COVIA HOLDINGS CORPORATION
INSIDER TRADING POLICY

Purpose

This Insider Trading Policy ("Policy") provides guidelines with respect to transactions in the securities of Covia Holdings Corporation ("Company") and the handling of confidential information about the Company, the Company's subsidiaries and the companies with which the Company or any of the Company's subsidiaries does business. The Company's Board of Directors has adopted this Policy to promote compliance with securities laws that prohibit certain persons who are aware of material nonpublic information about a company from: (i) trading in securities of that company; or (ii) providing material nonpublic information to other persons who may trade on the basis of that information.

Persons Subject to this Policy

This Policy applies to all directors and employees of the Company and its subsidiaries, including: (i) all members of the Company's Board of Directors ("Directors"); (ii) all "officers" of the Company ("Reporting Officers"), as such term is defined by Rule 16a-1 under the Securities Exchange Act of 1934, as amended ("Exchange Act"), and so designated by the Company's Board of Directors or a Compliance Officer (as defined below); and (iii) each employee of the Company and its subsidiaries designated by a Compliance Officer based on his or her access to material nonpublic information ("Restricted Employee"). Upon notice, the Company's Board of Directors or a Compliance Officer may also determine that other persons shall be subject to this Policy, including contractors or consultants who have access to material nonpublic information. This Policy also applies to family members, other members of a person's household and entities controlled by a person covered by this Policy, as further described below. Also see the "Application to Sibelco" section of this Policy.

Transactions Subject to this Policy

This Policy applies to transactions in the Company's securities ("Company Securities"), including the Company's common stock, options to purchase common stock and any other type of security that the Company may issue, including (but not limited to) preferred stock, convertible debentures and warrants, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to Company Securities.

Individual Responsibility

Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and its subsidiaries and to not engage in transactions in Company Securities while in possession of material nonpublic information. Each person is responsible for making sure that he or she complies with this Policy, and that any family member, household member or entity whose transactions are subject to this Policy, as discussed below, also comply with this Policy. **In all cases, the responsibility for determining whether a person is in possession of material nonpublic information rests with that person, and any action on the part of the Company, a Compliance Officer, any other employee or Director of the Company or its subsidiaries or any Company-designated broker pursuant to this Policy**

(or otherwise) does not in any way constitute legal advice or insulate a person from liability under applicable securities laws. You could be subject to severe legal penalties and disciplinary action by the Company or its subsidiaries (up to and including termination) for any conduct prohibited by this Policy or applicable securities laws, as described below under the heading "Consequences of Violations."

Administration of this Policy

The Company's General Counsel and any other attorney or employee designated by the General Counsel shall each serve as a "Compliance Officer" for the purposes of this Policy. The Compliance Officers may act collectively or individually under this Policy, and shall be responsible for the administration of this Policy. All determinations and interpretations by a Compliance Officer shall be final and not subject to further review.

Statement of Policy

It is the policy of the Company that no person subject to this Policy who is aware of material nonpublic information relating to the Company or any of its subsidiaries may, directly or indirectly through family members or other persons or entities:

(i) Purchase, sell or engage in any other transaction in Company Securities, except as otherwise specified in this Policy under the headings "Transactions under Company Plans," "Transactions Not Involving a Purchase or Sale" and "Rule 10b5-1 Plans;"

(ii) Recommend any transaction in Company Securities;

(iii) Disclose material nonpublic information to a person (a) within the Company or one of its subsidiaries whose job does not require him or her to have such information or (b) outside of the Company and its subsidiaries, including, but not limited to, family, friends, business associates, investors and expert consulting firms (excluding those disclosures by a person subject to this Policy and acting within his or her business responsibilities made to another person having a need for such information in order to fulfill such other person's obligation to the Company or one of its subsidiaries and who has an obligation (whether by contract, fiduciary duty or ethical duty) to the Company or one of its subsidiaries to maintain the confidence of such information, or otherwise in accordance with the Company's policies regarding the protection or authorized external disclosure of information regarding the Company and its subsidiaries, including the Company's policies and procedures for the release of material information in compliance with restrictions of Regulation FD on the selective disclosure of material nonpublic information); or

(iv) Assist anyone engaged in the above activities.

