

**COVIA HOLDINGS CORPORATION
CORPORATE GOVERNANCE GUIDELINES**

I. Background

A. *Controlled Company Status*

Covia Holdings Corporation (the “Company”) is a “controlled company” within the meaning of the corporate governance listing standards of the New York Stock Exchange (the “NYSE”). Pursuant to the exemption provided to “controlled companies” by the rules of the NYSE, for so long as the Company qualifies as a “controlled company” and during any transition period, unless its Board of Directors (the “Board”) determines otherwise, the Company is not required to have a majority of independent directors on the Board or to have a Governance Committee or a Compensation Committee comprised entirely of independent directors.

B. *Stockholders Agreement*

These Corporate Governance Guidelines (these “Guidelines”) are intended to be consistent with certain of the provisions of the Stockholders Agreement, dated as of June 1, 2018, among the Company, SCR-Sibelco NV (“Sibelco”) and the other stockholders of the Company named therein (the “Stockholders Agreement”) for so long as the Stockholders Agreement remains in effect. In the event of any conflict between these Guidelines and the Stockholders Agreement, the provisions of the Stockholders Agreement shall prevail for so long as the Stockholders Agreement remains in effect.

II. The Board of Directors

A. *Size of Board*

The number of directors that constitutes the Board will be fixed from time to time pursuant to the Company’s Certificate of Incorporation and Bylaws (as amended from time to time), subject to the terms and provisions of the Stockholders Agreement. In accordance with the Stockholders Agreement, the Board shall initially consist of thirteen (13) members. Subject to the terms of the Stockholders Agreement, the Governance Committee is responsible for reviewing the advisability or need for any changes in the number of Board members.

B. *Qualification Standards*

For so long as the Company qualifies as a “controlled company” within the meaning of the NYSE listing standards and during any transition period, the Company is not required to have a majority of directors who are “independent directors” as defined by the listing requirements of the NYSE. Once the Company ceases to qualify as a “controlled company,” and after any permissible phase-in period, a majority of the Board must consist of “independent directors” as defined by the corporate governance listing standards of the NYSE.

Each year, the Governance Committee will review the relationships between the Company and each director and will report the results of its review to the Board, which will then determine which directors satisfy the applicable independence standards.

For so long as the Stockholders Agreement remains in effect, nominees for directorships (or their replacements) will be selected in accordance with the Stockholders Agreement.

C. *Director Responsibilities*

The basic responsibility of each director is to exercise his or her business judgment to act in what he or she reasonably believes to be in, or not opposed to, the best interests of the Company and its stockholders. In discharging this obligation, directors are entitled to reasonably rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors.

Directors are expected to attend Board meetings and meetings of committees on which they serve. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should aim to review these materials in advance of the meeting. Attendance at Board and committee meetings should be considered by the Governance Committee in assessing each director's performance.

D. *Service on Other Boards*

No director may serve on the board of directors of more than five (5) other U.S. public companies or any competitor, customer or supplier, unless the Board determines otherwise with respect to any director. Notwithstanding the foregoing, any director of the Company may also serve as a director or officer of Sibelco or any of its subsidiaries or affiliates. Such membership shall not be considered to count against the foregoing limitation unless Sibelco or any such subsidiary or affiliate thereof is a U.S. public company. In advance of accepting an invitation to serve on another U.S. public company board, directors should advise the Chairman of the Board and the Chairman of the Governance Committee to allow an assessment to be made of, among other things, the potential impact of such service on the director's time and availability, potential conflict of interest issues and the director's status as an independent director.

E. *No Term Limits*

The Board does not believe it should establish limits on a director's service. Accordingly, service on the Board is not subject to term limits or any mandatory retirement age.

F. *Vacancies*

For so long as the Stockholders Agreement remains in effect, if a vacancy is created on the Board at any time due to the death, disability, retirement, resignation or removal of a director, such vacancy will be filled in accordance with the terms of the Stockholders Agreement. When the Stockholders

Agreement is no longer in effect, or for any directors for which the Stockholders Agreement does not specify the method in which such director shall be selected, if a vacancy is created on the Board at any time due to death, disability, retirement, resignation or removal of a director, such vacancy will be filled in accordance with the terms of the Company's Bylaws.

G. Chairman of the Board

It is the policy of the Board that the roles of Chairman and Chief Executive Officer should be separate.

H. Meetings of the Board

The Chairman of the Board will establish the agenda for each Board meeting. At the beginning of the year, the Chairman of the Board will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). Each director is free to suggest the inclusion of items on the agenda. Each director is free to raise at any Board meeting subjects that are not on the agenda for that meeting.

I. Meetings of Non-Management Directors

The non-management directors must have regularly scheduled meetings in executive session. In the event that the non-management directors include directors who are not independent under the listing requirements of the NYSE, then at least once a year, there should be an executive session including only independent directors. A non-management director must preside over these executive sessions. The non-management directors shall select the director who presides over these sessions (who may be the Chairman of the Board if he or she is a non-management director).

J. Executive Compensation

The Board will set executive compensation. The Compensation Committee will review executive officer performance each year and make recommendations to the Board regarding the form and amount of executive compensation for the Chief Executive Officer and other executive officers.

K. Director Compensation

The Board will set director compensation. The Compensation Committee will conduct a periodic review of director compensation and make a recommendation to the Board regarding the form and amount of director compensation. The Compensation Committee will consider that a director's independence may be jeopardized if (1) director compensation and perquisites exceed customary levels, (2) the Company makes substantial charitable contributions to organizations with which a director is affiliated or (3) the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated. Directors who are employees of the Company may not receive any additional compensation for service on the Board.

