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ELEMENTIS PLC

PROPOSED ACQUISITION OF MONDO MINERALS - ANNOUNCEMENT OF REVISED TERMS AND LAUNCH OF 1 FOR 4 RIGHTS ISSUE AT 152.0 PENCE PER NEW ORDINARY SHARE TO RAISE APPROXIMATELY $230 MILLION

Elementis plc ("**Elementis**") is pleased to announce the terms of a revised agreement with Advent Mondo (Luxembourg) S.à r.l. ("**Advent**" or the "**Seller**") in relation to the proposed acquisition (the "**Acquisition**") of Mondo Minerals Holding B.V. ("**Mondo**").

The terms of the Acquisition originally announced on 29 June 2018 valued Mondo at $600 million on a cash free, debt free basis, which represented a multiple of 12.5 times adjusted EBITDA for the seven months ended 31 July 2018 (annualised), including the full run rate of modest pre-tax cost synergies and based on an average exchange rate of $1.20 per euro.

Under the terms of the revised agreement, Elementis has agreed revised terms which value Mondo at $500 million on a cash free, debt free basis. This represents a multiple of 10.4 times adjusted EBITDA for the seven months ended 31 July 2018 (annualised), including the full run rate of modest pre-tax cost synergies and based on an average exchange rate of $1.20 per euro. The consideration payable on completion of the Acquisition ("**Completion**") will be paid in cash.

In addition, up to €45.7 million ($53.0 million) in earn-out payments may be payable following Completion, subject to the achievement of certain performance targets by Mondo over a three financial year period ending on 31 December 2020. Thus, if the performance targets are achieved in full, the terms of the revised agreement would value Mondo at $553 million on a cash free, debt free basis. This would represent a multiple of 8.8 times the Earn-Out Adjusted EBITDA that Mondo would be required to achieve for the year ending 31 December 2020 to trigger the final earn-out payment under the revised agreement. The Earn-Out Adjusted EBITDA thresholds for the performance-based earn-out have been set to allow for value to be shared between Elementis and the Seller in a scenario where Mondo continues to deliver strong growth. Maximum earn-out payments would be paid upon Mondo delivering Earn-Out Adjusted EBITDA growth relative to 2017 adjusted EBITDA of 38.4% in 2018, 55.0% in 2019 and 74.4% in 2020. No earn-out payments would be payable in the relevant year in the scenario where Mondo's Earn-Out Adjusted EBITDA growth relative to 2017 adjusted EBITDA is less than 30.1% in 2018, 41.2% in 2018 or 60.5% in 2020.

Elementis proposes to finance the Acquisition and associated expenses through a combination of the proceeds of a fully underwritten rights issue to raise total gross proceeds of the pounds sterling equivalent of approximately $230 million (the "**Rights Issue**") and by utilising a new $775.0 million term and revolving credit facilities agreement (the "**Facilities Agreement**"). It is expected that approximately $600.0 million will be drawn under the Facilities Agreement at Completion to fund part of the cash consideration for the Acquisition and to refinance certain indebtedness of Mondo and Elementis.

The Rights Issue will be made on the basis of 1 New Ordinary Share at 152.0 pence per New Ordinary Share for every 4 Existing Ordinary Shares. Pursuant to the Rights Issue, Elementis is proposing to offer up to 116,044,829 New Ordinary Shares by way of rights to Qualifying Shareholders (other than, subject to certain exceptions, Qualifying Shareholders resident or with registered addresses in the United States or any of the Excluded Territories as described in the Prospectus) at the close of business on 1 October 2018 (the "**Record Date**"). The offer is to be made at 152.0 pence per New Ordinary Share (the "**Issue Price**"), payable in full on acceptance by no later than 11.00 a.m. on 18 October 2018. The Rights Issue is expected to raise gross proceeds of £176.4 million (being the pounds sterling equivalent of approximately $230 million based on an exchange rate of $1.30 per pound sterling on 10 September 2018). The Issue Price represents a 34.7% discount to the theoretical ex-Rights price calculated by reference to the closing price of 252.8 pence per Ordinary Share on 10 September 2018. The Rights Issue, which is conditional on, amongst other things, shareholder approval of the Acquisition, is fully underwritten by UBS Limited and HSBC Bank plc.

Under the terms of the revised agreement, and based on the closing Elementis share price of 252.8 pence and an exchange rate of $1.16 per euro as at 10 September 2018, the Acquisition is expected by the Directors to be accretive to adjusted earnings per share in the first full year following Completion, excluding any benefit other than modest pre-tax cost synergies. The Directors also expect the Acquisition to generate a post-tax return on invested capital above Elementis' weighted average cost of capital in the second full year following Completion (excluding the benefit of revenue synergies).

On Completion, and assuming the Rights Issue completes and bank facilities are drawn, it is estimated that the leverage for the Enlarged Group would be approximately 2.50 times EBITDA. The Directors anticipate the strong cash generation of the Enlarged Group to drive a material deleveraging profile thereafter with leverage reducing to less than 2.00 times by the end of 2019.

Due to its size, the Acquisition is classified as a Class 1 transaction under the Listing Rules and accordingly requires the approval of Elementis' Shareholders. Elementis expects to publish a circular (the "**Circular**") and prospectus (the "**Prospectus**") in connection with the Acquisition and Rights Issue later today and to hold a Shareholders meeting to vote on the Acquisition on 3 October 2018.

During a pre-sounding exercise conducted ahead of today's announcement, Elementis has received strong support for the Acquisition from its top Shareholders including a non-binding letter of intent from Threadneedle Asset Management Limited (part of Ameriprise Financial, Inc.'s group) and an irrevocable undertaking from APG Asset Management N.V. to vote in favour of the Acquisition. In addition the company has received written confirmation of support from a further two of its top five Shareholders.