In addition, it is the policy of the Company that no person subject to this Policy who, in the course of working for or providing services to the Company or any of its subsidiaries, learns of material nonpublic information about a company with which the Company or any of its subsidiaries does business, including a vendor, supplier, service provider or customer of the Company or any of its subsidiaries, may trade in that other company's securities until the information becomes public or is no longer material.

There are no exceptions to this Policy, except as specifically noted in this Policy. Transactions that may be necessary for independent reasons (e.g., to raise money for an emergency expenditure) or small transactions are not excepted from this Policy. Securities laws do not recognize any mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

Definition of Material Nonpublic Information

Material Information. Information is considered "material" if a reasonable investor would consider that information important in making a decision to buy, sell or hold securities. Any information that could be expected to affect the Company's stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality. Rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. While it is not possible to define all categories of material information, some examples of information that ordinarily would be regarded as material are:

(i) Financial results (monthly, quarterly, annual or otherwise);

(ii) Projections of future financial results, including earnings or losses;

(iii) Changes to previously announced guidance or the decision to suspend guidance;

(iv) A pending or proposed merger, acquisition or tender offer;

(v) A pending or proposed acquisition or disposition of a significant asset;

(vi) A pending or proposed joint venture;

(vii) The establishment of a repurchase program for Company Securities;

(viii) The imposition of a ban on trading in Company Securities or the securities of another company;

(ix) Significant related party transactions;

(x) Cybersecurity incidents, including potentially significant vulnerabilities and breaches;

(xi) A change in dividend policy, the declaration of a stock split or an offering of additional securities;

(xii) Bank borrowings or other financing transactions out of the ordinary course;

(xiii) A significant change in the Company's pricing or cost structure;

(xiv) Development of a significant new product, process or service;

(xv) The gain or loss of a significant customer or supplier;

(xvi) A significant change in management;

(xvii) A change in auditors or notification that the auditor's reports may no longer be relied upon;

(xviii) Pending or threatened significant litigation or the resolution of such litigation;

(xix) The gain or loss of a significant vendor; and

(xx) Impending bankruptcy or the existence of severe liquidity problems, including a restructuring.

Nonpublic Information. Information that has not been disclosed to the public is generally considered to be nonpublic information. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information generally would be considered widely disseminated if it has been disclosed through newswire services, documents filed with the SEC that are available on the SEC's website, a broadcast on widely-available radio or television programs, publication in a widely-available newspaper, magazine or news website, or the Dow Jones broad tape. By contrast, information would likely not be considered widely disseminated if it is available only to the employees of the Company or any of its subsidiaries, or if it is only available to a select group of analysts, brokers and institutional investors.

Once information is widely disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until the market opens on the second trading after the day on which the information is publicly disseminated. If, for example, the Company were to make an announcement on a Tuesday, you should not trade in Company Securities until the market opens on Thursday. Depending on the particular circumstances, the Company may determine that a longer or shorter period should apply to the dissemination of specific material nonpublic information.

Transactions by Family Members and Others

This Policy applies to your family members who reside with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Company Securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Company Securities (collectively referred to as "Family Members"). You are responsible for the transactions of your Family Members and, therefore, should make them aware of the need to confer with you before they trade in Company Securities. You should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account. This Policy does not, however, apply to personal securities transactions of Family Members where the purchase or sale decision is made by a third party not controlled by, influenced by or related to you or your Family Members.

Transactions by Entities that You Influence or Control

This Policy applies to any entities that you influence or control, including any corporations, partnerships or trusts (collectively referred to as "Controlled Entities"), and transactions by the Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account.

Transactions under Company Plans

This Policy does not apply in the case of the following transactions, except as specifically noted:

Stock Option / SAR Exercises. This Policy does not apply to the exercise of a stock option or stock appreciation right ("SAR") acquired pursuant to the Company's plans, or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option or SAR to satisfy tax withholding requirements. However, this Policy does apply to any sale of Company Securities acquired upon the exercise of a stock option or SAR, including as part of a broker-assisted cashless exercise/sale or any other sale for the purpose of generating the cash needed to pay the exercise price of a stock option or SAR.

