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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant ☒ Filed by a Party other than the Registrant ☐

Check the appropriate box:

☐ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☒ Definitive Proxy Statement

☐ Definitive Additional Materials

☐ Soliciting Material under Rule 14a-12

FAIRMOUNT SANTROL HOLDINGS INC.
(Name of Registrant as Specified in its Charter)

N/A
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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MERGER PROPOSED—YOUR VOTE IS VERY IMPORTANT

Dear Stockholder: April 26, 2018

The board of directors of Fairmount Santrol Holdings Inc. (the "Fairmount Board") cordially invites you to attend a special meeting of Fairmount Santrol Holdings Inc., a Delaware corporation ("Fairmount Santrol"), stockholders to be held at Jones Day located at 901 Lakeside Avenue, Cleveland, Ohio 44114 on May 25, 2018, at 1:30 p.m., Eastern Time (such meeting, including any adjournment or postponement thereof, the "special meeting"). As previously announced, on December 11, 2017, Fairmount Santrol entered into an Agreement and Plan of Merger, by and among SCR-Sibelco NV, a privately-owned Belgian company ("Sibelco"), Unimin Corporation, a Delaware corporation ("Unimin"), Bison Merger Sub, Inc., a Delaware corporation and direct wholly owned subsidiary of Unimin ("Merger Sub"), and Bison Merger Sub I, LLC, a Delaware limited liability company and direct wholly owned subsidiary of Unimin (as it may be amended from time to time, the "Merger Agreement"), providing for, among other things, the merger (the "Merger") of Merger Sub into Fairmount Santrol with Fairmount Santrol continuing as the surviving corporation and a direct wholly owned subsidiary of Unimin.

At the special meeting, you will be asked to consider and vote on:

(i) a proposal to adopt the Merger Agreement (the "Fairmount Santrol Merger proposal");

(ii) a non-binding, advisory proposal to approve the compensation that may become payable to Fairmount Santrol's named executive officers in connection with the closing of the Merger, which compensation is summarized in the table in the section entitled "Advisory Vote on Merger-Related Compensation for Fairmount Santrol's Named Executive Officers" beginning on page 367 of the accompanying proxy statement/prospectus (the "Fairmount Santrol compensation proposal"); and

(iii) a proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies, if there are not sufficient votes to approve the Fairmount Santrol Merger proposal (the "Fairmount Santrol adjournment proposal").

The Fairmount Board has determined that entering into the Merger Agreement and consummating the transactions contemplated by the Merger Agreement, including the Merger, are advisable, fair to and in the best interests of, Fairmount Santrol and Fairmount Santrol stockholders and recommends that Fairmount Santrol stockholders vote (1) "FOR" the Fairmount Santrol Merger proposal, (2) "FOR" the Fairmount Santrol compensation proposal and (3) "FOR" the Fairmount Santrol adjournment proposal.

Upon the closing of the Merger, Unimin will become the parent holding company for the combined group (referred to herein as the "combined company") and will operate under a new name that will be selected by Unimin and Fairmount Santrol prior to the closing of the Merger. Each Fairmount Santrol stockholder will be entitled to receive (i) the number of shares of combined company common stock that will result in Fairmount Santrol stockholders, together with the holders of certain Fairmount Santrol equity awards, owning approximately 35% of the combined company common stock, (ii) an amount in cash equal to the result of (x) $170,000,000, divided by (y) the fully diluted Fairmount Santrol share number, without interest (which is estimated to result in cash consideration of approximately $0.74 per fully diluted share of Fairmount Santrol common stock), and (iii) cash paid in lieu of fractional shares, if any, without interest. The total number of shares of Unimin common stock that we estimate will be issued to Fairmount Santrol stockholders in connection with the Merger is 48,275,651 (which includes 44,990,934 shares to be issued to existing Fairmount Santrol stockholders and 3,284,717 shares to be reserved for issuance to holders of certain Fairmount Santrol equity awards), based on the number of Fairmount Santrol shares outstanding on April 2, 2018, with each Fairmount Santrol stockholder entitled to one whole share of Unimin common stock for every five whole shares of Fairmount Santrol common stock owned at the effective time. At the time of the special meeting, you will not know or be able to determine the value of the combined company stock you would receive upon the closing of the Merger for reasons further described in this proxy statement/prospectus. Immediately following the effective time of the Merger (the "effective time"), Sibelco will own, directly or indirectly, approximately 65% of the shares of combined company common stock and Fairmount Santrol stockholders, including holders of certain Fairmount Santrol equity awards, immediately prior to the effective time will own the remaining approximately 35% of the outstanding shares. Each outstanding Fairmount Santrol Stock Option, Fairmount Santrol RSU and Fairmount Santrol PSU will automatically convert into stock options and RSUs with respect to combined company common stock,
on the same terms and conditions under the applicable plans and award agreements in effect immediately prior to the

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effective time after giving effect to the Exchange Ratio (as defined below under “The Merger Agreement—Effects of the Merger; Merger Consideration”) and appropriate adjustments to reflect the closing of the Merger. Following the closing of the Merger, the combined company expects to become a publicly-traded company with its common stock listed on the New York Stock Exchange (the “NYSE”) under a trading symbol to be mutually selected by Unimin and Fairmount Santrol. Unimin and Fairmount Santrol are unable to determine with reasonable certainty the anticipated time period between the special meeting and the effective time due to their inability to reasonably anticipate when foreign regulatory approval will be obtained.

As described in this proxy statement/prospectus, certain Fairmount Santrol stockholders who in the aggregate own approximately 26% of the outstanding shares of Fairmount Santrol common stock entered into a voting and support agreement with Unimin and Merger Sub, dated December 11, 2017, whereby such stockholders agreed to vote in favor of the Fairmount Santrol Merger proposal and against actions that could adversely affect the closing of the Merger.

Your vote is very important, regardless of the number of shares you own. The Merger cannot be completed unless stockholders holding at least a majority of the shares of Fairmount Santrol common stock outstanding as of the close of business on April 20, 2018, the record date for the special meeting, vote in favor of the Fairmount Santrol Merger proposal. A failure to vote or an abstention will have the same effect as a vote “AGAINST” the Fairmount Santrol Merger proposal.

Whether or not you plan to attend the special meeting, I urge you to vote your shares before the special meeting over the Internet or via the toll-free telephone number, as described in the accompanying materials. You may also vote by mail by completing, signing and dating the enclosed proxy card and returning it in the pre-addressed, postage-prepaid envelope accompanying the proxy card. **YOUR PROXY IS BEING SOLICITED BY THE FAIRMOUNT BOARD. AFTER CAREFUL CONSIDERATION, THE FAIRMOUNT BOARD HAS (I) APPROVED THE MERGER AGREEMENT, (II) DETERMINED THAT ENTERING INTO THE MERGER AGREEMENT AND CONSUMMATING THE TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT, INCLUDING THE MERGER, ARE ADVISABLE, FAIR TO AND IN THE BEST INTERESTS OF FAIRMOUNT SANTROL AND FAIRMOUNT SANTROL STOCKHOLDERS AND AUTHORIZED AND APPROVED THE EXECUTION, DELIVERY AND PERFORMANCE OF THE MERGER AGREEMENT AND (III) DIRECTED THAT THE MERGER AGREEMENT BE SUBMITTED FOR CONSIDERATION BY FAIRMOUNT SANTROL STOCKHOLDERS. THE FAIRMOUNT BOARD RECOMMENDS THAT YOU VOTE (1) “FOR” THE FAIRMOUNT SANTROL MERGER PROPOSAL, (2) “FOR” THE FAIRMOUNT SANTROL COMPENSATION PROPOSAL AND (3) “FOR” THE FAIRMOUNT SANTROL ADJOURNMENT PROPOSAL.** In considering the recommendation of the Fairmount Board, you should be aware that certain directors and executive officers of Fairmount Santrol may have interests in the Merger that are different from, or in addition to, the interests of Fairmount Santrol stockholders generally. See the section entitled “Interests of Fairmount Santrol’s Directors and Executive Officers in the Merger” beginning on page 171 of the accompanying proxy statement/prospectus.

I urge you to read carefully and in its entirety the accompanying proxy statement/prospectus, including the annexes and the documents incorporated by reference. In particular, I urge you to read carefully the section entitled “Risk Factors” beginning on page 46 of the accompanying proxy statement/prospectus. If you have any questions regarding the accompanying proxy statement/prospectus, you may call Georgeson LLC, Fairmount Santrol’s proxy solicitor, toll-free at (888) 877-5373.

Jenniffer D. Deckard
President and Chief Executive Officer

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE MERGER OR OTHER TRANSACTIONS DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS OR THE SECURITIES TO BE ISSUED PURSUANT TO THE MERGER UNDER THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS NOR HAVE THEY DETERMINED IF THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS IS ACCURATE OR ADEQUATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This proxy statement/prospectus is dated April 26, 2018 and is first being mailed or otherwise delivered to Fairmount Santrol stockholders on or about April 26, 2018.

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Fairmount Santrol Holdings Inc.
8834 Mayfield Road
Chesterland, Ohio 44026

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 25, 2018

Dear Stockholder,

You are cordially invited to attend a special meeting (such meeting, including any adjournment or postponement thereof, the "special meeting") of Fairmount Santrol Holdings Inc., a Delaware corporation ("Fairmount Santrol"), stockholders. The special meeting will be held at Jones Day located at 901 Lakeside Avenue, Cleveland, Ohio 44114 on May 25, 2018, at 1:30 p.m., Eastern Time, to consider and vote upon the following matters:

(i) a proposal to adopt the Agreement and Plan of Merger, dated as of December 11, 2017, by and among Fairmount Santrol, SCR-Sibelco NV, a privately-owned Belgian company, Unimin Corporation, a Delaware corporation ("Unimin"), Bison Merger Sub, Inc., a Delaware corporation and direct wholly owned subsidiary of Unimin ("Merger Sub"), and Bison Merger Sub I, LLC, a Delaware limited liability company and direct wholly owned subsidiary of Unimin (as it may be amended from time to time, the "Merger Agreement"), providing for, among other things, the merger (the "Merger") of Merger Sub into Fairmount Santrol with Fairmount Santrol continuing as the surviving corporation and a direct wholly owned subsidiary of Unimin (the "Fairmount Santrol Merger proposal");

(ii) a non-binding, advisory proposal to approve the compensation that may become payable to Fairmount Santrol's named executive officers in connection with the closing of the Merger (as defined herein), which compensation is summarized in the table in the section entitled "Advisory Vote on Merger-Related Compensation for Fairmount Santrol's Named Executive Officers" beginning on page 367 of the accompanying proxy statement/prospectus (the "Fairmount Santrol compensation proposal"); and

(iii) a proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies, if there are not sufficient votes to approve the Fairmount Santrol Merger proposal (the "Fairmount Santrol adjournment proposal").

The record date of the special meeting is April 20, 2018. Only stockholders of record as of the close of business on April 20, 2018 are entitled to notice of, and to vote at, the special meeting. All stockholders of record as of that date and time are cordially invited to attend the special meeting in person. At the close of business on the record date, Fairmount Santrol had 224,982,895 shares of common stock outstanding and entitled to vote.

Your vote is very important, regardless of the number of shares of Fairmount Santrol common stock that you own. The Merger cannot be completed unless the Fairmount Santrol Merger proposal is approved by the stockholders holding at least a majority of the shares of Fairmount Santrol common stock outstanding as of the close of business on the record date. Whether or not you plan to attend the special meeting, Fairmount Santrol urges you to vote your shares before the special meeting over the Internet or via the toll-free telephone number, as described in the accompanying materials. You may also vote by mail by completing, signing and dating the enclosed proxy card and returning it in the pre-addressed, postage-prepaid envelope accompanying the proxy card. No postage is necessary if mailed in the United States. Voting over the Internet, via the toll-free telephone number or by mailing a proxy card will not limit your right to vote in person or to attend the special meeting. If you hold your shares in "street name" through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares. If you fail to submit a proxy or to attend the special meeting in person or do not provide your bank, brokerage firm or other nominee

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with instructions as to how to vote your shares, as applicable, your bank, brokerage firm or other nominee will not have the authority to vote on any of the proposals on your behalf and your shares of Fairmount Santrol common stock will not be counted for purposes of determining whether a quorum is present at the special meeting and will have the same effect as a vote "AGAINST" the Fairmount Santrol Merger proposal.

Your proxy is being solicited by the board of directors of Fairmount Santrol (the "Fairmount Board"). After careful consideration, the Fairmount Board has (i) approved the Merger Agreement, (ii) determined that entering into the Merger Agreement and consummating the transactions contemplated by the Merger Agreement, including the Merger, are advisable, fair to and in the best interests of Fairmount Santrol and Fairmount Santrol stockholders and authorized and approved the execution, delivery and performance of the Merger Agreement and (iii) directed that the Merger Agreement be submitted for consideration by Fairmount Santrol stockholders.

The Fairmount Board recommends that Fairmount Santrol stockholders vote (1) "FOR" the Fairmount Santrol Merger proposal, (2) "FOR" the Fairmount Santrol compensation proposal and (3) "FOR" the Fairmount Santrol adjournment proposal. In considering the recommendation of the Fairmount Board, you should be aware that certain directors and executive officers of Fairmount Santrol may have interests in the Merger that are different from or in addition to the interests of Fairmount Santrol stockholders generally. See the section entitled "Interests of Fairmount Santrol's Directors and Executive Officers in the Merger" beginning on page 171 of the accompanying proxy statement/prospectus.

If you personally attend the special meeting, you will be asked to verify that you are a stockholder by presenting an attendance ticket (attached to your proxy card), together with a proper form of identification. Cameras, recording devices and other electronic devices, including telephones or other devices with photographic capability, may not be used during the special meeting and are subject to confiscation. For the safety of attendees, all bags, packages and briefcases are subject to inspection. Your compliance is appreciated.

IT IS IMPORTANT THAT YOU VOTE YOUR SHARES OF FAIRMOUNT SANTROL COMMON STOCK PROMPTLY. WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE VOTE YOUR SHARES BEFORE THE SPECIAL MEETING OVER THE INTERNET OR VIA THE TOLL-FREE TELEPHONE NUMBER OR BY COMPLETING, SIGNING AND DATING THE ENCLOSED PROXY CARD AND RETURNING IT IN THE PRE-ADDRESSED, POSTAGE-PREPAID ENVELOPE ACCOMPANYING THE PROXY CARD. IF YOU ATTEND THE SPECIAL MEETING AND VOTE IN PERSON, YOUR VOTE BY BALLOT WILL REVOKE ANY PROXY PREVIOUSLY SUBMITTED.

By Order of the Board of Directors,

Jenniffer D. Deckard

Jenniffer D. Deckard
President and Chief Executive Officer

Chesterland, Ohio

Dated: April 26, 2018

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Fairmount Santrol from other documents that Fairmount Santrol has filed with the U.S. Securities and Exchange Commission (the "SEC") and that are incorporated by reference herein. For a listing of documents incorporated by reference herein, please see the section entitled "Where You Can Find Additional Information" beginning on page 372 of this proxy statement/prospectus. This information is available for you to review at the SEC's public reference room located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC's website at www.sec.gov.

You may request copies of this proxy statement/prospectus and any of the documents incorporated by reference herein, without charge, by written or oral request directed to:

Attention: Secretary
Fairmount Santrol Holdings Inc.
8834 Mayfield Road
Chesterland, Ohio 44026
(800) 255-7263

In order for you to receive timely delivery of the documents in advance of the special meeting of Fairmount Santrol stockholders to be held on May 25, 2018 (such meeting, including any adjournment or postponement thereof, the "special meeting"), you must request the information no later than 10 business days prior to the date of the special meeting, by May 11, 2018.

Investors may also consult Fairmount Santrol's website for more information concerning the Merger described in this proxy statement/prospectus. Fairmount Santrol's website is fairmountsantrol.com. Information included on the Fairmount Santrol website is not incorporated by reference into this proxy statement/prospectus.

ABOUT THE PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the SEC by Unimin (File No. 333-224228), constitutes a prospectus of Unimin under Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), and the rules and regulations promulgated thereunder, with respect to the combined company common stock to be issued to Fairmount Santrol stockholders pursuant to the Merger Agreement. The term "combined company" as used in this proxy statement/prospectus refers to Unimin following the closing of the Merger, which will operate under a new name that will be selected by Unimin and Fairmount Santrol prior to the closing of the Merger. This document also constitutes a proxy statement of Fairmount Santrol under Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Additionally, this document constitutes a notice of meeting with respect to the special meeting at which Fairmount Santrol stockholders will be asked to consider and vote upon the Fairmount Santrol Merger proposal and related matters.

Fairmount Santrol has supplied all information contained in or incorporated by reference into this proxy statement/prospectus relating to Fairmount Santrol, and Unimin has supplied all information contained in this proxy statement/prospectus relating to Unimin and Sibelco.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. Unimin and Fairmount Santrol have not authorized anyone to provide you with information that is different from that contained in or incorporated by reference into this proxy statement/prospectus. This proxy statement/prospectus is dated April 26, 2018, and you should not assume that the information contained herein is accurate as of any date other than such date. Further, you should not assume that the information contained in any document incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of such incorporated document. Neither the mailing of this proxy statement/prospectus to Fairmount Santrol stockholders nor the issuance by the combined company of shares of combined company common stock pursuant to the Merger Agreement will create any implication to the contrary.

The information in this proxy statement/prospectus is subject to completion. A registration statement relating to the securities described herein has been filed with the SEC. These securities may not be sold nor

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may offers to buy these securities be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction, nor shall there be any sale of these securities in any jurisdiction, in which such offer would be unlawful prior to registration under the securities laws of such jurisdiction.

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QUESTIONS AND ANSWERS

The following are some questions that you, as a stockholder of Fairmount Santrol, may have regarding the Merger and the other matters being considered at the special meeting, as well as the answers to those questions. Fairmount Santrol urges you to read carefully the section entitled "Summary" beginning on page 16 of this proxy statement/prospectus and the remainder of this proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the Merger and the other matters being considered at the special meeting. Additional important information is also contained in the annexes to and the documents incorporated by reference into this proxy statement/prospectus.

You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under the section entitled "Where You Can Find Additional Information" beginning on page 372 of this proxy statement/prospectus.

About the Merger

Q: Why am I receiving this proxy statement/prospectus and proxy card?

A: Fairmount Santrol has agreed to combine with Unimin under the terms of the Merger Agreement, as further described in this proxy statement/prospectus. If the Merger Agreement is approved by Fairmount Santrol stockholders and the other conditions to closing under the Merger Agreement are satisfied or waived, Bison Merger Sub, Inc., a Delaware corporation and a direct wholly owned subsidiary of Unimin ("Merger Sub"), will be merged with and into Fairmount Santrol, with Fairmount Santrol continuing as the surviving corporation (the "Merger"), followed immediately by the merger of Fairmount Santrol with and into Bison Merger Sub I, LLC, a Delaware limited liability company and a direct wholly owned subsidiary of Unimin ("Merger Sub LLC"), with Merger Sub LLC continuing as the surviving entity and a direct wholly owned subsidiary of Unimin (the "Second Merger" and, together with the Merger, the "Mergers").

Fairmount Santrol is holding the special meeting to ask its stockholders to consider and vote upon (i) a proposal to adopt the Merger Agreement (the "Fairmount Santrol Merger proposal"), (ii) a non-binding, advisory proposal to approve the compensation that may become payable to Fairmount Santrol's named executive officers in connection with the closing of the Merger, which compensation is summarized in the table below in the section entitled "Advisory Vote on Merger-Related Compensation for Fairmount Santrol's Named Executive Officers" beginning on page 367 of this proxy statement/prospectus (the "Fairmount Santrol compensation proposal"), and (iii) a proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies, if there are not sufficient votes to approve the Fairmount Santrol Merger proposal (the "Fairmount Santrol adjournment proposal").

This proxy statement/prospectus contains important information about the Merger, the Merger Agreement, a copy of which is attached as Annex A to this proxy statement/prospectus, the special meeting and the proposals to be voted on at the special meeting. Fairmount Santrol stockholders should read this information carefully and in its entirety. The enclosed voting materials allow stockholders to vote their shares without attending the special meeting in person.

Q: What is the proposed merger on which I am being asked to vote?

A: Fairmount Santrol and Unimin have agreed to the strategic combination of Fairmount Santrol and Unimin under the terms of the Merger Agreement that is described in this proxy statement/prospectus. Subject to the terms and conditions of the Merger Agreement, Merger Sub will be merged with and into Fairmount Santrol, with Fairmount Santrol continuing as the surviving corporation, followed immediately by the merger of Fairmount Santrol with and into Merger Sub LLC, with Merger Sub LLC continuing as the surviving entity and a direct wholly owned subsidiary of Unimin. As a result of the Merger, each issued and outstanding share of Fairmount Santrol common stock will be converted into the right to receive the Merger Consideration, consisting of the Stock Consideration, the Cash Consideration (each as defined in the Merger Agreement) and cash paid in lieu of fractional shares, if any, without interest.

Upon the closing of the Merger, Unimin will be the parent holding company for the combined group (referred to herein as the "combined company") and will operate under a new name that will be selected by

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Unimin and Fairmount Santrol prior to the closing of the Merger. As a result of the Merger, Fairmount Santrol will no longer be a publicly held company. Following the Merger, Fairmount Santrol common stock will be delisted from the NYSE and deregistered under the Exchange Act, and Fairmount Santrol will no longer be required under Sections 13 or 14 of the Exchange Act to file periodic reports and proxy statements and other information with the SEC in respect of Fairmount Santrol common stock. Following the Merger, the combined company will become a publicly traded company with its common stock listed on the NYSE and registered under the Exchange Act. The combined company will be subject to the reporting requirements of Sections 13 and 14 of the Exchange Act and will file periodic reports and proxy statements and other information with the SEC in respect of the combined company common stock.

Q: Why is stockholder approval necessary and who is entitled to vote?

A: This proxy statement/prospectus serves as the proxy statement through which Fairmount Santrol will solicit proxies to obtain the necessary stockholder approval for the Merger. It also serves as the prospectus by which Unimin will issue its common stock as consideration in the Merger. Fairmount Santrol is holding the special meeting in order to obtain the stockholder approval necessary to adopt the Merger Agreement. Fairmount Santrol will be unable to complete the Merger unless, among other things, the Fairmount Santrol stockholders vote in favor of the Fairmount Santrol Merger proposal.

You are receiving this proxy statement/prospectus because you were a holder of record of Fairmount Santrol common stock as of the close of business on April 20, 2018, the record date for the special meeting (the "record date"). This proxy statement/prospectus contains important information about the Merger, the Merger Agreement (which is summarized below in the section entitled "The Merger Agreement" and a copy of which is attached as Annex A), the Amended and Restated Certificate of Incorporation of Unimin and the Amended and Restated Bylaws of Unimin (which are summarized below in the sections entitled "Description of Combined Company Capital Stock" and "Comparison of Stockholder Rights Before and After the Merger" and forms of which are attached as Annexes C and D) and the special meeting. You should read this information carefully and in its entirety. The enclosed voting materials also allow you to vote your shares of Fairmount Santrol common stock without attending the special meeting. Your vote is very important and we encourage you to submit your proxy as soon as possible.

Q: What will Fairmount Santrol stockholders receive if the Merger is completed?

A: If the Merger is completed, each share of Fairmount Santrol common stock issued and outstanding immediately prior to the closing of the Merger (other than (1) shares owned by Fairmount Santrol or any wholly owned subsidiary of Fairmount Santrol (or held in the treasury of Fairmount Santrol), (2) shares owned by SCR-Sibelco NV, a privately-owned Belgian company ("Sibelco") or any of its subsidiaries and (3) shares held by a stockholder who is entitled to appraisal rights and has properly exercised and perfected (and not effectively withdrawn or lost) such stockholder's demand for appraisal rights under the General Corporation Law of the State of Delaware (the "DGCL")) will be converted into the right to receive:

(a) a number of shares of combined company common stock equal to the Exchange Ratio (the "Stock Consideration") (as defined under "The Merger Agreement—Effects of the Merger; Merger Consideration");

(b) an amount in cash equal to the result of (x) $170,000,000, divided by (y) the fully diluted Fairmount Santrol share number (as defined under "The Merger Agreement—Effects of the Merger; Merger Consideration"), without interest (which is estimated to result in cash consideration of approximately $0.74 per fully diluted share of Fairmount Santrol common stock) (the "Cash Consideration"); and

(c) cash in lieu of fractional shares, if any, without interest.

The Exchange Ratio is equal to 0.20. For purposes of estimating the Stock Consideration to which each Fairmount Santrol stockholder will be entitled at the effective time of the Merger (the "effective time"), for every five whole shares of Fairmount Santrol common stock owned as of the effective time, such stockholder would receive one whole share of combined company common stock. At the effective time, the combined company estimates that it will have outstanding or reserved for issuance approximately 134,252,401 shares of common

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stock, of which approximately 35% will be issued to Fairmount Santrol stockholders (or reserved for issuance for holders of Fairmount Santrol equity awards) as the Stock Consideration, and no shares of preferred stock. The total number of shares that the combined company expects to have outstanding or reserved for issuance as of the effective time is based on the number of shares of Fairmount Santrol common stock, Fairmount Santrol RSUs, Fairmount Santrol PSUs and Fairmount Santrol Stock Options outstanding as of December 8, 2017 plus an estimated number of shares of Fairmount Santrol common stock, Fairmount Santrol RSUs and Fairmount Santrol PSUs issued or to be issued (or cancelled) between December 8, 2017 and the effective time.

The Exchange Ratio has been agreed by Unimin and Fairmount Santrol in order to derive a market-appropriate number of shares of combined company common stock outstanding following the effective time. The Exchange Ratio, in combination with the number of shares of combined company common stock to be held by Sibelco following the effective time, will result in the Fairmount Santrol stockholders and equity award holders receiving approximately 35% of the issued and outstanding shares of combined company common stock, as required by the Merger Agreement. The 65% : 35% split between Sibelco and Fairmount Santrol stockholders was agreed in the Merger Agreement based on the fully diluted Fairmount Santrol share count as of December 8, 2017, where the Fairmount Santrol Stock Options included in such share count were calculated in accordance with the treasury method of accounting. The Fairmount Santrol stockholders will own approximately 35% of the shares of combined company common stock issued and outstanding, regardless of the aggregate combined company share count as of the effective time.

For purposes of estimating the Cash Consideration to which each Fairmount Santrol stockholder will be entitled at the effective time, the fully diluted Fairmount Santrol share number calculated as of April 2, 2018 was 230,992,325. The fully diluted Fairmount Santrol share number is not expected to be materially different at the effective time.

The Stock Consideration, the Cash Consideration and the right to receive cash in lieu of fractional shares, if any, are collectively referred to in this proxy statement/prospectus as the "Merger Consideration." For more information about the Merger Consideration, see the section entitled "The Merger Agreement—Effects of the Merger; Merger Consideration" beginning on page 186 of this proxy statement/prospectus.

Q: What equity stake will Fairmount Santrol stockholders hold in the combined company immediately following the Merger?

A: Holders of shares of Fairmount Santrol common stock as of immediately prior to the effective time will hold, in the aggregate, together with holders of certain Fairmount Santrol equity awards, approximately 35% of the issued and outstanding shares of combined company common stock immediately following the closing of the Merger. Approximately 65% of the combined company common stock will be owned, directly or indirectly, by Sibelco, which is currently Unimin's parent company and owns, directly or indirectly, 100% of Unimin common stock. The combined company will be a "controlled company" within the meaning of the rules of the NYSE and intends to rely on exemptions from certain corporate governance requirements available to controlled companies. As a result of their reduced ownership percentage, former Fairmount Santrol stockholders will have less voting power in the combined company than they now have with respect to Fairmount Santrol and will not have the ability to control the outcome of matters voted upon by all of the combined company stockholders.

Q: How will I receive the Merger Consideration to which I am entitled?

A: After receiving the proper documentation from you, following the closing of the Merger, the exchange agent will forward to you the shares of combined company common stock, the Cash Consideration and cash in lieu of fractional shares, if any, to which you are entitled. If you own Fairmount Santrol common stock in book-entry form or through a bank, brokerage firm or other holder of record, you will not need to obtain share certificates to submit for exchange to the exchange agent, nor will you receive certificated shares of the combined company common stock. However, you or your bank, brokerage firm or other nominee will need to follow the instructions provided by the exchange agent in order to properly surrender your Fairmount Santrol common stock. More information on the documentation you are required to deliver to the exchange agent may be found in the section entitled "The Merger Agreement—Exchange of Fairmount Santrol Shares" beginning on page 187 of this proxy statement/prospectus.

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Q: Who is the exchange agent for the Merger?

A: American Stock Transfer & Trust Company, LLC is the exchange agent.

Q: Where will the shares of combined company common stock that I receive in the Merger be publicly traded?

A: Unimin has applied to the NYSE to list its shares of common stock, which will become shares of the combined company common stock, under a trading symbol to be mutually selected by Unimin and Fairmount Santrol. The listing of the combined company common stock on the NYSE is one of the closing conditions under the Merger Agreement. See the section entitled "The Merger Agreement—Conditions to Closing of the Merger" beginning on page 203 of this proxy statement/prospectus.

Q: Will my shares of combined company common stock acquired in the Merger receive dividends?

A: The combined company does not currently expect to pay dividends following the closing of the Merger. Any future determination of the combined company to issue dividends will remain subject to consideration and approval by the board of directors of the combined company (the "Combined Company Board"). The Combined Company Board will have sole discretion to determine whether any dividends will be declared, the amount of such dividends and when any dividend will be paid. Any determination to declare and pay dividends will be subject to a number of considerations, including, but not limited to, the combined company's results of operations, the combined company's liquidity and financing plans, the market price of the combined company common stock and the combined company's access to capital markets, as well as legal requirements, industry practice and other factors deemed relevant by the Combined Company Board.

After the closing of the Merger, if any dividends are declared or paid by the combined company after the effective time, as a holder of shares of combined company common stock, you will be entitled to receive the same dividends on shares of combined company common stock that all other holders of combined company common stock will receive for any dividend record date that occurs after the Merger is consummated, subject to the following.

If any dividends are declared or paid by the combined company after the effective time, stockholders who held Fairmount Santrol common stock immediately prior to the closing of the Merger will not be entitled to be paid dividends otherwise payable on the shares of combined company common stock into which their shares of Fairmount Santrol common stock are exchangeable until such stockholder completes the appropriate documentation provided by the exchange agent and surrenders his or her Fairmount Santrol share certificates, if applicable, according to the instructions provided to him or her. Any such dividends will be accrued for these stockholders and they will receive the accrued dividends when they surrender their Fairmount Santrol share certificates, if applicable, subject to abandoned property laws. Former Fairmount Santrol stockholders will also receive any dividends with a record date prior to the closing of the Merger that have been declared by Fairmount Santrol with respect to the shares of Fairmount Santrol common stock but that have not been paid on those shares of Fairmount Santrol common stock that they hold.

Q: Who will serve as the directors and senior officers of the combined company?