Paul Waterman, CEO of Elementis, said: *"Mondo Minerals is a high quality business with significant opportunities for future growth. Following engagement with our shareholders, we have agreed terms of a revised deal with Advent that we believe represents compelling value. We* *remain excited by Mondo's prospects and the significant opportunities we believe this acquisition will unlock for Elementis."*

The Elementis directors have confirmed it is their intention unanimously to recommend that Shareholders vote in favour of the Acquisition, and each of the Elementis directors who holds shares in Elementis has confirmed they intend to take up their rights in full in the Rights Issue.

This summary should be read together with the more detailed information in the longer announcement following the Important Notices below. To the extent not otherwise defined, capitalised terms used in this announcement have the meaning given to them in the Definitions section at the end of this announcement.

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Important Notices

This announcement has been issued by and is the sole responsibility of the Company. This announcement is not a circular or a prospectus but an advertisement and investors should not acquire any Nil Paid Rights, the Fully Paid Rights or New Ordinary Shares referred to in this announcement except on the basis of the information contained in the Circular and Prospectus to be published by the Company in connection with the Acquisition and the Rights Issue in due course. The information contained in this announcement is for background purposes only and does not purport to be full or complete. The information in this announcement is subject to change. Copies of the Circular and Prospectus when published will be available from the registered office of the Company and on the Company's website, provided that such Circular and Prospectus will not, subject to certain exceptions, be available to certain Shareholders in certain restricted or Excluded Territories. The Circular and Prospectus will give further details of the Acquisition and the Rights Issue.

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This announcement does not constitute a recommendation concerning any investor's decision or options with respect to the Acquisition or the Rights Issue. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. The contents of this announcement are not to be construed as legal, business, financial or tax advice. Each shareholder or prospective investor should consult his, her or its own independent legal adviser, business adviser, financial adviser or tax adviser for legal, financial, business or tax advice.

UBS Limited and HSBC Bank plc (together, the "Underwriters"), each of which is authorised by the Prudential Regulation Authority (the "PRA") and regulated in the United Kingdom by the PRA and the Financial Conduct Authority (the "FCA"), are each acting for the Company and for no one else in connection with the Acquisition and the Rights Issue, and will not regard any other person as a client in relation to the Acquisition and the Rights Issue and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in connection with the Acquisition, the Rights Issue or any other matter, transaction or arrangement referred to in this announcement.

Apart from the responsibilities and liabilities, if any, which may be imposed on the Underwriters by the FSMA or the regulatory regime established thereunder, neither of the Underwriters nor any of their respective affiliates accepts any responsibility or liability whatsoever and makes no representation or warranty, express or implied, for the contents of this announcement, including its accuracy, fairness, sufficiency, completeness or verification or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company or the Acquisition or the Rights Issue and nothing in this announcement is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or future. Each of the Underwriters and their respective affiliates accordingly disclaims to the fullest extent permitted by law all and any responsibility and liability whether arising in tort, contract or otherwise (save as referred to above) which it might otherwise have in respect of this announcement or any such statement. Furthermore, each of the Underwriters and/or their affiliates provides various investment banking, commercial banking and financial advisory services from time to time to the Company.

No person has been authorised to give any information or to make any representations other than those contained in this announcement and, when published, the Circular and Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, UBS or HSBC. Subject to the Listing Rules, the Prospectus Rules and the Disclosure Guidance and Transparency Rules of the FCA, the issue of this announcement shall not, in any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this announcement or that the information in it is correct as at any subsequent date.

Each of the Underwriters and/or their respective affiliates, acting as investors for their own accounts, may, in accordance with applicable legal and regulatory provisions, engage in transactions in relation to the Nil Paid Rights, the Fully Paid Rights, the New Ordinary Shares and/or related instruments for their own account for the purpose of hedging their underwriting exposure or otherwise. Except as required by applicable law or regulation, the Underwriters and their respective affiliates do not propose to make any public disclosure in relation to such transactions.

This announcement contains certain forecasts, projections and other forward-looking statements (i.e., all statements other than statements of historical fact) in relation to, or in respect of the financial condition, operations or businesses of the Group and/or Mondo. Statements containing the words "expect", "anticipate", "intends", "plan", "estimate", "aim", "forecast", "project" and similar expressions (or their negative) identify certain of these forward-looking statements. Any such statements involve risk and uncertainty because they relate to future events and circumstances and are based on current assumptions and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. There are many factors that could cause actual results or developments to differ materially from those expressed or implied by any such forward looking statements, including, but not limited to, matters of a political, economic, business, competitive or reputational nature. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. No statement in this announcement should be construed as a profit estimate or profit forecast. Neither the Company nor any other person undertakes any obligation to update or revise any forward looking statement to reflect any change in circumstances or expectations.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Nil Paid Rights, the Fully Paid Rights and the New Ordinary Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Nil Paid Rights, the Fully Paid Rights and/or the New Ordinary Shares may decline and investors could lose all or part of their investment; the Nil Paid Rights, the Fully Paid Rights and the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Nil Paid Rights, the Fully Paid Rights and/or the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Nil Paid Rights, the Fully Paid Rights and/or the New Ordinary Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Nil Paid Rights, the Fully Paid Rights and/or the New Ordinary Shares and determining appropriate distribution channels.

Capitalised terms used in this Important Notices section and not otherwise defined in this Announcement shall be ascribed the meaning given thereto in the Circular and Prospectus.

