

Business Code of Conduct

Employees of Thiele Kaolin Company and its subsidiaries will conduct themselves at all times in a positive manner that shall reflect favorably on the Company.

Standards of Conduct

At Thiele Kaolin we believe that direct and open communications between all employees will lead to a better working atmosphere and increased operational efficiency. The end result is a stronger company, a better place to work, and more job security for all of us.

As part of this philosophy, Thiele Kaolin expects employees to meet their responsibility to maintain a safe, pleasant, and productive atmosphere in which we can all work effectively.

The vast majority of our employees are conscientious about their jobs and use good common sense in their behavior. For this reason, we wish to minimize formal rules (other than safety rules). Problems such as absenteeism, tardiness, and inefficiency will be dealt with through constructive counseling. Accordingly, our policy on standards of conduct provides for both oral and written counseling to achieve consistency. Immediate termination may occur in extreme situations such as insubordination, failure to report, willful damage to property, unlawful conduct, fighting, sleeping at work, dishonesty, falsifying records, reporting to work or working in a drugged or intoxicated condition, or bringing illegal drugs, or alcohol onto Company premises.

If you feel you have been unfairly criticized, feel free to discuss it openly with your Supervisor.

With your cooperation, we anticipate a minimum of concern with "rules." If you have any questions regarding this policy, feel free to ask about it.

Build Trust and Credibility

The success of our business is dependent on the trust and confidence we earn from our employees, customers and shareholders. We gain credibility by adhering to our commitments, displaying honesty and integrity and reaching company goals through honorable conduct. It is easy to *say* what we must do, but the proof is in our *actions*. Ultimately, we will be judged on what we do.

When considering any action, it is wise to ask: Will this build trust and credibility for Thiele Kaolin Company? Will it help create a working environment in which Thiele Kaolin Company can succeed over the long term? Is the commitment I am making one I can follow through with? The only way we will maximize trust and credibility is by answering "yes" to those questions and by working every day to build our trust and credibility.

Respect for the Individual

We all deserve to work in an environment where we are treated with dignity and respect. Thiele Kaolin Company is committed to creating such an environment because it brings out the full potential in each of us, which, in turn, contributes directly to our business success. We cannot afford to let anyone's talents go to waste.

Thiele Kaolin Company is an equal employment employer and is committed to providing a workplace that is free of discrimination of all types from abusive, offensive or harassing behavior. Any employee who feels harassed or discriminated against should report the incident to his or her Supervisor or to Human Resources or through the Ethics Hotline.

Create a Culture of Open and Honest Communication

At Thiele Kaolin Company everyone should feel comfortable to speak his or her mind, particularly with respect to ethics concerns. Supervisors have a responsibility to create an open and supportive environment where employees feel comfortable raising such questions. We all benefit tremendously when employees exercise their power to prevent mistakes or wrongdoing by asking the right questions at the right times.

Thiele Kaolin Company will investigate all reported instances of questionable or unethical behavior. In every instance where improper behavior is found to have occurred, the company will take appropriate action. We will not tolerate retaliation against employees who raise genuine ethics concerns in good faith.

Employees are encouraged, in the first instance, to address such issues with their Supervisor or HR, as most problems can be resolved swiftly. If for any reason that is not possible or if an employee is not comfortable raising the issue with his or her manager or HR, Thiele Kaolin Company's President does operate with an open-door policy or these issues can be raised through the Ethics Hotline.

Set Tone at the Top

Management has the added responsibility for demonstrating, through their actions, the importance of this Code. In any business, ethical behavior does not simply happen; it is the product of clear and direct communication of behavioral expectations, modeled from the top and demonstrated by example. Again, ultimately, our actions are what matters.

To make our Code work, supervisors must be responsible for promptly addressing ethical questions or concerns raised by employees and for taking the appropriate steps to deal with such issues. Supervisors should not consider employees' ethics concerns as threats or challenges to their authority, but rather as another encouraged form of business communication. At Thiele Kaolin Company, we want the ethics dialogue to become a natural part of daily work.

Uphold the Law

Thiele Kaolin Company's commitment to integrity begins by complying with laws, rules and regulations where we do business. Further, each of us must have an understanding of the company policies, laws, rules and regulations that apply to our specific roles. If we are unsure of whether a contemplated action is permitted by law or Thiele Kaolin Company policy, we should seek advice first. We are responsible for preventing violations of law and for speaking up if we see possible violations.

Because of the nature of our business, some legal requirements warrant specific mention here.

Competition

We are dedicated to ethical, fair and vigorous competition. We will sell Thiele Kaolin Company products and services based on their merit, superior quality, functionality and competitive pricing. We will make independent pricing and marketing decisions and will not improperly cooperate or coordinate our activities with our competitors. We will not offer or solicit improper payments or gratuities in connection with the purchase of goods or services for Thiele Kaolin Company or the sales of its products or services, nor will we engage or assist in unlawful boycotts of particular customers.