Restricted Stock / Restricted Stock Unit Awards. This Policy does not apply to the vesting of restricted stock or restricted stock units, or the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares of stock or units to satisfy tax withholding requirements upon the vesting of any restricted stock or restricted stock units. However, this Policy does apply to any sale or surrender of Company Securities acquired upon vesting of restricted stock or restricted stock units.

401(k) Plan / Nonqualified Deferred Compensation Plan. This Policy does not apply to purchases of Company Securities in the Company's 401(k) plan or nonqualified deferred compensation plan, if permitted by such plans, resulting from your periodic contribution of money to the plans pursuant to your payroll deduction election. However, this Policy does apply to certain elections you may make under the 401(k) plan or nonqualified deferred compensation plan, including: (i) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the Company stock fund (including an election to begin to allocate contributions to the Company stock fund); (ii) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund; (iii) an election to borrow money against your plan account if the loan will result in a liquidation of some or all of your Company stock fund balance; and (iv) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company stock fund.

Mutual Funds. This Policy does not apply to transactions in mutual funds that are invested in Company Securities.

Employee Stock Purchase Plan. This Policy does not apply to purchases of Company Securities in an employee stock purchase plan resulting from your periodic contribution of money to the employee stock purchase plan pursuant to the election you made at the time of your enrollment in the employee stock purchase plan. This Policy also does not apply to purchases of Company Securities resulting from lump sum contributions to an employee stock purchase plan, provided that you elected to participate by lump sum payment at the beginning of the applicable enrollment period. However, this Policy does apply to your election to participate in an employee stock purchase plan for any enrollment period, and to your sales of Company Securities purchased pursuant to an employee stock purchase plan.

Dividend Reinvestment Plan. This Policy does not apply to purchases of Company Securities under a dividend reinvestment plan resulting from your reinvestment of dividends paid

on Company Securities. However, this Policy does apply to voluntary purchases of Company Securities resulting from additional contributions you choose to make to a dividend reinvestment plan, and to your election to participate in a dividend reinvestment plan or increase your level of participation in a dividend reinvestment plan. This Policy also applies to your sale of any Company Securities purchased pursuant to a dividend reinvestment plan.

Transactions Not Involving a Purchase or Sale

Bona fide gifts of Company Securities are not transactions subject to this Policy, unless the person making the gift has reason to believe that the recipient intends to sell the Company Securities while the person making the gift is aware of material nonpublic information, or the person making the gift is subject to the trading restrictions specified below under the heading "Compliance Procedures" and the sales by the recipient of the Company Securities occur during a Blackout Period (as defined below).

Special and Prohibited Transactions

There is a heightened legal risk and/or the appearance of improper or inappropriate conduct if the persons subject to this Policy engage in certain types of transactions. Therefore, it is the Company's policy that any persons covered by this Policy may not engage in any of the following transactions:

Short-Term Trading. A Director or Reporting Officer who purchases Company Securities may not sell any Company Securities of the same class during the six months following the purchase (or vice versa).

Short Sales. Short sales of Company Securities (i.e., the sale of a security that the seller does not own) may evidence an expectation on the part of the seller that Company Securities will decline in value, and therefore have the potential to signal to the market that the seller lacks confidence in the Company's prospects. In addition, short sales may reduce a seller's incentive to seek to improve the Company's performance. For these reasons, short sales of Company Securities are prohibited by this Policy. In addition, Section 16(c) under the Exchange Act prohibits Directors and Reporting Officers from engaging in short sales. (Short sales arising from certain types of hedging transactions are governed by the paragraph captioned "Hedging Transactions.")

Publicly-Traded Options. Given the relatively short term of publicly-traded options, transactions in options may create the appearance that a person is trading based on material nonpublic information and focus the person's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in put options, call options or other derivative securities, on an exchange or in any other organized market, are prohibited by this Policy. (Option positions arising from certain types of hedging transactions are governed by the paragraph captioned "Hedging Transactions.")