ELEMENTIS PLC

PROPOSED ACQUISITION OF MONDO MINERALS - ANNOUNCEMENT OF REVISED TERMS AND LAUNCH OF 1 FOR 4 RIGHTS ISSUE AT 152.0 PENCE PER NEW ORDINARY SHARE TO RAISE APPROXIMATELY $230 MILLION

1. Introduction

On 29 June 2018, Elementis announced that it reached an agreement in principle in relation to the Acquisition of Mondo from Advent.

The Mondo Group is a leading integrated producer of industrial talc, with a focus on the premium segment, owned by funds controlled by Advent International since 2011. The Mondo Group has a strong track record of growth and creates uniform, high purity products from its high quality resource base. In 2017 the Mondo Group had revenue of €122.2 million and adjusted EBITDA of €31.1 million with an adjusted EBITDA margin of 25.5%. The Directors believe the Mondo Group's business has attractive growth prospects and is showing good momentum in the current year. Revenue increased by 17.6% to €71.2 million for the six months ended 30 June 2018 from €60.6 million for the six months ended 30 June 2017.

The Directors believe the Acquisition is strategically compelling for Elementis as there is significant value creation potential from the integration of Mondo into the Elementis Group following Completion.

The Directors believe that the Mondo Group is an attractive, high quality business with differentiated market positioning and strong competitive advantages. Talc provides mission critical properties at a relatively low cost to a diverse range of industrial end markets that have a strong track record of, and prospects for, growth. The Mondo Group has longstanding relationships with its customers and its focus on quality, reliability and differentiated service enables it to optimise pricing to reflect the value of the solutions provided by the Mondo Group. Underpinned by its high quality, long duration talc resources, Mondo utilises proprietary flotation process know how and formulation expertise to deliver superior product quality and consistency. In combination with the global distribution platform and formulation expertise of Elementis, there is significant opportunity for value creation by bringing Mondo to the Enlarged Group.

Due to its size, the Acquisition is classified as a Class 1 transaction under the Listing Rules and accordingly requires the approval of Shareholders. A notice of the General Meeting to be held on 3 October 2018, at which Shareholders' approval will be sought for the Acquisition, will be set out in Circular which is, subject to FCA approval, expected to be dispatched today.

The terms of the Acquisition originally announced by Elementis on 29 June 2018 valued Mondo at $600 million on a cash free, debt free basis, which represented a multiple of 12.5 times adjusted EBITDA for the seven months ended 31 July 2018 (annualised), including the run rate of modest pretax cost synergies and based on an average exchange rate of $1.20 per euro. Elementis subsequently received feedback from Shareholders that led the Directors to conclude there was insufficient support amongst Shareholders for the Acquisition to be approved on the originally announced terms.

Accordingly, Elementis entered into negotiations with the Seller with a view to revising the terms of the Acquisition. On 11 September 2018 Elementis announced revised terms for the Acquisition, which value Mondo at $500 million on a cash free, debt free basis, which represents a multiple of 10.4 times adjusted EBITDA for the seven months ended 31 July 2018 (annualised), including the run rate of modest pre-tax cost synergies and based on an average exchange rate of $1.20 per euro.

In addition under the Sale and Purchase Agreement, up to €45.7 million ($53.0 million) in earn-out payments will be payable following Completion, subject to the achievement of certain Earn-Out Adjusted EBITDA thresholds over a three financial year period ending on 31 December 2020 and certain reduction (based on the performance in the first and second financial year periods) and carry forward (based on the performance in the second and third financial year periods) features. If the performance targets are achieved in full, the terms of the Acquisition would value Mondo at $553 million on a cash free, debt free basis, which would represent a multiple of 8.8 times the Earn-Out Adjusted EBITDA that Mondo would be required to achieve for the year ending 31 December 2020 to trigger the final earn-out payment under the Sale and Purchase Agreement.

The Earn-Out Adjusted EBITDA thresholds of the performance-based earn-out have been set to allow for value to be shared between Elementis and the Seller in a scenario where Mondo continues to deliver strong performance. For the maximum earn-out payments to be paid, Mondo would need to deliver Earn-Out Adjusted EBITDA growth relative to 2017 adjusted EBITDA of 38.4% in 2018, 55.0% in 2019 and 74.4% in 2020. No earn-out payments would be payable in respect of the relevant year in the scenario where Mondo's Earn-Out Adjusted EBITDA growth relative to 2017 adjusted EBITDA is less than 30.1% in 2018, 41.2% in 2019 or 60.5% in 2020.

The Company proposes to finance the Acquisition and associated expenses through a combination of the proceeds of the Rights Issue to raise total gross proceeds of the pounds sterling equivalent of approximately $230 million (£176.4 million), and by utilising the new $775.0 million Facilities Agreement, consisting of a $400.0 million equivalent multicurrency term loan facility (the "**Term Facility**") and a $375.0 million multi-currency revolving credit facility (the "**Revolving Credit Facility**", and together with the Term Facility, the "**New Debt Facilities**"). It is expected that approximately $600.0 million will be drawn under the New Debt Facilities at Completion to fund part of the cash consideration for the Acquisition and to refinance certain indebtedness of the Mondo Group and the Elementis Group.

2. Summary information on Mondo

The Mondo Group is a leading mine-to-market producer of talc and other mineral products with a strong presence in Northern and Central Europe and a growing customer base in Eastern Europe, Southern Europe, South America and Asia. The Mondo Group supplies talc to customers operating in a wide range of end markets, including industrial sectors (e.g., plastics, paints & coatings, technical ceramics, life sciences) and paper sectors (e.g., paper filler, paper coatings). The Mondo Group use proprietary flotation process know how and formulation expertise to deliver superior product quality and consistency to its customers.