Proprietary Information

It is important that we respect the property rights of others. We will not acquire or seek to acquire, through improper means, a competitor's trade secrets or other proprietary or confidential information. We will not engage in unauthorized use, copying, distribution or alteration of software or other intellectual property.

Selective Disclosure

We will not disclose (whether in one-on-one or small discussions, meetings, presentations, proposals or otherwise) any material nonpublic information with respect to Thiele Kaolin Company's business operations, plans, financial condition, results of operations or any development plans. We should be particularly vigilant when making presentations or proposals to customers to ensure that our presentations do not contain material nonpublic information.

Health and Safety

Thiele Kaolin Company is dedicated to maintaining a healthy accident free environment. The Employee Handbook has been designed to educate you on safety in the workplace. If you do not have a copy of this handbook, please see the HR department.

Avoid Conflicts of Interest

Conflicts of Interest

We must avoid any relationship or activity that might impair, or even appear to impair, our ability to make objective and fair decisions when performing our jobs. At times, we may be faced with situations where the business actions we take on behalf of Thiele Kaolin Company may conflict with our own personal or family interests because the course of action that is best for us personally may not also be the best course of action for Thiele Kaolin Company. We owe a duty to Thiele Kaolin Company to advance its legitimate interests when the opportunity to do so arises. We must never use Thiele Kaolin Company property or information for personal gain or personally take for ourselves any opportunity that is discovered through our position with Thiele Kaolin Company.

Determining whether a conflict of interest exists is not always easy to do. Employees with a conflict of interest question should seek advice from management. Before engaging in any activity, transaction or relationship that might give rise to a conflict of interest, employees must seek review from their supervisors or Executive Management. Almost always, it is a conflict of interest for an employee to work simultaneously for a competitor, customer, or supplier.

Gifts, Gratuities and Business Courtesies

Thiele Kaolin Company is committed to competing solely on the merit of our products and services. We should avoid any actions that create a perception that favorable treatment of outside entities by Thiele Kaolin Company was sought, received or given in exchange for personal business courtesies. Business courtesies include nonmonetary gifts like company logo apparel or similar promotional items, gratuities, meals, refreshments, and entertainment. We will not give or receive business courtesies that constitute, or could reasonably be perceived as constituting, unfair business inducements that would violate law, regulations or policies of Thiele Kaolin Company or its customers, vendors, or other business partners, or would cause embarrassment or reflect negatively on Thiele Kaolin Company's reputation.

Employees who award contracts or who can influence the allocation of business, who create specifications that result in the placement of business or who participate in the negotiation of contracts must be particularly careful to avoid actions that create the appearance of favoritism or that may adversely affect the company's reputation for impartiality and fair dealing. The prudent course is to refuse a courtesy from a business partner when Thiele Kaolin Company is involved in choosing or reconfirming a supplier or under circumstances that would create an impression that offering courtesies is the way to obtain Thiele Kaolin Company business.

Employees may not accept compensation, honoraria or money of any amount from entities with whom Thiele Kaolin Company does or may do business. Tangible gifts (including tickets to a sporting or entertainment event) that have a market value greater than \$100 may not be accepted unless approval is obtained from Executive Management.

An employee must never use personal funds or resources to do something that cannot be done with Thiele Kaolin Company resources. Accounting for business courtesies must be done in accordance with approved company procedures and policies, e.g., Thiele's Travel and Transportation Policy and Thiele Kaolin Company Foreign Payments Policy.

Business courtesies may be given or received provided that:

- The practice does not violate any law or regulation or the standards of conduct of the recipient's organization.
- The business courtesy is consistent with industry practice, is infrequent in nature and is not inappropriately lavish or excessive.
- The business courtesy is properly reflected on the books and records of Thiele Kaolin Company.
- The courtesy does not create the appearance of an attempt to influence business decisions, such as accepting courtesies or entertainment from a supplier whose contract is expiring in the near future.
- The employee would not feel uncomfortable discussing the courtesy with his or her manager or co-workers or having the courtesies known by the public.
- The courtesy was unsolicited.

Set Metrics and Report Results Accurately

Accurate Public Disclosures

We will make certain that all disclosures made in financial reports and public documents are full, fair, accurate, timely and understandable. This obligation applies to all employees, including all financial executives, with any responsibility for the preparation of such reports, including drafting, reviewing and signing or certifying the information contained therein. No business goal of any kind is ever an excuse for misrepresenting facts or falsifying records.

Employees should inform Executive Management or the Ethics Hotline if they learn that information in any filing or public communication was untrue or misleading at the time it was made or if subsequent information would affect a similar future filing or public communication.

Corporate Recordkeeping

We create, retain and dispose of our company records as part of our normal course of business in compliance with all Thiele Kaolin Company policies and guidelines, as well as all regulatory and legal requirements.

All corporate records must be true, accurate and complete, and company data must be promptly and accurately entered in our books in accordance with Thiele Kaolin Company's and other applicable accounting principles.

We must not improperly influence, manipulate or mislead any audit, nor interfere with any auditor engaged to perform an internal or independent audit of Thiele Kaolin Company books, records, processes or internal controls.