A: Under the terms of the Merger Agreement, at the effective time, the Combined Company Board will consist initially of 11 directors. Six of the 11 directors will be selected by Unimin (one of whom will be the chairman of the Combined Company Board) and four of the 11 directors will be selected by Fairmount Santrol. The eleventh director will be the Chief Executive Officer of the combined company. At least three of the directors selected by Fairmount Santrol must be independent in accordance with the standards of the NYSE.

Jenniffer D. Deckard, currently the Chief Executive Officer of Fairmount Santrol, will be the Chief Executive Officer of the combined company, and, as such, Ms. Deckard will be a director on the Combined Company Board. The broader executive leadership team of the combined company will include a combination of existing leaders from both Unimin and Fairmount Santrol.

Q: When do you expect the Merger to be completed?

A: Subject to the satisfaction or waiver of the closing conditions described under the section entitled "The Merger Agreement—Conditions to Closing of the Merger" beginning on page 203 of this proxy statement/prospectus, including approval of the Fairmount Santrol Merger proposal by Fairmount Santrol stockholders at

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the special meeting and subject to receipt of applicable regulatory approvals, Fairmount Santrol and Unimin intend to complete the Merger as soon as reasonably practicable. Subject to the foregoing, Fairmount Santrol and Unimin currently expect to consummate the Merger in mid-2018. However, it is possible that factors outside the control of both companies could result in the Merger being completed at a different time or not at all. In addition, there may be a substantial amount of time between the special meeting and the closing of the Merger. For additional information on the regulatory approvals required to complete the Merger, see the section entitled "The Merger Agreement—Regulatory Approvals" beginning on page 199 of this proxy statement/prospectus.

Q: What effects will the Merger have on Fairmount Santrol?

A: Upon the closing of the Merger, Fairmount Santrol will cease to have its common stock traded publicly. Merger Sub will be merged with and into Fairmount Santrol, with Fairmount Santrol continuing as the surviving corporation, followed immediately by the merger of Fairmount Santrol with and into Merger Sub LLC, with Merger Sub LLC continuing as the surviving entity and a direct wholly owned subsidiary of the combined company. Following the closing of the Merger, the registration of Fairmount Santrol common stock and the reporting obligations of Fairmount Santrol with respect to its common stock under the Exchange Act will be terminated. In addition, following the closing of the Merger, shares of Fairmount Santrol common stock will no longer be listed on the NYSE or any other stock exchange or quotation system. Although current Fairmount Santrol stockholders will no longer be stockholders of Fairmount Santrol, they will have an indirect interest in Fairmount Santrol (or its successor) through their ownership of combined company common stock, which will be listed on the NYSE.

Q: What are the conditions to the closing of the Merger?

A: In addition to obtaining Fairmount Santrol stockholder approval (as defined herein), the obligations of Fairmount Santrol, Unimin and the other parties to the Merger Agreement to close the Merger are subject to the satisfaction or waiver of a number of other conditions, including, among others:

- the waiting period (and any extension thereof) applicable to the Merger under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), having been terminated or having expired;
- all applicable waiting periods (or extensions thereof) or necessary approvals relating to the Merger under the applicable laws of the jurisdictions or governmental entities specified in the Merger Agreement having expired, been terminated or been received;
- there being no order, statute, law, ordinance, rule or regulation of any court or other governmental entity of competent jurisdiction or other legal restraint or prohibition in effect, in the United States or in any jurisdiction specified in the Merger Agreement, that prevents, makes illegal or prohibits the closing of the Merger and the other transactions contemplated by the Merger Agreement and the Ancillary Agreements;
- the SEC having declared effective the registration statement of which this proxy statement/prospectus forms a part and no stop order or proceedings seeking a stop order shall be threatened by the SEC or shall have been initiated by the SEC; and
- the approval for listing by the NYSE, subject to official notice of issuance, of the shares of Unimin common stock issuable to the holders of Fairmount Santrol common stock in connection with the Merger.

In addition, conditions to the obligations of Sibelco, Unimin, Merger Sub and Merger Sub LLC to close the Merger include, among others:

- the representations and warranties of Fairmount Santrol contained in the Merger Agreement being true and correct as of the closing date of the Merger (in some cases in all material respects or subject to the absence of a material adverse effect (as defined herein));

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- Fairmount Santrol having performed in all material respects all agreements, covenants and obligations required to be performed by Fairmount Santrol under the Merger Agreement at or prior to the closing date of the Merger; and
- the consummation of the HPQ Carveout (as defined herein).

In addition, conditions to the obligations of Fairmount Santrol to close the Merger include, among others:

- the representations and warranties of Unimin, Sibelco, Merger Sub and Merger Sub LLC contained in the Merger Agreement being true and correct as of the closing date of the Merger (in some cases in all material respects or subject to the absence of a material adverse effect);
- each of Sibelco, Unimin, Merger Sub and Merger Sub LLC having performed in all material respects all agreements, covenants and obligations required to be performed by it under the Merger Agreement at or prior to the closing date of the Merger;
- the receipt of a tax opinion with respect to matters related to the HPQ Carveout and the receipt of a tax opinion with respect to matters related to the Merger;
- the consummation of the HPQ Carveout;
- the Contribution Agreement, the Tax Matters Agreement, the Distribution Agreements and the Agency Agreements (each as described under "Certain Relationships and Related Party Transactions—Relationship with Sibelco") having been executed by all of the parties thereto and being in full force and effect; and
- Unimin and Sibelco shall have entered into the Stockholders Agreement (as defined herein).

For additional information on the regulatory approvals and clearances required to complete the Merger, see the section entitled "The Merger—Regulatory Approvals" beginning on page 199 of this proxy statement/prospectus. For additional information on the conditions to closing of the Merger, see the section entitled "The Merger Agreement—Conditions to Closing of the Merger" beginning on page 203 of this proxy statement/prospectus.

Q: What happens if the Merger is not completed?

A: If the Fairmount Santrol Merger proposal is not approved by Fairmount Santrol stockholders or if the Merger is not completed for any other reason, Fairmount Santrol stockholders will not receive any consideration for their shares of Fairmount Santrol common stock. Instead, Fairmount Santrol will remain an independent public company, Fairmount Santrol common stock will continue to be listed and traded on the NYSE and registered under the Exchange Act, and Fairmount Santrol will continue to file periodic reports with the SEC. Under certain circumstances, Fairmount Santrol may be required to pay Unimin a termination fee of $52 million. In other circumstances, Unimin may be required to pay Fairmount Santrol a termination fee of $52 million. See the sections entitled "The Merger Agreement—Termination," "The Merger Agreement—Effect of Termination" and "The Merger Agreement—Termination Fees" beginning on pages 205, 207 and 208, respectively, of this proxy statement/prospectus.

Q: What will happen to outstanding Fairmount Santrol equity awards in the Merger?

A: The Merger Agreement generally provides for the conversion of Fairmount Santrol Stock Options, Fairmount Santrol RSU awards and Fairmount Santrol PSU awards into corresponding awards for a number of shares of combined company common stock determined by multiplying the number of shares of Fairmount Santrol common stock subject to each Fairmount Santrol equity award by the Exchange Ratio. The exercise price of the Fairmount Santrol Stock Options following the conversion will be determined by dividing the per-share exercise price of the Fairmount Santrol Stock Options by the Exchange Ratio. The converted Fairmount Santrol equity awards will be subject to the same terms and conditions as the original Fairmount Santrol equity awards, subject to certain exceptions. Holders of Fairmount Santrol RSU awards, Fairmount Santrol PSU awards and in-the-money Fairmount Santrol Stock Options will also be entitled to receive a portion of the Cash

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Consideration. For additional information on the treatment of Fairmount Santrol equity awards, see the section entitled “The Merger Agreement—Treatment of Fairmount Santrol Equity Awards” beginning on page 188 of this proxy statement/prospectus.

Q: Are there any risks related to the Merger or the combined business that I should consider?

A: Yes. There are risks associated with all mergers. These risks are discussed in more detail in the section entitled “Risk Factors” beginning on page 46 of this proxy statement/prospectus and you should also refer to the section entitled “Cautionary Statement Regarding Forward-Looking Statements” beginning on page 94 of this proxy statement/prospectus. You also should read and carefully consider the risk factors contained in the documents filed by Fairmount Santrol with the SEC that are incorporated by reference into this proxy statement/prospectus.

Q: Are Fairmount Santrol stockholders entitled to appraisal rights?

A: Yes, subject to compliance with the DGCL. Subject to the closing of the Merger, record holders of Fairmount Santrol common stock who do not vote in favor of the Fairmount Santrol Merger proposal and who otherwise properly exercise and perfect their appraisal rights in accordance with Section 262 of the DGCL (“Section 262”) will be entitled to seek appraisal for, and obtain payment in cash for the judicially determined fair value of, their shares of Fairmount Santrol common stock, in lieu of receiving the Merger Consideration. The “fair value” could be higher or lower than, or the same as, the Merger Consideration. For more information regarding appraisal rights, see the section entitled “Appraisal Rights of Fairmount Santrol Stockholders” beginning on page 361 of this proxy statement/prospectus. Failure to strictly comply with Section 262 may result in a waiver of, or inability to exercise, appraisal rights. The full text of Section 262 is attached as Annex E to this proxy statement/prospectus.

Q: Will Fairmount Santrol still have an annual stockholders’ meeting in 2018?

A: Fairmount Santrol does not expect to hold an annual stockholders’ meeting in 2018 while the Merger is pending, and it currently plans to delay its 2018 annual stockholders’ meeting and only hold an annual meeting in 2018 if the Merger is terminated or if the annual meeting is required by law.

Q: What are the material United States federal income tax consequences of the Mergers to Fairmount Santrol stockholders?

A: Assuming the Mergers, taken together as an integrated transaction, qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the “Code”), a U.S. holder exchanging its shares of Fairmount Santrol common stock for a combination of combined company common stock and cash (including cash received in lieu of fractional shares, if any) pursuant to the Merger Agreement will generally recognize gain (but not loss) in an amount equal to the lesser of (i) the excess of such U.S. holder’s “amount realized” in the transaction (i.e., the fair market value of the shares of combined company common stock at the effective time plus the amount of cash (including cash received in lieu of fractional shares, if any) received by such U.S. holder in exchange for its shares of Fairmount Santrol common stock in the Merger) over such U.S. holder’s tax basis in its surrendered shares of Fairmount Santrol common stock and (ii) the amount of cash (including cash received in lieu of fractional shares, if any) received by such U.S. holder in exchange for its shares of Fairmount Santrol common stock in the Merger. Assuming the Mergers qualify as a “reorganization” within the meaning of Section 368(a) of the Code, non-U.S. holders are generally not expected to be subject to U.S. federal income tax in respect of the Mergers, subject to certain exceptions, including those relating to tax imposed under the Foreign Investment in Real Property Tax Act (“FIRPTA”). For a more complete description of the U.S. federal income tax consequences of the Mergers, see the section entitled “Material United States Federal Income Tax Consequences of the Transaction” beginning on page 178 of this proxy statement/prospectus.

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About the Special Meeting

Q: When and where is the special meeting?

A: The special meeting will be held on May 25, 2018, at 1:30 p.m., Eastern time, at Jones Day located at 901 Lakeside Avenue, Cleveland, Ohio 44114. If you personally attend the special meeting, you will be asked to verify that you are a Fairmount Santrol stockholder by presenting an attendance ticket (attached to your proxy card), together with a proper form of identification. If your shares of Fairmount Santrol common stock are held through a bank, brokerage firm or other nominee, please bring proof of your beneficial ownership of such shares to the special meeting. Acceptable proof could include an account statement showing that you owned shares of Fairmount Santrol common stock on the record date. For additional information about the special meeting, see the section entitled "The Special Meeting" beginning on page 116 of this proxy statement/prospectus.

Q: What is the record date?

A: The record date for determining holders of record for purposes of the special meeting is April 20, 2018.

Q: Who can vote at the special meeting?

A: All holders of record of shares of Fairmount Santrol common stock as of the close of business on the record date are entitled to receive notice of, and to vote at, the special meeting. Each holder of shares of Fairmount Santrol common stock is entitled to cast one vote on each matter properly brought before the special meeting for each share of Fairmount Santrol common stock that such holder owned of record as of the close of business on the record date.

Q: How can I attend the special meeting?

A: All stockholders will need proof of ownership of shares in Fairmount Santrol, and may be asked to present a form of personal photo identification, in order to be admitted to the special meeting. In addition, if your shares are held in the name of your bank, brokerage firm or other nominee and you wish to attend the special meeting, you must bring an account statement or letter from the bank, brokerage firm or other nominee indicating that you were the owner of the shares on the record date.

Q: What am I being asked to vote on at the special meeting?

A: You are being asked to consider and vote upon (i) the Fairmount Santrol Merger proposal, (ii) the Fairmount Santrol compensation proposal and (iii) the Fairmount Santrol adjournment proposal. The approval of the Fairmount Santrol compensation proposal is not a condition to the closing of the Merger and the Merger will be consummated regardless of whether the compensation arrangements are approved. Fairmount Santrol will transact no other business at the special meeting except such business as may properly be brought before the special meeting or any adjournment or postponement thereof.

Q: Does my vote matter?

A: Yes. Your vote is important. You are encouraged to submit your proxy as promptly as possible. The Merger cannot be completed unless the Fairmount Santrol Merger proposal is approved by the Fairmount Santrol stockholders. If you fail to submit a proxy or vote in person at the special meeting, abstain from voting or do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote "AGAINST" the Fairmount Santrol Merger proposal. The board of directors of Fairmount Santrol (the "Fairmount Board") recommends that Fairmount Santrol stockholders vote (1) "FOR" the Fairmount Santrol Merger proposal, (2) "FOR" the Fairmount Santrol compensation proposal and (3) "FOR" the Fairmount Santrol adjournment proposal.

Q: Did the Fairmount Board approve the Merger Agreement?

A: Yes. At a meeting on December 11, 2017, the Fairmount Board (i) approved the Merger Agreement, (ii) determined that entering into the Merger Agreement and consummating the transactions contemplated by the Merger Agreement, including the Merger, are advisable, fair to and in the best interests of Fairmount Santrol and Fairmount Santrol stockholders and authorized and approved the execution, delivery and performance of the

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Merger Agreement and (iii) directed that the Merger Agreement be submitted for consideration by Fairmount Santrol stockholders.

Q: How does the Fairmount Board recommend that I vote at the special meeting?

A: The Fairmount Board recommends that Fairmount Santrol stockholders vote:

- "FOR" the Fairmount Santrol Merger proposal;
- "FOR" the Fairmount Santrol compensation proposal; and
- "FOR" the Fairmount Santrol adjournment proposal.

See the sections entitled "The Merger—Fairmount Santrol's Reasons for the Merger" and "The Merger—Recommendation of the Fairmount Board" beginning on page 143 and page 147, respectively, of this proxy statement/prospectus.

Q: How do I vote?

A: You can vote your shares of Fairmount Santrol common stock in the following ways, depending on whether you are a stockholder of record or a beneficial owner:

Stockholder of Record. If you are a stockholder of record, you may vote your shares of Fairmount Santrol common stock on matters presented at the special meeting in any of the following ways:

- by telephone or over the Internet, by accessing the telephone number or Internet website specified on the enclosed proxy card. Proxies delivered over the Internet or by telephone must be submitted by 11:59 p.m. Eastern time on May 24, 2018. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;
- by completing, signing, dating and returning the enclosed proxy card in the pre-addressed, postage-prepaid envelope accompanying the proxy card; or
- in person—you may attend the special meeting and cast your vote there.

Beneficial Owner. If you are a beneficial owner, please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the above choices are available to you. Please note that if you are a beneficial owner and wish to vote in person at the special meeting, you must obtain a legal proxy from your bank, brokerage firm or other nominee.

Q: If a stockholder gives a proxy, how are the shares of Fairmount Santrol common stock voted?

A: Regardless of the method you choose to vote, the individuals named on the enclosed proxy card will vote your shares of Fairmount Santrol common stock in the way that you indicate. When completing the Internet or telephone processes or the proxy card, you may specify whether your shares of Fairmount Santrol common stock should be voted "FOR" or "AGAINST" or to "ABSTAIN" from voting on all, some or none of the specific items of business to come before the special meeting.

If you properly sign your proxy card but do not mark the boxes showing how your shares should be voted on a matter, the shares represented by your properly signed proxy will be voted "FOR" the Fairmount Santrol Merger proposal, "FOR" the Fairmount Santrol compensation proposal and "FOR" the Fairmount Santrol adjournment proposal.

Q: Should I send in my share certificates now?

A: No, please do NOT return your share certificate(s) with your proxy. If the Fairmount Santrol Merger proposal is approved by Fairmount Santrol stockholders, the Merger is completed and you hold physical share certificates, you will be sent a letter of transmittal as promptly as reasonably practicable after the closing of the Merger describing how you may exchange your shares of Fairmount Santrol common stock for the per share Merger Consideration. If your shares of Fairmount Santrol common stock are held in "street name" through a

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bank, brokerage firm or other nominee, you will receive instructions from your bank, brokerage firm or other nominee as to how to effect the surrender of your "street name" shares of Fairmount Santrol common stock in exchange for the per share Merger Consideration.

Q: What is the vote required to approve each proposal at the special meeting?

A: *Fairmount Santrol Merger Proposal*. Approving the Fairmount Santrol Merger proposal requires the affirmative vote of the stockholders holding a majority of the outstanding shares of Fairmount Santrol common stock, at the close of business on the record date, entitled to vote on the Fairmount Santrol Merger proposal ("Fairmount Santrol stockholder approval"). Accordingly, if a Fairmount Santrol stockholder fails to submit a proxy or vote in person at the special meeting or abstains from voting, this will have the same effect as a vote "AGAINST" the Fairmount Santrol Merger proposal.

Fairmount Santrol Compensation Proposal. In accordance with Section 14A of the Exchange Act, Fairmount Santrol is providing stockholders with the opportunity to approve, by non-binding advisory vote, compensation payments for Fairmount Santrol's named executive officers in connection with the Merger. Approving the Fairmount Santrol compensation proposal, on a non-binding advisory basis, requires the affirmative vote of a majority of Fairmount Santrol stockholders present, in person or represented by proxy, and entitled to vote at the special meeting. Accordingly, a Fairmount Santrol stockholder who attends the special meeting but does not vote will have the same effect as a vote "AGAINST" the Fairmount Santrol compensation proposal. Similarly, abstentions of Fairmount Santrol stockholders present, in person or represented by proxy, at the special meeting will have the same effect as a vote "AGAINST" the Fairmount Santrol compensation proposal. A Fairmount Santrol stockholder's failure to submit a proxy card will have no effect on the Fairmount Santrol compensation proposal.

Fairmount Santrol Adjournment Proposal. Approving the Fairmount Santrol adjournment proposal requires the affirmative vote of a majority of Fairmount Santrol stockholders present, in person or represented by proxy, and entitled to vote at the special meeting. Accordingly, a Fairmount Santrol stockholder who attends the special meeting but does not vote will have the same effect as a vote "AGAINST" the Fairmount Santrol adjournment proposal. Similarly, abstentions of Fairmount Santrol stockholders present, in person or represented by proxy, at the special meeting will have the same effect as a vote "AGAINST" the Fairmount Santrol adjournment proposal.

See the section entitled "The Special Meeting—Record Date and Quorum" beginning on page 116 of this proxy statement/prospectus.

Q: How many votes do I have?

A: You are entitled to cast one vote for each share of Fairmount Santrol common stock that you owned as of the close of business on the record date. As of the close of business on the record date, there were 224,982,895 shares of Fairmount Santrol common stock issued and outstanding entitled to vote at the special meeting.

Q: Do the Fairmount Santrol stockholders have to vote on the Fairmount Santrol Merger proposal at the special meeting if the Fairmount Board has changed its recommendation with respect to the Fairmount Santrol Merger proposal?

A: Yes. Unless the Merger Agreement is terminated before the special meeting, Fairmount Santrol will notify the Fairmount Santrol stockholders before the special meeting if the Fairmount Board has changed its recommendation with respect to the adoption of the Merger Agreement, and the Fairmount Santrol stockholders will be asked to vote on the Fairmount Santrol Merger proposal even if the Fairmount Board has so changed its recommendation.

Q: What will happen if I am present at the special meeting, in person or by proxy, and I fail to vote or I abstain from voting?

A: *Fairmount Santrol Merger Proposal*. If you fail to submit a proxy or vote in person at the special meeting, abstain from voting or do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote "AGAINST" the Fairmount Santrol Merger proposal.

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Fairmount Santrol Compensation Proposal. If you are a Fairmount Santrol stockholder present at the special meeting, in person or represented by proxy, and fail to vote or abstain, it will have the same effect as a vote "AGAINST" the Fairmount Santrol compensation proposal.

Fairmount Santrol Adjournment Proposal. If you are a Fairmount Santrol stockholder present at the special meeting, in person or represented by proxy, and fail to vote or abstain, it will have the same effect as a vote "AGAINST" the Fairmount Santrol adjournment proposal.

Q: What constitutes a quorum for the special meeting?

A: The presence at the special meeting, in person or represented by proxy, of holders of a majority of the shares of Fairmount Santrol common stock outstanding as of the close of business on the record date entitled to vote at the special meeting constitutes a quorum for the purposes of the special meeting. Abstentions will be counted in determining whether a quorum exists. If your shares are held in "street name" by your bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee how to vote your shares, your bank, brokerage firm or other nominee will not have authority to vote on your behalf with respect to any of the proposals, and your shares will not be counted for purposes of determining whether a quorum exists. A quorum is necessary to transact business at the special meeting. Once a share of Fairmount Santrol common stock is represented at the special meeting, it will be counted for the purpose of determining a quorum at the special meeting and any adjournment of the special meeting. However, if a new record date is set for the adjourned special meeting, then a new quorum will be determined.

Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?

A: If your shares of Fairmount Santrol common stock are registered directly in your name with the transfer agent of Fairmount Santrol, American Stock Transfer & Trust Company, LLC, you are considered the stockholder of record with respect to those shares. As the stockholder of record, you have the right to vote or to grant a proxy for your vote directly to Fairmount Santrol or to a third party to vote at the special meeting.

If your shares of Fairmount Santrol common stock are held by a bank, brokerage firm or other nominee, you are considered the beneficial owner of shares held in "street name," and your bank, brokerage firm or other nominee is considered the stockholder of record with respect to those shares. Your bank, brokerage firm or other nominee will send you, as the beneficial owner, a package describing the procedure for voting your shares of Fairmount Santrol common stock. You should follow the instructions provided by them to vote your shares of Fairmount Santrol common stock. You are invited to attend the special meeting; however, you may not vote these shares in person at the special meeting unless you obtain a "legal proxy" from your bank, brokerage firm or other nominee that holds your shares of Fairmount Santrol common stock, giving you the right to vote the shares of Fairmount Santrol common stock at the special meeting.

Q: If my shares of Fairmount Santrol common stock are held in "street name" by my bank, brokerage firm or other nominee, will my bank, brokerage firm or other nominee automatically vote those shares for me?

A: Your bank, brokerage firm or other nominee will only be permitted to vote your shares of Fairmount Santrol common stock if you instruct your bank, brokerage firm or other nominee how to vote. You should follow the procedures provided by your bank, brokerage firm or other nominee regarding the voting of your shares of Fairmount Santrol common stock. In accordance with the rules of the NYSE, banks, brokerage firms and other nominees who hold shares of Fairmount Santrol common stock in "street name" for their customers have authority to vote on "routine" proposals when they have not received instructions from beneficial owners.

However, banks, brokerage firms and other nominees are precluded from exercising their voting discretion with respect to non-routine matters, such as the Fairmount Santrol Merger proposal, the Fairmount Santrol compensation proposal and the Fairmount Santrol adjournment proposal.

As a result, absent specific instructions from you, banks, brokerage firms or other nominees are not empowered to vote your shares of Fairmount Santrol common stock at the special meeting. The effect of not instructing your bank, brokerage firm or other nominee how you wish your shares to be voted will be the same as

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a vote "AGAINST" the Fairmount Santrol Merger proposal, and assuming you are not present at the special meeting, in person or by proxy, will not have an effect on the Fairmount Santrol compensation proposal and the Fairmount Santrol adjournment proposal.

Please note that you may not vote shares of Fairmount Santrol common stock held in street name by returning a proxy card directly to Fairmount Santrol or by voting in person at the special meeting unless you provide a "legal proxy," which you must obtain from your bank, brokerage firm, trust company or other nominee.

Q: What is a "broker non-vote"?

A: Under NYSE rules, banks, brokerage firms and other nominees may use their discretion to vote "uninstructed" shares (i.e., shares held of record by banks, brokerage firms or other nominees but with respect to which the beneficial owner of such shares has not provided instructions on how to vote on a particular proposal) with respect to matters that are considered to be "routine," but not with respect to "non-routine" matters. "Non-routine" matters are matters that may substantially affect the rights or privileges of stockholders, such as mergers, stockholder proposals, elections of directors (even if not contested), executive compensation (including any advisory stockholder votes on executive compensation) and certain corporate governance proposals, even if management-supported. A "broker non-vote" occurs on an item when (i) a broker, nominee or intermediary has discretionary authority to vote on one or more proposals to be voted on at a meeting of stockholders, but is not permitted to vote on other proposals without instructions from the beneficial owner of the shares and (ii) the beneficial owner fails to provide the broker, nominee or intermediary with such instructions. Because none of the proposals to be voted on at the special meeting are "routine matters" for which your bank, brokerage firm or other nominee may have discretionary authority to vote, if you do not instruct your bank, brokerage firm or other nominee how to vote your shares, your bank, brokerage firm or other nominee will not have authority to vote on your behalf with respect to any of the proposals. Unless you attend the special meeting in person with a properly executed legal proxy from your bank, brokerage firm or other nominee, your failure to provide instructions to your bank, brokerage firm or other nominee will result in your shares of Fairmount Santrol common stock not being present and entitled to vote at the special meeting and not being voted on any of the proposals and your shares will not be counted for purposes of determining whether a quorum exists. Consequently, there cannot be any broker non-votes at the special meeting.

Q: How can I change or revoke my vote?

A: You have the right to revoke a proxy, whether delivered over the Internet, by telephone or by mail, at any time before it is exercised, by voting again at a later date through any of the methods available to you, by attending the special meeting and voting in person or by giving written notice of revocation to Fairmount Santrol prior to the time the special meeting begins. Written notice of revocation should be mailed to: Fairmount Santrol Holdings Inc., Attention: Secretary, 8834 Mayfield Road, Chesterland, Ohio 44026. Your attendance at the special meeting in and of itself will not revoke any proxy. For a full description of the mechanics of proxy submittals and revocations, see the section entitled "The Special Meeting—Voting Rights; Proxies; Revocation" beginning on page 117 of this proxy statement/prospectus.

Q: Are any Fairmount Santrol stockholders already committed to vote in favor of any of the special meeting proposals?

A: Yes. Concurrently with the entry into the Merger Agreement, Unimin and Merger Sub entered into a Voting and Support Agreement, dated December 11, 2017 (the "Voting and Support Agreement"), with ASP FML Holdings, LLC and Charles D. Fowler (collectively, the "Supporting Stockholders"). Under the Voting and Support Agreement, the Supporting Stockholders have agreed to vote all of their shares of Fairmount Santrol common stock (including all shares owned as of December 11, 2017 and any additional shares either Supporting Stockholder acquires before the special meeting) in favor of the Fairmount Santrol Merger proposal and have granted to Unimin a proxy to vote their shares in favor of the Fairmount Santrol Merger proposal. As of April 2, 2018, the Supporting Stockholders, collectively, beneficially owned (with sole or shared voting power) 59,304,771 shares, or approximately 26.4%, of the Fairmount Santrol common stock then outstanding. For more information, see "Voting and Support Agreement" beginning on page 211 of this proxy statement/prospectus.

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Q: What should I do if I receive more than one set of voting materials?

A: If you hold shares of Fairmount Santrol common stock in "street name" and also directly as a record holder or otherwise or if you hold shares of Fairmount Santrol common stock in more than one brokerage account, you may receive more than one set of voting materials relating to the special meeting. Please complete, sign, date and return each proxy card (or cast your vote by telephone or Internet as provided on your proxy card) or otherwise follow the voting instructions provided in this proxy statement/prospectus in order to ensure that all of your shares of Fairmount Santrol common stock are voted. If you hold your shares in "street name" through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares. If you hold your shares in "street name" through more than one bank, brokerage firm or other nominee, you should follow the procedures provided by each of your banks, brokerage firms or other nominees in respect of each set of voting materials to vote the portion of your shares of Fairmount Santrol common stock held through such bank, brokerage firm or other nominee.

Q: What happens if I sell my shares of Fairmount Santrol common stock before the special meeting?

A: The record date is earlier than both the date of the special meeting and the date on which the Merger will be completed. If you transfer your shares of Fairmount Santrol common stock after the record date but before the special meeting, you will, unless the transferee requests a proxy from you, retain your right to vote at the special meeting but will transfer the right to receive the per share Merger Consideration to the person to whom you transfer your shares. In order to receive the per share Merger Consideration, you must hold your shares at the time of the closing of the Merger.

Q: What happens if I sell or otherwise transfer my shares of Fairmount Santrol common stock after the special meeting but before the closing of the Merger?

A: If the Fairmount Santrol Merger proposal is approved by Fairmount Santrol stockholders at the special meeting and you sell or otherwise transfer your shares of Fairmount Santrol common stock after the special meeting but before the closing of the Merger, you will have transferred the right to receive the per share Merger Consideration to the person to whom you transfer your shares. In order to receive the per share Merger Consideration upon the closing of the Merger, you must hold your shares of Fairmount Santrol common stock at the time of the closing of the Merger.

Q: Who will solicit and pay the cost of soliciting proxies?

A: Fairmount Santrol is making this solicitation and will bear the expense of printing and mailing proxy materials to its stockholders. Fairmount Santrol will ask banks, brokers and other custodians, nominees and fiduciaries to send proxy materials to beneficial owners of shares of Fairmount Santrol common stock and to secure their voting instructions, if necessary, and Fairmount Santrol will reimburse them for their reasonable expenses in so doing. Fairmount Santrol's directors, officers and employees may also solicit proxies personally or by telephone, but they will not be specifically compensated for soliciting proxies. Fairmount Santrol has retained Georgeson LLC, for a fee of up to $12,000 plus expenses, to aid in the solicitation of proxies by similar methods.

Q: Where can I find the voting results of the special meeting?

A: The preliminary voting results are expected to be announced at the special meeting. In addition, within four business days following certification of the final voting results, Fairmount Santrol intends to furnish on Form 8-K the final voting results of the special meeting with the SEC.

Q: What will happen if the Fairmount Santrol Merger proposal to be considered at the special meeting is not approved?

A: As a condition to the closing of the Merger, Fairmount Santrol stockholders must approve the Fairmount Santrol Merger proposal. Closing of the Merger is not conditioned or dependent on approval of any of the other proposals to be considered at the special meeting. See "The Merger Agreement—Conditions to Closing of the Merger" beginning on page 203 of this proxy statement/prospectus.

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Q: Why am I being asked to consider and vote on the proposal to approve, by non-binding, advisory vote, certain existing compensation arrangements for named executive officers of Fairmount Santrol in connection with the Merger?