The Mondo Group employs approximately 226 full time employees (as at 30 June 2018) and owns and operates four talc mines in Finland with total resources of over 90 years at current levels of production and has four production facilities in Finland and the Netherlands. The Directors believe that the Mondo Group has high quality employees and an experienced management team with a proven track record of repositioning the business and delivering growth. In recent years the Mondo Group has focused on higher value industrial talc segments, which have higher contribution margins per tonne than paper talc segments, and expanding in international markets. For the six months ended 30 June 2018, revenue from industrial talc represented 79.5% of the Mondo Group's revenue (compared to approximately 51% for the year ended 31 December 2009). Customers in Europe represented 83.6% of Mondo's revenue by geography for the year ended 31 December 2017.

For the six months ended 30 June 2018, the Mondo Group had revenue of €71.2 million and operating profit of €9.7 million. For the year ended 31 December 2017, the Mondo Group had revenue of €122.0 million and operating profit of €15.4 million. Gross assets of the Mondo Group as at 31 December 2017 were €341.4 million.

Key strengths of the Mondo Group include:

- A leading global supplier of premium talc-based product
  - Amongst leading players globally to serve higher-end talc applications
- Value-based pricing model based on tailored customer service and stringent qualification requirements
  - Customised products tailored to specific client formulation with pricing differentiated by application
  - Rigorous supplier qualification process with customers resulting in long-term client relationships
- Strong growth track-record with ~80% of sales in high-end industrial talc
  - Mondo 2013-17 industrial talc sales compound annual growth rate ("CAGR") of 8% vs. 5% market
  - Favourable structural trends driving talc application growth above underlying end markets
- Continuous focus on innovation fuelling growth with a solid pipeline of new projects
  - Unlocking opportunities through new product launches in Coatings and Personal Care
  - Production and supply chain innovation to increase operational efficiency
- Track-record of stable adjusted EBITDA and cash generation through economic cycles
  - The Directors believe this shows resilient performance during the global financial crisis
  - Shift to industrial talc drives contribution margin expansion and absolute adjusted EBITDA growth
- High quality resource base with long life of mine and strategic locations
  - Over 90 years of owned resources with limited capex requirements
  - 90% of sales utilise flotation-purified talc from Mondo's own talc ore resources

3. Background to and reasons for the Acquisition

The Elementis Group is a global specialty chemicals company and when considering potential acquisition opportunities seeks businesses from which it can create long-term value and that have sustainable competitive advantages, good growth prospects and which leverage the Elementis Group's existing capabilities. The Elementis Group focuses on targets that represent high-value intermediates that are a low percentage of an end product's cost, but critically important to performance. In the case of the Mondo Group, the Directors believe that the Acquisition represents an exceptional opportunity to add a leading talc producer that is underpinned by sustainable competitive advantages and significant growth opportunities. The Directors believe that the strategic rationale for the Acquisition is compelling:

Mondo is a premium supplier of talc with close customer relationships underpinned by structural advantages and a focus on quality and reliability

The Mondo Group is a high quality business with a leading competitive position centred on multiple structural advantages. Through high quality, long duration talc resources located in Finland, Mondo is a fully integrated operation addressing high end industrial applications. These high grade talc deposits, which have over 90 years of total resource life, are one of only two known deposits of scale in Europe. As a result of optimised upstream and downstream logistics from plants in Finland and the Netherlands, Mondo has an industry leading cost structure from which to serve dynamic end markets around the world.

The Mondo Group aims to deliver superior product quality and consistency through its well invested assets, proprietary flotation process know how, precise control over performance properties and formulation expertise. This quality of output allows Mondo to focus on high value talc applications, an area which commands premium margins and notable demand growth. There is a rigorous supplier qualification process that renders switching between talc suppliers a costly and time consuming process and which enables Mondo to develop custom formulations for key accounts' specifications.

Mondo serves resilient and high growth end markets

Talc is the softest known mineral and its unique attributes provide mission critical properties at a relatively low cost to a diverse range of industrial applications including coatings and long life plastics. The Company believes that the market for targeted industrial talc applications has grown at approximately 5% CAGR over the last five years, and expects this to accelerate to approximately 7% per annum through to 2023, driven by the continued increase in talc penetration and trends towards higher value specialty talc. Favourable structural trends are expected to support this market growth and include the reduction in weight of vehicles and the increased use of talc in life sciences.

The Mondo Group's revenue from targeted industrial applications has grown at a 9% CAGR since 2009 and in 2017 represented approximately 79% of revenue, compared to approximately 64% in 2013. In 2017 the contribution margin per tonne of industrial talc represented approximately 60% more than the contribution margin of paper talc. Revenue growth at or above the market for industrial talc is expected to be supported by an encouraging innovation pipeline, expansion into new high growth verticals such as life sciences and anticipated favourable structural trends, including an increase in the percentage share of plastics in automobiles by 2025.

A complementary combination with strong value creation opportunity and synergy potential

Aligned with Elementis' hectorite based value chain, Mondo leverages access to a scarce, high quality natural resource to create products that serve diverse end markets. The Company believes that clear areas of complementarity exist, from mineral extraction to formulation expertise, application driven research and development, through to end markets and customers, notably coatings, which both Elementis and Mondo serve. The combination with Mondo is expected to improve Elementis' position as a higher quality, higher margin company with attractive growth potential, consistent with Elementis' "Reignite Growth" strategy.

The Directors believe Mondo is well positioned to grow at or above the positive trend in industrial talc applications by developing its position in high end talc markets. Opportunities are available based on Elementis' global knowledge, scale and relationships to unlock additional value and further growth.

