

The following objectives serve as guiding principles for the Compensation Committee:

- Provide a market-based, competitive total compensation opportunity that allows the Company to attract, retain, motivate and reward highly skilled executives;
- establish a strong pay-for-performance culture based on the achievement of key business objectives and reinforced by incentive-based pay; and
- strengthen the linkage between executive and shareholder interests through the usage of equity awards and executive stock ownership.

Decision-Making Responsibility

Governance of our compensation program is the responsibility of the Compensation Committee, which consists solely of independent (non-management) directors. The Compensation Committee works with management, in particular the Chief Executive Officer and the executive responsible for Human Resources, in making decisions regarding our compensation program. The Chief Executive Officer has the ability to call Compensation Committee meetings for this purpose.

The Compensation Committee retained Frederic W. Cook & Co., Inc. (“FW Cook”), a nationally known compensation consulting firm, as its independent compensation consultant for purposes of executive compensation matters in 2023. FW Cook assists in gathering and analyzing market data, advising the Compensation Committee on compensation standards and trends, and assisting in the implementation of policies and programs. FW Cook works with the Chief Executive Officer and the executive responsible for Human Resources to provide such assistance to the Compensation Committee. FW Cook does not provide any other services to the Company. The Committee annually reviews the independence status of its advisors and determined that FW Cook has no conflicts of interest in its role as compensation consultant to the Committee. The Committee has sole authority to determine the compensation for and to terminate FW Cook’s services.

Comparator Group Companies

We intend that the levels of compensation available to executive officers who successfully enhance corporate value be competitive with the compensation offered by publicly held companies so that we can successfully attract and retain the high-quality executive talent critical to the long-term success of the Company. Furthermore, we seek to encourage outstanding performance through the opportunity to earn substantially more than target levels of pay for superior performance. To understand the competitive market for pay, we analyze the compensation programs at a comparator group of companies in setting compensation terms for our program.

The Company’s primary business competitors are foreign companies, privately held firms or subsidiaries of publicly-traded companies. Accordingly, compensation data for most of our primary business competitors is not publicly available. Our 2022 comparator group, which was based on information and analysis provided by the Committee’s compensation consultant, consisted of the following group of comparator companies. We used this group for reference in setting overall compensation for our executives for 2023.

AdvanSix Inc.	Ingevity Corp
Ashland Global Holdings Inc.	Innospec Inc.
Avient Corp.	Koppers Holdings Inc.
Axalta Coating Systems Ltd.	Kronos Worldwide, Inc.
Balchem Corporation	NewMarket Corporation
Cabot Corporation	Quaker Houghton
Compass Minerals International, Inc.	Rayonier Advanced Materials, Inc.
Eagle Materials Inc	Sensient Technologies Corp.
Ecovyst, Inc.	Stepan Co.
Element Solutions, Inc.	Summit Materials Inc.
H.B. Fuller Company	Venator Materials Plc

We conduct a comparator group review on an annual basis. In 2024, following a thorough review of the companies that were members of the comparator group used to set 2023 compensation as well as other potential comparators in the specialty chemical and materials industries, the Compensation Committee approved one substitution to the group, removing Venator Materials Plc (which filed for bankruptcy under Chapter 11 of the US Bankruptcy Code in 2023) and adding in its place Orion S.A. and Tronox Holdings Plc. The Committee determined that substitutions were warranted to ensure that the comparator group continues to reflect companies that are of comparable size (as measured by revenue, total assets, and market cap),