Hedging Transactions. Hedging or monetization transactions can be accomplished through a number of possible mechanisms, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars and exchange funds. Such hedging transactions may permit a person to continue to own Company Securities obtained through employee benefit plans or otherwise, but without the full risks and rewards of ownership. When that occurs, the

person may no longer have the same objectives as the Company's other shareholders. Therefore, all such hedging or monetization transactions are prohibited by this Policy.

Margin Accounts and Pledged Securities. Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Company Securities, holding Company Securities in a margin account or otherwise pledging Company Securities as collateral for a loan is prohibited by this Policy. (Pledges of Company Securities arising from certain types of hedging transactions are governed by the paragraph captioned "Hedging Transactions.")

Standing and Limit Orders. Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 Plans, as described below) create heightened risks for insider trading violations similar to the use of margin accounts. There is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result the broker could execute a transaction when an individual is in possession of material nonpublic information. Therefore, standing and limit orders are prohibited by this Policy; provided, however, that standing and limit orders that (i) are approved under Rule 10b5-1 Plans, as described below, or are in existence only during a Trading Window, as described below, and (ii) otherwise comply with the restrictions and procedures outlined under the heading "Compliance Procedures," are not prohibited by this Policy.

Debt Securities. The Company believes that it is not appropriate for its Directors or employees to be creditors of the Company due to actual or perceived conflicts of interest that may arise in connection therewith. Therefore, transactions in Company debt Securities, whether or not those Securities are convertible into Company common stock, are prohibited by this Policy.

Compliance Procedures

The Company has established procedures in order to assist the Company in the administration of this Policy, to facilitate compliance with laws prohibiting insider trading while in possession of material nonpublic information, and to avoid the appearance of any impropriety. These procedures are applicable only to those individuals described below.

Pre-Clearance Procedures (For Directors, Reporting Officers and Restricted Employees Only). Each Director, Reporting Officer and Restricted Employee, including the Family Members and Controlled Entities of such persons, may not engage in any transaction in Company Securities without first obtaining pre-clearance of the transaction from a Compliance Officer. A request for pre-clearance should be submitted to a Compliance Officer at least two business days in advance of the proposed transaction. Pre-clearance requests may be made as specified under the heading "Questions, Notices and Requests."

When a request for pre-clearance is made, the requesting person should carefully consider whether he or she may be aware of any material nonpublic information about the Company or any of its subsidiaries, and should describe fully those circumstances to a Compliance Officer.

In the case of a Director or Reporting Officer, the requesting person must:

(i) indicate whether he or she has effected any non-exempt "opposite-way" transactions within the past six months;

(ii) be prepared to report the proposed transaction on a Form 3, 4 or 5, as appropriate (or coordinate with the Company to do so by providing to a Compliance Officer written notice of the details of each transaction in Company Securities on the day such transaction is effectuated); and

(iii) comply with Rule 144 under the Securities Act of 1933, as amended ("Securities Act"), and file a Form 144, if necessary, at the time of any sale (or arrange for his or her broker to do so).

Directors and Reporting Officers should also refer to the "Public Reporting Requirements" section below for certain reporting obligations associated with transactions in Company Securities.

Subject to the other provisions of this Policy (including the prohibition on engaging in any transaction in Company Securities while aware of material nonpublic information), any transaction pre-approved shall be approved only for the remainder of the then-current Trading Window (as defined below), such shorter period of time specified by a Compliance Officer or, in the case of an approved Rule 10b5-1 Plan (as defined below), the term of such approved plan. A Compliance Officer is under no obligation to approve a transaction submitted for pre-clearance, and may determine not to permit the transaction. If a person requests pre-clearance and permission to engage in the transaction is denied, then such person must refrain from initiating any transaction in Company Securities, and should not inform any other person of the restriction.

Quarterly Trading Restrictions – Trading Windows and Blackout Periods (For Directors, Reporting Officers and Restricted Employees Only). Each Director, Reporting Officer and Restricted Employee, including the Family Members and Controlled Entities of such persons (collectively, the "Window Group"), may not conduct any transactions involving Company Securities (other than as specified by this Policy) during a "Blackout Period." Each Blackout Period, and the corresponding "Trading Window" during which the Window Group may (subject to the other terms of this Policy and applicable securities laws) generally conduct transactions in Company Securities, shall be determined (and may be modified) from time to time by the Company's Board of Directors or a Compliance Officer and may be communicated by or on behalf of a Compliance Officer to the Window Group. In the absence of any alternative determination by the Board of Directors or a Compliance Officer, each Blackout Period shall begin at the close of the market on the 14th day prior to the end of the then-current fiscal quarter, and shall end at the open of the market on the 2nd trading day following the public disclosure of the Company's results for the previously completed fiscal quarter.