The Directors expect that, as a result of the Acquisition, the Enlarged Group will be able to realise approximately $20-25 million of revenue synergies by the end of 2023. Following an initial integration period, a significant majority of the identified synergies would be achieved between the financial years ending 31 December 2020 and 2023.

The revenue synergies identified over the medium term comprise approximately $10-15 million in the Coatings business of the Enlarged Group and approximately $10 million in the Personal Care business of the Enlarged Group. The revenue synergies of approximately $10-15 million in the Enlarged Group's Coatings business are anticipated to arise primarily through geographic expansion utilising global sales and technical services relationships of the Elementis Group to increase market share of the Mondo Group's industrial coatings in North America and Latin

America, and also through deepening strategic relationships with existing customers of the Elementis Group for the sale of talc and increasing share of wallet. The revenue synergies of approximately $10 million in the Enlarged Group's Personal Care business are anticipated to arise primarily through enhanced access for the Mondo Group to world leading personal care formulators and distributors and strengthening partnerships with the Elementis Group's top multi-national customers outside of Europe, as well as an expansion to new markets in Asia and the Americas utilising local sales, distribution and logistics networks and greater sales coverage within Europe. Revenue synergies in the Enlarged Group's Personal Care business are also expected to be achieved through an extension of the product portfolio of attractive cosmetic applications.

In addition to the $20-25 million of revenue synergies identified, the Directors expect the Acquisition to unlock new business opportunities for the Elementis Group through its expertise in surface chemistry modification and the utilisation of talc in formulations. The Directors expect that the Enlarged Group will also benefit from modest pre-tax cost synergies through a single corporate overhead structure, a "best of both" approach to non-product related procurement costs and certain consolidation opportunities.

The total quantified revenue synergies of $20-25 million are equivalent to 2.2-2.7% of the pro forma revenue of the Enlarged Group for the year ended 31 December 2017 of approximately $919.7 million.

The expected synergies identified reflect both the beneficial elements and relevant costs. No significant implementation costs are expected to be incurred in order to achieve the revenue synergies in the Coatings and Personal Care businesses of the Enlarged Group. The expected synergies would accrue as a direct result of the success of the Acquisition and could not be achieved independently by the Elementis Group.

4. Financial effects of the Rights Issue and the Acquisition

Mondo has an attractive financial profile with significant growth potential, adjusted EBITDA margins of 25.5% for the year ended 31 December 2017 and strong free cash flow generation. The Directors believe the Acquisition will be financially attractive for Elementis' Shareholders taking into account the terms of the Acquisition and the outlook for the business. The highly attractive adjusted EBITDA margins that Mondo has delivered mean that the Acquisition is expected to be immediately accretive to Elementis' EBITDA margin.

Based on the closing Elementis share price of 252.8 pence and an exchange rate of $1.16 per euro as at 10 September 2018, the Acquisition is expected by the Directors to be accretive to adjusted earnings per share in the first full year following Completion, excluding any benefit other than modest pre-tax cost synergies. The Directors also expect the Acquisition to generate a post-tax return on invested capital above the Elementis Group's weighted average cost of capital in the second full year following Completion (excluding the benefit of revenue synergies).

On Completion, and assuming the Rights Issue completes and bank facilities are drawn, it is estimated that the leverage for the Enlarged Group would be approximately 2.50 times EBITDA. The Directors anticipate the strong cash generation of the Enlarged Group to drive a material deleveraging profile thereafter with leverage reducing to less than 2.00 times by the end of 2019.

5. Financing the Acquisition

The Acquisition (and associated expenses) is proposed to be financed through (i) the Rights Issue of approximately $230 million (£176.4 million), which has been fully underwritten; and (ii) utilising the $775.0 million New Debt Facilities.

The initial aggregate cash consideration payable in connection with the Acquisition is approximately $307.2 million, subject to certain adjustments. It is expected that the cash consideration for the Acquisition will be satisfied primarily through the proceeds of approximately $230 million from the Rights Issue. In addition, it is expected that approximately $600.0 million will be drawn under the New Debt Facilities at Completion to fund part of the cash consideration for the Acquisition and to refinance certain indebtedness of the Mondo Group and the Elementis Group.

Given the scale and size of the proposed Acquisition, the Directors believe they have taken a prudent approach to structuring and financing of the Acquisition and associated expenses through a mixture of equity and debt. This structure allows Elementis to retain financial strength and flexibility in respect of potential future business developments.

The Board decided on the Rights Issue as a means of raising capital as this would ensure that Qualifying Shareholders (other than, subject to certain exceptions, Qualifying Shareholders resident or with registered addresses in the United States or any of the Excluded Territories) subscribe for all of the New Ordinary Shares to which they are entitled, their shareholdings would not be diluted as a result of the financing arrangements for the Acquisition.

The Directors intend to apply the proceeds of the Rights Issue to fund part of the consideration for the Acquisition, together with the associated transaction and Acquisition costs. The net proceeds of the Rights Issue will be placed on deposit pending Completion. If Completion does not take place before midnight on 31 December 2018, the Directors would seek to return some or all of the net proceeds of the Rights Issue to investors in a timely and tax-efficient manner, use the net proceeds of the Rights Issue to repay existing indebtedness of the Elementis Group or for general corporate purposes, or a combination thereof.

6. Dividend policy

The Company introduced a new progressive dividend policy following the acquisition of SummitReheis in 2017 to reflect the Company's movement from a net cash to a net debt position. In respect of the year ended 31 December 2017, the Company's dividend per Ordinary Share was 8.80 cents (2016: 8.45 cents).