A: Under SEC rules, Fairmount Santrol is required to seek a non-binding, advisory vote with respect to the compensation that may be paid or become payable to its named executive officers that is based on, or otherwise relates to, the Merger.

Q: What will happen if Fairmount Santrol stockholders do not approve this Merger-related executive compensation?

A: The vote on the Fairmount Santrol compensation proposal is a vote separate and apart from the vote on the Fairmount Santrol Merger proposal. Accordingly, Fairmount Santrol stockholders may vote in favor of the Fairmount Santrol Merger proposal and not in favor of the Fairmount Santrol compensation proposal, or vice versa. Fairmount Santrol stockholder approval of the compensation that may become payable to Fairmount Santrol's named executive officers in connection with the closing of the Merger is not a condition to the closing of the Merger. The vote is an advisory vote and will not be binding on Fairmount Santrol or the combined company. If the Merger is completed, the Merger-related compensation may be paid to Fairmount Santrol's named executive officers to the extent payable in accordance with the terms of their compensation agreements and arrangements even if Fairmount Santrol stockholders do not approve, by non-binding, advisory vote, the Merger-related executive compensation.

Q: Do any of Fairmount Santrol's directors or executive officers have interests in the Merger that differ from or are in addition to my interests as a stockholder of Fairmount Santrol common stock?

A: In considering the recommendation of the Fairmount Board with respect to the Fairmount Santrol Merger proposal and the other matters described in this proxy statement/prospectus, you should be aware that certain directors and executive officers of Fairmount Santrol may have interests in the Merger that are different from, or in addition to, the interests of Fairmount Santrol stockholders generally. The Fairmount Board was aware of and has considered these interests, among other matters, in evaluating and negotiating the Merger Agreement and approving the Merger, and in recommending that the Merger Agreement be adopted by Fairmount Santrol stockholders. See the sections entitled "Interests of Fairmount Santrol's Directors and Executive Officers in the Merger" beginning on page 171 of this proxy statement/prospectus and "Advisory Vote on Merger-Related Compensation for Fairmount Santrol's Named Executive Officers" beginning on page 367 of this proxy statement/prospectus.

Q: What do I need to do now?

A: Even if you plan to attend the special meeting in person, after carefully reading and considering the information contained in this proxy statement/prospectus, please vote promptly to ensure that your shares are represented at the special meeting. If you hold your shares of Fairmount Santrol common stock in your own name as the stockholder of record, you may submit a proxy to have your shares of Fairmount Santrol common stock voted at the special meeting in one of three ways:

- by telephone or over the Internet, by accessing the telephone number or Internet website specified on the enclosed proxy card. Proxies delivered over the Internet or by telephone must be submitted by 11:59 p.m. Eastern time on May 24, 2018. Please be aware that if you vote by telephone or over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible;
- by completing, signing, dating and returning the enclosed proxy card in the pre-addressed, postage-prepaid envelope accompanying the proxy card; or
- in person—you may attend the special meeting and cast your vote there.

If you decide to attend the special meeting and vote in person, your vote by ballot will revoke any proxy previously submitted. If you are a beneficial owner, please refer to the instructions provided by your bank,

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brokerage firm or other nominee to see which of the above choices are available to you. Please note that if you are a beneficial owner and wish to vote in person at the special meeting, you must obtain a legal proxy from your bank, brokerage firm or other nominee.

Q: Who can help answer my questions?

A: Fairmount Santrol stockholders who have questions about the Merger Agreement, the Merger or the other matters to be voted on at the special meeting, who need assistance submitting their proxy or voting their shares or who desire additional copies of this proxy statement/prospectus or additional proxy cards should contact Fairmount Santrol's proxy solicitor as follows:

Name: Georgeson LLC
Toll Free: (888) 877-5373

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SUMMARY

This summary highlights information contained elsewhere in this proxy statement/prospectus. Unimin and Fairmount Santrol urge you to read carefully the remainder of this proxy statement/prospectus, including the attached annexes, the documents incorporated by reference herein and the other documents to which Unimin and Fairmount Santrol have referred you because this section does not provide all the information that might be important to you with respect to the Merger and the related matters being considered at the special meeting. See also the section entitled "Where You Can Find Additional Information" on page 372. Unimin and Fairmount Santrol have included page references to direct you to a more complete description of the topics presented in this summary.

Information About the Companies (Page 114)

Unimin

258 Elm St.
New Canaan, Connecticut 06840
(203) 966-8880

Unimin Corporation is an application-focused minerals company providing materials solutions to its customers drawing from a diversified product portfolio and the worldwide production capabilities of its parent, Sibelco. Unimin is one of the leading producers of sand-based proppants for oil and natural gas stimulation and recovery and is a leading supplier of multi-mineral product offerings to industrial customers in the glass, ceramics, construction, coatings, polymers, foundry and various other industries. Unimin operates a portfolio of well-invested and long life assets with 31 mining facilities with reserves (including one facility currently under construction) and nine processing facilities in the United States, Canada and Mexico that serve a variety of energy and industrial customers. Unimin has a broad portfolio of minerals, including silica sand, micro crystalline silica, feldspar, nepheline syenite, lime, clays (including kaolin) and calcium carbonate, allowing Unimin to offer a multi-mineral product mix to its industrial customers. Unimin has built long-standing relationships with its key customers, has a broad customer base and operates an extensive logistics and distribution network with access to five Class 1 railroads, a large number of in-basin oil and gas operating terminals and strong unit train capabilities.

There is currently no public trading market for Unimin common stock. In connection with the Merger, Unimin has applied to list its common stock on the NYSE under a symbol to be mutually selected by Unimin and Fairmount Santrol. Upon the closing of the Merger, the combined company will operate under a new name that will be selected by Unimin and Fairmount Santrol prior to the closing of the Merger. Unimin is currently headquartered in New Canaan, Connecticut. Unimin is a wholly owned subsidiary of its parent company, Sibelco, a privately-owned Belgian company. In turn, Unimin is the parent of Merger Sub and Merger Sub LLC, which are direct and wholly owned subsidiaries of Unimin newly formed in Delaware for the sole purpose of completing the Merger. See "—Merger Sub" and "—Merger Sub LLC." For additional information about Unimin, see the sections entitled "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations of Unimin" beginning on pages 240 and 291, respectively, of this proxy statement/prospectus.

Sibelco

Plantin en Moretuslei 1A
B-2018 Antwerp
Belgium

SCR-Sibelco NV is a privately-owned Belgian company that manufactures and distributes an extensive multi-mineral portfolio consisting of silica, clay, lime and other industrial, non-metallic (specialty) minerals. Sibelco is a global leader in material solutions, transforming raw materials with technology and know-how to

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offer solutions with and beyond minerals. Sibelco supports the progress of modern life and its industrial minerals are supplied to a diverse range of applications including glass, ceramics, construction & engineering, paint, coatings, polymers, metals and castings, oil & gas and agriculture. Sibelco has a strong presence around the world, operating in over 200 production sites in more than 40 countries with a team of approximately 10,000 people. Sibelco's commitment to sustainable development and operational excellence is entrenched in its culture. "Material Solutions Advancing Life" provides the long-term vision for this leading industrial minerals company.

Merger Sub

258 Elm St.
New Canaan, Connecticut 06840
(203) 966-8880

Bison Merger Sub, Inc. is a Delaware corporation and a direct wholly owned subsidiary of Unimin. Merger Sub was formed solely in contemplation of the Merger, has not commenced any operations, has only nominal assets and has no liabilities or contingent liabilities, except as described in this proxy statement/prospectus, nor any outstanding commitments other than as set forth in the Merger Agreement and the Voting and Support Agreement. Merger Sub has not incurred any obligations, engaged in any business activities or entered into any agreements or arrangements with any third parties other than the Merger Agreement and the Voting and Support Agreement.

Merger Sub LLC

258 Elm St.
New Canaan, Connecticut 06840
(203) 966-8880

Bison Merger Sub I, LLC is a Delaware limited liability company and a direct wholly owned subsidiary of Unimin. Merger Sub LLC was formed solely in contemplation of the Second Merger, has not commenced any operations, has only nominal assets and has no liabilities or contingent liabilities, except as described in this proxy statement/prospectus, nor any outstanding commitments other than as set forth in the Merger Agreement. Merger Sub LLC has not incurred any obligations, engaged in any business activities or entered into any agreements or arrangements with any third parties other than the Merger Agreement.

Fairmount Santrol

8834 Mayfield Road
Chesterland, Ohio 44026
(800) 255-7263

Fairmount Santrol is a leading provider of high-performance sand and sand-based product solutions used by oil and gas exploration and production companies to enhance the productivity of their wells. Fairmount Santrol also provides high-quality products, strong technical leadership and applications knowledge to end users in the foundry, building products, water filtration, glass and sports and recreation industries. Its expansive logistics capabilities include a wide ranging network of distribution terminals and railcars that allows it to effectively serve customers wherever they operate. As one of the nation's longest continuously operating mining organizations, Fairmount Santrol has developed a strong commitment to all three pillars of sustainable development: People, Planet and Prosperity. Correspondingly, Fairmount Santrol's motto and action orientation is "Do Good. Do Well." Fairmount Santrol common stock is listed on the NYSE under the symbol "FMSA."

Additional information about Fairmount Santrol and its subsidiaries is included in documents incorporated by reference in this proxy statement/prospectus. See "Where You Can Find Additional Information" beginning on page 372 of this proxy statement/prospectus.

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The Merger and the Merger Agreement (Page 185)

Fairmount Santrol and Unimin have agreed to the strategic combination of Fairmount Santrol and Unimin under the terms of the Merger Agreement that is described in this proxy statement/prospectus. Subject to the terms and conditions of the Merger Agreement, Merger Sub, a Delaware corporation and a direct wholly owned subsidiary of Unimin, will be merged with and into Fairmount Santrol, with Fairmount Santrol surviving as a direct wholly owned subsidiary of Unimin. Immediately following the effective time, Sibelco will own, directly or indirectly, approximately 65% of the shares of combined company common stock and former Fairmount Santrol stockholders, including holders of certain equity awards, will own the remaining approximately 35% of the outstanding shares. In addition, each unexpired and unexercised Fairmount Santrol Stock Option, Fairmount Santrol RSU and Fairmount Santrol PSU will automatically convert into stock options and RSUs with respect to combined company common stock, on the same terms and conditions under the applicable plans and award agreements in effect immediately prior to the effective time after giving effect to the Exchange Ratio and appropriate adjustments to reflect the closing of the Merger. Immediately following the Merger, Fairmount Santrol (as the surviving corporation in the Merger) will be merged with and into Merger Sub LLC, after which Fairmount Santrol will cease to exist as a separate corporate entity. Merger Sub LLC will continue as the surviving entity in the Second Merger and a direct wholly owned subsidiary of the combined company.

Upon the closing of the Merger, Unimin will be the parent holding company for the combined group and will operate under a new name that will be selected by Unimin and Fairmount Santrol prior to the closing of the Merger. Following the Merger, the combined company will become a publicly traded company with its common stock listed on the NYSE and registered under the Exchange Act. The combined company will be subject to the reporting requirements of Sections 13 and 14 of the Exchange Act and will file periodic reports and proxy statements and other information with the SEC in respect of the combined company common stock. As a result of the Merger, Fairmount Santrol will no longer be a publicly held company. The Fairmount Board recommends that Fairmount Santrol stockholders vote (1) “FOR” the Fairmount Santrol Merger proposal, (2) “FOR” the Fairmount Santrol compensation proposal and (3) “FOR” the Fairmount Santrol adjournment proposal.

Fairmount Santrol and Unimin encourage you to read the entire Merger Agreement carefully because it is the principal document governing the Merger. For more information on the Merger Agreement, see the section entitled “The Merger Agreement” beginning on page 185 of this proxy statement/prospectus.

Merger Consideration (Page 186)

As of the effective time, each share of Fairmount Santrol common stock issued and outstanding immediately prior to the closing of the Merger (other than (1) shares owned by Fairmount Santrol or any wholly owned subsidiary of Fairmount Santrol (or held in the treasury of Fairmount Santrol), (2) shares owned by Sibelco or any of its subsidiaries and (3) shares held by a stockholder who is entitled to appraisal rights and has properly exercised and perfected (and not effectively withdrawn or lost) such stockholder’s demand for appraisal rights under the DGCL) will be converted into the right to receive:

(a) the Stock Consideration;

(b) the Cash Consideration; and

(c) cash in lieu of fractional shares, if any, without interest.

The Stock Consideration, the Cash Consideration and the right to receive cash in lieu of fractional shares, if any, are collectively referred to in this proxy statement/prospectus as the Merger Consideration.

The Merger Agreement does not contain any provision that would adjust the Merger Consideration based on the fluctuations in the market value of the Fairmount Santrol common stock. Because of this, the implied value of consideration to the Fairmount Santrol stockholders may fluctuate between now and the closing of the Merger. However, the Merger Agreement provides that the Merger Consideration to be received by the Fairmount Santrol stockholders will be adjusted appropriately to reflect the effect of any stock split, reverse stock split, share

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consolidation, share subdivision, share bonus issue or stock dividend (including any dividend or distribution of securities convertible into Fairmount Santrol common stock or Unimin common stock, as applicable), reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to the number of shares of Fairmount Santrol common stock or Unimin common stock issued and outstanding after December 11, 2017 and prior to the effective time.

For a full description of the Merger Consideration, see the section entitled "The Merger Agreement—Effects of the Merger; Merger Consideration" beginning on page 186 of this proxy statement/prospectus.

Recommendation of the Fairmount Board (Page 147)

After careful consideration, on December 11, 2017, the Fairmount Board (i) approved the Merger Agreement, (ii) determined that entering into the Merger Agreement and consummating the transactions contemplated by the Merger Agreement, including the Merger, are advisable, fair to and in the best interests of Fairmount Santrol and Fairmount Santrol stockholders and authorized and approved the execution, delivery and performance of the Merger Agreement and (iii) directed that the Merger Agreement be submitted for consideration by Fairmount Santrol stockholders. For factors considered by the Fairmount Board in reaching its decision to approve the Merger Agreement, see the sections entitled "The Merger—Fairmount Santrol's Reasons for the Merger" beginning on page 143 and "The Merger—Recommendation of the Fairmount Board" beginning on page 147.

The Fairmount Board recommends that Fairmount Santrol stockholders vote (1) "FOR" the Fairmount Santrol Merger proposal, (2) "FOR" the Fairmount Santrol compensation proposal and (3) "FOR" the Fairmount Santrol adjournment proposal.

Opinion of Fairmount Santrol's Financial Advisor (Page 150)

Fairmount Santrol retained Wells Fargo Securities, LLC ("Wells Fargo Securities") as the financial advisor to the Fairmount Board in connection with the Merger. At the meeting of the Fairmount Board on December 11, 2017, Wells Fargo Securities rendered its oral opinion to the Fairmount Board that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by Wells Fargo Securities in preparing the opinion, the Merger Consideration to be received by Fairmount Santrol stockholders, other than the Excluded Shares, in the Merger was fair, from a financial point of view, to such stockholders. Wells Fargo Securities confirmed this oral opinion by delivering its written opinion to the Fairmount Board, dated December 11, 2017. For purposes of Wells Fargo Securities' opinion, the term "Excluded Shares" means any shares of Fairmount Santrol common stock held in treasury or owned by Fairmount Santrol and its wholly owned subsidiaries and Unimin and its subsidiaries and other Dissenting Shares.

The full text of the written opinion of Wells Fargo Securities dated December 11, 2017, which sets forth the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by Wells Fargo Securities in preparing the opinion, is attached as Annex B to this proxy statement/prospectus and is incorporated herein by reference. Fairmount Santrol's stockholders are urged to read the opinion in its entirety. Wells Fargo Securities' written opinion was addressed to the Fairmount Board (in its capacity as such) in connection with and for the purposes of its evaluation of the Merger, was directed only to the Merger Consideration to be received by Fairmount Santrol stockholders in the Merger and did not address any other aspect of the Merger. The opinion does not constitute a recommendation to any Fairmount Santrol stockholder as to how such stockholder should vote with respect to the Fairmount Santrol Merger proposal or any other matter. For a description of the opinion that the Fairmount Board received from Wells Fargo Securities, see "Opinion of Fairmount Santrol's Financial Advisor" beginning on page 150 of this proxy statement/prospectus.

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Interests of Fairmount Santrol's Directors and Executive Officers in the Merger (Page 171)

Certain of the directors and executive officers of Fairmount Santrol may have interests in the Merger that are different from or in addition to those of Fairmount Santrol stockholders generally. These interests include the treatment in the Merger of Fairmount Santrol equity compensation awards, severance arrangements for the benefit of certain Fairmount Santrol executive officers, the expectation that some of the directors and executive officers of Fairmount Santrol will serve as directors and executive officers of the combined company or its subsidiaries following the closing of the Merger, the indemnification of current and former Fairmount Santrol directors and officers by the combined company and the potential for additional bonuses.

The Fairmount Board was aware of and considered these interests when it approved the Merger Agreement, determined that entering into the Merger Agreement and consummating the transactions contemplated by the Merger Agreement, including the Merger, are advisable, fair to and in the best interests of Fairmount Santrol and Fairmount Santrol stockholders and authorized and approved the execution, delivery and performance of the Merger Agreement and directed that the Merger Agreement be submitted for consideration by Fairmount Santrol stockholders. For a full description of the ownership of Fairmount Santrol common stock by its directors and executive officers and the financial interests of Fairmount Santrol executive officers and directors in the Merger, see the sections entitled "Interests of Fairmount Santrol's Directors and Executive Officers in the Merger" and "Advisory Vote on Merger-Related Compensation for Fairmount Santrol's Named Executive Officers" beginning on page 171 and page 367, respectively, of this proxy statement/prospectus.

Voting and Support Agreement (Page 211)

The Voting and Support Agreement obligates the Supporting Stockholders to vote all of their shares of Fairmount Santrol common stock "FOR" the Fairmount Santrol Merger proposal. As of April 2, 2018, approximately 26.4% of the outstanding shares of Fairmount Santrol common stock were beneficially owned by the Supporting Stockholders.

The Supporting Stockholders also agreed to vote their shares of Fairmount Santrol common stock against (1) any Company Alternative Transaction (as defined under "The Merger Agreement—No Solicitation by Fairmount Santrol"), (2) any action that would reasonably be expected to result in a breach of or failure to perform any representation, warranty, covenant or agreement of Fairmount Santrol under the Merger Agreement or of such Supporting Stockholder under the Voting and Support Agreement, (3) any action that would reasonably be expected to prevent, impede, frustrate, interfere with, delay, postpone or adversely affect the closing of the Mergers or the other transactions contemplated by the Merger Agreement and the Ancillary Agreements (in contravention of the terms and conditions of the Merger Agreement), (4) any merger agreement or merger (other than the Merger Agreement and the Mergers), consolidation, combination, material business transaction, sale of assets, reorganization, recapitalization, dissolution, liquidation or winding up of Fairmount Santrol or its subsidiaries and (5) any amendment of Fairmount Santrol's organizational documents that would reasonably be expected to impair the ability of Fairmount Santrol, Unimin or Merger Sub to complete the Mergers, or that would or would reasonably be expected to prevent, impede, frustrate, interfere with, delay, postpone or adversely affect the closing of the Mergers.

Treatment of Fairmount Santrol Equity Awards (Page 188)

Fairmount Santrol Stock Options. As of the effective time, and subject to the terms of the Merger Agreement, each Fairmount Santrol Stock Option outstanding immediately prior to the effective time, whether vested or unvested, will be converted, by virtue of the Merger and without any action on the part of the holder of that Fairmount Santrol Stock Option, into a stock option exercisable for that number of shares of combined company common stock equal to the product of (A) the aggregate number of shares of Fairmount Santrol common stock for which such stock option was exercisable *multiplied by* (B) the Exchange Ratio (as defined under "The Merger Agreement—Effects of the Merger; Merger Consideration"), rounded down to the nearest whole share. The exercise price per share of such converted stock option will be equal to (x) the exercise price

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per share of such Fairmount Santrol Stock Option immediately prior to the effective time divided by (y) the Exchange Ratio, rounded up to the nearest cent. Each such converted stock option will have, and be subject to, subject to certain exceptions, the same terms and conditions (including any continuing vesting requirements) set forth in the applicable Fairmount Santrol equity plan and the stock option agreement pursuant to which such stock option was granted, as in effect immediately prior to the effective time. Holders of in-the-money Fairmount Santrol Stock Options will also receive a portion of the Cash Consideration based on the number of stock options held and the exercise price of those stock options.

Fairmount Santrol RSUs. Each Fairmount Santrol RSU award, whether vested or unvested, that is outstanding immediately prior to the effective time will, as of the effective time, and subject to the terms of the Merger Agreement, automatically and without any action on the part of the holder thereof, be converted into a combined company RSU award with respect to the aggregate number of shares of combined company common stock equal to the product of (A) the number of shares of Fairmount Santrol common stock subject to such Fairmount Santrol RSU award immediately prior to the effective time and (B) the Exchange Ratio, rounded up or down to the nearest whole unit. Each converted Fairmount Santrol RSU award will have, and be subject to, subject to certain exceptions, the same terms and conditions (including any continuing vesting requirements) set forth under the applicable Fairmount Santrol equity plan and award agreement in effect immediately prior to the effective time. Holders of Fairmount Santrol RSU awards will also receive a portion of the Cash Consideration based on the number of Fairmount Santrol RSUs held.

Fairmount Santrol PSUs. Each Fairmount Santrol PSU award, whether vested or unvested, that is outstanding immediately prior to the effective time will, as of the effective time, automatically and without any action on the part of the holder thereof, be converted into a combined company PSU award with respect to the aggregate number of shares of combined company common stock equal to the product of (A) (x) for 2016 Fairmount Santrol PSU awards, the number of shares of Fairmount Santrol common stock subject to such 2016 Fairmount Santrol PSU award assuming achievement of 100% of target performance and (y) for 2017 Fairmount Santrol PSU awards, the number of shares of Fairmount Santrol common stock subject to such 2017 Fairmount Santrol PSU awards assuming achievement of 133% of target performance and (B) the Exchange Ratio, rounded up or down to the nearest whole unit. Each converted PSU award will have, and be subject to, subject to certain exceptions, the same terms and conditions as set forth under the applicable Fairmount Santrol equity plan and award agreement in effect immediately prior to the effective time, except that the converted PSU will be subject to forfeiture based only on continued service. Holders of Fairmount Santrol PSU awards will also receive a portion of the Cash Consideration based on the number of Fairmount Santrol PSUs held, assuming achievement of 100% of target performance for 2016 Fairmount Santrol PSU awards and 133% of target performance for 2017 Fairmount Santrol PSU awards.

For a full description of the treatment of Fairmount Santrol equity-based awards, see the section entitled "The Merger Agreement—Treatment of Fairmount Santrol Equity Awards" beginning on page 188 of this proxy statement/prospectus.

Board of Directors of the Combined Company Following the Merger (Page 215)

Following the Merger, the Combined Company Board will be comprised of 11 directors. Pursuant to the terms of the Merger Agreement, Fairmount Santrol and Unimin will cooperate and take all actions as are necessary to cause, effective as of the effective time, the Combined Company Board to be comprised of:

- six directors selected by Unimin, who initially will be Kurt Decat, Jean-Luc Deleersnyder, Michel Delloye, Jean-Pierre Labroue, Olivier Lambrechts and one additional director (intended to be an independent director, as that term is defined under the rules of the NYSE), to be selected prior to the closing of the Merger, who will be the chairman of the Combined Company Board (collectively with any successors, the "Unimin-nominated directors");
- four directors selected by Fairmount Santrol, who initially will be William E. Conway, Charles D. Fowler, Matthew F. LeBaron and one additional director (intended to be an independent director, as that term is defined under the rules of the NYSE), to be selected prior to the closing of the Merger (collectively with any successors, the "Fairmount-nominated directors"); and

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- the Chief Executive Officer of the combined company as of the effective time, who will be Jenniffer D. Deckard.

At least three of the Fairmount-nominated directors must qualify as "independent" as defined under NYSE rules (each Fairmount-nominated director that so qualifies, a "Fairmount-nominated independent director"). If, prior to the effective time, any individual designated to serve on the Combined Company Board after the effective time is unable or unwilling to so serve, Unimin or Fairmount Santrol, as applicable, will designate another individual to serve in such individual's capacity.

Closing of the Merger (Page 186)

Fairmount Santrol and Unimin currently expect to consummate the Merger in mid-2018, subject to obtaining Fairmount Santrol stockholder approval and regulatory approvals and the satisfaction or waiver of the other closing conditions. However, it is possible that factors outside the control of Fairmount Santrol or Unimin could result in the Merger being completed at a later time or not at all.

Conditions to Closing of the Merger (Page 203)

Conditions to Each Party's Obligation to Effect the Merger

The obligations of each of the parties to the Merger Agreement to consummate the Merger are subject to the satisfaction or (to the extent permitted by applicable law) waiver by written consent of both Fairmount Santrol and Unimin, in whole or in part, on or prior to the closing date of the Merger of the following conditions, among others:

- obtaining Fairmount Santrol stockholder approval;
- the waiting period (and any extension thereof) applicable to the Merger under the HSR Act having been terminated or having expired;
- all applicable waiting periods (or extensions thereof) or necessary approvals relating to the Merger under the applicable laws of the jurisdictions or governmental entities specified in the Merger Agreement having expired, been terminated or been received;
- there being no order, statute, law, ordinance, rule or regulation of any court or other governmental entity of competent jurisdiction or other legal restraint or prohibition in effect, in the United States or in any jurisdiction specified in the Merger Agreement, that prevents, makes illegal or prohibits the closing of the Merger and the other transactions contemplated by the Merger Agreement and the Ancillary Agreements;
- the SEC having declared effective the registration statement of which this proxy statement/prospectus forms a part and no stop order or proceedings seeking a stop order shall be threatened by the SEC or shall have been initiated by the SEC; and
- the approval for listing by the NYSE, subject to official notice of issuance, of the shares of Unimin common stock issuable to the holders of Fairmount Santrol common stock in connection with the Merger.

Conditions to Obligations of Sibelco, Unimin, Merger Sub and Merger Sub LLC

The obligations of Sibelco, Unimin, Merger Sub and Merger Sub LLC to consummate the Merger are subject to the satisfaction or (to the extent permitted by applicable law) waiver by written consent of Unimin, in whole or in part, of the following conditions, among others:

- the representations and warranties of Fairmount Santrol in the Merger Agreement being true and correct as of the closing date of the Merger (in some cases, in all material respects or subject to the absence of a material adverse effect);
- Fairmount Santrol having performed in all material respects all agreements, covenants and obligations required to be performed by Fairmount Santrol under the Merger Agreement at or prior to the closing date of the Merger; and
- the consummation of the HPQ Carveout (as defined below under "—The HPQ Carveout").

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Conditions to Obligation of Fairmount Santrol

The obligation of Fairmount Santrol to effect the Merger is subject to the satisfaction or waiver by written consent of Fairmount Santrol, in whole or in part, to the extent permitted by applicable law, of the following conditions, among others:

- the representations and warranties of Unimin, Sibelco, Merger Sub and Merger Sub LLC in the Merger Agreement being true and correct as of the closing date of the Merger (in some cases, in all material respects or subject to the absence of a material adverse effect);
- each of Sibelco, Unimin, Merger Sub and Merger Sub LLC having performed in all material respects all agreements, covenants and obligations required to be performed by it under the Merger Agreement at or prior to the closing date of the Merger;
- the receipt of a tax opinion with respect to matters related to the HPQ Carveout and the receipt of a tax opinion with respect to matters related to the Merger;
- the consummation of the HPQ Carveout;
- the Contribution Agreement, the Tax Matters Agreement, the Distribution Agreements and the Agency Agreements having been executed by all of the parties thereto and being in full force and effect; and
- Unimin and Sibelco shall have entered into the Stockholders Agreement.

There can be no assurance as to when, or whether, the conditions to the Merger will be satisfied or waived, or if the Merger will be completed at all. Each of Unimin, Sibelco, Merger Sub, Merger Sub LLC and Fairmount Santrol may, to the extent permitted by applicable law, waive the conditions to the performance of its respective obligations under the Merger Agreement and complete the Merger even though one or more of these conditions have not been met.

No Solicitation by Fairmount Santrol (Page 196)

The Merger Agreement contains detailed provisions outlining the circumstances in which Fairmount Santrol may respond to competing proposals received from third parties. Fairmount Santrol has agreed not to, and to cause its controlled affiliates and each of its and their respective officers, directors and employees not to, and to direct its investment bankers, financial advisors, attorneys, accountants and other representatives retained by it or any of its controlled affiliates not to, directly or indirectly through another person:

- solicit, initiate or knowingly encourage (including by way of furnishing information), or knowingly take any other action designed to facilitate, any inquiries regarding, or the making of, any proposal the consummation of which would constitute a Company Alternative Transaction (as defined herein in the section entitled “The Merger Agreement—No Solicitation by Fairmount Santrol”);
- engage or participate in any substantive discussions or negotiations, or cooperate in any way with any person (or group of persons) with respect to any inquiries regarding, or the making of, any proposal the consummation of which would constitute a Company Alternative Transaction, except to notify such person (or group of persons) as to the existence of the provisions of the Merger Agreement summarized in this section;
- grant any waiver or release under (1) any standstill provision in any contract to which Fairmount Santrol is a party or (2) any confidentiality provision in any contract to which Fairmount Santrol is a party other than any waiver or release in a confidentiality provision in any agreement entered into by Fairmount Santrol that is not related to or in contemplation of a Company Alternative Transaction (except if the failure to do so would be reasonably likely to be inconsistent with the fiduciary duties of the Fairmount Board); or
- resolve, publicly propose or agree to any of the foregoing.

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Company Recommendation Change and Company Superior Proposals (Page 197)

The Fairmount Board recommends that Fairmount Santrol stockholders vote "FOR" the Fairmount Santrol Merger proposal.

The Merger Agreement provides that, subject to the exceptions described below, neither the Fairmount Board nor any committee thereof may

(i) withdraw, qualify or modify, or propose publicly to withdraw, qualify or modify, or fail to make, in each case in a manner adverse to Unimin, the approval or recommendation by the Fairmount Board or such committee of the Merger or the Merger Agreement,

(ii) approve or recommend, or propose publicly to approve or recommend, any Company Alternative Transaction (any action in clause (i) or this clause (ii) being referred to as a "Company Recommendation Change"), or

(iii) cause Fairmount Santrol or any of its affiliates to enter into any letter of intent, agreement in principle, acquisition agreement or other agreement related to any Company Alternative Transaction.

Notwithstanding the foregoing, in the event that, prior to obtaining Fairmount Santrol stockholder approval, the Fairmount Board determines in good faith, after it has received a Company Superior Proposal (as defined under "The Merger Agreement—Company Recommendation Change and Company Superior Proposals"), and after consultation with outside counsel and a financial advisor of nationally recognized reputation, that the failure to do so would be reasonably likely to be inconsistent with its fiduciary duties under applicable law, the Fairmount Board may (subject to compliance with the terms of the Merger Agreement) effect a Company Recommendation Change and/or cause Fairmount Santrol to terminate the Merger Agreement and concurrently with such termination enter into a definitive agreement providing for such Company Superior Proposal.