Directors and Reporting Officers may be subject to trading blackouts pursuant to Regulation Blackout Trading Restriction, or Regulation BTR, under the federal securities laws. In general and with certain limited exemptions, Regulation BTR prohibits any Director or Reporting Officer from engaging in certain transactions involving Company Securities during periods when participants are prevented from purchasing, selling or otherwise acquiring or transferring an interest in certain securities held in individual account plans. The rules encompass a variety of

pension plans, including 401(k) plans, profit-sharing and savings plans, stock bonus plans and money purchase pension plans.

It should be noted that even during a Trading Window, any person aware of material, nonpublic information concerning the Company should not engage in any transactions in the Company's Securities until the information publicly disseminated, whether or not the Company has recommended a suspension of trading to that person.

Event-Specific Trading Restrictions. From time to time, an event may occur that is material to the Company or one of its subsidiaries and is known by only certain persons. So long as the event remains material and nonpublic, persons designated by a Compliance Officer may not trade Company Securities. In addition, the Company's financial results may be sufficiently material in a particular fiscal quarter that, in the judgment of a Compliance Officer, designated persons must refrain from trading in Company Securities even earlier than the beginning of the scheduled Blackout Period. In such situations, a Compliance Officer may, without disclosing a reason for the restriction, notify these persons that they may not trade in Company Securities. The existence of an event-specific trading restriction period or extension of a Blackout Period may not be announced to the Company and its subsidiaries as a whole, and may not be communicated to any other person. Even if a Compliance Officer has not designated you as a person who may not trade due to an event-specific restriction, you may not trade while aware of material nonpublic information.

Exceptions. The quarterly trading restrictions and event-specific trading restrictions do not apply to those transactions to which this Policy does not apply, as described above under the headings "Transactions under Company Plans" and "Transactions Not Involving a Purchase or Sale." Further, the requirement for pre-clearance by Directors, Reporting Officers and Restricted Employees, the quarterly trading restrictions and event-specific trading restrictions do not apply to transactions conducted pursuant to approved Rule 10b5-1 Plans, described under the heading "Rule 10b5-1 Plans."

Application to Sibelco. For so long as SCR-Sibelco NV ("Sibelco") and its affiliates (other than the Company and its subsidiaries) own more than 10% of the Company's Securities, they will be subject to laws governing their transactions in Company Securities and reporting thereof. In addition, the "Compliance Procedures" section of this Policy shall apply to Sibelco and its affiliates (other than the Company and its subsidiaries) as if they were members of the Window Group until Sibelco owns less than 10% of common stock of the Company or is no longer considered an affiliate of the Company.

Rule 10b5-1 Plans (For Directors, Reporting Officers and Restricted Employees Only)

Rule 10b5-1 under the Exchange Act provides a defense from insider trading liability. If intending to rely on this defense, a Director, Reporting Officer or Restricted Employee must enter into a plan for transactions in Company Securities that meets the conditions specified in Rule 10b5-1 ("Rule 10b5-1 Plan"). If the plan meets the conditions specified in Rule 10b5-1 and this Policy, Company Securities may be purchased or sold without regard to certain insider trading restrictions.

Plan Adoption. A Rule 10b5-1 Plan must be entered into at a time when the person entering into the plan is not aware of material nonpublic information. Under this Policy, a Rule 10b5-1 Plan may not be entered into after the end of a Trading Window ("Rule 10b5-1 Plan Deadline") or at any time during a Blackout Period.