The Directors understand the importance of dividend payments to Shareholders and, reflecting the confidence that the Directors have in the benefits of the Acquisition, it is intended that, following Completion of the Acquisition, the Elementis Group will maintain its existing dividend policy (after rebasing for the bonus element of the Rights Issue), underpinned by the strong cash generation and future prospects of the Enlarged Group. The New Ordinary Shares, when issued and fully paid, will rank pari passu in all respects with the Existing Ordinary Shares, including the right to receive dividends. The New Ordinary Shares will not be eligible for the interim dividend of 2.95 cents per Ordinary Share announced by the Company on 31 July 2018.

The Directors remain, therefore, committed to the dividend policy outlined at the 2017 annual results, namely a progressive ordinary dividend, normally with dividend cover of at least two times adjusted earnings and to seek to make additional returns when leverage falls below one times EBITDA. Since the SummitReheis acquisition, Elementis has reduced its leverage ratio while also continuing to invest and grow its annual ordinary dividend. Consequently, the Directors are confident in the Enlarged Group's ability to grow ordinary dividends and reduce leverage.

7. Current trading, trends and prospects

7.1 Elementis

In the period since 30 June 2018, the Elementis Group has continued to trade in line with management expectations. As stated in the Elementis interim results announcement on 31 July 2018, the Directors see significant potential for Elementis. The management team is focused on the delivery of the Reignite Growth strategy and are building financial and strategic momentum. Elementis is on track and confident of making further progress in 2018.

The Directors aspire for the Elementis Group following the Acquisition to return to 2017 levels of return on operating capital employed (defined as operating profit after adjusting items divided by operating capital employed, expressed as a percentage) by 2020.

7.2 Mondo

In the period since 30 June 2018, the Mondo Group has continued to trade in line with management expectations. The Directors expect the Mondo Group's revenue for the year ending 31 December 2018 to increase by approximately 15% as compared to the year ended 31 December 2017, driven primarily by gains with existing customers (including as a result of expanding to new geographies with existing customers and new product innovations such as low oil absorption and heat treated talc), gains with new customers (including as a result of first volumes with new plastics customers, new formulations for new coatings customers, and food, cosmetics and drug excipients for new life science customers) and growth from other mineral co-products (including as a result of nickel concentrate sales and improvement of floatation yields).

Over the medium term, the Directors expect the Mondo Group's revenue to increase by approximately 5-7% per annum, excluding the impact of expected synergies. The Directors expect the Mondo Group's adjusted EBITDA margin to be driven over the medium term by a number of factors, including continuation of the positive product mix shift toward industrial talc, fixed costs (excluding the impact of expected synergies) growing at a slower rate than revenue and the realisation of modest cost synergies. Over the medium term, the Directors expect the Mondo Group to have approximately €10-11 million of recurring capital expenditure per annum and an effective tax rate in the low 20s(%).

8. Principal Terms of the Acquisition

On 13 August 2018, Elementis, Elementis Holdings Limited (the "**Purchaser**") and the Seller entered into a sale and purchase agreement in connection with the acquisition of the entire issued share capital of Mondo. On 11 September 2018, the Purchaser and the Seller agreed to revise the terms of the Acquisition, which now value Mondo at $500 million on a cash free, debt free basis. In addition, up to €45.7 million ($53.0 million) in earn-out payments will be payable following Completion, subject to the achievement of the Earn-Out Adjusted EBITDA thresholds over a three financial year period ending on 31 December 2020 and certain reduction (based on the performance in the first and second financial year periods) and carry forward (based on the performance in the second and third financial year periods) features (the "**Earn-Out Consideration**").

The following table shows the Earn-Out Consideration for 2018, 2019 and 2020 based on each year's Earn-Out Adjusted EBITDA, together with the percentage growth relative to 2017 adjusted EBITDA (and on the basis that no reduction or carry forward features apply).

	2018 Earn-Out Adjusted EBITDA ($m)			
	47.0	**48.0**	**49.0**	**50.0**
Earn-out Consideration ($m)....................	0.0	1.0	2.0	3.0
% increase vs. 2017 adjusted EBITDA	30%	33%	36%	38%

	2019 Earn-Out Adjusted EBITDA ($m)					
	51.0	**52.0**	**53.0**	**54.0**	**55.0**	**56.0**
Earn-out Consideration ($m)....................	0.0	5.0	10.0	15.0	20.0	25.0
% increase vs. 2017 adjusted EBITDA	41%	44%	47%	49%	52%	55%

	2020 Earn-Out Adjusted EBITDA ($m)					
	58.0	**59.0**	**60.0**	**61.0**	**62.0**	**63.0**
Earn-out Consideration ($m)....................	0.0	5.0	10.0	15.0	20.0	25.0
% increase vs. 2017 adjusted EBITDA	61%	63%	66%	69%	72%	74%

Under the terms of the Sale and Purchase Agreement, and subject to certain conditions, the entire issued share capital of Mondo shall transfer to Elementis Holdings Limited at Completion.

Completion of the Acquisition is conditional upon:

- the approval of the Acquisition (as a Class 1 transaction under the Listing Rules) by Shareholders
- passing an ordinary resolution at a general meeting; and
- the approval of the relevant anti-trust authorities in Brazil and Germany having been obtained;

The approval of the anti-trust authorities in Brazil and Germany was obtained on 8 August 2018 and 25 July 2018, respectively.

