

COVIA HOLDINGS CORPORATION
RELATED PARTY TRANSACTIONS POLICY
(Adopted as of June 5, 2018)

The Board of Directors of Covia Holdings Corporation (the “Company”) recognizes that related party transactions potentially present a significant risk of potential conflict of interest and therefore has adopted this Related Party Transactions Policy (the “Policy”), which is designed to provide for the proper review, approval, ratification and disclosure of related party transactions involving the Company.

A. Definitions.

“**Related Party**” means:

1. any director, nominee for director or executive officer of the Company;
2. any beneficial holder of more than 5% of any class of the voting securities of the Company; or
3. any immediate family member of a director, director nominee or executive officer of the Company or of a beneficial holder of more than 5% of any class of the voting securities of the Company; an immediate family member means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law and sister-in-law and any other person (other than a tenant or employee) sharing the same household.

“**Related Party Transaction**” means a transaction (including, but not limited to, any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar or related transactions, arrangements or relationships) in which the Company or a subsidiary of the Company is a participant and the amount involved exceeds \$120,000, and in which any Related Party had, has or will have a direct or indirect material interest. A person’s interest shall not be deemed to be an “indirect material interest” if it arises only (i) from such person’s position as a director of another entity, (ii) from the direct or indirect ownership by such person and all other Related Parties, in the aggregate, of less than a 10% equity interest in another entity, (iii) from both (i) and (ii), or (iv) from such person’s position as a limited partner in a partnership in which such person and all other Related Parties have an interest of less than 10%, and such person is not a general partner of and does not hold another position in the partnership.

B. Review and Approval by Disinterested Directors.

With respect to Related Party Transactions not otherwise required to be reviewed and approved in accordance with the Stockholders Agreement, dated as of June 1, 2018 (the “Effective Time”), among the Company, SCR-Sibelco NV (“Sibelco”) and the other stockholders of the Company named therein (the “Stockholders Agreement”), and not otherwise pre-approved or exempt pursuant to the terms of this Policy, management shall bring to the Board of Directors each proposed Related Party Transaction to be entered into by the Company or a subsidiary of the Company and each proposed material modification to any previously approved Related Party Transaction for review by directors who do not have a direct or indirect material interest in such Related Party Transaction (the “disinterested directors”). After

appropriate review (which shall include consideration of the financial terms of such transaction), the disinterested directors by majority vote shall approve each such Related Party Transaction if it is consistent with this Policy and is on terms, taken as a whole, which the disinterested directors believe are no less favorable to the Company than could be obtained in an arm's-length transaction with an unrelated third party, unless the disinterested directors otherwise determine that the transaction is not in the best interests of the Company.

If it is not practical for the disinterested directors to review in advance a particular Related Party Transaction or material modification, management shall bring to the Board of Directors for ratification by a majority of disinterested directors such Related Party Transaction or modification and shall make such changes as the disinterested directors may require.

In cases where it is impractical to defer review of a Related Party Transaction until the next Board of Directors meeting, the Chairperson of the Board of Directors has the authority to review and approve such Related Party Transaction to the extent the Chairperson of the Board of Directors is a disinterested director with respect to such transaction. The Chairperson of the Board of Directors shall provide a report at the next Board of Directors meeting regarding each Related Party Transaction so approved. The Chairperson or any other member of the Board of Directors has the authority to call a special meeting of the Board of Directors to review and approve any Related Party Transaction by the affirmative vote of a majority of disinterested directors.

Notwithstanding anything to the contrary contained herein, any interested transaction involving an amount at issue of less than \$120,000 that would otherwise qualify as a "Related Party Transaction" (as such term is defined herein), other than transactions and agreements between the Company and its subsidiaries, on the one hand, and Sibelco and its subsidiaries, on the other hand, shall be reviewed and approved by the Chief Executive Officer and the General Counsel.