To comply with this Policy, a Director, Reporting Officer or Restricted Employee who wishes to enter into a Rule 10b5-1 Plan must request and receive approval from a Compliance Officer (or, in the case of a Restricted Employee only, the Company's designated broker pursuant to a form Rule 10b5-1 Plan approved by a Compliance Officer), which approval is within the Compliance Officer's sole discretion. A request for approval of a Rule 10b5-1 Plan (or the provision of information necessary to complete the Company's standard Rule 10b5-1 Plan form) should be submitted to a Compliance Officer (or, in the case of a Restricted Employee only, the Company's designated broker) at least two trading days prior to the Rule 10b5-1 Plan Deadline. If the Rule 10b5-1 Plan is approved, no further pre-approval of transactions conducted pursuant to such Rule 10b5-1 Plan will be required (subject to the terms of such plan).

The Rule 10b5-1 Plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party. Once the Rule 10b5-1 Plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade.

Each Director, Reporting Officer and Restricted Employee understands that the completion, approval or adoption of a Rule 10b5-1 Plan (or other preplanned selling program) in no way reduces or eliminates such person's obligations under Section 16 of the Exchange Act, including such person's disclosure and short-swing trading liabilities thereunder or Rule 144 under the Securities Act. If any questions arise, such person should consult with their own legal counsel in implementing a Rule 10b5-1 Plan.

Waiting Period. The Rule 10b5-1 Plan may not permit a trade thereunder to occur before 30 days have expired after the adoption of the plan.

Plan Alternations. Rule 10b5-1 states that the affirmative defense is not available if the insider altered or deviated from the Rule 10b5-1 Plan. On the other hand, modifications to Rule 10b5-1 Plans are permitted as long as the insider, acting in good faith, does not possess material nonpublic information at the time of the modification and meets all of the elements required at the inception of the plan. To prevent any indication of a lack of good faith, any Rule 10b5-1 Plan modifications should, at minimum, comply with the requirements set forth above for the adoption of a new plan, including the waiting period.

Early Termination. Rule 10b5-1 does not expressly forbid the early termination of a Rule 10b5-1 Plan. However, the SEC has made clear that once a Rule 10b5-1 Plan is terminated, the affirmative defense may not apply to any trades that were made pursuant to that plan if such termination calls into question whether the good faith requirement was met or whether the plan was part of a plan or scheme to evade securities laws. The danger of terminating a plan arises if the insider promptly engages in market transactions or adopts a new plan. Such behavior could arouse suspicion that the insider is modifying trading behavior in order to benefit from material nonpublic information. Accordingly, it is not advisable for insiders to terminate Rule 10b5-1 Plans

except in unusual circumstances. The Company requires that if an insider terminates a Rule 10b5-1 Plan and subsequently adopts a new Rule 10b5-1 Plan, that new plan will not take effect for a period of at least 30 days after its adoption.

Transactions Outside of a Plan. Rule 10b5-1 affirmative defense will not apply to trades made outside of the plan, and buying or selling securities outside an established Rule 10b5-1 Plan could be interpreted as a hedging transaction. Further, for an insider subject to the volume limitations of Rule 144, the sale of securities outside the Rule 10b5-1 Plan could effectively reduce the number of shares that could be sold under the plan, which could be deemed an impermissible modification of the plan. Accordingly, Directors, Reporting Officers and Restricted Employees who enter into a Rule 10b5-1 Plan are prohibited from engaging in securities transactions outside Rule 10b5-1 Plans once they are established, other than sales pursuant to an SEC-registered underwritten offering.

Public Reporting Requirements (For Directors and Reporting Officers Only)

Each Director and Reporting Officer is subject to, and must comply with, the reporting requirements of Section 16(a) of the Exchange Act and Rule 144 under the Securities Act, and any other public reporting policies and procedures of the Company. The reporting requirements are generally as follows:

Form	Filing Deadline
Form 3	10 calendar days after the person becomes a Director or Reporting Officer, even if the person does not own any Company Securities.
Form 4	2 trading days after the transaction resulting in a change in beneficial ownership.
Form 5	45 days after the Company's fiscal year. Required if any transaction that should have been reported on a Form 3 or Form 4 was not reported, or in the event the Director or Reporting Officer engaged in any transaction during the Company's fiscal year eligible for delayed reporting (e.g., gifts of Company Securities).
Form 144	Transmit for filing concurrently with either the placing with a broker of an order to execute a sale of securities in reliance on Rule 144 or the execution directly with a market maker of such a sale.