9. Principal terms of the Rights Issue

Elementis is proposing to raise proceeds of approximately $230 million (£176.4 million) from the Rights Issue which will be used to fund part of the cash consideration for the Acquisition. The Rights Issue will comprise the issue of 116,044,829 New Ordinary Shares (representing approximately 25% of the existing issued share capital of the Company and, assuming no additional shares are issued by the Company prior to completion of the Rights Issue, approximately 20% of the enlarged issued share capital immediately following completion of the Rights Issue) through a 1 for 4 Rights Issue at 152.0 pence per New Ordinary Share. Dealings in the New Ordinary Shares (nil-paid) are expected to commence at 8.00 a.m. on 4 October 2018, the first trading day after the approval of the Acquisition by Shareholders at the General Meeting.

The Rights Issue is to be made at 152.0 pence per New Ordinary Share, payable in full on acceptance by no later than 11.00 a.m. on 18 October 2018. The Rights Issue Price represents a 34.7% discount to the theoretical ex-Rights price based on the closing middle-market price of 252.8 pence per Ordinary Share on 10 September 2018.

Pursuant to the Rights Issue, the Company is proposing to offer up to 116,044,829 New Ordinary Shares to Qualifying Shareholders other than, subject to certain exceptions, Qualifying Shareholders resident or with registered addresses in the United States or any of the Excluded Territories. The Rights Issue will be made on the basis of 1 New Ordinary Share at 152.0 pence per New Ordinary Share for every 4 Existing Ordinary Shares held by such Qualifying Shareholders at the close of business on the Record Date. Entitlements to New Ordinary Shares will be rounded down to the nearest whole number and fractional entitlements will not be allotted to Shareholders and will be disregarded.

The New Ordinary Shares, when issued and fully paid, will rank pari passu in all respects with the Existing Ordinary Shares, including the right to receive dividends or distributions made, paid or declared after the date of issue of the New Ordinary Shares. The New Ordinary Shares will not be eligible for the interim dividend of 2.95 cents per Ordinary Share announced by the Company on 31 July 2018.

The New Ordinary Shares to be issued pursuant to the Rights Issue are underwritten by UBS and HSBC pursuant to the underwriting agreement entered into between Elementis, UBS and HSBC dated 11 September 2018 (the "**Underwriting Agreement**").

The Rights Issue is conditional upon, inter alia:

- the Sale and Purchase Agreement not having been terminated and none of the conditions precedent to Completion set out therein having become incapable of satisfaction prior to admission of the New Ordinary Shares, nil paid, to the premium listing segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities ("**Admission**");

- the passing of the Resolution;
- the Underwriting Agreement not having been terminated prior to becoming unconditional; and
- Admission occurring by no later than 8.00 a.m. on 4 October 2018 or such later time and/or date as may be agreed between the Company and the Underwriters, not being later than 8.00 a.m. on 18 October 2018.

Elementis can give notice that it wishes to terminate the Sale and Purchase Agreement prior to completion of the Acquisition if certain conditions, as detailed within the Sale and Purchase Agreement, are not satisfied. It is therefore possible that the Rights Issue could proceed but the Acquisition does not. If that situation were to arise, the Directors would seek to return some or all of the net proceeds of the Rights Issue to investors in a timely and tax-efficient manner, use the net proceeds of the Rights Issue to repay existing indebtedness of the Elementis Group or for general corporate purposes, or a combination thereof.

Applications will be made to the UKLA for the New Ordinary Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on the London Stock Exchange's main market for listed securities. It is expected that Admission will become effective and that dealings in the New Ordinary Shares, nil paid, will commence by 8.00 a.m. on 4 October 2018 and in the New Ordinary Shares, fully paid, by 8.00 a.m. on 19 October 2018.

10. Overseas Shareholders

New Ordinary Shares will be provisionally allotted (nil paid) to all Qualifying Shareholders on the register at the Record Date, including Overseas Shareholders. However, subject to certain exceptions, Provisional Allotment Letters will not be sent to Qualifying Non-CREST Shareholders resident or with registered addresses in the United States or any of the Excluded Territories, nor will the CREST stock account of Qualifying CREST Shareholders resident or with registered addresses in the United States or any of the Excluded Territories be credited.

The Company reserves the right to permit any Shareholder on the register at the Record Date to take up his rights if the Company in its sole and absolute discretion is satisfied that the transaction in question will not violate applicable laws

Shareholders who have registered addresses outside the United Kingdom, or who are citizens or residents of or located in countries other than the United Kingdom, should carefully consider the information in paragraph 7 of Part X (*Terms and Conditions of the Rights Issue*) of the Prospectus, when published.

11. Expected timetable - principal events[(1)(2)]

Announcement of the revised terms of the Acquisition and the Rights Issue	11 September 2018
Publication of the Circular and the Prospectus	11 September 2018
Record date for entitlements under the Rights Issue	6.00 p.m. on 1 October 2018
General Meeting	10.00 a.m. on 3 October 2018
Admission and dealings in New Ordinary Shares, nil paid, commence trading on the London Stock Exchange	8.00 a.m. on 4 October 2018
Latest time and date for acceptance and payment in full for the New Ordinary Shares	11.00 a.m. on 18 October 2018

Dealings in New Ordinary Shares, fully paid, commence on the London Stock Exchange......................................	8.00 a.m. on 19 October 2018
Date of Completion	23 October 2018

(1) The times and dates set out in the expected timetable of principal events above and mentioned throughout the Circular and the Prospectus, by announcement through a Regulatory Information Service may be adjusted by the Company, in which event details of the new dates will be notified to the UKLA and to the London Stock Exchange and, where appropriate, to Shareholders.
(2) References to times in this announcement are to London time unless otherwise stated.