C. Standing Pre-Approval for Certain Interested Transactions.

The Board of Directors has reviewed the types of Related Party Transactions described below and determined, by the affirmative vote of a majority of disinterested directors, that each of the following Related Party Transactions are deemed to be pre-approved or ratified (as applicable) by the disinterested directors, even if the aggregate amount involved exceeds or will exceed \$120,000.

I. Employment and Compensation of Executive Officers

Any employment of, and related compensation paid by the Company to, an executive officer of the Company is pre-approved or ratified (as applicable) if it has been approved by the Board of Directors or the Compensation Committee.

II. Director Compensation

Any compensation paid to a director is pre-approved or ratified (as applicable) if it has been approved by the Board of Directors or the Compensation Committee.

III. Transactions Where All Shareholders Receive Proportional Benefits

Any transaction where the Related Party's interest arises solely from the ownership of a class of the Company's equity securities and all holders of that class of equity securities received the same benefit on a pro rata basis (e.g., dividends) is pre-approved or ratified (as applicable).

IV. Transactions Involving Competitive Bids

Any transaction involving a Related Party where the rates or charges involved are determined by competitive bids is pre-approved or ratified (as applicable).

V. Regulated Transactions

Any transaction with a Related Party involving the rendering of services as a common or contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority is pre-approved or ratified (as applicable).

VI. Indemnification

Indemnification and advancement of expenses made pursuant to the Company's Amended Certificate of Incorporation (the "Certificate of Incorporation") or the Amended Bylaws of the Company (the "Bylaws") or pursuant to any other written agreement are preapproved or ratified (as applicable).

VII. Certain Banking-Related Services

Any transaction with a Related Party involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture or similar services is pre-approved or ratified (as applicable).

VIII. Merger-Related Agreements

Notwithstanding anything to the contrary contained herein or therein, or in the Stockholders' Agreement, the following-listed agreements have been negotiated on an arm's-length basis and as such, the following-listed agreements, and the performance of the transactions contemplated thereby, are each therefore preapproved or ratified (as applicable):

- (a) Agreement and Plan of Merger, dated as of December 11, 2017, among Unimin Corporation, Sibelco, Fairmount Santrol, Merger Sub and Merger Sub LLC (the "Merger Agreement");
- (b) Stockholders Agreement;
- (c) Distribution Agreements (as defined in the Merger Agreement);
- (d) Agency Agreements (as defined in the Merger Agreement);
- (e) Non-Compete Agreement (as defined in the Merger Agreement);
- (f) Registration Rights Agreement (as defined in the Merger Agreement);
- (g) Business Contribution Agreement (as defined in the Merger Agreement);
- (h) Tax Matters Agreement (as defined in the Merger Agreement);

- (i) Transition Services Agreement, dated as of June 1, 2018, between the Company and Sibelco;
- (j) Transition Services Agreement, dated as of May 31, 2018, between the Company and Sibelco North America, Inc.;
- (k) Confidentiality Agreement, dated as of May 31, 2018, between the Company and Sibelco;
- (l) Trademark License Agreement, dated as of June 1, 2018, between the Company and Sibelco;
- (m) Trademark Assignment Agreement, dated as of June 1, 2018, between the Company and Sibelco Netherland NV; and
- (n) Patent License Agreements, each dated as of June 1, 2018, between the Company and Sibelco.

In addition, any agreements and transactions contemplated thereby, as disclosed in the Company's registration statement on Form S-4, in the form in which it was declared effective by the Securities and Exchange Commission (the "SEC"), are pre-approved or ratified (as applicable).

D. Stockholders Agreement

Any Related Party Transaction involving Sibelco that is required to be reviewed and approved in accordance with the terms of the Stockholders Agreement shall be subject to the applicable review and approval requirements set forth therein. In the event of any conflict between this Policy and the Stockholders Agreement with respect to the review and approval of such transactions, the provisions of the Stockholders Agreement shall prevail. See Appendix A hereto for a summary of the applicable provisions of the Stockholders Agreement. Appendix A is included for illustrative purposes only. Transactions and agreements between the Company and its subsidiaries, on the one hand, and Sibelco and its subsidiaries, on the other hand, that are entered into on or before June 1, 2021 and which are not required to be reviewed and approved in accordance with the Stockholders Agreement, are not required to be approved pursuant to this Policy.

