



Minerals Technologies Statement Regarding Elementis plc (“Elementis” or “the Company”)

December 10, 2020

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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.8 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE “CODE”).

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

NEW YORK, Dec. 10, 2020 (GLOBE NEWSWIRE) -- Further to the decision by the Elementis Board to reject our increased all-cash possible offer for the Company of 130 pence per Elementis share, Minerals Technologies Inc. (NYSE: MTX) (“MTI”) announces today that it does not intend to make an offer for Elementis under Rule 2.7 of the Code.

Minerals Technologies believes that its all-cash proposal of 130 pence per share was fair, based on information in the public domain, and disagrees with the views expressed by the Elementis Board in connection with its refusal to engage in discussions.

Minerals Technologies will remain disciplined in its approach to consolidation opportunities.

This is a statement to which Rule 2.8 of the Code applies.

For the purposes of Rule 2.8 of the Code, Minerals Technologies reserves the right to set aside the restrictions in Rule 2.8 in the following circumstances:

- i. with the agreement of the Elementis Board;
- ii. if a third party announces a firm intention to make an offer for Elementis;
- iii. if Elementis announces a “whitewash” proposal (as referred to in Note 1 of the Notes on Dispensations from Rule 9) or a reverse takeover (as defined in the Code); and
- iv. if there has been a material change of circumstances (as determined by the Panel on Takeovers and Mergers).

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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. MTI 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. (MTI-G)

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Publication on website

A copy of this announcement will be available on Minerals Technologies' website at 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.