In addition, notwithstanding anything in the Merger Agreement to the contrary, at any time prior to obtaining Fairmount Santrol stockholder approval, if the Fairmount Board determines in good faith (after consultation with outside counsel and a financial advisor of nationally recognized reputation) that the failure to do so would be reasonably likely to be inconsistent with its fiduciary duties under applicable law, the Fairmount Board may effect a Company Recommendation Change in response to any effect that materially affects (A) the business, financial condition or results of operations of Fairmount Santrol and its subsidiaries, taken as a whole, or (B) the Fairmount Santrol stockholders (including the benefits of the transactions contemplated by the Merger Agreement to Fairmount Santrol or the Fairmount Santrol stockholders), in either case that (x) is first occurring after December 11, 2017, (y) does not involve or relate to a proposal the consummation of which would constitute a Company Alternative Transaction and (z) is not known and was not reasonably foreseeable to the Fairmount Board as of December 11, 2017.

Termination of the Merger Agreement (Page 205)

Termination by either Unimin or Fairmount Santrol

The Merger Agreement may be terminated at any time prior to the effective time, whether before or after obtaining Fairmount Santrol stockholder approval, under the following circumstances:

- by mutual written consent of Fairmount Santrol and Unimin; or
- by either Fairmount Santrol or Unimin:
  - if the Merger is not consummated by December 11, 2018 (which may be automatically extended to June 11, 2019 in certain circumstances) (the "outside date");
  - if the Fairmount Santrol Merger proposal has not been approved by reason of the failure to obtain Fairmount Santrol stockholder approval at the special meeting;

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- if any governmental restraint having the effect of preventing, making illegal or prohibiting the consummation of the transactions contemplated by the Merger Agreement and the Ancillary Agreements shall have become final and non-appealable or if any governmental entity that must grant a required regulatory approval has denied approval of the Merger and such denial has become final and non-appealable;
- if the other party has breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the Merger Agreement, where such breach or failure to perform would give rise to a failure of the related condition, which is not cured by the other party within 30 days of written notice thereof; or
- if any governmental approval or waiver, including any antitrust approval or waiver, required under the Merger Agreement is conditioned upon the divestiture of one or more plants by Fairmount Santrol, Unimin or any of their respective subsidiaries or affiliates that, in the aggregate, would result in the loss of more than 3,600,000 tons in annual capacity, as calculated in accordance with the Merger Agreement (a "Material Divestiture").

Termination Unilaterally by Unimin

The Merger Agreement may be terminated by Unimin, at any time prior to the special meeting, upon the occurrence of any of the following events (each, a "Parent Triggering Event"):

- the Fairmount Board or any committee thereof shall have made a Company Recommendation Change in accordance with the Merger Agreement;
- the Fairmount Board fails to reaffirm unanimously and publicly its recommendation of the Merger Agreement and the Merger within 10 business days (or, if earlier, prior to the date of the special meeting) after Unimin reasonably requests in writing that such recommendation be reaffirmed publicly; provided that Unimin may not have made any such request on more than two occasions in respect of any proposed or announced Company Alternative Transaction (or more than two occasions following any material change or modification thereto);
- a tender or exchange offer relating to shares of Fairmount Santrol common stock shall have been commenced and Fairmount Santrol shall not have sent to its stockholders, within 10 business days after the commencement of such tender or exchange offer (or, if earlier, prior to the special meeting), a statement disclosing that Fairmount Santrol recommends the rejection of such tender or exchange offer and reaffirming its recommendation of the Fairmount Santrol Merger proposal; or
- Fairmount Santrol, its controlled affiliates or any of their respective representatives shall have materially breached the prohibition on solicitation contained in the Merger Agreement.

Termination Unilaterally by Fairmount Santrol

The Merger Agreement may be terminated by Fairmount Santrol unilaterally upon the occurrence of certain events, including the following:

- at any time prior to obtaining Fairmount Santrol stockholder approval, in order to concurrently enter into a definitive agreement providing for a Company Superior Proposal, so long as Fairmount Santrol has complied in all material respects with its obligations in the Merger Agreement regarding solicitation of alternative proposals and shall have paid or shall concurrently pay the termination fee required by the Merger Agreement; or
- at any time, in the event that (i) all of the conditions to each party's obligation to effect the Merger, and all of the conditions to the obligations of Sibelco and Unimin to consummate the Merger, have been satisfied, other than the consummation of the HPQ Carveout and other than those conditions that by their terms are to be satisfied at the closing of the Merger, each of which is fully capable of being

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satisfied at the closing of the Merger, (ii) Unimin and Merger Sub have failed to consummate the Merger at the closing due to the financing not being funded, (iii) Fairmount Santrol has irrevocably notified Unimin in writing that Fairmount Santrol is ready, willing and able to consummate the Merger and all conditions to the obligation of Fairmount Santrol to consummate the Merger have been satisfied (other than those conditions that by their terms are to be satisfied at the closing of the Merger, each of which is fully capable of being satisfied at the closing) or that it waives any unsatisfied conditions, (iv) Fairmount Santrol has given Unimin written notice at least two business days prior to such termination stating its intention to terminate the Merger Agreement if Unimin and Merger Sub fail to consummate the Merger and (v) Unimin and Merger Sub fail to consummate the Merger on the later of the expiration of such two business day period and the date set forth in the foregoing notice; provided, that this right to terminate the Merger Agreement is not available to Fairmount Santrol if Fairmount Santrol's failure to perform any of its material obligations under the Merger Agreement has been the primary cause of, or primarily resulted in, the failure of the Merger to be consummated by the relevant time.

For a more complete discussion of the circumstances under which the Merger Agreement may be terminated, see the section entitled "The Merger Agreement—Termination" beginning on page 205 of this proxy statement/prospectus.

Payment of Termination Fee

Generally, each party to the Merger Agreement is required to pay all fees and expenses incurred by it in connection with the Merger and the other transactions and agreements contemplated by the Merger Agreement. However, upon termination of the Merger Agreement under certain circumstances, Fairmount Santrol may be obligated to pay Unimin, or Unimin may be obligated to pay Fairmount Santrol, a termination fee.

Fairmount Santrol will be required to pay a termination fee of $52 million to Unimin if, subject to certain exceptions:

- Fairmount Santrol, at any time prior to obtaining Fairmount Santrol stockholder approval, terminates the Merger Agreement in order to concurrently enter into a definitive agreement providing for a Company Superior Proposal;
- Unimin, at any time prior to the special meeting, terminates the Merger Agreement upon the occurrence of a Parent Triggering Event (as defined above under "—Termination of the Merger Agreement—Termination Unilaterally by Unimin");
- Unimin terminates the Merger Agreement because Fairmount Santrol breached or failed to perform in any material respect any of its representations, warranties, covenants or agreements contained in the Merger Agreement, and at or prior to the first occurrence of such breach by Fairmount Santrol there shall have been publicly made directly to the Fairmount Santrol stockholders generally or shall otherwise have become publicly known or any person shall have publicly announced an intention to make, an offer or proposal for a transaction that would constitute a Company Alternative Transaction (a "Company Qualifying Transaction") and, within nine months of such termination, either (A) Fairmount Santrol or its subsidiaries enters into a definitive agreement with any third party with respect to a Company Qualifying Transaction or (B) any Company Qualifying Transaction is consummated; or
- either Unimin or Fairmount Santrol terminates the Merger Agreement if the Merger has not been consummated at or prior to December 11, 2018 (subject to extension to June 11, 2019, if certain conditions related to the HSR Act, foreign governmental approvals, orders and restraints against the Merger and consummation of the HPQ Carveout have not been satisfied), and at or prior to the time of such termination there shall have been made to Fairmount Santrol, or shall have been made directly to the Fairmount Santrol stockholders generally or shall otherwise have become publicly known or any

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person shall have publicly released an intention to make, an offer or proposal for a transaction that would constitute a Company Qualifying Transaction and, within nine months of such termination, either (A) Fairmount Santrol or any of its subsidiaries enters into a definitive agreement with any third party with respect to a Company Qualifying Transaction or (B) any Company Qualifying Transaction is consummated.

Unimin will be required to pay a termination fee of $52 million to Fairmount Santrol if Fairmount Santrol terminates the Merger Agreement in the event that (i) all of the conditions to each party's obligation to effect the Merger, and all of the conditions to the obligations of Sibelco and Unimin to consummate the Merger, have been satisfied, other than the consummation of the HPQ Carveout and other than those conditions that by their terms are to be satisfied at the closing of the Merger, each of which is fully capable of being satisfied at the closing of the Merger, (ii) Unimin and Merger Sub have failed to consummate the Merger at the closing due to the financing not being funded, (iii) Fairmount Santrol has irrevocably notified Unimin in writing that Fairmount Santrol is ready, willing and able to consummate the Merger and all conditions to the obligation of Fairmount Santrol to consummate the Merger have been satisfied (other than those conditions that by their terms are to be satisfied at the closing of the Merger, each of which is fully capable of being satisfied at the closing) or that it waives any unsatisfied conditions, (iv) Fairmount Santrol has given Unimin written notice at least two business days prior to such termination stating its intention to terminate the Merger Agreement if Unimin and Merger Sub fail to consummate the Merger and (v) Unimin and Merger Sub fail to consummate the Merger on the later of the expiration of such two business day period and the date set forth in the foregoing notice; provided, that this right to terminate the Merger Agreement is not available to Fairmount Santrol if Fairmount Santrol's failure to perform any of its material obligations under the Merger Agreement has been the primary cause of, or primarily resulted in, the failure of the Merger to be consummated by the relevant time.

For a more complete discussion of the circumstances under which termination fees will be required to be paid, see the section entitled "The Merger Agreement—Termination Fees" beginning on page 208 of this proxy statement/prospectus.

Listing of Combined Company Common Stock on the NYSE (Page 165)

Shares of Unimin common stock are currently not listed on any exchange. It is a condition to the closing of the Merger that the combined company common stock to be issued to Fairmount Santrol stockholders in connection with the Merger be approved for listing on the NYSE, subject to official notice of issuance.

Delisting and Deregistration of Fairmount Santrol Common Stock (Page 165)

Shares of Fairmount Santrol common stock are currently listed on the NYSE. When the Merger is completed, Fairmount Santrol common stock will be delisted from the NYSE and will subsequently be deregistered under the Exchange Act and Fairmount Santrol will no longer file periodic reports with the SEC on account of its common stock.

The HPQ Carveout (Page 163)

As contemplated by the Merger Agreement, Sibelco will retain the global high purity quartz business, which consists of Unimin's Electronics segment. Prior to, and as a condition to, the closing of the Merger, Unimin will contribute certain of its assets (the "HPQ Contribution") to Sibelco North America, Inc., a Delaware corporation and wholly owned subsidiary of Unimin ("HPQ Co"), in exchange for all of the stock of HPQ Co and the assumption by HPQ Co of the liabilities related to the business being transferred, in accordance with the Contribution Agreement. Unimin will then distribute 100% of the stock of HPQ Co to Sibelco in exchange for certain shares of Unimin common stock held by Sibelco (the "HPQ Redemption"), in accordance with the Contribution Agreement. The HPQ Contribution and the HPQ Redemption are referred to collectively as the "HPQ Carveout." The HPQ Carveout will also include certain personnel and assets historically part of Unimin that support coatings and polymers sales and research activities together with certain related intellectual property.

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For additional information about the HPQ Carveout, see "Certain Relationships and Related Party Transactions—Relationship with Sibelco—Contribution Agreement," "—Relationship with Sibelco—Tax Matters Agreement" and "Unaudited Pro Forma Combined Financial Statements."

The Cash Redemption (Page 163)

In connection with the closing of the Merger, Unimin expects to redeem shares of Unimin common stock currently held by Sibelco in exchange for an amount in cash equal to approximately (1) $660 million plus interest accruing at 5.0% per annum for the period from June 30, 2017 through the closing of the Merger less (2) $170 million (the "Cash Redemption").

Refinancing of Indebtedness of Fairmount Santrol and Unimin (Page 161)

In connection with the execution of the Merger Agreement, Unimin has received a debt commitment letter from Barclays Bank PLC, BNP Paribas and BNP Paribas Securities Corp. (Barclays Bank PLC and BNP Paribas, collectively, the "lenders"), pursuant to which the lenders have committed to provide a seven-year senior secured term loan (the "term loan") in the amount of $1.65 billion and a five-year senior secured revolving credit facility (the "revolving credit facility" and, together with the term loan, the "facilities") in the amount of $200 million. The proceeds of the term loan would be used to repay debt of Fairmount Santrol, to repay debt of Unimin (including debt incurred to fund the Cash Redemption) and to pay the Cash Consideration and transaction costs for the Merger.

Obligations to fund under the debt commitment letter are subject to certain conditions, including the closing of the Merger, the accuracy of certain representations and warranties, the absence of a material adverse effect on Fairmount Santrol, the repayment of certain debt of Unimin and Fairmount Santrol, receipt of audited and unaudited financial statements and certain pro forma information, delivery of a solvency certificate by Unimin's chief financial officer, payment of all fees required to be paid on the closing date of the facilities and execution of requisite credit facility and collateral documentation and closing documentation.

For a more detailed description of the anticipated financing, see "The Merger—Refinancing of Indebtedness of Fairmount Santrol and Unimin" beginning on page 161 of this proxy statement/prospectus.

Relationship with Sibelco (Page 320)

Upon the closing of the Merger, Sibelco will hold, directly or indirectly, approximately 65% of the issued and outstanding shares of the combined company common stock and will have the right to select six of the 11 directors on the Combined Company Board. Jean-Luc Deleersnyder, the Chief Executive Officer of Sibelco, will serve as one of these six members of the Combined Company Board. In addition, Sibelco will enter into the following principle agreements with the combined company, which will govern their relationship following the Merger.

***Stockholders Agreement* (Page 321)**

Concurrently with the closing of the Merger, Unimin, Sibelco and certain other individuals who will be combined company stockholders will enter into a Stockholders Agreement (the "Stockholders Agreement"). The Stockholders Agreement, which will become effective as of the closing of the Merger, will contain various provisions relating to, among other things, representation on the Combined Company Board, certain transactions involving Sibelco requiring approval of Fairmount-nominated independent directors, preemptive rights, certain limitations on the disposal or transfer of shares of combined company common stock by Sibelco, certain standstill limitations and ownership caps, and certain information rights.

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Board of Directors. From the effective time until the day following the third annual meeting of combined company stockholders following the effective time, Sibelco and the other combined company stockholders who are parties to the Stockholders Agreement will vote all voting shares of combined company stock owned by them, and take all other necessary actions within his, her or its control, and the combined company and its directors will take all necessary actions within its and their control:

- to ensure that the number of directors constituting the Combined Company Board is fixed and remains at 11 directors;
- prior to the Trigger Date (as defined below), to nominate and vote to elect the Unimin-nominated directors and the Fairmount-nominated directors as described above (under "—Board of Directors of the Combined Company Following the Merger") in accordance with the Merger Agreement; and
- from and after the Trigger Date,
  - to cause the number of Unimin-nominated directors to be reduced so that the number of Unimin-nominated directors is at all times equal to the product of (x) Sibelco's percentage ownership of outstanding shares of combined company common stock and (y) the total number of directors authorized to serve on the Combined Company Board (rounded down to the nearest whole number); and
  - to nominate and vote to elect as directors:
    - the number of Unimin-nominated directors calculated as described above (reflecting Sibelco's percentage ownership of outstanding shares of combined company common stock);
    - the number of individuals equal to the difference between six and the number of Unimin-nominated directors, nominated in accordance with the Stockholders Agreement (including the provisions regarding filling vacancies contained therein);
    - the Fairmount-nominated directors; and
    - the Chief Executive Officer of the combined company, from time to time.

The "Trigger Date" is defined as the earlier of (i) the close of business on the tenth business day following the date on which Sibelco and its affiliates no longer beneficially own more than 50% of the outstanding shares of combined company common stock and (ii) the close of business on the business day following the public announcement by Sibelco that Sibelco has made an election that the "Trigger Date" has occurred.

For the avoidance of doubt, subject to the provisions in the Stockholders Agreement related to vacancies, at no time prior to the third annual meeting of combined company stockholders following the effective time may the number of Unimin-nominated directors be more than one more than half of the total Combined Company Board.

From and after the third annual meeting date, the size and composition of the Combined Company Board may be adjusted by the Combined Company Board in accordance with the combined company's certificate of incorporation and the combined company's bylaws, subject to the applicable NYSE listing rules.

Transactions Related to Sibelco Requiring Approval of Fairmount Santrol-Nominated Directors. For a period of three years beginning at the effective time, the following combined company transactions related to Sibelco will require the approval of a majority of the Fairmount-nominated independent directors:

- the issuance of additional classes of capital stock or series of equity securities either (A) to Sibelco or any Sibelco-related party in whole or in part or (B) as the Fairmount-nominated independent directors otherwise determine may involve an actual or potential conflict of interest between Sibelco and the other combined company stockholders;

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- the entry into any transaction (including any amendment, modification or supplement to any agreement existing on or prior to the effective time) between the combined 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 million or with respect to which the aggregate consideration exceeds $10 million, (B) that is otherwise material to the combined company or (C) that is not on arm's length terms (provided that this provision does not apply to any transactions entered into pursuant to any agreements existing at or prior to the effective time);
- the commencement, enforcement, waiver, release, assignment, settlement or compromise of any claims or causes of action held by the combined company or any of its subsidiaries, on the one hand, against Sibelco or any Sibelco-related party, on the other hand (and during such three year period, the conduct, defense and management of the claim must be delegated to the Fairmount-nominated independent directors or a committee composed of such directors); and
- any transaction pursuant to which Sibelco would be entitled to more or different consideration, on a per share of common stock basis, compared to all other combined company stockholders (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 combined company stockholders, excluding Sibelco and any Sibelco-related party).

Preemptive Rights. The combined company will grant to Sibelco a right to purchase its pro rata portion of any common stock or other capital stock that the combined company may from time to time propose to issue or sell to any person, subject to limited exceptions.

Transfer Restrictions. The Stockholders Agreement provides that:

- for 45 days beginning at the effective time, Sibelco and any stockholder party to the Stockholders Agreement who is also a combined company director cannot, and to the extent permitted by applicable law must cause their respective controlled affiliates not to, transfer or agree to transfer any combined company common stock or other shares of capital stock to any person that is not an affiliate of such stockholder; and
- subject to limited exceptions, for three years following the effective time, unless approved by a majority of the Fairmount-nominated independent directors, Sibelco will not, and will cause its controlled affiliates not to, transfer or agree to transfer any combined company common stock or other shares of capital stock to any person (other than an affiliate of Sibelco) or group if such person or group would, following such transfer, beneficially own in excess of (i) 15% of the voting power of the outstanding shares of combined company voting stock or (ii) 50% of the voting power of the outstanding shares of combined company voting stock, unless such person agrees to make an offer to purchase all shares of combined company common stock held by all combined company stockholders for the same consideration and on substantially the same terms and conditions.

Standstill. During the three years following the effective time, unless approved by a majority of the Fairmount-nominated independent directors of the Combined Company Board and subject to certain other exceptions, Sibelco will not, and will cause its representatives and affiliates not to:

- engage or propose to engage in any going private or other transaction governed by Rule 13e-3 under the Exchange Act, provided that Sibelco can make a confidential proposal to the independent directors of the Combined Company Board with respect to such a transaction so long as it would not reasonably be expected to require the combined company or any of its affiliates to make any public announcement or other public disclosure;
- effect or seek, offer or propose (whether publicly or otherwise) to effect, or announce any intention to effect or otherwise participate in, directly or indirectly, any solicitation of proxies to vote, or seek to advise or influence any person with respect to the voting of any combined company common stock;

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- enter into any discussions or arrangements with any other person with respect to the matters addressed above; or
- enter into or agree, effect or seek, offer or propose (whether publicly or otherwise) to effect, or announce any intention to effect or cause or participate in or in any way assist, facilitate or encourage any other person to effect or seek, offer or propose (whether publicly or otherwise) to effect or participate in (A) any acquisition of any record or beneficial title of combined company common stock or other shares of capital stock or any material portion of the assets of the combined company, (B) any tender or exchange offer, merger or other business combination involving the combined company or (C) any recapitalization, restructuring, liquidation, dissolution or other extraordinary transaction with respect to the combined company.

Ownership Cap. Unless approved by a majority of the independent directors of the Combined Company Board, Sibelco will not, and will cause Sibelco-related parties not to, acquire any combined company common stock or other shares of combined company capital stock if such acquisition would result in Sibelco and Sibelco-related parties beneficially owning more than either (1) 70% of the outstanding shares of combined company common stock during the three years following the effective time or (2) 80.1% of the outstanding shares of combined company common stock after three years following the effective time.

For additional information on the Stockholders Agreement, see the section entitled "Certain Relationships and Related Party Transactions—Relationship with Sibelco—Stockholders Agreement" beginning on page 321 of this proxy statement/prospectus.

Registration Rights Agreement **(Page 325)**

Effective at the closing of the Merger, the combined company will enter into the registration rights agreement (the "Registration Rights Agreement") with Sibelco and Sibelco Switzerland GmbH (together, the "Sibelco Stockholders"). Pursuant to the Registration Right Agreement, and subject to the limitations contained therein, the Sibelco Stockholders will have certain demand and piggyback registration rights with respect to their shares of combined company common stock. The combined company will generally pay all registration expenses in connection with its obligations under the Registration Rights Agreement, but the Sibelco Stockholders must pay all underwriting discounts and commissions in connection with sales by them of any of their shares. The Registration Rights Agreement will also contain customary indemnification and contribution provisions pursuant to which the combined company will be required to indemnify the Sibelco Stockholders against certain liabilities that may arise under the Securities Act or to contribute to certain losses that they may suffer under the Securities Act, while the Sibelco Stockholders will be required to indemnify the combined company against certain liabilities that may arise under the Securities Act or to contribute to certain losses that they may suffer under the Securities Act, subject to certain limitations specified in the Registration Rights Agreement. For additional information on the Registration Rights Agreement, see the section entitled "Certain Relationships and Related Party Transactions—Relationship with Sibelco—Registration Rights Agreement" beginning on page 325 of this proxy statement/prospectus.

Distribution Agreements **(Page 326)**

At the closing of the Merger, the combined company and Sibelco will enter into various distribution agreements (the "Distribution Agreements"), pursuant to which the combined company will be the exclusive distributor in North America and Mexico with respect to certain of Sibelco's products sold into the tiles and engobes industry (sodium feldspar chips and shredded/blended ball clay) while Sibelco will be the exclusive distributor throughout the world with respect to certain of the products of the combined company for the performance coatings and polymer solutions industries (nepheline syenite flour, microcrystalline silica flour and ground kaolin). Each Distribution Agreement will continue for a term of 20 years, unless terminated earlier in accordance with its terms, and will automatically terminate without any further action by the combined company or Sibelco if Sibelco ceases to own, directly or indirectly, more than 50% of the issued and outstanding shares of the combined company common stock. For additional information on the Distribution Agreements, see the

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section entitled "Certain Relationships and Related Party Transactions—Relationship with Sibelco—Distribution Agreements" beginning on page 326 of this proxy statement/prospectus.

***Agency Agreements* (Page 328)**

At the closing of the Merger, the combined company and Sibelco will enter into various exclusive agency agreements (the "Agency Agreements"), pursuant to which each party will provide exclusive agency services with respect to certain of the other party's products sold into defined industries and geographic areas. In particular, the combined company will be the exclusive sales agent in North America and Mexico with respect to certain of Sibelco's products for the casting steel and HT alloys, display glass, foundry, feed amendments, tiles and engobes and welding (electronics) industries. Sibelco will be the exclusive sales agent in North America and Mexico with respect to the combined company's products for the coating and polymers industries and throughout the world with respect to certain of the combined company's products. Each Agency Agreement will continue for a term of 20 years, unless terminated earlier in accordance with its terms, and will automatically terminate without any further action by any party if Sibelco ceases to own, directly or indirectly, more than 50% of the issued and outstanding shares of the combined company common stock. For additional information on the Agency Agreements, see the section entitled "Certain Relationships and Related Party Transactions—Relationship with Sibelco—Agency Agreements" beginning on page 328 of this proxy statement/prospectus.

***Non-Compete Agreement* (Page 328)**

At the closing of the Merger, the combined company and Sibelco will enter into a non-compete agreement (the "Non-Compete Agreement"), pursuant to which the combined company and Sibelco will agree to refrain from selling, marketing, distributing or producing certain products within defined markets and territories and Sibelco will be provided a right of first offer with respect to certain acquisitions and investment opportunities of the combined company. The Non-Compete Agreement will automatically terminate when Sibelco, together with its controlled affiliates, ceases to own more than 50% of the issued and outstanding shares of the combined company common stock. For additional information on the Non-Compete Agreement, see the section entitled "Certain Relationships and Related Party Transactions—Relationship with Sibelco—Non-Compete Agreement" beginning on page 328 of this proxy statement/prospectus.

***Tax Matters Agreement* (Page 320)**

Prior to the effective time of the HPQ Carveout, Unimin, Sibelco and HPQ Co will enter into the Tax Matters Agreement governing their respective rights, responsibilities and obligations relating to tax liabilities, the filing of tax returns, the control of tax contests and other tax matters.

Under the Tax Matters Agreement, the combined company and HPQ Co (and their affiliates) will be responsible for income taxes required to be reported on their respective separate and group tax returns; however, HPQ Co will be responsible for any unpaid income taxes (as of the date of the HPQ Redemption) attributable to the HPQ business prior to the date of the HPQ Carveout. HPQ Co will be responsible for any unpaid non-income taxes (as of the date of the HPQ Redemption) attributable to the HPQ business (whether arising prior to the HPQ Carveout or not) and the combined company will be responsible for all other non-income taxes. HPQ Co and the combined company will equally bear any transfer taxes imposed on the HPQ Carveout. Rights to refunds in respect of taxes will be allocated in the same manner as the responsibility for tax liabilities.

The Tax Matters Agreement will generally allocate responsibility for filing tax returns to the party who is responsible for doing so under law, and will give the right to control tax contests and audits to the party or parties who will be allocated responsibility for any such taxes under the Tax Matters Agreement.

If the HPQ Carveout does not qualify for tax-free status under the Code, the combined company and HPQ Co will be responsible under law for tax resulting from the failure of the HPQ Carveout to qualify for such status. However, the combined company, HPQ Co or Sibelco may be responsible for indemnifying the other parties for any such taxes together with associated costs and damages (a "Tax Related Loss") depending on the circumstances. In particular, either the combined company, Sibelco or HPQ Co, as applicable, will be responsible

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for indemnifying the other parties if a Tax Related Loss occurs as a result of certain actions that could adversely affect the tax-free status of the HPQ Carveout, including certain acts relating to sales or dispositions of HPQ Co or combined company stock or assets, alterations to HPQ Co or combined company voting shares, certain redemptions and breaches of certain representations relating to the HPQ Carveout; provided, however, that the combined company will only be responsible for paying an indemnity for any Tax Related Losses if the relevant actions that would have given rise to the combined company's indemnity obligation were approved by the majority of the combined company's directors that were not appointed by Sibelco. Sibelco will be responsible for indemnifying the combined company in respect of all other Tax Related Losses.

For additional information on the Tax Matters Agreement, see the section entitled "Certain Relationships and Related Party Transactions—Relationship with Sibelco—Tax Matters Agreement" beginning on page 320 of this proxy statement/prospectus.

Material U.S. Federal Income Tax Consequences of the Mergers to Holders of Fairmount Santrol Shares of Common Stock (Page 178)

Fairmount Santrol expects to, and as a condition precedent to completing the Merger expects to, receive an opinion from counsel to the effect that the Mergers, taken together as an integrated transaction, will qualify as a "reorganization" within the meaning of Section 368(a) of the Code.

Assuming the Mergers qualify as a reorganization, a U.S. holder exchanging its shares of Fairmount Santrol common stock for the Merger Consideration pursuant to the Merger Agreement will generally recognize gain (but not loss) in an amount equal to the lesser of (i) the excess of such U.S. holder's "amount realized" in the transaction (i.e., the fair market value of the shares of combined company common stock at the effective time plus the amount of cash (including cash received in lieu of fractional shares, if any) received by such U.S. holder in exchange for its shares of Fairmount Santrol common stock in the Merger) over such U.S. holder's tax basis in its surrendered shares of Fairmount Santrol common stock and (ii) the amount of cash (including cash received in lieu of fractional shares, if any) received by such U.S. holder in exchange for its shares of Fairmount Santrol common stock in the Merger.

Any gain recognized upon the exchange will generally be capital gain, and will be long-term capital gain if, as of the effective time, the U.S. holder's holding period with respect to its surrendered shares of Fairmount Santrol common stock exceeds one year.

Assuming the Mergers qualify as a reorganization, a non-U.S. holder exchanging its shares of Fairmount Santrol common stock for the Merger Consideration pursuant to the Merger Agreement generally will not be subject to U.S. federal income tax in respect of the Mergers, unless a non-U.S. holder is subject to FIRPTA Tax (as defined herein).

For definitions of "U.S. holder" and "non-U.S. holder" and a more detailed discussion of the material United States federal income tax consequences of the Mergers to U.S. holders and non-U.S. holders (including the potential application of FIRPTA), see the section entitled "Material United States Federal Income Tax Consequences of the Transaction" beginning on page 178 of this proxy statement/prospectus.

The U.S. federal income tax consequences described above may not apply to all holders of Fairmount Santrol common stock. A holder's tax consequences will depend on its individual situation. Accordingly, each holder is urged to consult its tax advisors for a full understanding of the particular tax consequences of the Merger to such holder.

Accounting Treatment (Page 167)

The Merger will be accounted for using the acquisition method of accounting in accordance with Accounting Standards Codification Topic 805, Business Combinations ("ASC 805"). ASC 805 requires one of the combining entities to be designated as the accounting acquirer for accounting purposes. Unimin will be treated as the acquiring entity for accounting purposes. In identifying Unimin as the acquiring entity for accounting purposes, Unimin took into account the voting rights of all equity instruments, the intended corporate

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governance structure of the combined company and the size of each of the companies. In assessing the size of each of the companies, Unimin evaluated various metrics, including, but not limited to, assets, revenue, operating income, EBITDA, adjusted EBITDA and enterprise value. No single factor was the sole determinant in the overall conclusion that Unimin is the acquirer for accounting purposes, but all factors were considered in arriving at such conclusion.

Appraisal Rights of Fairmount Santrol Stockholders (Page 361)

Under the DGCL, subject to the closing of the Merger, record holders of Fairmount Santrol common stock who do not vote in favor of the Fairmount Santrol Merger proposal and who otherwise properly exercise and perfect their appraisal rights in accordance with Section 262 will be entitled to seek appraisal for, and obtain payment in cash for the judicially determined fair value of, their shares of Fairmount Santrol common stock, in lieu of receiving the Merger Consideration. The “fair value” could be higher or lower than, or the same as, the Merger Consideration. Fairmount Santrol stockholders who wish to exercise the right to seek an appraisal of their shares must so advise Fairmount Santrol by submitting a written demand for appraisal in the form described in this proxy statement/prospectus prior to the vote on the approval of the Fairmount Santrol Merger proposal at the special meeting and must otherwise follow the procedures prescribed by Section 262. A person having a beneficial interest in shares of Fairmount Santrol common stock held of record in the name of another person, such as a nominee or intermediary, must act promptly to cause the record holder to follow the steps summarized in this proxy statement/prospectus in a timely manner to perfect appraisal rights.