Accountability

Each of us is responsible for knowing and adhering to the values and standards set forth in this Code and for raising questions if we are uncertain about company policy. If we are concerned whether the standards are being met or are aware of violations of the Code, we must contact Executive Management. Employees may also contact Global Compliance Ethics Hotline to report any violations of the code via the link on the Thiele Kaolin website at <https://www.thielekaolin.com/contact-us>.

Thiele Kaolin Company takes seriously the standards set forth in the Code, and violations are cause for disciplinary action up to and including termination of employment.

Be Loyal

Confidential and Proprietary Information

Integral to Thiele Kaolin Company's business success is our protection of confidential company information, as well as nonpublic information entrusted to us by employees, customers and other business partners. Confidential and proprietary information includes such things as pricing and financial data, customer names/addresses, patents, trade secrets, or nonpublic information about other companies, including current or potential supplier and vendors. We will not disclose confidential and nonpublic information without a valid business purpose and proper authorization.

Use of Company Resources

Company resources, including time, material, equipment and information, are provided for company business use. Nonetheless, occasional personal use is permissible as long as it does not affect job performance or cause a disruption to the workplace.

Employees and those who represent Thiele Kaolin Company are trusted to behave responsibly and use good judgment to conserve company resources. Supervisors are responsible for the resources assigned to their departments and are empowered to resolve issues concerning their proper use.

All communications, data, and information sent or received using the Company's information technology or communications equipment, while employed at Thiele, are company property and are not private communications. Use of company property is to be confined to business related tasks, except in limited circumstances where personal use of company equipment and communications are approved by management for a short duration. We will not solicit contributions nor distribute non-work related materials during work hours. In order to protect the interests of the Thiele Kaolin Company's information services network and our fellow employees, Thiele Kaolin Company reserves the right to monitor and/or review all data and information contained on an employee's company-issued computer or electronic device, the use of the Internet or Thiele Kaolin Company's intranet. We will not tolerate the use of company resources to create, access, store, print, solicit or send any materials that are harassing, discriminatory, threatening, abusive, sexually explicit or otherwise offensive or inappropriate.

In some instances, employees may have legitimate business uses for connecting mobile devices to Thiele Kaolin Company's corporate network. Connectivity of all mobile devices will be centrally managed by Thiele Kaolin Company's Technology department and will use authentication and approved security measures. Although Information Services will not directly manage personal devices, end users are expected to adhere to the same security protocols when connected to non-corporate equipment. Failure to do so will result in immediate suspension of all network access privileges so as to protect the company's infrastructure.

Mobile devices must be used in accordance with the following guidelines:

- All mobile devices must meet Thiele Kaolin Company's established enterprise I.S. security standards.
- All mobile devices must be protected by a password, PIN, or unlock pattern
- All users of mobile devices must employ reasonable physical security measures
- Personal Health Information (PHI) must never be stored on a mobile device without using strong encryption methods.

In the event of a lost or stolen mobile device, it is incumbent on the user to report the incident to Information Services immediately. When possible, the device will be remotely wiped of all data and locked to prevent access by anyone other than Information Services (IS). If the device is recovered, it can be submitted to IS for re-provisioning. The remote wipe will destroy all data on the device, whether it is related to company business or personal. A remote wipe will only be initiated if I.S. deems it absolutely necessary. Examples of situations requiring remote wipe include, but are not limited to:

- Theft of the device.
- Loss of the device.
- Termination of employment in which the user has not already cleared corporate data by another method.

Questions about the proper use of company resources, including information technology, should be directed to your supervisor and/or the Manager of Information Services.

Media Inquiries

Thiele Kaolin Company is a high-profile company in our community, and from time to time, employees may be approached by reporters and other members of the media. In order to ensure that we speak with one voice and provide accurate information about the company, we should direct all media inquiries to the Vice President of Technical Resources.

Do the Right Thing

Several key questions can help identify situations that may be unethical, inappropriate or illegal. Ask yourself:

- Does what I am doing comply with the Thiele Kaolin Company guiding principles, Code of Conduct and company policies?
- Have I been asked to misrepresent information or deviate from normal procedure?
- Would I feel comfortable describing my decision to Executive Management?
- How would it look if it made the headlines?
- Am I being loyal to my company, my family and myself?
- Is this the right thing to do?

Information and Resources

The Code of Business Conduct does not address all workplace conduct. The following additional policies and guidelines are maintained to provide further guidance on matters in the Code and conduct not covered by the Code.

Employee Handbook

- Workplace Harassment
- No Retaliation
- False Accusations
- Attendance and Absenteeism
- Privacy of Employee Health Information
- Standards of Conduct (first section of document)
- Workplace Violence
- E-mail Policy
- Password Policy
- Internet Code of Conduct
- Remote Access Policy
- No Solicitation / Distribution Rules
- Office Dress Code
- Garnishments
- Company Issued Maintenance Tool Policy
- Company Issued PPE
- Confidentiality Policy

Miscellaneous Policies

- Travel and Entertainment Policy
- Purchasing Ethics
- Foreign Payments Policy