E. Other Policies and Procedures.

All transactions, including any interested transaction involving an amount at issue of less than \$120,000 that would otherwise qualify as a "Related Party Transaction" (as such term is defined herein), are subject to the Company's Corporate Code of Business Conduct and Ethics and Financial Code of Ethics, which contain provisions regarding potential conflicts of interest. This Policy is in addition to any similar policies or procedures applicable to all employees contained in the Company's Corporate Code of Business Conduct and Ethics or other policies, and the requirements set forth herein are in addition to, and not in substitution for, any other similar policies, procedures or requests.

F. Disclosure Requirement.

All Related Party Transactions that are required to be disclosed in the Company's filings with the SEC shall be so disclosed in accordance with applicable laws, rules and regulations. Furthermore, the material features of this Policy shall be disclosed in the Company's annual proxy statement as required by applicable laws, rules and regulations.

Appendix A

Summary of Certain Provisions in Stockholders Agreement

I. Approval by Fairmount Independent Directors

For a period of three years beginning on June 1, 2018 (the “Restricted Period”), the following transactions shall require the approval of a majority of the directors nominated by Fairmount Santrol Holdings Inc. (“Fairmount Santrol”) in accordance with the Merger Agreement who qualify as an “independent” director under the applicable rules of the New York Stock Exchange (the “Fairmount Independent Directors”):

- (i) the issuance of additional classes of shares capital stock of the Company or series of equity securities either (A) to Sibelco or any affiliate of Sibelco, other than the Company and its subsidiaries (the “Sibelco-related party”), in whole or in part, or (B) as the Fairmount Independent Directors otherwise determine may involve an actual or potential conflict of interest between Sibelco and the other stockholders of the Company;
- (ii) the entry into any transaction (including any amendment, modification or supplement to any agreement existing on or prior to the Effective Time) between the Company or any of its subsidiaries, on the one hand, and Sibelco or any Sibelco-related party, on the other hand, (A) requiring annual payments in excess of \$2,000,000 or with respect to which aggregate consideration exceeds \$10,000,000, (B) which is otherwise material to the Company, or (C) which is not on arm’s-length terms; provided, however, that, for the avoidance of doubt, this requirement shall not apply to any transactions entered into pursuant to any agreements existing on or prior to the Effective Time; and
- (iii) the commencement, enforcement, waiver, release, assignment, settlement or compromise of any claims or causes of action held by the Company or any of its subsidiaries, on the one hand, against Sibelco or any Sibelco-related party, on the other hand (a “Related Party Claim”).

II. Other Transactions Requiring Approval

During the Restricted Period, any transaction, pursuant to which Sibelco would be entitled to more or different consideration, on a per share of Company common stock basis, compared to all other stockholders of the Company, must be approved by a majority of the Fairmount Independent Directors and the definitive agreements for such transaction must also contain a non-waivable condition that the transaction has been approved by the majority of the stockholders of the Company, excluding Sibelco and any Sibelco-related party.

III. Management of Related Party Claims

During the Restricted Period, the conduct, defence and management of any Related Party Claim shall be delegated to the Fairmount Independent Directors or a committee thereof.

IV. Certificate of Incorporation and Bylaws

For so long as the Stockholders Agreement remain in effect, in addition to any approvals required by applicable law, any amendment, modification, supplement or restatement to the Certificate of Incorporation or Bylaws (i) made during the Restricted Period must be approved by a majority of the Fairmount Independent Directors and (ii) made after the Restricted Period, if such amendment, modification, supplement or restatement is inconsistent with the rights of the stockholders who are parties to the Stockholders Agreement under the Stockholders Agreement at such time, must be approved by a majority of the Fairmount Independent Directors.