The full text of Section 262 is attached as Annex E to this proxy statement/prospectus. Fairmount Santrol stockholders are encouraged to read these provisions carefully and in their entirety. Moreover, due to the complexity of the procedures for exercising and perfecting the right to seek appraisal, Fairmount Santrol stockholders who are considering exercising and perfecting that right are encouraged to seek the advice of legal counsel. Failure to strictly comply with these provisions may result in a waiver of, or the inability to exercise, appraisal rights. For more information regarding appraisal rights, see the section entitled “Appraisal Rights of Fairmount Santrol Stockholders” beginning on page 361 of this proxy statement/prospectus.

Regulatory Approvals Required for the Merger (Page 165)

U.S. Antitrust

Under the HSR Act, and the rules and regulations promulgated thereunder by the U.S. Federal Trade Commission (the “FTC”), the Merger cannot be closed until, among other things, notifications have been filed and certain information has been furnished to the FTC and the Antitrust Division of the U.S. Department of Justice (the “Antitrust Division”) and specified waiting period requirements have been satisfied. On January 5, 2018 and January 10, 2018, Fairmount Santrol and Unimin each, respectively, filed a Notification and Report Form pursuant to the HSR Act (the “HSR Notification”) with the FTC and the Antitrust Division. On March 13, 2018, the FTC granted early termination of the waiting period under the HSR Act with respect to the Merger, effective as of March 13, 2018.

Other Regulatory Approvals

The obligation of each of Fairmount Santrol and Unimin to effect the Merger is also subject to obtaining regulatory approval in Mexico. On March 16, 2018, Fairmount Santrol and Unimin submitted an application for Mexican Antitrust Commission (Comisión Federal de Competencia Económica) approval for the Merger and the parties are in the process of obtaining the necessary regulatory clearances in Mexico.

Each of the parties to the Merger Agreement has agreed to use its reasonable best efforts to take, or cause to be taken, all actions necessary, proper or advisable under applicable antitrust laws and regulations, including the HSR Act and other applicable laws, to complete and effect the Merger as soon as possible; provided, however, that the Merger Agreement does not require Fairmount Santrol or Unimin to agree to effect a Material Divestiture in order to consummate the Merger.

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The Merger Agreement also requires the following conditions to be satisfied prior to closing: (i) a declaration of effectiveness by the SEC of this proxy statement/prospectus; (ii) approval of the Fairmount Santrol Merger proposal by Fairmount Santrol stockholders (as of the close of business on the record date); and (iii) authorization for listing of the combined company common stock on the NYSE (subject to official issuance of notice by the NYSE).

Comparison of Stockholder Rights Before and After the Merger (Page 340)

The rights of Fairmount Santrol stockholders are currently governed by the DGCL, the certificate of incorporation and bylaws of Fairmount Santrol, whereas the rights of combined company stockholders following the Merger will be governed by the DGCL, the combined company's certificate of incorporation and the combined company's bylaws, forms of which to be adopted at the closing of the Merger are attached as Annex C and Annex D, respectively, to this proxy statement/prospectus. For further information, see the section entitled "Comparison of Stockholder Rights Before and After the Merger" beginning on page 340 of this proxy statement/prospectus.

Risk Factors (Page 46)

You should read and carefully consider the risk factors set forth in the section entitled "Risk Factors" beginning on page 46 of this proxy statement/prospectus. You also should read and carefully consider the risk factors of Fairmount Santrol contained in the documents that are incorporated by reference into this proxy statement/prospectus.

The Special Meeting (Page 116)

Date, Time and Place. The special meeting will be held at Jones Day located at 901 Lakeside Avenue, Cleveland, Ohio 44114 on May 25, 2018, at 1:30 p.m., Eastern Time.

Purpose. At the special meeting, Fairmount Santrol stockholders will be asked to consider and vote on:

- the Fairmount Santrol Merger proposal;
- the Fairmount Santrol compensation proposal; and
- the Fairmount Santrol adjournment proposal.

Record Date. Only holders of record of shares of Fairmount Santrol common stock at the close of business on the record date are entitled to receive notice of, and to vote at, the special meeting. As of the close of business on the record date, 224,982,895 shares of Fairmount Santrol common stock were issued and outstanding.

Voting Rights. You may cast one vote for each share of Fairmount Santrol common stock that you owned as of the close of business on the record date.

Votes Required. The votes required for each proposal are as follows:

- Proposal 1: Fairmount Santrol Merger proposal. The votes cast "FOR" this proposal must represent a majority of all outstanding shares of Fairmount Santrol common stock.
- Proposal 2: Fairmount Santrol compensation proposal. The affirmative vote of a majority of Fairmount Santrol stockholders present, in person or represented by proxy, and entitled to vote at the special meeting is required to approve the non-binding Fairmount Santrol compensation proposal.
- Proposal 3: Fairmount Santrol adjournment proposal. The affirmative vote of a majority of Fairmount Santrol stockholders present, in person or represented by proxy, and entitled to vote at the special meeting is required to approve the Fairmount Santrol adjournment proposal.

Broker Non-Votes. Under the NYSE rules, if you hold your shares of Fairmount Santrol common stock in "street name," your bank, brokerage firm or other nominee may not vote your shares without instructions from you on non-routine matters. None of the proposals to be voted on at the special meeting are routine matters.

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Therefore, without your voting instructions, your bank, brokerage firm or other nominee may not vote your shares on any of the proposals at the special meeting. Consequently, there cannot be any broker non-votes at the special meeting.

Voting and Support Agreement. As of April 2, 2018, approximately 26.4% of the outstanding shares of Fairmount Santrol common stock were beneficially owned by the Supporting Stockholders. In accordance with the Voting and Support Agreement among Unimin, Merger Sub and the Supporting Stockholders, the Supporting Stockholders have agreed to vote all of their shares of Fairmount Santrol common stock "FOR" the Fairmount Santrol Merger proposal.

Directors and Officers. In addition to the shares of Fairmount Santrol common stock held by parties to the Voting and Support Agreement as described above, as of April 2, 2018, approximately 5.3% of the outstanding shares of Fairmount Santrol common stock were held by Fairmount Santrol directors and executive officers and their affiliates. It is currently expected that these directors and executive officers will vote their shares of Fairmount Santrol common stock in favor of the above-listed proposals, although none of them has entered into any agreements obligating him or her to do so.

Closing condition. The closing of the Merger is conditioned on the approval by the Fairmount Santrol stockholders of the Fairmount Santrol Merger proposal, among other things.

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Summary Historical Consolidated Financial and Operating Data of Unimin

The following tables set forth Unimin's summary historical consolidated financial data as of and for the periods presented. The summary historical consolidated financial information of Unimin as of December 31, 2017 and 2016 and for the three years ended December 31, 2017 have been derived from Unimin's audited historical consolidated financial statements, copies of which are attached as Annex F to this proxy statement/prospectus. You should read the following summary consolidated financial data in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations of Unimin" and Unimin's consolidated financial statements and related notes, copies of which are attached as Annex F to this proxy statement/prospectus. Historical results are not necessarily indicative of future results of Unimin or the combined company. Unimin's financial statements have been prepared in accordance with U.S. GAAP.

Prior to the closing of the Merger, Unimin will effect an approximately 89 for 1 stock split of its common stock. As the stock split will occur following the effectiveness of the registration statement of which this proxy statement/prospectus is a part, Unimin's historical share information included in this proxy statement/prospectus has not been adjusted to give retrospective effect to the stock split. The exact stock split will be determined based on the actual number of shares of Fairmount Santrol common stock outstanding or reserved for issuance immediately prior to the closing of the Merger.

Statement of Income Data:	Year Ended December 31, 2017	2016	2015
	(in thousands, except share and per share data)		
Revenue	$1,444,487	$1,093,476	$1,472,903
Cost of goods sold (excludes depreciation, depletion and amortization)	1,032,957	826,945	1,127,794
Selling, general and administrative expenses	115,971	112,715	118,514
Depreciation, depletion and amortization expense	112,705	116,259	126,294
Goodwill and other asset impairments	—	9,634	150,038
Other operating expense, net	2,948	8,471	27,131
Income (loss) from operations	179,906	19,452	(76,868)
Interest expense, net	14,653	23,999	36,187
Equity in (earnings) of investee companies	—	(1,022)	(4,970)
Other expense, net	19,300	12,923	—
Income (loss) before benefit for income taxes	145,953	(16,448)	(108,085)
Income tax benefit	(8,218)	(20,113)	(35,727)
Net income (loss)	$ 154,171	$ 3,665	$ (72,358)
Net income (loss) per share:			
Basic and diluted	$ 114.71	$ 2.73	$ (53.84)
Weighted average shares outstanding:			
Basic and diluted	1,344	1,344	1,344

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Statement of Cash Flows Data:	Year Ended December 31, 2017	2016	2015
	(in thousands)		
Net cash provided by (used in):			
Operating activities	$ 232,207	$ 93,223	$ 247,474
Investing activities	(107,389)	(71,254)	(224,592)
Financing activities	(461)	(197,606)	(80,981)

Other Financial Data:	Year Ended December 31, 2017	2016	2015
	(in thousands, except per ton data)		
Capital expenditures	$ 108,854	$ 73,516	$ 230,608
EBITDA(1)	$ 273,311	$ 123,810	$ 54,396
Adjusted EBITDA(1)	$ 292,611	$ 165,359	$ 229,411
Operating Data:			
Energy			
Total tons sold	11,216	6,835	7,794
Revenue	$ 655,937	$ 348,990	$ 696,700
Segment gross profit	181,715	37,950	116,415
Industrial			
Total tons sold	12,070	12,088	11,455
Revenue	$ 639,175	$ 625,690	$ 633,390
Segment gross profit	181,215	188,885	182,855

Balance Sheet Data:	As of December 31, 2017	2016
	(in thousands)	
Cash and cash equivalents	$ 308,059	$ 183,361
Total assets	2,022,802	1,839,099
Long-term debt (including current portion)	417,012	367,436
Total liabilities	797,487	768,681
Total shareholders' equity	1,225,315	1,070,418

(1) EBITDA and Adjusted EBITDA are non-GAAP financial measures. For a definition of EBITDA and Adjusted EBITDA and a reconciliation to net income, see "—Non-GAAP Financial Measures" below.

Non-GAAP Financial Measures

EBITDA and Adjusted EBITDA (each as defined herein) are supplemental non-GAAP financial measures that are used by management and certain external users of Unimin's financial statements in evaluating its operating performance. Unimin defines EBITDA as net income before interest expense, income tax expense (benefit) and depreciation, depletion and amortization. Adjusted EBITDA is defined as EBITDA before non-cash impairment of assets and certain non-operational income and expenses including restructuring charges.

Management of Unimin believes EBITDA and Adjusted EBITDA are useful because they allow Unimin management to more effectively evaluate its normalized operations from period to period as well as provide an indication of cash flow generation from operations before investing or financing activities. Accordingly, EBITDA and Adjusted EBITDA do not take into consideration Unimin's financing methods, capital structure or capital expenditure needs. Adjusted EBITDA excludes certain non-operational income and/or costs, the removal of which improves comparability of operating results across reporting periods. However, EBITDA and Adjusted EBITDA have limitations as analytical tools and should not be considered as alternatives to, or more meaningful

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than, net income as determined in accordance with U.S. GAAP as indicators of Unimin's operating performance. Certain items excluded from EBITDA and Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of EBITDA or Adjusted EBITDA.

Additionally, Adjusted EBITDA is not intended to be a measure of free cash flow for management's discretionary use, as it does not consider certain cash requirements such as interest payments, tax payments and debt service requirements. Adjusted EBITDA contains certain other limitations, including the failure to reflect Unimin's cash expenditures, cash requirements for working capital needs and cash costs to replace assets being depreciated and amortized, and excludes certain non-operational charges. Management compensates for these limitations by relying primarily on Unimin's U.S. GAAP results (and IFRS results) and by using Adjusted EBITDA only as a supplement.

Although Unimin attempts to determine EBITDA and Adjusted EBITDA in a manner that is consistent with other companies in its industry, Unimin's computation of EBITDA and Adjusted EBITDA may not be comparable to other similarly titled measures of other companies due to potential inconsistencies in the methods of calculation. Unimin believes that EBITDA and Adjusted EBITDA are widely followed measures of operating performance.

The following table sets forth a reconciliation of net income (loss), the most directly comparable U.S. GAAP financial measure, to EBITDA and Adjusted EBITDA:

	Year Ended December 31,		
	2017	2016	2015
	(in thousands)		
Reconciliation of net income (loss) to EBITDA and Adjusted EBITDA			
Net income (loss)	$154,171	$ 3,665	$ (72,358)
Interest expense, net	14,653	23,999	36,187
Benefit for income taxes	(8,218)	(20,113)	(35,727)
Depreciation, depletion, and amortization expense	112,705	116,259	126,294
EBITDA	273,311	123,810	54,396
Goodwill and other asset impairments(1)	—	9,634	150,038
Restructuring and other contract termination costs(2)	—	18,992	24,977
Transaction and other related costs(3)	19,300	—	—
Loss on sale of subsidiary(4)	—	12,923	—
Adjusted EBITDA	**$292,611**	**$ 165,359**	**$ 229,411**

(1) Goodwill and other asset impairments for 2016 represent impairment charges for a terminal that was closed and the writedown of greenfield land. Goodwill and other asset impairments for 2015 represent impairment charges for goodwill, intangibles and long-lived assets.
(2) Restructuring and other contract termination costs for 2016 include (a) a settlement charge of $13.3 million for Unimin's U.S. pension plan, which resulted from a restructuring program where a significant number of employees opted to take a lump sum distribution which exceeded the sum of Unimin's service and interest costs for the year ended December 31, 2016, (b) $3.0 million charge related to a contract termination and (c) $2.7 million of severance and office closure costs. Restructuring and other contract termination costs for 2015 are expenses associated with severance-related costs and plant closure costs in 2015.
(3) Represents costs incurred in connection with the proposed combination of the businesses of Unimin and Fairmount Santrol.
(4) Represents the loss on the sale of Sociedad Unimin de Venezuela.

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Summary Historical Consolidated Financial and Operating Data of Fairmount Santrol

The following table presents summary historical consolidated financial data for Fairmount Santrol as of and for the fiscal years ended December 31, 2017, 2016, 2015, 2014 and 2013. The consolidated balance sheet data at December 31, 2017 and 2016 and the related consolidated statement of income and statement of cash flow data for each of the three years in the period ended December 31, 2017 have been derived from Fairmount Santrol's audited consolidated financial statements, including those incorporated into this proxy statement/prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2017. The consolidated balance sheet data at December 31, 2015, 2014 and 2013 and the related consolidated statement of income and statement of cash flow data for each of the years ended December 31, 2014 and 2013 have been derived from the annual financial statements of Fairmount Santrol not included or incorporated by reference into this proxy statement/prospectus.

The information set forth below is not necessarily indicative of future results and should be read together with the other information contained in Fairmount Santrol's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, including "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes therein. See the section entitled "Where You Can Find Additional Information" beginning on page 372 of this proxy statement/prospectus.

	Year Ended December 31,				
	2017	2016	2015	2014	2013
	(in thousands, except per share data)				
Statement of Income Data:					
Revenues	$ 959,795	$ 535,013	$ 828,709	$1,356,458	$ 988,386
Income (loss) from operations	108,725	(179,319)	(30,135)	311,664	227,956
Income (loss) before provision for income taxes	49,419	(239,566)	(93,869)	248,036	149,876
Net income (loss)	54,085	(140,125)	(91,930)	170,623	104,657
Net income (loss) attributable to Fairmount Santrol Holdings Inc.	53,788	(140,192)	(92,135)	170,450	103,961
Earnings (loss) per share:					
Basic	$ 0.24	$ (0.78)	$ (0.57)	$ 1.08	$ 0.67
Diluted	$ 0.23	$ (0.78)	$ (0.57)	$ 1.03	$ 0.63
Statement of Cash Flows Data:					
Net cash provided by (used in):					
Operating activities	$ 144,788	$ 1,500	$ 236,820	$ 205,276	$ 174,635
Investing activities	(98,804)	(26,214)	(114,000)	(138,331)	(579,517)
Financing activities	(112,642)	46,797	(25,917)	(7,677)	410,515
Other Financial Data:					
Capital expenditures	$ 69,573	$ 30,597	$ 113,750	$ 143,491	$ 111,514
EBITDA(1)	184,674	(101,990)	34,922	368,084	248,877
Adjusted EBITDA(1)	206,344	(4,902)	138,100	397,291	292,584
Operating Data:					
Proppant Solutions:					
Total tons sold	10,278	6,415	6,204	7,188	5,117
Revenue	$ 834,749	$ 416,144	$ 710,083	$1,232,232	$ 856,212
Segment gross profit	244,042	26,501	175,226	463,426	317,117
Industrial & Recreational Products:					
Total tons sold	2,478	2,504	2,301	2,426	2,462
Revenue	$ 125,046	$ 118,869	$ 118,626	$ 124,226	$ 132,174
Segment gross profit	55,995	48,798	44,638	41,578	43,427
Balance Sheet Data (at period end):					
Cash and cash equivalents	$ 127,967	$ 194,069	$ 171,486	$ 76,923	$ 17,815
Total assets	1,265,319	1,202,910	1,354,249	1,514,016	1,283,431
Long term debt (including current portion)	748,930	843,013	1,223,106	1,252,639	1,262,146
Total liabilities	945,025	951,790	1,414,617	1,480,542	1,448,789
Total equity (deficit)	320,294	251,120	(60,368)	33,474	(165,358)

(1) EBITDA and Adjusted EBITDA are non-GAAP financial measures. For a definition of EBITDA and Adjusted EBITDA and a reconciliation to net income, see "—Non-GAAP Financial Measures" below.

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Non-GAAP Financial Measures

EBITDA and Adjusted EBITDA are supplemental non-GAAP financial measures that are used by management and certain external users of Fairmount Santrol's financial statements in evaluating its operating performance.

Management of Fairmount Santrol believes EBITDA and Adjusted EBITDA are useful because they allow Fairmount Santrol to more effectively evaluate its operations from period to period without regard to its financing methods or capital structure. EBITDA and Adjusted EBITDA have limitations as analytical tools and should not be considered as alternatives to, or more meaningful than, net income as determined in accordance with U.S. GAAP as indicators of Fairmount Santrol's operating performance. Certain items excluded from EBITDA and Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of EBITDA or Adjusted EBITDA. Although Fairmount Santrol attempts to determine EBITDA and Adjusted EBITDA in a manner that is consistent with other companies in its industry, Fairmount Santrol's computations of EBITDA and Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. Fairmount Santrol believes that EBITDA and Adjusted EBITDA are widely followed measures of operating performance.

Adjusted EBITDA is presented as a performance measure because certain charges or expenses may occur in a particular period and are not indicative of true operating performance. For this reason, Fairmount Santrol management believes Adjusted EBITDA is useful to investors as well.

The following table sets forth a reconciliation of net income, the most directly comparable U.S. GAAP financial measure, to EBITDA and Adjusted EBITDA:

	Year Ended December 31,				
	2017	2016	2015	2014	2013
	(in thousands)				
Reconciliation of Adjusted EBITDA					
Net income (loss) attributable to Fairmount Santrol Holdings Inc.	**$ 53,788**	**$(140,192)**	**$ (92,135)**	**$170,450**	**$103,961**
Interest expense, net	56,408	65,367	62,242	60,842	61,926
Provision (benefit) for income taxes	(4,666)	(99,441)	(1,939)	77,413	45,219
Depreciation, depletion and amortization expense	79,144	72,276	66,754	59,379	37,771
EBITDA	**184,674**	**(101,990)**	**34,922**	**368,084**	**248,877**
Non-cash stock compensation expense(1)	10,071	8,870	4,525	16,571	10,133
Goodwill and other asset impairments(2)	—	93,148	80,188	—	—
Restructuring charges(3)	—	—	9,221	—	—
Loss on disposal of fixed assets(4)	—	—	7,915	1,921	6,424
Write-off of deferred financing costs(5)	389	2,618	864	—	—
Loss (gain) on debt extinguishment and repurchase(6)	2,898	(8,178)	—	—	11,760
Transaction expenses(7)	—	450	—	638	12,462
Management fees & expenses paid to sponsor(8)	—	—	—	864	2,928
Merger transaction expenses(9)	8,312	—	—	—	—
Other charges(10)	—	180	465	—	—
Initial Public Offering fees & expenses	—	—	—	9,213	—
Adjusted EBITDA	**$206,344**	**$ (4,902)**	**$138,100**	**$397,291**	**$292,584**

(1) Represents the non-cash expense for stock-based awards issued to Fairmount Santrol employees and outside directors.
(2) Non-cash charges in 2016 are associated with the impairment of mineral reserves and other long-lived assets. The fourth quarter of 2015 included a $69.2 million impairment of goodwill in Fairmount Santrol's Proppant Solutions segment.
(3) Expenses associated with restructuring activities and plant closures, including pension withdrawal, severance payments and other liabilities. Fairmount Santrol no longer reflects cash charges related to restructuring as an adjustment to EBITDA in 2016 results.

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(4) Includes losses related to the sale and disposal of certain assets, including property, plant and equipment, discontinued inventory and an investment in foreign operations.
(5) Represents the write-off of deferred financing fees in relation to term loan prepayment in 2017, term loan repurchases in 2016 and the amendment of Fairmount Santrol’s revolving credit facility in 2015.
(6) Loss related to the extinguishment of term loans in 2017, gain related to the discount on term loan repurchases in 2016 and loss on a portion of the remaining unamortized deferred financing fees upon entering a new credit facility in 2013.
(7) Expenses associated with term loan repurchases in 2016 and acquisition-related activities in 2014 and 2013.
(8) Includes fees and expenses paid to American Securities for consulting and management services pursuant to a management and consulting agreement. The agreement was terminated upon Fairmount Santrol’s initial public offering in October 2014.
(9) Expenses related to the Merger.
(10) Loss on the curtailment of a pension plan in 2016 and cash payment associated with an audit of Fairmount Santrol’s Employee Stock Bonus Plan in 2015.

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Summary Unaudited Pro Forma Combined Financial Information

The following tables set forth summary unaudited pro forma combined statement of income information of Unimin for the year ended December 31, 2017 and summary unaudited pro forma combined balance sheet information of Unimin as of December 31, 2017, in each case after giving effect to the Mergers, the HPQ Carveout, the Cash Redemption, the refinancing of indebtedness and related transactions, as if such transactions occurred on January 1, 2017, with respect to the summary unaudited pro forma combined statement of income information, or December 31, 2017, with respect to the summary unaudited pro forma combined balance sheet information. The summary unaudited pro forma financial combined information was prepared using the acquisition method of accounting with Unimin designated as the accounting acquirer of Fairmount Santrol. You should read the following summary unaudited pro forma combined financial information in conjunction with Fairmount Santrol's consolidated financial statements and related notes incorporated by reference in this proxy statement/prospectus, Unimin's consolidated financial statements and related notes, copies of which are attached as Annex F to this proxy statement/prospectus, and "Unaudited Pro Forma Combined Financial Statements" beginning on page 100 of this proxy statement/prospectus.

The following summary unaudited pro forma combined financial information is based on the historical financial statements of Unimin and Fairmount Santrol and is intended to illustrate how the transactions might have affected the historical financial statements of Unimin if each had been consummated as of the dates indicated above. The summary unaudited pro forma combined financial information reflects preliminary estimates and assumptions based on information available at the time of preparation, including fair value estimates of assets and liabilities. The summary unaudited pro forma financial information is presented for illustrative purposes only and is not necessarily indicative of the unaudited operating results or financial position that would have actually resulted had the transactions occurred as of the dates indicated, nor should it be taken as necessarily indicative of the future financial position or results of operations of the combined company. Future results may vary significantly from the results reflected because of various factors, including those discussed in the section entitled "Risk Factors" beginning on page 46 of this proxy statement/prospectus. In addition, the summary unaudited pro forma combined financial information includes adjustments which are preliminary and may be revised. There can be no assurance that such revisions will not result in material changes to the information presented.

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The summary unaudited pro forma combined financial information does not reflect any cost savings, operating synergies or revenue enhancements that the combined company may achieve as a result of the transactions, the costs to integrate the operations of Fairmount Santrol and Unimin or the costs necessary to achieve these cost savings, operating synergies and revenue enhancements. In addition, the summary unaudited pro forma combined financial information does not reflect any potential regulatory actions that may impact the combined company when the transactions are completed or the impact of Merger-related change in control provisions that are currently not factually supportable and/or probable of occurring.

Pro Forma Income Statement Data	**Year ended December 31, 2017**
($ in thousands, except per share data)	
Revenue	$ 2,254,907
Cost of goods sold (excludes depreciation, depletion and amortization)	1,591,940
Selling, general and administrative expenses	206,392
Depreciation, depletion and amortization expense	192,024
Goodwill and other asset impairments	—
Other operating expense, net	2,031
Income from operations	262,520
Interest expense, net	91,151
Loss on extinguishment of debt, net	2,898
Other expense, net	—
Income before benefit for income taxes	168,471
Income tax benefit	14,915
Net income	183,386
Less: Net income attributable to noncontrolling interest holders	297
Net income attributable to shareholders	$ 183,089

Pro Forma Balance Sheet Data	**As of December 31, 2017**
($ in thousands)	
Cash and cash equivalents	$ 157,853
Total assets	3,788,626
Long-term debt (including current portion)	1,643,384
Total liabilities	2,453,564
Total shareholders' equity	1,335,062

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Summary Historical and Pro Forma Earnings Per Share Information

The following table summarizes unaudited per share information on a historical basis for Unimin and Fairmount Santrol, on an unaudited pro forma combined basis for Unimin and Fairmount Santrol reflecting the Merger and related transactions and adjustments and on an unaudited equivalent pro forma basis for Fairmount Santrol. The following information should be read in conjunction with the audited consolidated financial statements and accompanying notes of Unimin, copies of which are attached as Annex F to this proxy statement/prospectus, and of Fairmount Santrol, which are incorporated by reference in this proxy statement/prospectus, as well as the unaudited pro forma combined financial information beginning on page 100 of this proxy statement/prospectus. The unaudited pro forma combined financial information is presented for illustrative purposes only and is not necessarily indicative of what the operating results or financial position would have been if the Merger and related transactions had been completed as of the beginning of the period presented, nor is it necessarily indicative of the future operating results or financial position of the combined company. The historical earnings per share, dividends per share and book value per share of Unimin and Fairmount Santrol shown in the table below are derived from their audited consolidated financial statements as of and for the year ended December 31, 2017.

The historical book value per share is computed by dividing total shareholders' equity by the number of shares outstanding at the end of the period, excluding any shares held in treasury. The unaudited pro forma combined earnings per share is computed by dividing the pro forma earnings per share by the pro forma weighted-average number of shares outstanding after giving effect to the Merger. The unaudited pro forma combined book value per share is computed by dividing total pro forma shareholders' equity by the pro forma number of shares outstanding at the end of the period. The unaudited pro forma combined per share information is presented as if the Merger and related transactions and adjustments occurred as of the date of the historical financial statements. The per share information on an unaudited equivalent pro forma basis for Fairmount Santrol is computed by multiplying the unaudited pro forma combined data (basic and diluted earnings per share, cash dividend per share and book value per share) by the Exchange Ratio of 0.20.

Prior to the closing of the Merger, Unimin will effect an approximately 89 for 1 stock split of its common stock. As the stock split will occur following the effectiveness of the registration statement of which this proxy statement/prospectus is a part, Unimin's historical share information included in this proxy statement/prospectus has not been adjusted to give retrospective effect to the stock split. The exact stock split will be determined based on the actual number of Fairmount Santrol shares outstanding or reserved for issuance immediately prior to the closing of the Merger.

	Historical		Unaudited Pro Forma Combined	Unaudited Equivalent Pro Forma Fairmount Santrol
	Unimin	Fairmount Santrol		
Basic Earnings Per Share				
Year Ended December 31, 2017	$114.71	$ 0.24	$ 1.40	$ 0.28
Diluted Earnings Per Share				
Year Ended December 31, 2017	$114.71	$ 0.23	$ 1.39	$ 0.278
Cash Dividends Per Share				
Year Ended December 31, 2017	$ 37.21	$ —	$ —	$ —
Book Value Per Share				
As of December 31, 2017	$911.69	$ 1.43	$ 10.19	$ 2.04

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RISK FACTORS

You should consider carefully the following risk factors, as well as the other information set forth in and incorporated by reference into this proxy statement/prospectus, before making a decision on the Fairmount Santrol Merger proposal or the other matters presented herein. As a stockholder of the combined company following the closing of the proposed Merger, you will be subject to all of the risks inherent in the business of Unimin in addition to the risks related to the business of Fairmount Santrol. The market value of your shares will reflect the performance of the business relative to, among other things, that of the competitors of Unimin and Fairmount Santrol and general economic, market and industry conditions.

In addition, the risks associated with Fairmount Santrol can be found in Fairmount Santrol's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as updated by subsequent Quarterly Reports on Form 10-Q, all of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. For information regarding the documents incorporated herein by reference, see the section entitled "Where You Can Find Additional Information" beginning on page 372 of this proxy statement/prospectus.

Wherever this document speaks of a Unimin plant, terminal, facility, warehouse, office, laboratory, mine, building or any other edifice or location where Unimin employees function or operate, for purposes of this proxy statement/prospectus, all of these terms are synonymous and refer generally to all of the components of a facility.

Risks Related to Unimin's Business

Demand fluctuates for the minerals Unimin produces, which could adversely affect Unimin's results of operations.

Demand in the industries served by Unimin's customers is influenced by many factors, including the following:

- demand for oil, natural gas and petroleum products;
- fluctuations in energy, fuel, oil and natural gas prices and the availability of such fuels;
- the use of alternative proppants, such as ceramic proppants, in the hydraulic fracturing process or changes in grade mixes for proppants;
- global and regional economic, political and military events and conditions;
- well design trends and other disruptive technologies, such as the recent development of West Texas regional sand as an acceptable proppant;
- changes in residential and commercial construction demands, driven in part by fluctuating interest rates, demographic shifts and customer trends;
- the movement of Unimin's customers to locations outside North America;
- demand for automobiles and other vehicles;
- the substitution of plastic or other materials for glass;
- the use of recycled glass in glass production;
- the ability of customers to recycle scrap/waste material in their processes;
- competition from offshore competitors of Unimin's customers, including offshore producers of glass products;
- "lightweighting" of glass containers such that there is less glass in the container;
- changes in demand for Unimin's products due to technological innovations, including the development and use of new processes for oil and gas production that do not require proppants;
- demographic and consumer trends;

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- changes in laws and regulations (or the interpretation thereof) related to the mining and hydraulic fracturing industries, silica dust exposure or the environment;
- prices, availability and other factors relating to Unimin's products;
- the availability of substitute products at lower costs or substitute minerals that provide superior functionality at similar or better economics;
- increases in costs of labor and labor strikes; and
- war, riots, insurrection, civil disturbance and criminal activities, including activities of drug cartels.