L. Annual Performance Evaluation of the Board

The Governance Committee will lead the Board in its annual performance review. As part of this process, the Governance Committee will receive comments from all directors and report to the full Board with an assessment of the Board's performance.

M. Director Orientation and Continuing Education

The Governance Committee is responsible for developing and evaluating an orientation and continuing education program for directors, and for making appropriate recommendations for final Board action regarding this program.

N. Board Member Attendance at the Annual Meetings of Stockholders

Directors are encouraged to attend the Company's annual meeting of stockholders.

O. Stockholder Communications with Directors

The Board welcomes communications from the Company's stockholders and other interested parties. Stockholders and any other interested parties may send communications to the Board, any committee of the Board, the Chairman of the Board or any other director in particular to:

**Covia Holdings Corporation
3 Summit Park Drive, Suite 700, Independence, Ohio 44131**

Stockholders and any other interested parties should mark the envelope containing each communication as "Stockholder Communication with Directors" and clearly identify the intended recipient(s) of the communication. The Company's General Counsel will review each communication received from stockholders and other interested parties and will forward the communication, as expeditiously as reasonably practicable, to the addressees if: (1) the communication complies with the requirements of any applicable policy adopted by the Board relating to the subject matter of the communication; and (2) the communication falls within the scope of matters generally considered by the Board. To the extent the subject matter of a communication relates to matters that have been delegated by the Board to a committee or to an executive officer of the Company, then the Company's General Counsel may forward the communication to the executive officer or Chairman of the committee to which the matter has been delegated. The acceptance and forwarding of communications to the members of the Board or an executive officer does not imply or create any fiduciary duty of the Board members or executive officer to the person submitting the communications.

P. Succession Planning

The Board will consider succession planning with respect to the Chief Executive Officer as it may determine from time to time, including delegating responsibility to any committee or establishing a new committee for such purpose.

III. Committees of the Board of Directors

A. *Committees*

The Board will have at all times an Audit Committee and, to the extent required by the NYSE or Securities and Exchange Commission rules or if otherwise determined by the Board, a Compensation Committee and a Governance Committee. The Board will initially have an Audit Committee, a Compensation Committee and a Governance Committee. In addition, the Board may, from time to time, establish and maintain additional committees as necessary or appropriate. Committee members will be appointed by the Board upon recommendation of the Governance Committee with consideration given to the desires of individual directors. The Board may also designate directors who are not members of a committee but who have the right to attend meetings of such committee. In its discretion, the Board may establish an Executive Committee, which shall have such power and authority as shall be determined by the Board.

All of the members of the Audit Committee, Compensation Committee and Governance Committee must satisfy the independence and experience requirements detailed in their respective committee charters (to the extent required by the NYSE listing standards).

For so long as the Company qualifies as a “controlled company” within the meaning of the NYSE listing standards, the Company is not required to have a Compensation Committee and a Governance Committee comprised entirely of independent directors. When the Company no longer qualifies as a “controlled company” within the meaning of the NYSE listing standards and subject to the NYSE transition rules, each member of the Compensation Committee and the Governance Committee must satisfy applicable independence requirements. At least two members of the Compensation Committee must be “non-employee directors” for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended, and, to the extent necessary for the Company to avail itself of the “qualified performance-based compensation” exception under Section 162(m) of the Internal Revenue Code of 1986, as amended (or any successor provision), “outside directors.”

The Governance Committee will review whether or not each director is independent, disinterested, and a non-employee or outside director under the standards applicable to the committees on which such director is serving or may serve, and will report the results of its review to the Board. The Board will then make a final determination as to which directors qualify as independent, disinterested, non-employee or outside directors under applicable standards.

Members of the Executive Committee do not need to be independent under any applicable standards.

B. *Committee Charters*

Each committee will have its own charter. The charters will set forth the authority and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and

removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will evaluate its performance. The Board in its discretion has authority to approve all committee charters.

C. *Committee Meetings*

The Chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The Chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. Committee members are free to suggest the inclusion of items on the agenda. Committee members are free to raise at any Committee meeting subjects that are not on the agenda for that meeting.

D. *Annual Performance Evaluation of the Committees*

The Governance Committee will lead the Board in the annual performance review of the Board's committees. As part of this process, the Governance Committee will request that the Chairman of each committee report to the full Board about the committee's annual evaluation of its performance and evaluation of its charter.

IV. *Director Access to Independent Advisors and Management*

The Board and each committee has the power to hire independent legal, financial or other experts and advisors as it may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company.

V. *Review of Governance Policies*

The Governance Committee periodically will review and reassess the adequacy of these Guidelines and recommend any proposed changes to the Board for approval. In addition, the Governance Committee will consider any other corporate governance issues that arise from time to time and will develop appropriate recommendations for the Board. Such review will include management's monitoring of the Company's compliance programs and Corporate Code of Business Conduct and Ethics, including a report of violations and waivers of the Corporate Code of Business Conduct and Ethics. The Governance Committee or the Board may grant waivers to the Corporate Code of Business Conduct and Ethics for directors and executive officers, provided that any such waiver is promptly disclosed in a manner consistent with NYSE and Securities and Exchange Commission rules.

VI. Posting Requirement

The Company should post these Guidelines, the Audit Committee charter and the Company's Corporate Code of Business Conduct and Ethics on the Company's website as required by applicable rules and regulations. The Company may, in the Board's discretion, post additional corporate governance documents on the Company's website as well. In addition, the Company will disclose in its proxy statement for its annual meeting of stockholders or, if the Company does not file a proxy statement, in its Annual Report on Form 10-K, that a copy of each document such posted is available on the Company's website and provide the website address.