP nor for providing advice in relation to matters described in this announcement.

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise.

The release, publication or distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law or regulation. Any persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities or other laws of any such jurisdiction.

**Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

**Forward-looking statements**

This announcement (including any information incorporated by reference into it), oral statements made regarding any possible transaction, and any other information published by Minerals Technologies, may contain statements which are, or may be deemed to be, "forward-looking statements".

Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this announcement, if any, may include statements relating to the expected effects of the possible transaction, the expected timing and scope of any possible transaction and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words and phrases such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although Minerals Technologies believes that the expectations reflected in such forward-looking statements, if any, are reasonable, it can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Minerals Technologies, nor any of its shareholders, associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on any such forward-looking statements. Other than in accordance with its legal or regulatory obligations, Minerals Technologies is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. No statement in this announcement is intended as a profit forecast or profit estimate.

#### **Publication on website**

A copy of this announcement will be available on Minerals Technologies' website at [investors.mineralstech.com](http://investors.mineralstech.com) promptly, and by no later than 12 noon (London time) on the business day following this announcement in accordance with Rule 26.1(a) of the Code. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.



Source: Minerals Technologies Inc.