The Compliance Officers have implemented a system designed to assist Directors and Reporting Officers with the filing of Forms 3, 4 and 5. Any Director or Reporting Officer who would like the Company to file a Form 3, 4 or 5 on his or her behalf must (i) provide all transaction details to a Compliance Officer on the date of the transaction to be reported, and (ii) execute and deliver a power of attorney in a form acceptable to the Company. The reporting person shall be responsible to timely provide to the Company, and shall be solely responsible for the accuracy of, the information required by the applicable form.

Each Director and Reporting Officer shall be solely responsible for timely and accurately completing, and ensuring that his or her broker timely transmits, all required Forms 144.

Any Director or Reporting Officer who does not timely file a required Form 3, 4 or 5 must be identified in the Company's annual proxy statement or Annual Report on Form 10-K. In addition, the SEC may bring an enforcement action and seek civil penalties against a Director or Reporting Officer who fails to timely file required forms. The SEC can also issue cease and desist orders against violators. Cease and desist orders are widely published, may result in significant embarrassment to the violator and the Company, and may affect the violator's ability to be an insider of a public company.

Post-Termination Transactions

This Policy continues to apply to transactions in Company Securities even after termination of service to the Company and/or its subsidiaries. If a person is in possession of material nonpublic information when his or her service terminates, that person may not trade in Company Securities until that information has become public or is no longer material. For Directors, Reporting Officers and Restricted Employees, the pre-clearance procedures specified under the heading "Compliance Procedures" above will continue to apply to such person's transactions in Company Securities until the expiration of any Blackout Period or other Company-imposed trading restriction applicable at the time of the termination of service.

Section 16(b) of the Exchange Act, which generally subjects Directors and Reporting Officers to the loss of profits on any sale and purchase (or purchase and sale) of Company Securities within a period of less than six months, continues to apply to non-exempt transactions that occur within less than six months of an opposite-way, non-exempt transaction that took place while an insider. If, for example, a Director or Reporting Officer engaged in an open market purchase of Company Securities within six months prior to the effective date of his or her termination, any open market or other non-exempt sale of Company Securities occurring within less than six months of that purchase may result in short-swing profit liability. Additionally, Directors and Reporting Officers may have public reporting requirements for post-termination transaction, and should consult with legal counsel (and advise a Compliance Officer) before engaging in a transaction in Company Securities within six months following termination of service.

Consequences of Violations

The purchase or sale of securities while aware of material nonpublic information, or the disclosure of material nonpublic information to others who then trade in Company Securities, is prohibited by law. Insider trading violations are pursued vigorously by the SEC, U.S. Attorney and state enforcement authorities. Punishment for insider trading violations is severe, and could include significant fines and imprisonment. While regulatory authorities concentrate their efforts on the persons who trade, or who tip material nonpublic information to others who trade, securities laws also impose potential liability on companies and other controlling persons if they fail to take reasonable steps to prevent insider trading by company personnel.

In addition, a person's failure to comply with this Policy may subject the person to Company-imposed sanctions, including dismissal for cause, whether or not the employee's failure to comply results in a violation of law. Needless to say, a violation of law, or even an SEC

investigation that does not result in prosecution, can tarnish a person's reputation and irreparably damage a career.

Certification

Each person subject to this Policy may be required to certify their understanding of, compliance with, and agreement to continue complying with this Policy. The form and timing of any such certification shall be determined by the Compliance Officer(s).

Questions, Notices and Requests

Question about this Policy or its application to any proposed transaction, along with requests for pre-clearance, Rule 10b5-1 Plan requests and transaction detail notices, should be directed to a Compliance Officers and may be made in-person, telephonically, in writing, or via any electronic form of communication (or as otherwise permitted by the Company's reporting policies), including via e-mail at:

InsiderTradingPolicy@CoviaCorp.com.

Effective Date

This Policy first became effective on January 1, 2019. This Policy replaces the Company's policies on insider trading and Section 16 reporting in effect prior to the effective date hereof.