12. Definitions

The following definitions shall apply in this announcement unless the context requires otherwise:

"Acquisition"	the proposed acquisition of the entire issued share capital of Mondo by the Elementis Group
"Admission"	the admission of the New Ordinary Shares, nil paid, to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities
"Amendment Agreement"	the amendment agreement dated 11 September 2018 between the Seller, the Purchaser and Elementis for the amendment to the terms of the Sale and Purchase Agreement
"Circular"	the circular expected to be published by Elementis on 11 September 2018, containing the Notice of General Meeting
"Company" or **"Elementis"**	Elementis plc, a company registered in England and Wales with registered number 03299608
"Completion"	Completion of the Acquisition
"CREST"	the system of paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001, as amended
"Earn-Out Adjusted EBITDA"	the EBITDA thresholds for the Earn-Out Consideration, as defined in the Sale and Purchase Agreement
"Earn-Out Consideration"	the earn-out consideration payable to the Seller in accordance with the terms of the Sale and Purchase Agreement, subject to the achievement of certain performance targets as set out in the Sale and Purchase Agreement
"Elementis Group"	Elementis plc and its subsidiary undertakings (as defined in the Companies Act), from time to time
"Equity Bridge"	a term loan for $230 million made available to the Borrower pursuant to the Equity Bridge Agreement
"Equity Bridge Agreement"	an equity bridge facility agreement dated 11 September 2018 between Elementis Holdings Limited as original borrower and

	original guarantor and Elementis, Elementis UK Limited, Elementis Chromium Inc., Elementis Specialties, Inc., Elementis US Holdings Inc. and Elementis SRL, Inc. as original guarantors, and HSBC Bank plc
"Enlarged Group"	the Elementis Group plus the Mondo Group, following Completion or, if the Acquisition does not complete, the Elementis Group (as the context requires)
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST
"Excluded Territories"	Australia, Canada, New Zealand, Japan, South Africa and any other jurisdiction where the extension or availability of the Rights Issue (and any other transaction contemplated thereby) would breach any applicable law or regulation
"Existing Ordinary Shares"	the Ordinary Shares in issue as at the date of this announcement
"Facilities Agreement"	a facilities agreement dated 11 September 2018 entered into between, amongst others, Elementis Holdings Limited and Elementis US Holdings Inc. as original borrowers and original guarantors, Elementis plc, Elementis UK Limited, Elementis Chromium Inc., Elementis Specialties, Inc. and Elementis SRL, Inc. as original guarantors, and Commerzbank Finance & Covered Bond S.A. as agent
"FSMA"	the Financial Services and Markets Act 2000, as amended
"Fully Paid Rights"	rights to acquire the New Ordinary Shares, fully paid
"General Meeting"	the general meeting of the Company proposed to be held at The Montcalm Royal London House, 22-25 Finsbury Square, London EC2A 1DX at 10.00 a.m. on 3 October 2018 to approve the Resolution, the notice of which is contained in the Circular, or any adjournment thereof
"HSBC"	HSBC Bank plc
"London Stock Exchange"	London Stock Exchange plc
"Mondo"	Mondo Minerals Holding B.V.
"Mondo Group"	Mondo and its subsidiary undertakings (as defined in the Companies Act), from time to time
"New Ordinary Shares"	the new Ordinary Shares to be issued by the Company pursuant to the Rights Issue
"Nil Paid Rights"	New Ordinary Shares in nil paid form provisionally allotted to Qualifying Shareholders pursuant to the Rights Issue
"Notice of General	the notice of a General Meeting of the Company appended to the

Meeting"	Circular
"Overseas Shareholders"	Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
"Provisional Allotment Letter"	the provisional allotment letter to be issued to Qualifying Non-CREST Shareholders
"Qualifying CREST Shareholders"	Qualifying Shareholders holding Ordinary Shares on the register of members of the Company on the Record Date which are in uncertified form
"Qualifying Non-CREST Shareholders"	Qualifying Shareholders holding Ordinary Shares on the register of members of the Company on the Record Date which are in certified form
"Qualifying Shareholders"	holders of Ordinary Shares who are on the Company's register of members at the Record Date
"Regulatory Information "Service"	a regulatory information service that is approved by the FCA and that is on the list of regulatory information services maintained by the FCA
"Resolution"	the resolution to be proposed at the General Meeting in connection with the Acquisition
"Revolving Facility"	a $375 million multi-currency revolving credit facility made available under the Facilities Agreement
"Rights"	the Nil Paid Rights or the Fully Paid Rights (or both) as the context may require
"Rights Issue"	the offer by the Company by way of rights to Qualifying Shareholders to acquire New Ordinary Shares
"Rights Issue Price" or **"Issue Price"**	152.0 pence per New Ordinary Share
"Sale and Purchase Agreement"	the sale and purchase agreement dated 13 August 2018 between the Seller, the Purchaser and Elementis for the acquisition of the entire issued share capital of Mondo as amended by the Amendment Agreement
"Securities Act"	the US Securities Act of 1933
"Seller"	Advent Mondo (Luxembourg) S.à r.l.
"Shareholders"	holders of the Ordinary Shares from time to time
"Term Facility"	a $400 million term loan facility (which is split into a $200 million US dollar denominated tranche and a €172 million euro denominated tranche) made available under the Facilities Agreement

"UBS"	UBS Limited
"UK Listing Authority" or **"UKLA"**	the FCA when it is exercising its powers under Part 6 of FSMA
"Underwriters"	UBS and HSBC
"Underwriting Agreement"	the underwriting and sponsor agreement dated 11 September 2018 between the Company and the Underwriters
"United Kingdom" or **"UK"**	the United Kingdom of Great Britain and Northern Ireland
"United States" or "US"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia