

ITEM 3—ADVISORY VOTE TO APPROVE 2023 NAMED EXECUTIVE OFFICER COMPENSATION

The Board of Directors is asking you to approve, on an advisory basis, the 2023 compensation of our named executive officers as described in the “Compensation Discussion and Analysis” and “Compensation of Executive Officers and Directors” sections of this Proxy Statement. This proposal is commonly known as “Say-on-Pay.”

While this vote is advisory, and not binding on the Company, the Compensation Committee or the Board of Directors, it will provide information to us regarding investor sentiment about our executive compensation philosophy, policies and practices, which the Compensation Committee will be able to consider when determining executive compensation for the future. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this Proxy Statement. You should read the “Compensation Discussion and Analysis,” which discusses how our executive compensation policies and programs implement our executive compensation philosophy, and the “Compensation of Executive Officers and Directors” section which summarizes the 2023 compensation of our named executive officers.

In determining whether to approve this proposal, we believe you should consider how we link pay to performance, which is discussed in detail in the “Compensation Discussion and Analysis” section under “How We Tie Pay to Performance.” In particular you should bear in mind:

- Our performance in 2023 reflects our continued execution in advancing our growth strategy by expanding in higher growth consumer-oriented markets, strengthening our positions in key industrial markets, positioning our businesses in faster-growing geographies, and accelerating the development of new products and technologies. We delivered record-setting sales, operating income, EBITDA and earnings per share, all excluding special items, enhanced positions in our core product lines while extending into faster growing geographies, further expanded our consumer-oriented businesses such as cat litter, and introduced many new innovative products across all four product lines. The continued execution of our strategic initiatives has transformed MTI into a higher growth, higher margin, and higher value company. Additionally, we returned value to shareholders through increased quarterly dividend and one-time \$75 million share-repurchase program, consistent with our balanced capital allocation strategy.
- Over 87% of the compensation of our Chief Executive Officer, Douglas T. Dietrich, is at risk and variable depending on company and individual performance. We believe that the compensation received by our named executive officers in respect of fiscal year 2023 appropriately aligned executive pay with our performance.
- In 2023, we continued to extensively engage with our shareholders with respect to our corporate governance and compensation practices.

Accordingly, the Board of Directors recommends approval of the following resolution:

RESOLVED, that shareholders of the Company approve, on an advisory basis, the compensation paid to the Company’s named executive officers in 2023, as disclosed in the Company’s Proxy Statement for the 2024 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission (which disclosure includes the Compensation Discussion and Analysis, the compensation tables, and any related tables and disclosure).

Item 3. Advisory Vote to Approve Executive Compensation

Board Recommendation

A vote FOR the advisory vote approving 2023 named executive officer compensation is unanimously recommended.