

Tax Policy: Financial Year Ending 31 December 2019

This policy applies to all UK affiliated entities in the company group which is owned by the ultimate parent company Minerals Technologies Inc. (“the Company”). See Appendix A for a complete list of UK affiliated entities. This policy covers our approach to arranging our own tax affairs. Our tax policy comprises five key components:

1. Commitment to compliance

We are committed to compliance with tax law and practice in the UK to pay the fairest tax cost supportable by legal compliance. Compliance for us means paying the right amount of tax in the right place at the right time according to UK tax law. It involves disclosing all relevant facts and circumstances to the tax authorities and claiming reliefs and incentives where available.

2. Responsible attitude to arranging our tax affairs

In structuring our commercial activities we will consider – among other factors – the tax laws of the countries in which we operate, with a view to maximizing value on a sustainable basis for our shareholders, customers, and employees. We will engage in planning which has tax mitigation as one of a number of elements, and will do so in a way that is wholly compliant with legislation and aligned with the group risk profile.

3. Effective risk management

Given the scale of our business and volume of tax obligations, risks will inevitably arise from time to time in relation to the interpretation of complex tax law and nature of our compliance arrangements. We actively seek to identify, evaluate, monitor, manage, and minimize these risks to ensure they remain in line with our business objectives. Where there is significant uncertainty or complexity in relation to a risk, external advice may be sought, particularly in relation to our international tax obligations.

The group board has the ultimate ownership of tax matters risk, with operational responsibility being delegated to group tax department and local finance team.

4. Constructive approach to engaging with HMRC

We engage with HMRC with honesty, integrity, respect and fairness. While we do not intend to take positions on tax matters that may create reputational risk for the Company or jeopardize our existing good standing with taxing authorities, we do, however, always first seek to resolve any disputed matters through active and transparent discussion, but are prepared to litigate where we disagree with a ruling or decision of a tax authority as being contrary to published law.

5. Board ownership and oversight

This tax policy is aligned with our Ethics Code and is approved and owned by the Chief Executive Officer and overseen by the Board of Directors. Minerals Technologies Inc. regards this publication as complying with the duty under para 16(2) and para 25(1), Sch 19 FA16.

Appendix A

List of UK Affiliates Subject to This Tax Policy Statement

Each of the UK affiliates shown below are 100% owned, directly or indirectly, by Minerals Technologies Inc., a U.S. publicly traded company.

	Name	UTR	CRN
		UNIQUE TAXPAYER REF #	CO REG#
Active entities			
Top Co	AMCOL (Holdings) Limited	24100 21022	00849299
	AMCOL Minerals EU Limited	21950 07733	04374403
	AMCOL Minerals Europe Limited	15260 08264	02347184
	CETCO (Europe) Limited	23411 43393	03092362
Top Co	CETCO Energy Services Limited	93965 10669	07277274
	Minteq UK Limited	32150 42478	02123886
Top Co	MTI Technologies UK Limited	15655 12000	09182620
Dormant entities			
Top Co	Minerals Technologies Holdings Limited	16745 36133	02748456
	Specialty Minerals UK Limited	22150 42474	02581196