Unimin cannot predict or control the factors that affect demand for its products. Negative developments in the above factors, among others, could cause the demand for commercial silica or other minerals to decline, which could adversely affect Unimin's business, financial condition, results of operations, cash flows and prospects.

Unimin's business and financial performance depend in part on the level of activity in the oil and gas industries.

Approximately 45% of Unimin's revenues for the year ended December 31, 2017 were derived from sales to companies in the oil and gas industries. As a result, Unimin's operations are dependent, in part, on the levels of activity in oil and gas exploration, development and production. More specifically, the demand for the proppants Unimin produces is closely related to the number of oil and gas wells completed in geological formations where sand-based proppants are used in hydraulic fracturing activities. These activity levels are affected by both short- and long-term trends in oil and gas prices, among other factors.

Industry conditions that impact the activity levels of oil and natural gas producers are influenced by numerous factors over which Unimin has no control, including:

- governmental regulations, including the policies of governments regarding the exploration for and production and development of their oil and natural gas reserves;
- global weather conditions and natural disasters;
- worldwide political, military and economic conditions;
- the cost of producing and delivering oil and natural gas;
- commodity prices;
- development of alternative energy sources;
- changes in demand for proppants; and
- the ability of the oil and gas industry to comply with OSHA standards for respirable dust.

In recent years, oil and gas prices and, therefore, the level of exploration, development and production activity, have experienced significant fluctuations. Worldwide economic, political and military events, including war, terrorist activity, events in the Middle East and initiatives by the Organization of the Petroleum Exporting Countries ("OPEC") and other large non-OPEC producers have contributed, and are likely to continue to contribute, to price and volume volatility. Additionally, warmer than normal winters in North America and other weather patterns may adversely impact the short-term demand for natural gas and, therefore, demand for Unimin's products. Reduction in demand for natural gas to generate electricity could also adversely impact the demand for frac sand.

Any significant reduction in oil and natural gas prices would generally depress the level of oil and natural gas exploration, development, production and well completion activity, which could result in a corresponding decline in the demand for the frac sand Unimin produces. Such a decline could result in Unimin selling fewer tons of frac sand at lower prices or selling lower priced products, which would have a material adverse effect on Unimin's business, results of operations and financial condition. When demand for frac sand increases, there may not be a corresponding increase in the prices for Unimin's products or Unimin's customers may not switch back

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to higher priced products, which could have a material adverse effect on Unimin's results of operations and financial condition. The commercial development of economically-viable alternative energy sources could have a similar effect. In addition, the price Unimin receives for sales of its frac sand may be impacted by short-term fluctuations in the demand for frac sand, and any negative fluctuations in this demand could have an adverse effect on Unimin's results of operations and cash flows.

Any future decreases in the rate at which oil and natural gas reserves are discovered or developed, whether due to the passage of legislation, increased governmental regulation, limitations or prohibitions on exploration and drilling activity, including hydraulic fracturing, or other factors, could have a material adverse effect on Unimin's business and financial condition, even in a stronger oil and natural gas price environment.

Unimin's operations are subject to the seasonal and/or cyclical nature of its customers' businesses, which could adversely affect Unimin's results of operations.

The substantial majority of Unimin's sales are to customers in industries that have historically been seasonal, such as glassmaking, construction and foundry, and/or cyclical, such as the oil and natural gas industry. During periods of economic slowdown, such customers often reduce their production rates and also reduce capital expenditures and defer or cancel pending projects. Such developments occur even among customers that are not experiencing financial difficulties.

Demand for industrial minerals is driven to a large extent by the construction and automotive industries. For example, demand for flat glass depends on the automotive and commercial and residential construction and remodeling industries. Demand for commercial silica used to manufacture building products is driven primarily by demand in the construction industry. Demand for foundry silica substantially depends on the rate of automobile, light truck and heavy equipment production as well as construction. Other factors influencing the demand for industrial minerals include (i) the substitution of plastic or other materials for glass, (ii) competition from offshore producers of glass products, (iii) changes in demand for Unimin's products due to technological innovations and (iv) prices, availability and other factors relating to Unimin's products.

Unimin cannot predict or control the factors that affect demand for its products. Negative developments in the above factors, among others, could cause the demand for industrial and recreational sand to decline, which could adversely affect Unimin's business, financial condition, results of operations, cash flows and prospects.

In addition, as transportation costs represent one of the largest costs for Unimin's customers, if, in response to economic pressures, such customers choose to move their production offshore, the increased logistics costs could reduce demand for Unimin's products. Continued weakness in the industries Unimin serves has had, and may in the future have, an adverse effect on sales of Unimin's products and Unimin's results of operations. A continued or renewed economic downturn in one or more of the industries or geographic regions that Unimin serves, or in the worldwide economy, could cause actual results of operations to differ materially from historical and expected results.

A lack of dependable or available transportation services or infrastructure could have a material adverse effect on Unimin's business.

Unimin contracts with rail, truck, ship and barge services to move materials from its mines to its production facilities and to move its products on to its customers. Transportation and related costs, including, among other things, freight charges, fuel surcharges, transloading fees, switching fees, railcar lease costs, demurrage costs and storage fees, represent the most significant variable costs that Unimin passes on to its customers. Any significant delays, disruptions or the non-availability of transportation systems and services caused by, among other things, labor disputes, strikes, lock-outs, lack of maintenance, human error or malfeasance, accidents, transportation delays, mechanical difficulties, shortages of railcars, trucks, ships or barges, train derailments, bottlenecks, adverse weather conditions, earthquakes, storms, flooding, drought, other natural disasters or environmental events, increased railcar congestion or other events could have a material adverse effect on Unimin's business. In addition, these events could temporarily impair Unimin's ability to supply its customers through its logistics network of rail-based terminals or, if Unimin's customers are not using Unimin's rail transportation services, the ability of its customers to take delivery and, in certain circumstances, constitute a force majeure event under

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Unimin's customer contracts, permitting customers to suspend taking delivery of and paying for Unimin's products. As Unimin continues to expand its production, the company will need increased investment in transportation infrastructure, including most significantly, additional terminals and railcars.

Unimin is dependent on rail transportation to transport its products.

In 2017, approximately 57% of Unimin's volume was transported by rail. Therefore, Unimin's business is highly dependent on rail transportation. A significant disruption of the rail transportation services utilized by Unimin or its customers could cause Unimin's business and results of operations to be materially adversely affected.

Recent years have seen an increase in rail traffic congestion throughout the U.S. primarily due to overall growth in railroad volumes and a lag in response time from the railroads to adjust for increased demands. From time to time, periodic high demand and unusually adverse weather conditions may cause rail congestion resulting in rail delays and rail logistical problems. Unimin has experienced rail transportation delays in the past. Future periods of congestion or rail transportation shortage may affect Unimin's ability to supply its products to its customers in a timely or cost-effective manner, particularly where Unimin's facilities are not located in close proximity to customer locations.

The availability of railcars can also affect Unimin's ability to transport its products. In addition to the products Unimin supplies, railcars can be used to transport many different types of products across various industries. If railcar owners sell or lease railcars to Unimin's competitors or to companies operating in other industries, Unimin may not have enough railcars to transport its products. Alternatively, if Unimin were to experience a decline in sales, it could result in railcar over-capacity, which would lead to railcar storage fees while, at the same time, Unimin would continue to incur lease costs for those railcars in storage.

Unimin invests significantly in maintaining and upgrading its railcar fleet in order to meet its customers' needs and to compete effectively with alternative suppliers. A failure to properly anticipate its customers rail transportation needs or to effectively expend capital could result in Unimin losing business to its competitors.

In many cases, Unimin relies upon third parties to maintain the rail lines from its facilities to the national rail network, and any failure on their part to maintain the lines could impede Unimin's delivery of products, impose additional costs on Unimin and could have a material adverse effect on its business, results of operations and financial condition.

Unimin depends on trucking to transport a significant portion of its products, particularly in areas of increasing demand for its products. A shortage of available truck drivers and difficulty in truck driver recruitment and retention may have a materially adverse effect on Unimin's business.

In addition to its rail network, Unimin depends on trucking services, in particular in the areas in which its customers' activity has experienced rapid increase resulting in spikes in demand for transportation. For example, Unimin recently has been experiencing a significant ramp up in demand from the Permian Basin in West Texas. As a result, there is high demand for qualified truck drivers to supply goods necessary for the proliferation of activity in West Texas at a time when unemployment in the region is low, putting significant pressure on the supply of available qualified truck drivers. Any delay or inability to secure the personnel and services necessary for Unimin to deliver its products to customers in high activity areas in a timely and cost-effective manner could cause customers to use a competitor and could have a material adverse effect on Unimin's business, results of operations and financial condition.

The U.S. truckload transportation industry as a whole periodically experiences a shortage of qualified drivers, sometimes during periods of economic expansion in which alternative employment opportunities are more plentiful and freight demand increases, or alternatively during periods of economic downturns, in which unemployment benefits might be extended and financing may be limited for independent contractors who seek to purchase equipment or for students who seek financial aid for driving school. Unimin's independent contractors are responsible for paying for their own equipment, fuel and other operating costs, and significant increases in these costs could cause them to seek higher compensation from Unimin or seek other opportunities within or outside the trucking industry.

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The trucking industry suffers from a high driver turnover rate. If Unimin is unable to attract qualified independent contractors, it could be forced to, among other things, limit its growth, decrease the number of its tractors in service, adjust its independent contractor compensation, or pay higher rates to third-party truckload carriers, which could adversely affect Unimin's profitability and results of operations if not offset by a corresponding increase in customer rates.

Unimin is subject to the risks of owning and operating the Winchester & Western railroad.

Unimin owns and operates the Winchester & Western railroad, a private railroad in New Jersey, West Virginia, Virginia and Maryland. Unimin uses the Winchester & Western railroad to move minerals from its Dividing Creek and Gore facilities to customers via access to the Norfolk Southern and CSX railroads. Operating a railroad is subject to numerous risks and uncertainties, including potential public safety concerns, claims for personal injury and property damage, accidents involving trespassers on the railway, railroad crossing accidents, failure of information technology, severe weather conditions, access to a limited number of suppliers of locomotives and railway equipment, and significant government regulation of health, safety, labor, environmental and other matters. In addition, due to the nature of the railroad business, Unimin's railroad operations are subject to extensive federal, state and local environmental laws and regulations concerning, among other things, emissions to the air, discharges to waters and, to the extent Unimin utilizes the railroad to transport hazardous waste, risks in the handling, storage, transportation and disposal of waste and other materials. Any of these risks could have a material adverse effect on Unimin's business.

Increasing logistics and transportation costs could reduce Unimin's revenues by causing its customers to reduce production or by impairing its ability to deliver products to its customers.

Transportation, handling and related costs, including freight charges, fuel surcharges, transloading fees, switching fees, railcar lease costs, demurrage costs and storage fees, tend to be a significant component of Unimin's total delivered cost of sales. In many instances, transportation costs can represent up to 70% of the delivered cost of Unimin's products. As a result, the cost of transportation is a critical factor in a customer's purchasing decision. The high relative cost of transportation related expense tends to favor manufacturers located in close proximity to the customer. Increased costs that cannot be passed on to customers could impair Unimin's ability to deliver products economically to customers or to expand the company's customer base. In addition, Unimin's competitors may be able to deliver products to Unimin's customers with lower transportation costs, which, in certain cases, may result in loss of business for Unimin.

Unimin transports significant volumes of minerals across long distances and international borders. Any increases in Unimin's logistics costs, as a result of increases in the price of oil or otherwise, would increase the company's costs and the final prices of Unimin's products to its customers. In addition, any increases in customs or tariffs, as a result of changes to existing trade agreements between countries or otherwise, could increase Unimin's costs or the final cost of its products to its customers or decrease Unimin's margins. Such increases could harm Unimin's competitive position and could have a material adverse effect on its business.

Geographic shifts in demand could negatively affect Unimin's business.

A significant portion of Unimin's distribution infrastructure is located in or near oil and gas producing areas. However, a significant portion of Unimin's frac sand processing facilities are located significant distances from its customers. Similarly, in the Industrial segment, a portion of Unimin's sales benefit from having Unimin facilities in close proximity to customer locations. A shift in demand away from areas where Unimin has significant distribution infrastructure or relocation of its customers' businesses to areas farther from its facilities or distribution infrastructure could increase Unimin's costs for delivering its products or result in an inability of Unimin to supply certain customers, which in turn could have a material adverse effect on Unimin's business, financial condition and results of operations.

Unimin's business could be adversely affected by strikes or work stoppages by railroad workers, truckers and port workers.

There has been labor unrest, including strikes and work stoppages, among workers at various transportation providers and in industries affecting the transportation industry. Unimin could lose business due to any

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significant work stoppage or slowdown and, if labor unrest results in increased rates for transportation providers such as truckers or railroad workers, Unimin may not be able to pass these cost increases on to its customers. In the past, there have been strikes involving railroad workers. Future strikes by railroad workers in the United States, Canada or anywhere else where Unimin's customers' freight travels by railroad would impact Unimin's operations. Any significant work stoppage, slowdown or other disruption involving railroads, truckers, ports or draymen could adversely affect Unimin's business and results of operations.

Unimin's operations are dependent on its rights and ability to mine its properties and on having renewed or received the required permits and approvals from governmental authorities and other third parties.

Unimin holds numerous governmental, environmental, mining and other permits, water rights and approvals authorizing operations at each of its facilities. A decision by a governmental agency or other third party to deny or delay issuing a new or renewed permit or approval, or to revoke or substantially modify an existing permit or approval, could have a material adverse effect on Unimin's ability to continue operations at the affected facility. Furthermore, federal, state and local governments could impose a moratorium on mining operations in certain areas. Expansion of Unimin's existing operations is also predicated on securing the necessary environmental or other permits, and water rights or approvals, which Unimin may not receive in a timely manner or at all. In addition, certain of Unimin's facilities are located near existing and proposed third-party industrial operations, which could affect Unimin's ability to fully extract, or the manner in which it extracts, the mineral reserves to which it has mining rights.

Title to, and the area of, mineral properties and water rights may also be disputed. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that Unimin does not have title to one or more of its properties or lacks appropriate water rights could cause Unimin to lose any rights to explore, develop and extract any minerals on that property, without compensation for its prior expenditures relating to such property. Unimin's business may suffer a material adverse effect in the event one or more of its properties are determined to have title deficiencies.

In some instances, Unimin has received access rights or easements from third parties, which allow for a more efficient operation than would exist without the access or easement. A third party could take action to suspend the access or easement, and any such action could be materially adverse to Unimin's results of operations or financial condition.

Changes in product mix can have an adverse effect on Unimin's gross margins and could cause Unimin's results of operations to fluctuate.

Unimin produces many different products from the minerals it extracts. Customers in the same industry may use different products for similar purposes, some of which may require more processing than others and subsequently may be more expensive for Unimin to produce. The costs Unimin experiences at its manufacturing locations depend significantly on the mix of products produced, not all of which Unimin may be able to pass along to its customers, which can reduce Unimin's margins and which may fluctuate from period to period for a number of reasons. Furthermore, if one or more industries that Unimin supplies were to experience a significant shift in the products it uses, Unimin could be forced to undertake significant expenditures to upgrade its operations to supply these products or to acquire or build additional production capacity in order to meet this demand to the extent Unimin's current operations cannot be retrofitted to supply such demand.

Unimin may be adversely affected by decreased or shifts in demand for frac sand or the development of either effective alternative proppants or new processes to replace hydraulic fracturing.

Frac sand and coated sand are proppants used in the completion and re-completion of oil and natural gas wells through the process of hydraulic fracturing. Frac sand is the most commonly used proppant and is less expensive than ceramic proppant, which is also used in hydraulic fracturing to stimulate and maintain oil and natural gas production. A significant shift in demand from sand-based proppants to other proppants, such as ceramic proppants, or a shift in demand from higher-margin sand-based proppants to lower-margin sand-based proppants, could have a material adverse effect on Unimin's business, financial condition and results of operations. The hydraulic fracturing industry is not yet a fully matured industry and is still subject to

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technological change (for example, horizontal drilling and fracturing is currently less than 10 years old). The development and use of new technology for effective alternative proppants, or new technologies allowing for improved placement of proppants at reduced volumes, or the development of new processes to replace hydraulic fracturing altogether, could also cause a decline in demand for the sand-based proppants Unimin produces and could have a material adverse effect on Unimin's business, financial condition and results of operations. Similarly, the increase in supply of in-basin sand, which may be of lower cost, in the Permian and Eagleford basins, could adversely affect Unimin's business, particularly at locations where Unimin sells Northern White sand. In addition, the discovery by competitors of minerals in locations which are closer to Unimin's customers could provide competitors with a geographic advantage. Any significant reduction in demand for products sold from Unimin's facilities could have an adverse effect on Unimin's profitability.

A large percentage of Unimin's sales are subject to fluctuations in market pricing.

A large percentage of Unimin's supply agreements have market-based pricing mechanisms. Accordingly, in periods with decreasing prices, Unimin's results of operations may be lower than if its supply agreements had fixed prices. In periods with increasing prices, Unimin's supply agreements permit the company to increase prices; however, Unimin's customers may elect to cease purchasing Unimin's products if they do not agree with the price increases or are able to find alternative, cheaper sources of supply. Furthermore, certain volume-based supply agreements may influence Unimin's ability to fully capture current market pricings. These pricing provisions may result in significant variability in Unimin's results of operations and cash flows from period to period.

A significant percentage of Unimin's volume is also supplied under fixed price contracts. Over the life of such contracts, the contracted price for such minerals may be below the current market price, at times significantly so. During such periods, this dynamic may depress Unimin's profit margins as compared to its industry peers.

Changes in supply and demand dynamics could also impact market pricing for Unimin's products. A number of existing frac sand providers and new industry entrants have recently announced reserve acquisitions, processing capacity expansions and greenfield projects. In periods where sources of supply of raw frac sand exceed demand, prices for frac sand may decline and Unimin's results of operations and cash flows may continue to decline, be volatile or otherwise be adversely affected. In particular, in 2017 several new and current sand suppliers announced plans to develop new in basin facilities in the Permian and Eagleford basins. While the quality and type of proppants produced in-basin is not always the same as those produced in Northern White locations, the cost of this in-basin sand could be lower and the increase in supply of in-basin sand could become a suitable replacement for all or a portion of the Northern White sands particularly if customers change their sizing and quality specifications to favor in basin sands. These factors could adversely affect Unimin's business, particularly at locations where Unimin sells Northern White sand.

Unimin may not be able to complete capital expansion projects, the actual costs of any capacity expansion may exceed estimated costs, and Unimin may not be able to secure demand for the incremental production capacity. In addition, actual operating costs for the new capacity may be higher than anticipated.

Unimin undertakes projects from time to time to expand its production capacity and distribution network and to modernize its operations. For example, Unimin is currently constructing a new facility in the Permian basin and is modernizing its nepheline syenite operations in Canada. No assurance can be given that, when Unimin endeavors to open new or upgraded facilities, the expected timetables for opening such facilities will be met in light of the uncertainties inherent in the development of the regulatory framework, construction, the licensing process, legislative action, potential litigation, market conditions and demand for Unimin's products.

In addition, any capital expansion project involves numerous regulatory, environmental, political and legal uncertainties beyond Unimin's control and is subject to various risks, including but not limited to:

- Unimin's ability to timely obtain necessary authorizations, approvals and permits from regulatory, including environmental, agencies and on terms that are acceptable to Unimin;

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- potential changes in federal, state and local statutes and regulations, including environmental requirements, that prevent a project from proceeding or increase the anticipated cost of the project;
- the inability to acquire rights-of-way or land or water rights on a timely basis on terms that are acceptable to Unimin;
- the inability to acquire necessary energy supplies, including electricity, natural gas and diesel fuel;
- labor shortage risks, safety issues and work stoppages;
- engineering issues;
- contamination problems;
- equipment or raw material supply constraints; and
- unexpected equipment maintenance requirements.

Any of these events could delay the expansion, construction or optimization of Unimin's facilities.

Any capital expansion will require Unimin to spend substantial capital. If the assumptions on which Unimin's estimated capital expenditures are based change or are inaccurate, Unimin may require additional funding. Such funding may not be available on acceptable terms or at all. Moreover, actual operating costs once Unimin has completed a capacity expansion may be higher than initially anticipated. Unimin also may not secure off-take commitments for the incremental production from the incremental capacity and may not be able to secure adequate demand for the incremental production.

If Unimin undertakes capital expansion projects, they may not be completed on schedule or at the budgeted cost or at all. Moreover, upon the expenditure of future funds on a particular project, the company's revenues may not increase immediately, or as anticipated, or at all. For instance, Unimin may construct new facilities over an extended period of time and will not receive any material increases in revenues until the projects are completed. Moreover, Unimin may construct facilities to capture anticipated future growth in a location in which such growth does not materialize or for which Unimin is unable to acquire new customers. Unimin may also rely on estimates of proved, probable or possible reserves in its decision to undertake expansion projects, which may prove to be inaccurate. As a result, Unimin's new facilities and infrastructure may be unable to achieve Unimin's expected investment return, which could materially and adversely affect the company's results of operations and financial position.

Furthermore, substantial investments in transportation infrastructure may be required to effectively execute the capacity expansion, and Unimin may not be successful in expanding its logistical capabilities to accommodate the additional production capacity. A decision by any governmental agency not to issue a required permit or substantial delays in the permitting process could prevent or delay Unimin from pursuing the development or expansion project. In addition, if the demand for Unimin's products declines during the period the company experiences delays in raising capital or completing the permitting process, Unimin may not realize the expected benefits from the capital expansion project. Furthermore, Unimin's new or modified facilities may not operate at designed capacity or may cost more to operate than expected.

Any failure to successfully implement any capacity expansion plans due to an inability to obtain necessary permits, insufficient funding, delays, unanticipated costs, adverse market conditions or other factors, or failure to realize the anticipated benefits of Unimin's capacity expansion plans, including securing demand for the incremental production, could have a material adverse effect on Unimin's business, financial condition and results of operations.

Unimin relies upon trade secrets, contractual restrictions and patents to protect its proprietary rights. Failure to protect Unimin's intellectual property rights may undermine its competitive position, and protecting Unimin's rights or defending against third-party allegations of infringement may be costly.

Unimin's commercial success depends on its proprietary information and technologies, know-how and other intellectual property. Because of the technical nature of its business, Unimin relies on patents, trade secrets,

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trademarks and contractual restrictions to protect its intellectual property rights. The measures Unimin takes to protect its trade secrets and other intellectual property rights may be insufficient. Failure to protect, monitor and control the use of existing intellectual property rights could cause Unimin to lose its competitive advantage and incur significant expenses. It is possible that Unimin's competitors or others could independently develop the same or similar technologies or otherwise obtain access to Unimin's unpatented technologies. In such case, Unimin's trade secrets would not prevent third parties from competing with the company. As a result, Unimin's results of operations may be adversely affected. Furthermore, third parties or Unimin's employees may infringe or misappropriate the company's proprietary technologies or other intellectual property rights, which could also harm Unimin's business and results of operations. Policing unauthorized use of intellectual property rights can be difficult and expensive, and adequate remedies may not be available.

In addition, third parties may claim that Unimin's products infringe or otherwise violate their patents or other proprietary rights and seek corresponding damages or injunctive relief. Defending against such claims, with or without merit, could be time-consuming and result in costly litigation. An adverse outcome in any such litigation could subject Unimin to significant liability to third parties (potentially including treble damages) or temporary or permanent injunctions prohibiting the manufacture or sale of Unimin's products, the use of its technologies or the conduct of its business. Any adverse outcome could also require Unimin to seek licenses from third parties (which may not be available on acceptable terms, or at all) or to make substantial one-time or ongoing royalty payments. Protracted litigation could also result in Unimin's customers or potential customers deferring or limiting their purchase or use of Unimin's products until resolution of such litigation. In addition, Unimin may not have insurance coverage in connection with such litigation and may have to bear all costs arising from any such litigation to the extent Unimin is unable to recover them from other parties. Any of these outcomes could have a material adverse effect on Unimin's business, financial condition and results of operations.

Unimin's future performance will depend on its ability to succeed in competitive industries and on its ability to appropriately react to potential fluctuations in demand for and supply of it products.

Unimin operates in highly competitive industries that are characterized by a number of large, national producers and a larger number of small, regional or local producers. Competition in the industries in which Unimin operates is based on price, consistency and quality of product, site location, distribution and logistics capabilities, customer service, reliability of supply, breadth of product offering, availability of economic substitutes and technical support.

Unimin competes with national producers such as Badger Mining Corporation (which owns Atlas Resin Proppants LLC), CARBO Ceramics Inc., Emerge Energy Services LP, Fairmount Santrol, Hi-Crush Partners, LP, Momentive Performance Materials Inc., Preferred Sands LLC, Smart Sand Inc., Superior Silica and U.S. Silica Holdings, Inc. Certain of Unimin's large competitors may have greater financial and other resources than Unimin does, may develop superior technology or may have production facilities that are located closer to key customers than Unimin's.

Unimin also competes with smaller, regional or local producers. For instance, prior to 2015, there had been an increasing number of small producers servicing frac sand customers due to increased demand for hydraulic fracturing services. If demand for hydraulic fracturing services decreases and the supply of frac sand increases, prices for frac sand could continue to materially decrease as less-efficient producers exit the industry, selling frac sand at below market prices. Furthermore, competitors may choose to consolidate, which could provide them with greater financial and other resources and negatively impact demand for Unimin's frac sand products. In addition, oil and natural gas exploration and production companies and other providers of hydraulic fracturing services could acquire their own frac sand reserves, expand their existing frac sand production capacity or otherwise fulfill their own proppant requirements and existing or new frac sand producers could add to or expand their frac sand production capacity, which would negatively impact demand for Unimin's frac sand products.

In Unimin's Industrial segment, Unimin competes with large diversified companies but also with smaller, local or regional producers. Competitors may produce minerals similar to those sold by Unimin or they may produce substitute products that offer similar functionality. In the Industrial segment, Unimin competes primarily against U.S. Silica Holdings, Fairmount Santrol, Short Mountain Silica, J.R. Simplot, A.F. Gelhar Co., Inc., Badger Mining Corporation, The Nugent Sand Co., Inc., Manley Bros. of Indiana, Inc., G3 Enterprises, Lane Mountain Company, Florida Rock Industries, Whibco of New Jersey, Inc., Sierra Silica, Mavisa, Astra, Imerys, Active Minerals, Old Hickory, Minerali, 3M, Carmeuse Lime, Lhoist, Granite Mountain, J.M. Huber, Cimbar, Omya and Custom Grinders. Imported products which Unimin distributes for Sibelco compete with international competitors, primarily in Europe.

Unimin may not be able to compete successfully against either larger or smaller competitors in the future, and competition could have a material adverse effect on Unimin’s business, financial condition and results of operations.

Certain of Unimin’s products may be susceptible to displacement by alternative products.

Certain of the products Unimin produces supply customers for which there are limited alternatives currently available. For example, Unimin is one of the world’s leading producers of low-iron nepheline syenite used in glass, ceramics, paint and plastics. However, while there are currently limited alternatives available to Unimin’s nepheline syenite customers, other minerals can provide similar functional benefits. If these alternative products can be processed to provide a more cost-effective solution, the nature of the business presents an increased risk of an industry-wide switch to such alternative product, which could have a material adverse effect on Unimin’s business, financial condition and results of operations.

If Unimin’s customers delay or fail to pay a significant amount of their outstanding receivables, it could have a material adverse effect on Unimin’s business, results of operations and financial condition.

Unimin may be subject to its customers delaying or failing to pay their invoices. In weak economic environments, Unimin may experience increased delays or failures due to, among other reasons, a reduction in its customers’ cash flow from operations and their access to the credit markets. If Unimin’s customers delay or fail to pay a significant amount of their outstanding receivables, it could have a material adverse effect on Unimin’s business, results of operations and financial condition.

Some of Unimin’s customers may experience financial difficulties, including insolvency. If a customer cannot provide Unimin with reasonable assurance of payment, Unimin may be required to fully reserve the outstanding accounts receivable balance for the customer. Although Unimin will continue to try to obtain payments from these customers, it is likely that one or more of these customers will not pay for their purchases of Unimin’s products. With respect to customers that are in bankruptcy proceedings, Unimin similarly may not be able to collect sums owed by these customers and also may be required to refund pre-petition amounts paid during the preference period (typically 90 days) prior to the bankruptcy filing.

Unimin’s credit procedures and policies may not be adequate to fully eliminate customer credit risk. If Unimin fails to adequately assess the creditworthiness of existing or future customers or unanticipated deterioration in their creditworthiness, any resulting increase in nonpayment or nonperformance by them and Unimin’s inability to re-market or otherwise sell the volumes could have a material adverse effect on Unimin’s business, financial condition and results of operations.

A large portion of Unimin’s sales is generated by a limited number of customers, and the loss of, or a significant reduction in purchases by, Unimin’s largest customers could adversely affect its operations.

During the year ended December 31, 2017, Unimin’s top 10 customers accounted for approximately 45% of its sales, and Unimin’s largest customer, Halliburton Energy Services, accounted for approximately 12% of its sales. These customers may not continue to purchase the same level of Unimin’s products in the future due to a variety of reasons. For example, some of Unimin’s top customers could go out of business or, alternatively, be acquired by other companies that purchase the same products and services provided by Unimin from other third-party providers. Unimin’s customers could also seek to capture and develop their own sources of minerals they purchase from Unimin. Over the course of their relationships, Unimin has sold product to its largest customers on both a purchase order basis and pursuant to supply agreements. Unimin currently has supply agreements with certain of its top customers that contain customary termination provisions for bankruptcy related events and uncured breaches of the applicable agreement.

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Upon the expiration of Unimin’s current supply agreements, its customers may not continue to purchase the same levels of product due to a variety of reasons. In addition, Unimin may choose to renegotiate its existing contracts on less favorable terms or at reduced volumes in order to preserve relationships with its customers. Upon the expiration of Unimin’s current contract terms, Unimin may be unable to renew its existing contracts or enter into new contracts on terms favorable to Unimin, or at all. The demand for Unimin’s products or prevailing prices at the time Unimin’s current supply agreements expire may render entry into new long-term supply agreements difficult or impossible. Any renegotiation of Unimin’s contracts on less favorable terms, or inability to enter into new contracts on economically acceptable terms upon the expiration of Unimin’s current contracts, could have a material adverse effect on Unimin’s business, financial condition and results of operations.

If any of Unimin’s major customers substantially reduces or altogether ceases purchasing Unimin’s products and Unimin is not able to generate replacement sales, Unimin’s business, financial condition and results of operations could be adversely affected until such time as the company can generate replacement sales.

Certain of Unimin’s contracts contain provisions requiring Unimin to deliver minimum amounts of minerals or purchase minimum amounts of services. Noncompliance with these contractual obligations may result in penalties or termination of the agreement.

In certain instances, Unimin commits to deliver products or purchase services, under penalty of nonperformance. If Unimin is unable to meet the minimum contract requirements, the counterparty may be permitted to terminate the agreements or require Unimin to pay a fee. The amount of the fee would be based on the difference between the minimum amount contracted for and the amount delivered or purchased. In such events, Unimin’s business, financial condition and results of operations may be materially adversely affected.

Unimin’s operations are subject to operating risks that are often beyond its control and could adversely affect production levels and costs, and such risks may not be covered by insurance.

Unimin’s mining, processing and production facilities are subject to risks normally encountered by such facilities in the industries in which Unimin operates. These risks include:

- changes in the price and availability of transportation;
- changes in the price and availability of natural gas, propane, fuel oil or electricity;
- changes in product mix and the costs of producing various products;
- unusual or unexpected geological formations or pressures;
- cave-ins, pit wall failures, stockpile sloughs or rock falls, particularly in underground mines;
- unanticipated ground, grade, sinkhole or water conditions;
- extreme seasonal weather conditions;
- hazardous or catastrophic weather conditions or events, including flooding, tornadoes, hail and/or ice storms and hurricanes, and the physical impacts of climate change;
- environmental hazards;
- industrial accidents, including injuries to key personnel;
- physical facility security breaches;
- changes in laws and regulations (or the interpretation thereof) or increased public scrutiny related to the mining, drilling, well completion and hydraulic fracturing industries, silica dust exposure or the environment;
- nonperformance of contractual obligations;
- inability to acquire or maintain necessary permits or mining or water rights;
- restrictions on blasting and mining operations, including potential moratoriums on mining as a result of local activism or complaints;

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- inability to obtain necessary production equipment or replacement parts in a timely manner;
- reduction in the amount of water available for processing;
- labor disputes;
- cybersecurity breaches;
- technical difficulties or key equipment failures;
- late delivery of supplies;
- fires, explosions or other accidents;
- facility shutdowns in response to environmental regulatory actions;
- facility shutdowns or speed losses due to community restrictions; and
- loss of key operational personnel.

Any of these risks could result in damage to, or destruction of, Unimin's mining properties or production facilities, personal injury, environmental damage, delays in mining or processing, losses or possible legal liability. Any prolonged downtime or shutdowns at Unimin's mining properties or production facilities could have a material adverse effect on Unimin. In addition, not all of these risks are reasonably insurable, and Unimin's insurance coverage contains limits, deductibles, exclusions and endorsements. Unimin's insurance coverage may not be sufficient to meet its needs in the event of loss, and any such loss may have a material adverse effect on the company.

A significant portion of Unimin's volume is generated from its Utica, Kasota and Tunnel City production facilities. Additionally, a significant portion of Unimin's energy sales are generated at terminals located in various shale plays. Any adverse developments at any of these production facilities and terminals or in the industries they serve could have a material adverse effect on Unimin's business, financial condition and results of operations.

A significant portion of Unimin's volume is generated from its Utica, Kasota and Tunnel City production facilities located in Illinois, Minnesota and Wisconsin, respectively. For the year ended December 31, 2017, approximately 32% of Unimin's total volume was shipped from these facilities. In addition, a significant portion of Unimin's energy sales are generated at terminals located in various shale plays. Any adverse developments at these production facilities and terminals or in the industries these facilities serve, including adverse developments due to catastrophic events or weather (including floods, windstorms, ice storms or tornadoes), adverse government regulatory impacts, private actions by residents of the local or surrounding communities, decreased demand for the products these facilities produce, adverse developments affecting customers served by these facilities or transportation-related constraints, could have a material adverse effect on Unimin's business, financial condition and results of operations.

In addition, any adverse development at Unimin's production facilities that would cause Unimin to curtail, suspend or terminate operations at the production facilities could result in Unimin being unable to meet its contracted deliveries. If Unimin is unable to deliver contracted volumes within the required time frame, or otherwise arrange for delivery from a third party, it could be required to pay make-whole payments to its customers that could have a material adverse effect on Unimin's financial condition and results of operations.

The manufacture of Unimin's products is dependent on the availability of raw materials and feedstocks.

Unimin depends on its suppliers for the raw materials and feedstocks necessary to produce many of its products. If Unimin is unable to secure adequate, cost effective supply commitments for the raw materials and feedstocks associated with its products, its ability to produce and sell various products at profitable margins may be adversely impacted. Many raw materials and feedstocks are not sold pursuant to long-term contracts and Unimin cannot guarantee that its suppliers will continue to provide necessary raw materials or feedstocks at reasonable prices or at all. The loss of key suppliers could have material adverse effect on Unimin's business, financial condition and results of operations.

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Reduced access, lack of or inability to obtain access to water may adversely affect Unimin's operations or the operations of Unimin's customers.

The mining and processing activities in which Unimin engages at a number of its facilities require significant amounts of water, and some of Unimin's facilities are located in areas that are water-constrained. Additionally, the development of oil and gas properties through fracture stimulation likewise requires significant water use. Unimin has obtained water rights that it currently uses to service the activities on its various properties, and Unimin plans to obtain all required water rights to service other properties it may develop or acquire in the future. However, the amount of water that Unimin and its customers are entitled to use pursuant to its water rights must be determined by the appropriate regulatory authorities in the jurisdictions in which Unimin and its customers operate. Such regulatory authorities may amend the regulations regarding such water rights, increase the cost of maintaining such water rights or eliminate Unimin's current water rights, and Unimin and its customers may be unable to retain all or a portion of such water rights. These new regulations, which could also affect local municipalities and other industrial operations, could have a material adverse effect on Unimin's operating costs and effectiveness if implemented. Such changes in laws, regulations or government policy and related interpretations pertaining to water rights may alter the environment in which Unimin and its customers do business, which may negatively affect Unimin's financial condition and results of operations. Additionally, a water discharge permit may be required to properly dispose of water at Unimin's processing sites. The water discharge permitting process is also subject to regulatory discretion, and any inability to obtain the necessary permits could have an adverse effect on Unimin's financial condition and results of operations.

Title to Unimin's mineral properties and water rights, and royalties related to Unimin's production, may be disputed.

Title to, and the area of, mineral properties and water rights, and royalties related to Unimin's production of sand and other minerals, may be disputed. A successful claim that Unimin lacks appropriate mineral and water rights on one or more of its properties could cause Unimin to lose any rights to explore, develop and operate mines on that property. Any decrease or disruption in Unimin's mineral rights may adversely affect its operations. In some instances, Unimin has received access rights or easements from third parties, which allow for a more efficient operation than would exist without the access or easement. A third party could take action to suspend the access or easement, and any such action could be materially adverse to Unimin's results of operations or financial condition.

Unimin does not own the land on which the majority of its terminal facilities are located, and in some cases does not own the related terminal assets and relies on long term leases or access agreements with third parties, including customers, which could disrupt Unimin's operations.

Unimin does not own the land on which the majority of its terminals are located and instead owns leasehold interests and rights-of-way for the operation of these facilities. Upon expiration, termination or other lapse of its current leasehold terms, Unimin may be unable to renew its existing leases or rights-of-way on terms favorable to Unimin, or at all. Any renegotiation on less favorable terms or inability to enter into new leases on economically acceptable terms upon the expiration, termination or other lapse of Unimin's current leases or rights-of-way could cause Unimin to cease operations on the affected land, increase costs related to continuing operations elsewhere and have a material adverse effect on Unimin's business, financial condition and results of operations. In addition, operating a terminal under a lease can involve escalating costs to Unimin and additional operational difficulties, including with regard to hiring and retaining skilled personnel.

In addition, with respect to certain terminals, Unimin does not own the terminal assets themselves. With respect to these terminals, Unimin has negotiated either long term leases with third parties or, in the case of certain customer-owned terminals, exclusive access agreements to the terminal. Any leases are subject to the risks of renegotiation at less favorable terms or the risk of failure to enter into new leases on economically acceptable terms. In certain circumstances, the terminals Unimin uses are owned by customers and Unimin's terminal access agreements are tied to supply agreements with these customers. In these cases it is possible that Unimin's ability to continue operating these terminals could be impeded if the customer's volume needs diverge from Unimin's ability to supply those needs and the customer no longer allows access to or use of the terminal.

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If Unimin cannot successfully complete acquisitions or integrate acquired businesses, its growth may be limited and its financial condition may be adversely affected.

One element of Unimin's business strategy includes supplementing internal growth by pursuing acquisitions. Any acquisition may involve potential risks, including, among other things:

- the validity of Unimin's assumptions about mineral reserves and future production, sales, capital expenditures, operating expenses and costs, including synergies;
- difficulties and delays in realizing anticipated benefits from the acquired businesses;
- an inability to successfully integrate the businesses that are acquired;
- the use of a significant portion of Unimin's available cash or borrowing capacity to finance acquisitions and the subsequent decrease in Unimin's liquidity;
- a significant increase in Unimin's interest expense or financial leverage if Unimin incurs additional debt to finance acquisitions;
- the assumption of unknown liabilities, losses or costs for which Unimin is not indemnified or for which the third party's indemnity obtained by Unimin is inadequate;
- the diversion of management's attention from other business concerns;
- an inability to hire, train or retain qualified personnel both to manage and to operate Unimin's growing business and assets;
- the incurrence of other significant charges, such as impairment of goodwill or other intangible assets, asset devaluation or restructuring charges;
- unforeseen difficulties encountered in operating in new geographic areas;
- the loss of customers or key employees at the acquired businesses; and
- the accuracy of data obtained from production reports and engineering studies, geophysical and geological analyses, and other information used when deciding to acquire a property, the results of which are often inconclusive and subject to various interpretations.

If Unimin cannot successfully complete acquisitions, realize the anticipated benefits of such acquisitions or integrate acquired businesses, Unimin's growth or financial condition may be adversely affected.

Inaccuracies in Unimin's estimates of mineral reserves could result in lower than expected sales and higher than expected costs.

Unimin bases its mineral reserve estimates on engineering, economic and geological data assembled and analyzed by its engineers and geologists, which are reviewed by outside firms. However, mineral reserve estimates are necessarily imprecise and depend to some extent on statistical inferences drawn from available drilling data, which may prove unreliable. There are numerous uncertainties inherent in estimating quantities and qualities of mineral reserves and costs to mine recoverable reserves, including many factors beyond Unimin's control. Estimates of economically recoverable mineral reserves necessarily depend on a number of factors and assumptions, all of which may vary considerably from actual results, such as:

- geological and mining conditions and/or effects from prior mining that may not be fully identified by available data or that may differ from experience;
- assumptions concerning future prices of products, operating costs, mining technology improvements, development costs and reclamation costs;
- assumptions concerning future effects of regulation, including the issuance of required permits and taxes by governmental agencies; and
- changes in product mix.

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Any inaccuracy in Unimin's estimates related to its mineral reserves could result in lower than expected sales and higher than expected costs.

Mine closures entail substantial costs, and if Unimin closes one or more of its mines sooner than anticipated, Unimin's results of operations may be adversely affected.

Unimin bases its assumptions regarding the life of its mines on detailed studies that it performs from time to time, but these studies and assumptions do not always prove to be accurate. If Unimin closes any of its mines sooner than expected, sales will decline unless Unimin is able to increase production at any of its other mines, which may not be possible. The closure of an open-pit mine also involves significant fixed closure costs, including accelerated employment legacy costs, severance-related obligations, reclamation and other environmental costs and the costs of terminating long-term obligations, including energy contracts and equipment leases. Unimin accrues for the costs of reclaiming open pits, stockpiles, tailings ponds, roads and other mining support areas over the estimated mining life of its property. If Unimin were to reduce the estimated life of any of its mines, the fixed mine closure costs would be applied to a shorter period of production, which would increase production costs per ton produced and could materially and adversely affect Unimin's results of operations and financial condition.

Applicable statutes and regulations require that mining property be reclaimed following a mine closure in accordance with specified standards and an approved reclamation plan. The plan addresses matters such as removal of facilities and equipment, regrading, prevention of erosion and other forms of water pollution, re-vegetation and post-mining land use. Unimin may be required to post a surety bond or other form of financial assurance equal to the cost of reclamation as set forth in the approved reclamation plan. The establishment of the final mine closure reclamation liability is based on permit requirements and requires various estimates and assumptions, principally associated with reclamation costs and production levels. If Unimin's accruals for expected reclamation and other costs associated with mine closures for which Unimin will be responsible were later determined to be insufficient, Unimin's business, results of operations and financial condition would be adversely affected.

Unimin's production processes consume large amounts of natural gas and electricity. An increase in the price or a significant interruption in the supply of these or any other significant raw material costs could have a material adverse effect on Unimin's business, financial condition or results of operations.

Energy costs, primarily natural gas and electricity, are among Unimin's highest costs of product sold. Natural gas is the primary fuel source used for drying sand in the commercial silica production process and, as such, Unimin's profitability is impacted by the price and availability of natural gas it purchases from third parties. The price and supply of natural gas are unpredictable and can fluctuate significantly based on international, political and economic circumstances, as well as other events outside Unimin's control, such as changes in supply and demand due to weather conditions, actions by OPEC and other oil and natural gas producers, regional production patterns and environmental concerns. Furthermore, utility companies could enforce natural gas curtailments that affect Unimin's operations. In addition, potential climate change regulations or carbon or emissions taxes could result in higher production costs for energy, which may be passed on to Unimin in whole or in part. In the past, the price of natural gas has been extremely volatile, and Unimin expects that this volatility may continue. For example, during the year ended December 31, 2017, the monthly closing price of natural gas on the New York Mercantile Exchange ranged from a high of $3.93 per million British Thermal Units ("BTUs") to a low of $2.63 per million BTUs. In order to manage the above risk, Unimin may hedge natural gas prices through the use of derivative financial instruments, such as forwards, swaps and futures. However, these measures carry risk (including nonperformance by counterparties) and do not in any event entirely eliminate the risk of decreased margins as a result of natural gas price increases. A significant increase in the price of energy that is not recovered through an increase in the price of Unimin's products or an extended interruption in the supply of natural gas or electricity to Unimin's production facilities could have a material adverse effect on Unimin's business, financial condition, results of operations, cash flows and prospects.

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Increases in the price of diesel fuel may adversely affect Unimin's results of operations.

Diesel fuel costs generally fluctuate with increasing and decreasing world crude oil prices and accordingly are subject to political, economic and market factors that are outside of Unimin's control. Unimin's operations are dependent on earthmoving equipment, railcars and tractor trailers, and diesel fuel costs are a significant component of the operating expense of these vehicles. Unimin uses earthmoving equipment in its mining operations, and Unimin ships the vast majority of its products by either railcar or tractor trailer. To the extent that Unimin performs these services with equipment that it owns, Unimin is responsible for buying and supplying the diesel fuel needed to operate these vehicles. To the extent that these services are provided by independent contractors, Unimin may be subject to fuel surcharges that attempt to recoup increased diesel fuel expenses. To the extent that Unimin is unable to pass along increased diesel fuel costs to its customers, Unimin's results of operations could be adversely affected.

Phenol is the primary component of the resins Unimin buys, and Unimin's resin supply agreements contain market-based pricing provisions based on the cost of phenol. As a result, Unimin is exposed to fluctuations in the prices for phenol.

A significant increase in the price of phenol that is not recovered through an increase in the price of Unimin's resin products could have a material adverse effect on Unimin's business, financial condition and results of operations.

A shortage of skilled labor together with rising labor costs in the mining industry may further increase operating costs, which could adversely affect Unimin's results of operations.

Efficient mining using modern techniques and equipment requires skilled laborers, preferably with several years of experience and proficiency in multiple mining tasks, including processing of mined minerals. If the shortage of experienced labor continues or worsens or if Unimin is unable to train the necessary number of skilled laborers, there could be an adverse impact on Unimin's labor productivity and costs and its ability to expand production.

Unimin's business may suffer if it loses, or is unable to attract and retain, key personnel.

Unimin depends to a large extent on the services of its key personnel. Unimin's key employees have extensive experience and expertise in evaluating and analyzing industrial mineral properties, building new processing facilities, maximizing production from such properties, marketing industrial mineral production, transportation, distribution and developing and executing financing and hedging strategies, as well as substantial experience and relationships with participants in the industries that Unimin serves. Competition for management and key personnel is intense, and the pool of qualified candidates is limited. Further, most of Unimin's key employees are not employed pursuant to employment agreements. The loss of any of Unimin's key employees or the failure to attract additional personnel, as needed, could have a material adverse effect on Unimin's operations and could lead to higher labor costs or the use of less-qualified personnel. If any of Unimin's key employees were to join a competitor, or form a competing company, the company could lose customers, suppliers, know-how and key personnel. Unimin does not maintain key-man life insurance with respect to any of its employees. Unimin's success is dependent on its ability to continue to attract, employ and retain highly-skilled personnel.

Unimin's profitability could be negatively affected if it fails to maintain satisfactory labor relations.

As of December 31, 2017, approximately 40% of Unimin's labor force was covered under 26 union agreements in the United States, Canada and Mexico. These agreements are renegotiated when their terms expire. There are four agreements that are due to be renegotiated in 2018 for the U.S. and Canada. The 10 agreements in Mexico are renegotiated annually. If Unimin is unable to renegotiate acceptable collective bargaining agreements with these labor unions in the future, Unimin could experience, among other things, strikes, work stoppages or other slowdowns by its workers and increased operating costs as a result of higher wages, health care costs or benefits paid to its employees. An inability to maintain good relations with its workforce could cause a material adverse effect on Unimin's business, financial condition and results of operations.

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Failure to maintain effective quality control systems at Unimin's mining, processing and production facilities could have a material adverse effect on Unimin's business, financial condition and operations.

The performance, quality and safety of Unimin's products are critical to the success of its business. These factors depend significantly on the effectiveness of Unimin's quality control systems, which, in turn, depends on a number of factors, including the design of Unimin's quality control systems, its quality-training program and its ability to ensure that its employees adhere to the quality control policies and guidelines. Any significant failure or deterioration of Unimin's quality control systems could have a material adverse effect on Unimin's business, financial condition, results of operations and reputation.

Severe weather conditions could have a material adverse impact on Unimin's business.

Unimin's business could be materially adversely affected by weather conditions. Severe weather conditions may affect its customers' operations, thus reducing their need for Unimin's products. Weather conditions may impact Unimin's operations, resulting in weather-related damage to its facilities and equipment or an inability to deliver equipment, personnel and products to job sites in accordance with contract schedules. In addition, the United States Environmental Protection Agency (the "EPA") has stated that climate change may lead to the increased frequency and severity of extreme weather events. Any such interference with Unimin's operations could force the company to delay or curtail services and potentially breach its contractual obligations or result in a loss of productivity and an increase in its operating costs.

In addition, severe winter weather conditions impact Unimin's operations by causing it to halt its excavation and wet plant related production activities at many of its facilities during the winter months. At such facilities, during non-winter months, Unimin excavates excess sand to build a washed sand stockpile that feeds the dry plant, which continues to operate during the winter months. Unexpected winter conditions (e.g., if winter conditions come earlier than expected or last longer than expected) may result in Unimin not having a sufficient sand stockpile to supply feedstock for Unimin's dry plant during winter months, which could result in Unimin being unable to meet its contracted sand deliveries during such time and lead to a material adverse effect on Unimin's business, financial condition, results of operations and reputation.

Unimin's sales and profitability fluctuate on a seasonal basis and are affected by a variety of other factors.

Unimin's sales and profitability are affected by a variety of factors, including actions of competitors, changes in general economic conditions, weather conditions, variability of demand impacting fixed cost leverage and seasonal periods. As a result, Unimin's results of operations may fluctuate on a quarterly basis and relative to corresponding periods in prior years, and any of these factors could adversely affect Unimin's business and cause its results of operations to decline. For example, Unimin sells more of its products in the second and third quarters to customers who operate in the Industrial segment due to the seasonal rise in construction driven by more favorable weather conditions. Unimin sells fewer of its products in the first and fourth quarters due to reduced construction and recreational activity largely as a result of adverse weather conditions. Any unanticipated decrease in demand for Unimin's products during the second and third quarters could have a material adverse effect on Unimin's sales and profitability.

In addition to supply considerations, severe weather conditions may curtail Unimin's customers' drilling activities and impair rail shipment and transportation services and, as a result, Unimin's sales volumes to customers may similarly be adversely affected. Unexpected winter weather conditions may compound these seasonal impacts and could result in a material adverse effect on Unimin's business, financial condition and results of operations.

Unimin may be subject to interruptions or failures in its information technology systems. A cyber incident could occur and result in information theft, data corruption, operational disruption and/or financial loss.

Unimin relies on sophisticated information technology systems and infrastructure to process transactions, summarize its operating results and manage its business. Unimin's information technology systems are subject to damage or interruption from power outages, computer and telecommunications failures, computer viruses, cyber-attack or other security breaches, catastrophic events, such as fires, floods, earthquakes, tornadoes, hurricanes,

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acts of war or terrorism and usage errors by Unimin's employees. If Unimin's information technology systems are damaged or cease to function properly, Unimin may have to make a significant investment to fix or replace them, and Unimin may suffer loss of critical data, interruptions or delays in its operations and become subject to negative publicity. The reliability and capacity of Unimin's information technology systems is critical to Unimin's operations and the implementation of its growth initiatives. Any material disruption in Unimin's information technology systems, or delays or difficulties in implementing or integrating new systems or enhancing current systems, could have an adverse effect on Unimin's business and results of operations.

Unimin's information technologies, systems and networks, and those of its vendors, suppliers and other business partners, may become the target of cyber-attacks or information security breaches that could result in the unauthorized release, gathering, monitoring, misuse, loss or destruction of proprietary and other information, or other disruption of business operations. In addition, certain cyber incidents, such as surveillance, may remain undetected for an extended period. Unimin's systems and insurance coverage for protecting against cyber security risks may not be sufficient. As cyber incidents continue to evolve, Unimin will likely be required to expend additional resources to continue to modify or enhance its protective measures or to investigate and remediate any vulnerability to cyber incidents. Unimin's insurance coverage for cyber-attacks may not be sufficient to cover all the losses Unimin may experience as a result of such cyber-attacks.

Unimin believes that there is a significant risk that the combined company will be a "United States Real Property Holding Corporation" for U.S. federal income tax purposes.

Unimin believes that there is a significant risk that the combined company will be a "United States real property holding corporation" (a "USRPHC") within the meaning of Section 897 of the Code immediately following the closing of the Mergers.

If the combined company is a USRPHC after the closing of the Mergers, a non-U.S. holder may be subject to the FIRPTA Tax (as defined herein) on a future sale or other disposition of combined company common stock. For a detailed discussion of the FIRPTA Tax, non-U.S. holders should read the discussion in the section entitled "Material United States Federal Income Tax Consequences of the Transaction" in this proxy statement/prospectus, particularly the section entitled "U.S. Federal Income Taxation of Holding Combined Company Common Stock—FIRPTA Tax in respect of combined company common stock."

Unimin's international operations expose it to risks inherent in doing business abroad.

Unimin conducts business in many parts of the world, including Argentina, Mexico and Canada. Unimin's international operations are subject to the various laws and regulations of those respective countries as well as various risks peculiar to each country, which may include, but are not limited to:

- global economic conditions;
- political actions and requirements of national governments, including trade restrictions, embargoes, seizure, detention, nationalization and expropriations of assets;
- changes in and interpretation of tax statutes and requirements of taxing authorities worldwide, routine examination by taxing authorities and assessment of additional taxes, penalties and/or interest;
- war, civil unrest, riots and insurrections;
- acts of terrorism;
- criminal activities, including activities of drug cartels;
- the potential for the expropriation and nationalization of mines and other assets;
- devaluations and other fluctuations in currency exchange rates;
- the impact of inflation;
- trade protection measures;
- restrictions on foreign investments;

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- limitations on Unimin's ability to enforce legal rights and remedies;
- difficulty in repatriating foreign currency received in excess of the local currency requirements; and
- weak intellectual property protection.

Unimin is currently subject to and, following the closing of the Merger, the combined company will continue to be be subject to the U.S. Foreign Corrupt Practice Act ("FCPA") and other antibribery legislation and regulations applicable to it in other countries. The combined company's ability to comply with the FCPA and other anti-bribery legislation is dependent on the success of its ongoing compliance program, including its ability to continue to manage its agents and business partners, and supervise, train and retain competent employees. The combined company could be subject to sanctions and civil and criminal prosecution as well as fines and penalties in the event of a finding of a violation of the FCPA by Unimin or any of its employees.

A terrorist attack or armed conflict could harm Unimin's business.

Terrorist activities, anti-terrorist efforts and other armed conflicts involving the United States or other countries in which Unimin operates could adversely affect the U.S. and global economies and could prevent Unimin from meeting its financial and other obligations. Unimin could experience loss of business, delays or defaults in payments from payors or disruptions of fuel supplies and markets if pipelines, production facilities, processing facilities or refineries are direct targets or indirect casualties of an act of terror or war. Such activities could reduce the overall demand for oil and gas, which, in turn, could also reduce the demand for Unimin's products and services. Terrorist activities and the threat of potential terrorist activities and any resulting economic downturn could adversely affect Unimin's results of operations, impair its ability to raise capital or otherwise adversely impact Unimin's ability to realize certain business strategies.

Unimin may incur substantial product liability exposure due to the use or misuse of its products, and its product liability insurance may be insufficient to cover claims against Unimin.

Unimin's business exposes Unimin to potential liability risks as a result of the use or misuse of its products. Unimin may face liability to its distributors and customers and it could also face substantial liability for damages if the ultimate end use of its products causes harm to consumers and other users. Any such failures or defects could affect Unimin's relationships with its distributors and customers, harm its reputation in the market and have an adverse effect on its business. In addition, if any judgments or liabilities are material in size, Unimin may be unable to satisfy such liabilities. It is possible that widespread product liability claims could increase Unimin's costs and adversely affect Unimin's revenues and operating income. Moreover, liability claims arising from a serious adverse event may increase Unimin's costs through higher insurance premiums and deductibles and may make it more difficult to secure adequate insurance coverage in the future. In addition, Unimin's product liability insurance may fail to cover future product liability claims, thereby requiring Unimin to pay substantial monetary damages and adversely affecting its business.

Failure to maintain effective quality control systems at its mining facilities and terminals could have a material adverse effect on Unimin's business, financial conditions and operations.

The performance, quality and safety of the products and services which Unimin offers to its customers are critical to the success of its business. These factors depend significantly on the effectiveness of the quality control systems at Unimin's facilities and terminals, which, in turn, depends on a number of factors, including the design of its quality control systems, the effectiveness and consistency of its quality-training program and its ability to ensure that its employees comply with its quality control policies and guidelines. Any significant failure or deterioration of Unimin's quality control systems could have a material adverse effect on its business, financial condition, results of operations and reputation.

The increasing cost of employee healthcare may have an adverse effect on Unimin's profitability.

The cost of providing healthcare coverage for its employees is becoming an increasingly significant operating cost for many companies, including Unimin. If healthcare costs continue to increase at a rapid pace, Unimin may not pass on these costs to employees. Therefore, if Unimin is unable to offset rising healthcare costs

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through improved operating efficiencies and reduced expenditures, the increased costs of employee healthcare may have an adverse effect on its profitability and operating results.

Risks Related to Environmental, Mining and Other Regulation

Unimin and its customers are subject to extensive environmental and health and safety regulations that impose, and will continue to impose, significant costs and liabilities. In addition, future regulations, or more stringent enforcement of existing regulations, could increase those costs and liabilities, which could adversely affect Unimin's results of operations.

Unimin is subject to a variety of federal, state, provincial and local regulatory environmental requirements affecting the mining and mineral processing industry, including, among others, those relating to employee health and safety, environmental permitting and licensing, air and water emissions, greenhouse gas emissions, water pollution, waste management, remediation of soil and groundwater contamination, land use, reclamation and restoration of properties, hazardous materials and natural resources. Some environmental laws impose substantial penalties for noncompliance, and others, such as the U.S. Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA" or the "Superfund law"), impose strict, retroactive and joint and several liability for the remediation of releases of hazardous substances. Liability under CERCLA, or similar state, provincial and local laws in the jurisdictions where Unimin operates, may be imposed as a result of conduct that was lawful at the time it occurred or for the conduct of, or conditions caused by, prior operators or other third parties. Failure to properly handle, transport, store or dispose of hazardous materials or otherwise conduct operations in compliance with environmental laws could expose Unimin to liability for governmental penalties, cleanup costs and civil or criminal liability associated with releases of such materials into the environment, damages to property or natural resources and other damages, as well as potentially impair Unimin's ability to conduct its operations. In addition, future environmental laws and regulations could restrict Unimin's ability to expand its facilities or extract its mineral reserves or could require Unimin to modify its operations, to acquire costly equipment or to incur other significant expenses in connection with its business. Future events, including changes in any environmental requirements (or their interpretation or enforcement) and the costs associated with complying with such requirements, could have a material adverse effect on Unimin.

Any failure by Unimin to comply with applicable environmental laws and regulations may cause governmental authorities to take actions that could adversely impact its operations and financial condition, including:

- issuance of administrative, civil and criminal penalties;
- denial, modification or revocation of permits or other authorizations;
- imposition of injunctive obligations or other limitations on Unimin's operations, including cessation of operations; and
- requirements to perform site investigatory, remedial or other corrective actions.

Moreover, environmental requirements, and the interpretation and enforcement thereof, change frequently and have tended to become more stringent over time. For example, greenhouse gas emission regulation is becoming more rigorous. Unimin is currently subject to greenhouse gas reporting obligations with respect to its operations in Calera, Alabama and expects to be required to report annual greenhouse gas emissions from its operations at other facilities to the EPA, and additional greenhouse gas emission related requirements at the supranational, federal, state, regional, provincial and local levels are in various stages of development. In addition, Unimin is required to annually calculate greenhouse gas emissions for its operations in Nephton, Ontario and St. Canut, Quebec in Canada and Canoitas and Jaltiplan in Mexico. The U.S. Congress has considered, and may adopt in the future, various legislative proposals to address climate change, including a nationwide limit on greenhouse gas emissions. In addition, the EPA has issued regulations, including the "Tailoring Rule," that subject greenhouse gas emissions from certain stationary sources to the Prevention of Significant Deterioration and Title V provisions of the federal Clean Air Act. Any such regulations in the United States, Canada or Mexico could require Unimin to modify existing permits or obtain new permits, implement

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additional pollution control technology, curtail operations or significantly increase its operating costs. Any regulation of greenhouse gas emissions, including, for example, through a cap-and trade system, technology mandate, emissions tax, reporting requirement or other program, could adversely affect Unimin's business, financial condition, reputation, operating performance and product demand.

In addition to environmental regulation, Unimin is subject to laws and regulations relating to human exposure to respirable crystalline silica. Several federal and state regulatory authorities, including the U.S. Mining Safety and Health Administration ("MSHA") and the U.S. Occupational Safety and Health Administration ("OSHA"), may continue to propose changes in their regulations regarding workplace exposure to respirable crystalline silica, such as permissible exposure limits and required controls and personal protective equipment. For example, in June 2016, OSHA adopted regulations that reduced permissible exposure limits to 50 micrograms of respirable crystalline silica per cubic meter of air, averaged over an eight-hour day. Both the North American Industrial Minerals Association and the National Industrial Sand Association track silicosis related issues and work with government policymakers in crafting such regulations.

Unimin may not be able to comply with any new laws and regulations that are adopted, and any new laws and regulations could have a material adverse effect on Unimin's operating results by requiring it to modify its operations or equipment or shut down some or all of its facilities. Additionally, Unimin's customers may not be able to comply with any new laws and regulations, and any new laws and regulations could have a material adverse effect on Unimin's customers by requiring them to shut down old facilities or to relocate facilities to locations with less stringent regulations farther away from Unimin's facilities. Unimin cannot at this time reasonably estimate its costs of compliance or the timing of any costs associated with any new laws and regulations or any material adverse effect that any new standards will have on its customers and, consequently, on its operations.

Unimin is subject to the Federal Mine Safety and Health Act of 1977 and the Occupational Safety and Health Act of 1970, both of which impose stringent health and safety standards on numerous aspects of its operations.

Unimin's operations are subject to the Federal Mine Safety and Health Act of 1977, as amended by the Mine Improvement and New Emergency Response Act of 2006. Unimin is also subject to the Occupational Safety and Health Act of 1970. These statutes and regulations adopted pursuant to such statutes impose stringent health and safety standards on numerous aspects of mineral extraction and processing operations, including the training of personnel, operating procedures, operating equipment and other matters. Unimin's failure to comply with such standards, or changes in such standards or the interpretation or enforcement thereof, could have a material adverse effect on Unimin's business, financial condition and results of operations or otherwise impose significant restrictions on its ability to conduct mineral extraction and processing operations.

Silica-related legislation, health issues and litigation could have a material adverse effect on Unimin's business, reputation or results of operations.

Unimin and its customers are subject to laws and regulations relating to human exposure to respirable crystalline silica. Several federal and state regulatory authorities, including MSHA and OSHA, may continue to propose and implement changes in their regulations regarding workplace exposure to respirable crystalline silica, such as permissible exposure limits and required controls and personal protective equipment. Unimin may not be able to comply with any new laws and regulations that are adopted, and any new laws and regulations could have a material adverse effect on Unimin's operating results by requiring it to modify or cease its operations.

In addition, the inhalation of respirable crystalline silica can lead to the lung disease silicosis. There is evidence of an association between respirable silica exposure and lung cancer as well as a possible association with other diseases, including immune system disorders such as scleroderma. These health risks have been, and may continue to be, a significant issue confronting the silica industry. Concerns over silicosis and other potential adverse health effects, as well as concerns regarding potential liability from the use of silica, may have the effect of discouraging Unimin's customers' use of the company's silica products. The actual or perceived health risks of mining, processing and handling silica could materially and adversely affect silica producers, including

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Unimin, through reduced use of silica products, the threat of product liability or employee lawsuits, increased scrutiny by federal, state and local regulatory authorities of Unimin and its customers, or reduced financing sources available to the silica industry.

Unimin and/or its predecessors have been named as a defendant, usually among many defendants, in numerous products liability lawsuits alleging damages caused by silica exposure, mostly brought by or on behalf of current or former employees of their customers. As of December 31, 2017, there were 137 active silica-related products liability claims pending in which Unimin is a defendant. During the years ended December 31, 2017 and 2016, Unimin was named as a defendant in 10 and five new claims, respectively, and resolved seven and five claims, respectively. Many of the claims pending against Unimin arise out of the alleged use of its silica products in foundries or as an abrasive blast media and have been filed in the states of Ohio and Mississippi, although cases have been brought in many other jurisdictions over the years. In accordance with Unimin's insurance obligations, these claims are being defended by Unimin's subsidiaries' insurance carriers, subject to Unimin's payment of a percentage of the defense costs. Based on information currently available, management cannot reasonably estimate a loss at this time. Although the outcomes of these claims cannot be predicted with certainty, in Unimin's view, none of these cases, individually or in the aggregate, are probable to have a material adverse effect on Unimin's business, financial condition and results of operations.

Federal, state and local legislative and regulatory initiatives relating to hydraulic fracturing and the potential for related litigation could result in increased costs and additional operating restrictions or delays for Unimin's customers, which could cause a decline in the demand for its sand-based proppants and negatively impact its business, financial condition and results of operations.

A significant portion of Unimin's business supplies frac sand to hydraulic fracturing operators in the oil and natural gas industry. Although Unimin does not directly engage in hydraulic fracturing activities, its customers purchase frac sand for use in their hydraulic fracturing operations. Hydraulic fracturing is a widely used industry production technique that is used to recover natural gas and/or oil from dense subsurface rock formations. The process involves the injection of water, sand and chemicals, under pressure, into the formation to fracture the surrounding rock and stimulate production.

The hydraulic fracturing process has historically been regulated by state or local governmental authorities. However, the practice of hydraulic fracturing has become controversial in some areas and is undergoing increased scrutiny. Several federal agencies, regulatory authorities and legislative entities are investigating the potential environmental impacts of hydraulic fracturing and whether additional regulation may be necessary. The EPA has asserted limited federal regulatory authority over hydraulic fracturing and has indicated it may seek to further expand its regulation of hydraulic fracturing. The Bureau of Land Management has proposed regulations applicable to hydraulic fracturing conducted on federal and Indian oil and gas leases. Congress has from time to time considered the adoption of legislation to provide for federal regulation of hydraulic fracturing.

In addition, various state, local and foreign governments have implemented, or are considering, increased regulatory oversight of hydraulic fracturing through additional permitting requirements, operational restrictions, disclosure requirements and temporary or permanent bans on hydraulic fracturing in certain areas such as environmentally sensitive watersheds. For example, Vermont and New York banned hydraulic fracturing in 2012 and 2015, respectively. A number of local municipalities across the United States have instituted measures resulting in temporary or permanent bans on or otherwise limiting or delaying hydraulic fracturing in their jurisdictions. Such moratoriums and bans could make it more difficult to conduct hydraulic fracturing operations and increase Unimin's customers' cost of doing business, which could negatively impact demand for Unimin's frac sand products. In addition, new OSHA rules regulating certain aspects of the use of silica in the hydraulic fracturing industry and becoming effective in 2021 will increase costs for companies in the hydraulic fracturing industry by compelling them to meet the same standards for employees that Unimin currently satisfies. A number of states—including the major oil and gas producing states of North Dakota, Ohio, Oklahoma, Pennsylvania, Texas and West Virginia—have also enacted legislation or issued regulations that impose various disclosure requirements on hydraulic fracturing operators. The availability of information regarding the constituents of hydraulic fracturing fluids could make it easier for third parties opposing the hydraulic fracturing process to

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initiate individual or class action legal proceedings based on allegations that specific chemicals used in the hydraulic fracturing process could adversely affect groundwater and drinking water supplies or otherwise cause harm to human health or the environment. Moreover, disclosure to third parties or to the public, even if inadvertent, of Unimin's customers' proprietary chemical formulas could diminish the value of those formulas and result in competitive harm to such customers, which could indirectly impact Unimin's business, financial condition and results of operations.

Although Unimin does not conduct hydraulic fracturing, the adoption of new laws or regulations at the federal, state, local or foreign levels imposing reporting obligations on, or otherwise limiting or delaying, the hydraulic fracturing process could make it more difficult to complete oil and natural gas wells, increase Unimin's customers' costs of compliance and doing business and otherwise adversely affect the hydraulic fracturing services they perform, which could negatively impact demand for Unimin's sand-based proppants. In addition, heightened political, regulatory and public scrutiny of hydraulic fracturing practices, including nuisance lawsuits, could expose Unimin or its customers to increased legal and regulatory proceedings, which could be time-consuming, costly or result in substantial legal liability or significant reputational harm. Unimin could be directly affected by adverse litigation involving the company or indirectly affected if the cost of compliance limits the ability of its customers to operate. Such costs and scrutiny could directly or indirectly, through reduced demand for Unimin's sand-based proppants, have a material adverse effect on Unimin's business, financial condition and results of operations.

Unimin and its customers are subject to other extensive regulations, including licensing, plant and wildlife protection and reclamation regulations, that impose, and will continue to impose, significant costs and liabilities. In addition, future regulations, or more stringent enforcement of existing regulations, could increase those costs and liabilities, which could adversely affect Unimin's results of operations.

In addition to the regulatory matters described above, Unimin and its customers are subject to extensive governmental regulation on matters such as permitting and licensing requirements, plant and wildlife protection, wetlands protection, reclamation and restoration of mining properties after mining is completed. Unimin's future success depends, among other things, on the quantity of its mineral reserves and its ability to extract these reserves profitably and its customers being able to operate their businesses as they currently do.

In order to obtain permits and renewals of permits in the future, Unimin may be required to prepare and present data to governmental authorities pertaining to the impact that any proposed exploration or production activities, individually or in the aggregate, may have on the environment. Certain approval procedures may require preparation of archaeological surveys, endangered species studies and other studies to assess the environmental impact of new sites or the expansion of existing sites. Compliance with these regulatory requirements is expensive and significantly lengthens the time needed to develop a site. Finally, obtaining or renewing required permits is sometimes delayed or prevented due to community opposition, including nuisance lawsuits, and other factors beyond Unimin's control. The denial of a permit essential to Unimin's operations or the imposition of conditions with which it is not practicable or feasible to comply could impair or prevent Unimin's ability to develop or expand a site. New legal requirements, including those related to the protection of the environment, or the identification of certain species as "threatened" or "endangered" could be adopted that could materially adversely affect Unimin's mining operations (including its ability to extract mineral reserves), Unimin's cost structure or Unimin's customers' ability to use its sand-based proppants. Such current or future regulations could have a material adverse effect on Unimin's business and Unimin may not be able to obtain or renew permits in the future.

Unimin's inability to acquire, maintain or renew financial assurances related to the reclamation and restoration of mining property could have a material adverse effect on its business, financial condition and results of operations.

Unimin is generally obligated to restore property in accordance with regulatory standards and Unimin's approved reclamation plan after it has been mined. Unimin is required under federal, state and local laws to maintain financial assurances, such as surety bonds, to secure such obligations. The inability to acquire, maintain or renew such assurances, as required by federal, state and local laws, could subject Unimin to fines and penalties

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as well as the revocation of Unimin's operating permits. Such inability could result from a variety of factors, including:

- the lack of availability, higher expense or unreasonable terms of such financial assurances;
- the ability of current and future financial assurance counterparties to increase required collateral; and
- the exercise by financial assurance counterparties of any rights to refuse to renew the financial assurance instruments.

Unimin's inability to acquire, maintain or renew necessary financial assurances related to the reclamation and restoration of mining property could have a material adverse effect on its business, financial condition and results of operations.

Risks Related to the Combined Company's Indebtedness

Following the Merger, the combined company's substantial indebtedness and pension obligations could adversely affect its financial flexibility and competitive position.

As of December 31, 2017, after giving pro forma effect to the Merger and related transactions and the incurrence of indebtedness in connection therewith, the combined company would have had approximately $1.6 billion of outstanding long-term indebtedness and would have been able to borrow an additional $200 million under the revolving credit facility.

Unimin also has, and the combined company will continue to have, significant pension obligations. As of December 31, 2017, the underfunded amount of Unimin's pension plans was approximately $97.8 million. Unimin also contributes to several multi-employer pension plans based on obligations arising under collective bargaining agreements with unions representing employees covered by those agreements. Approximately 9.5% of Unimin's current U.S. employees are participants in such multiemployer plans. In 2017, Unimin's total contributions to these plans were approximately $8.1 million. Fairmount Santrol previously participated in a multiemployer defined benefit pension plan. Fairmount Santrol withdrew from the plan in October 2015 and has recorded a liability of approximately $9.3 million as of December 31, 2016, which is payable in annual installments until November 2035.

The combined company's indebtedness and pension obligations could have important consequences and significant effects on its business. For example, it could:

- increase the combined company's vulnerability to adverse changes in general economic, industry and competitive conditions;
- require the combined company to dedicate a substantial portion of its cash flow from operations to make payments on its indebtedness and pension obligations, thereby reducing the availability of its cash flow to fund working capital, capital expenditures and other general corporate purposes;
- limit the combined company's flexibility in planning for, or reacting to, changes in its business and the industries in which it operates;
- restrict the combined company from exploiting business opportunities;
- make it more difficult to satisfy the combined company's financial obligations, including payments on its indebtedness;
- place the combined company at a disadvantage compared to its competitors that have less debt and fewer pension obligations; and
- limit the combined company's ability to borrow additional funds for working capital, capital expenditures, railcar or other future purchase commitments, acquisitions, debt service requirements, execution of its business strategy or other general corporate purposes.

In addition, the combined company will have exposure to increases in interest rates under its senior secured long-term indebtedness, including the revolving credit facility, which will accrue interest at variable rates. As of

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December 31, 2017, after giving pro forma effect to the Merger and the incurrence of indebtedness in connection therewith, the combined company would have had $1.6 billion of debt outstanding. As a result of this variable interest rate debt, the combined company's financial condition could be adversely affected by increases in interest rates.

The agreements governing the combined company's indebtedness will contain covenants and substantial restrictions that may restrict the combined company's business and financing activities.

The agreements that will govern the combined company's term loan and revolving credit facility will contain, and any future financing agreements that the combined company may enter into will likely contain, operating and financial restrictions and covenants that may restrict the combined company's ability to finance future operations or capital needs or to engage in, expand or pursue its business activities. These covenants will include, among other things, limitations on the incurrence of indebtedness, the incurrence of liens, investments, asset sales, affiliate transactions, repurchases of equity securities, the declaration and payment of dividends, and mergers, consolidations and other fundamental transactions. In addition, the revolving credit facility will include a total net debt covenant, to be tested on a quarterly basis, commencing with the first full fiscal quarter after the closing date of the facilities, of no more than 4.5:1, to step down to 4.00:1 for the quarter ended December 31, 2018.

The combined company's ability to comply with these restrictions and covenants is uncertain and will be affected by the levels of cash flow from operations and events or circumstances beyond the combined company's control. If market or other economic conditions deteriorate, the combined company's ability to comply with these covenants may be impaired. If the combined company violates any of the restrictions, covenants, ratios or tests in its debt agreements, a significant portion of the combined company's indebtedness may become immediately due and payable and the lenders' commitment to make further loans to the combined company may terminate. The combined company might not have, or be able to obtain, sufficient funds to make these accelerated payments. Even if the combined company could obtain alternative financing, that financing may not be on terms that are favorable or acceptable to the combined company. In addition, the combined company's obligations under its debt agreements will be secured by substantially all of its assets, and if the combined company is unable to repay its indebtedness under these agreements, the lenders could seek to foreclose on the combined company's assets and could initiate a bankruptcy proceeding or liquidation proceeding against the collateral.

The combined company may need to incur substantial additional debt in the future in order to maintain or increase its production levels and to otherwise pursue its business plan. The combined company may not be able to borrow funds successfully or, if it can, this debt may impair its ability to operate its business.

A significant amount of capital expenditures will be required to grow the combined company's production capacity. If prices for the products the combined company produces were to decline for an extended period of time, if the costs of acquisition and development opportunities were to increase substantially or if other events were to occur which reduced the combined company's sales or increased its costs, the combined company may be required to borrow in the future to enable the combined company to finance its anticipated capital expenditures and other growth opportunities. The cost of the borrowings and the combined company's obligations to repay the borrowings could have important consequences, because:

- the combined company's ability to obtain additional financing, if necessary, for working capital, capital expenditures, acquisitions or other purposes may be impaired or such financing may not be available on favorable terms, or at all;
- covenants contained in the combined company's existing and future credit and debt arrangements may require the combined company to meet financial tests that may affect its flexibility in planning for, and reacting to, changes in its business, including possible acquisition opportunities;
- the combined company will need to dedicate a substantial portion of its cash flow to make principal and interest payments on its indebtedness, reducing the funds that would otherwise be available for operations and future business opportunities; and
- the combined company's debt level will make the combined company more vulnerable than less leveraged competitors to competitive pressures or a downturn in its business or the economy generally.

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The combined company's ability to service its indebtedness will depend on, among other things, the combined company's future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond the combined company's control. If the combined company's operating results are not sufficient to generate cash flows in order to service its current or future indebtedness, the combined company would be forced to take actions such as reducing or delaying business activities, acquisitions, investments and/or capital expenditures, selling assets, restructuring or refinancing its indebtedness or seeking additional equity capital or bankruptcy protection. The combined company may not be able to effect any of these remedies on satisfactory terms or at all.

Risks Related to the Proposed Merger

There is no assurance when or if the proposed Merger will be completed.

Completion of the proposed Merger is subject to the satisfaction or waiver of a number of conditions as set forth in the Merger Agreement, including regulatory approval, Fairmount Santrol stockholder approval and other closing conditions. There can be no assurance that the conditions to completion of the proposed Merger will be satisfied or waived or that other events will not intervene to delay or result in the failure to close the proposed Merger.

In addition, each of Unimin and Fairmount Santrol may unilaterally terminate the Merger Agreement under certain circumstances, and Unimin and Fairmount Santrol may agree at any time to terminate the Merger Agreement, even if Fairmount Santrol stockholders have already approved the Fairmount Santrol Merger proposal and thereby approved the proposed Merger and the other transactions contemplated by the Merger Agreement. For a discussion of the conditions to the completion of the proposed Merger and the provisions relating to the termination of the proposed Merger, see the sections entitled "The Merger Agreement—Conditions to Closing of the Merger" and "The Merger Agreement—Termination" beginning on page 203 and page 205, respectively, of this proxy statement/prospectus.

Regulatory approvals necessary to complete the proposed Merger may not be received, may take longer than expected or may impose conditions that are not presently anticipated or that cannot be met.

In addition to other conditions set forth in the Merger Agreement, completion of the proposed Merger is conditioned upon the receipt of various regulatory approvals. Unimin and Fairmount Santrol have made various filings and submissions and are pursuing all required consents, orders and approvals in accordance with the Merger Agreement. For a discussion of the required regulatory approvals, see the sections entitled "The Merger—Regulatory Approvals Required for the Merger" and "The Merger Agreement—Regulatory Approvals" beginning on page 165 and page 199, respectively, of this proxy statement/prospectus.

Regulatory and governmental entities may impose conditions on the granting of such approvals and if such regulatory and governmental entities seek to impose such conditions, lengthy negotiations may ensue among such regulatory or governmental entities, Fairmount Santrol and Unimin. Such conditions and the process of obtaining regulatory approvals could have the effect of delaying the closing of the Merger and such conditions may not be satisfied for an extended period of time following the special meeting. Such conditions may also impose additional costs or limitations on the combined company following the closing of the Merger, including a requirement that Fairmount Santrol or Unimin divest certain assets if necessary in order to obtain certain regulatory approvals, and may limit the ability of the combined company to integrate the Fairmount Santrol and Unimin businesses. These conditions may therefore reduce the anticipated benefits of the Merger, which could also have a material adverse effect on the combined company's business and cash flows and results of operations, and neither Fairmount Santrol nor Unimin can predict what, if any, changes may be required by regulatory or governmental authorities whose approvals are required. If such consents, orders and approvals require an extended period of time to be obtained, such extended period of time could increase the chance that an event occurs that constitutes a material adverse effect with respect to Unimin or Fairmount Santrol and thereby may offer the other party an opportunity not to complete the proposed Merger. Such extended period of time also may increase the chance that other adverse effects with respect to Unimin or Fairmount Santrol could occur, such as the loss of key personnel. Further, no assurance can be given that the required consents, orders and approvals will be obtained, that they can be obtained in a timely manner or that the required conditions to the closing of the Merger will be satisfied, and, even if all such consents, orders and approvals are obtained and such conditions are satisfied, no assurance can be given as to the terms, conditions and timing of such consents, orders and approvals.

The special meeting may take place before all of the required regulatory approvals have been obtained and before all conditions to such approvals, if any, are known. In this event, if the Fairmount Santrol Merger proposal is approved by Fairmount Santrol stockholders, Unimin and Fairmount Santrol may agree to, or be subjected to, certain regulatory conditions after such Fairmount Santrol stockholder approval is obtained and would not be required to seek further approval of Fairmount Santrol stockholders, even if such conditions could have an adverse effect on Unimin, Fairmount Santrol or the combined company.

Fairmount Santrol or Unimin may waive one or more of the closing conditions without resoliciting stockholder approval.

Fairmount Santrol or Unimin may determine to waive, in whole or in part, one or more of the conditions to its obligations to consummate the Merger. Fairmount Santrol and Unimin currently expect to evaluate the materiality of any waiver and its effect on Fairmount Santrol stockholders in light of the facts and circumstances at the time to determine whether any amendment of this proxy statement/prospectus or any re-solicitation of proxies or voting cards is required in light of such waiver. Any determination whether to waive any condition to the Merger or as to re-soliciting stockholder approval or amending this proxy statement/prospectus as a result of a waiver will be made by Fairmount Santrol or Unimin, as applicable, at the time of such waiver based on the facts and circumstances as they exist at that time.

Unimin and Fairmount Santrol will be subject to business uncertainties while the Merger is pending.

Uncertainty about the closing or effect of the Merger may affect the relationship between Unimin and Fairmount Santrol and their respective suppliers, customers, distributors, licensors and licensees during the pendency of the Merger. Any such impact may have an adverse effect on Unimin and/or Fairmount Santrol, and consequently on the combined company. These uncertainties may cause parties that deal with Unimin and/or Fairmount Santrol to seek to change existing business relationships with them and to delay or defer decisions concerning Unimin or Fairmount Santrol. Changes to existing business relationships, including termination or modification, could negatively affect each of Unimin's and Fairmount Santrol's revenue, earnings and cash flow, as well as the market price of Fairmount Santrol common stock. Adverse effects arising from the pendency of the Merger could be exacerbated by any delays in closing of the Merger or termination of the Merger Agreement.

Additionally, the attention of Unimin's and Fairmount Santrol's management may be directed towards the completion of the proposed Merger, including obtaining regulatory approvals and other transaction-related considerations, and may be diverted from the day-to-day business operations of Unimin and Fairmount Santrol, as applicable, and matters related to the proposed Merger may require commitments of time and resources that could otherwise have been devoted to other opportunities that might have been beneficial to Unimin and Fairmount Santrol, as applicable. Further, the proposed Merger may give rise to potential liabilities, including as a result of pending and future stockholder lawsuits relating to the proposed Merger. Any of these matters could adversely affect the businesses of, or harm the results of operations, financial condition or cash flows of, Unimin and Fairmount Santrol.

Unimin and Fairmount Santrol may face challenges in attracting and retaining key personnel during the pendency of the Merger.

Each of Unimin and Fairmount Santrol is dependent on the experience and industry knowledge of their respective officers, key management personnel and other key employees to operate their businesses and execute their respective business plans. The combined company's success after the Merger will depend in part upon the ability of Unimin and Fairmount Santrol to retain key management personnel and other key employees and to attract new management personnel and other key employees. Current and prospective employees of Unimin and Fairmount Santrol may experience uncertainty about their roles within the combined company during and following the Merger, which may have an adverse effect on the ability of each of Unimin and Fairmount Santrol to attract or retain key management personnel and other key employees. If key employees depart because of

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issues related to the uncertainty and difficulty of integration or a desire not to remain with the businesses, the combined company's business following the closing of the Merger could be negatively impacted. Accordingly, no assurance can be given that the combined company will be able to attract or retain key management personnel and other key employees of Unimin and Fairmount Santrol to the same extent that they have previously been able to attract or retain their employees. Adverse effects arising from the pendency of the Merger could be exacerbated by any delays in closing of the Merger or termination of the Merger Agreement.

Unimin and Fairmount Santrol will be subject to certain contractual restrictions while the Merger is pending.

The Merger Agreement restricts each of Unimin and Fairmount Santrol from making certain acquisitions and divestitures, entering into certain contracts, incurring certain indebtedness and expenditures, paying certain dividends, repurchasing or issuing securities and taking other specified actions without the consent of the other party until the earlier of the closing of the Merger or the termination of the Merger Agreement. These restrictions may prevent Unimin and/or Fairmount Santrol from pursuing attractive business opportunities that may arise prior to the closing of the Merger and could have the effect of delaying or preventing other strategic transactions. Adverse effects arising from the pendency of the Merger could be exacerbated by any delays in closing of the Merger or termination of the Merger Agreement. See "The Merger Agreement—Conduct of Business Prior to the Closing of the Merger" beginning on page 193 of this proxy statement/prospectus.

Third parties may terminate or alter existing contracts or relationships with Unimin or Fairmount Santrol.

Each of Unimin and Fairmount Santrol has contracts with customers, suppliers, vendors, distributors, affiliates, landlords, licensors, joint venture partners and other business partners, which may require Unimin or Fairmount Santrol, as applicable, to obtain consent from these other parties in connection with the Merger. If these consents cannot be obtained, the counterparties to these contracts and other third parties with which Unimin and/or Fairmount Santrol currently have relationships may have the ability to terminate, reduce the scope of or otherwise materially adversely alter their relationships with either or both parties in anticipation of the Merger, or with the combined company following the Merger. The pursuit of such rights may result in Unimin, Fairmount Santrol or the combined company suffering a loss of potential future revenue or incurring liabilities in connection with a breach of such agreements and losing rights that are material to its business. Any such disruptions could limit the combined company's ability to achieve the anticipated benefits of the Merger. The adverse effect of such disruptions could also be exacerbated by a delay in the closing of the Merger or the termination of the Merger Agreement.

Unimin may not be able to obtain financing to make the cash payments contemplated at the closing of the Merger.

In addition to the issuance of common stock as the Stock Consideration, Unimin plans to fund the Cash Consideration and the Cash Redemption, and to refinance certain indebtedness of Fairmount Santrol and Unimin, from debt financing to be provided by the lenders pursuant to the debt commitment letter, as more fully described in the section entitled "The Merger—Refinancing of Indebtedness of Fairmount Santrol and Unimin" beginning on page 161 of this proxy statement/prospectus. The availability of any debt financing is subject to certain conditions precedent. Therefore, Unimin cannot assure you that the financing pursuant to the debt commitment letter will be available. There can be no assurance that Unimin will be able to obtain financing on commercially reasonable terms, or at all.

Unimin and Fairmount Santrol will incur substantial transaction fees and costs in connection with the proposed Merger and the integration of their businesses.

Unimin and Fairmount Santrol have incurred and expect to incur additional material non-recurring expenses in connection with the proposed Merger and completion of the transactions contemplated by the Merger Agreement and the Ancillary Agreements. Additional unanticipated costs may be incurred in the course of coordinating the businesses of Unimin and Fairmount Santrol after the completion of the proposed Merger. Unimin and Fairmount Santrol cannot be certain that the elimination of duplicative costs or the realization of

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other efficiencies related to the coordination of the two businesses after the completion of the proposed Merger will offset the transaction and coordination costs in the near term or at all.

There are a large number of processes, policies, procedures, operations, technologies and systems that must be integrated in connection with the Merger. While both Unimin and Fairmount Santrol have assumed that a certain level of expenses would be incurred in connection with the Merger and the other transactions contemplated by the Merger Agreement, there are many factors beyond their control that could affect the total amount of, or the timing of, anticipated expenses with respect to the integration and implementation of the combined businesses.

There may also be additional unanticipated significant costs in connection with the Merger that the combined company may not recoup. These costs and expenses could reduce the benefits and additional income Unimin and Fairmount Santrol expect to achieve from the Merger. Although Unimin and Fairmount Santrol expect that the benefits of the Merger will offset the transaction expenses and integration costs over time, no assurance can be given that any benefits will be achieved in the near term, if at all.

Further, even if the proposed Merger is not completed, Unimin and Fairmount Santrol will need to pay certain pre-tax costs relating to the proposed Merger incurred prior to the date the proposed Merger was abandoned, such as legal, accounting, financial advisory, filing and printing fees, reorganization and restructuring costs, employee benefit-related expenses and other related charges. Additionally, if the proposed Merger is not completed within the expected timeframe, such delay may materially adversely affect the benefits that Unimin and Fairmount Santrol may achieve as a result of the proposed Merger and could result in additional pre-tax transaction costs, loss of revenue or other effects associated with uncertainty about the proposed Merger. Satisfying the conditions to, and completion of, the proposed Merger may take longer than, and could cost more than, Unimin and Fairmount Santrol expect.

The unaudited pro forma combined financial information contained in this proxy statement/prospectus is presented for illustrative purposes only and may not be an indication of the combined company's results of operations or financial condition following the closing of the proposed Merger.

This proxy statement/prospectus includes unaudited pro forma combined financial information for the combined company, which give effect to the Merger, the HPQ Carveout, the Cash Redemption, the refinancing of indebtedness of both Unimin and Fairmount Santrol and related transactions, and should be read in conjunction with the financial statements and accompanying notes of Unimin and Fairmount Santrol, which are included or incorporated by reference in this proxy statement/prospectus. The unaudited pro forma combined financial information contained in this proxy statement/prospectus is presented for illustrative purposes only and should not be considered to be an indication of the combined company's results of operations or financial condition following the closing of the Merger. The unaudited pro forma combined financial information has been derived from the historical financial statements of Unimin and Fairmount Santrol and adjustments, assumptions and preliminary estimates have been made in connection with the preparation of this information. The information upon which these adjustments and assumptions have been made is preliminary, and these kinds of adjustments, assumptions and estimates are difficult to make with accuracy.

Moreover, the unaudited pro forma combined financial information does not reflect all costs that are expected to be incurred by the combined company in connection with the Merger. For example, the impact of any incremental costs incurred in coordinating the operations of Unimin and Fairmount Santrol are not reflected in the unaudited pro forma combined financial information. In addition, the unaudited pro forma combined financial information does not include, among other things, estimated cost or growth synergies, adjustments related to restructuring or integration activities, future acquisitions or disposals not yet known or probable, including those that may be required by regulatory or governmental authorities in connection with the Merger, or impacts of Merger-related change in control provisions that are currently not factually supportable and/or probable of occurring.

As a result, the actual results of operations and financial condition of the combined company following the closing of the Merger may not be consistent with, or evident from, this unaudited pro forma combined financial information. The assumptions used in preparing the unaudited pro forma combined financial information may not prove to be accurate, and other factors may affect the combined company's results of operations or financial condition following the closing of the Merger. Any potential decline in the combined company's financial condition or results of operations may cause significant variations in the price of the combined company common stock following the closing of the Merger.

The unaudited pro forma combined financial information in this proxy statement/prospectus is based on the best information available, which in part includes a number of estimates and assumptions. These estimates and assumptions may prove not to be accurate, and accordingly, the unaudited pro forma combined financial information should not be assumed to be indicative of what the combined company's financial condition, results of operations or cash flows actually would have been as a stand-alone company or to be a reliable indicator of what the combined company's financial condition or results of operations may actually be in the future.

Unimin's historical financial information included in this proxy statement/prospectus is not necessarily representative of the results Unimin would have achieved as an independent company and may not be a reliable indicator of the combined company's future results.

Unimin's historical financial information included in this proxy statement/prospectus may not reflect what Unimin's financial condition, results of operations and cash flows would have been if it had been an independent company during the periods presented or what the combined company's financial condition, results of operations and cash flows will be in the future when it becomes an independent company. This is primarily because:

- Prior to the closing of the Merger, Unimin's business was operated by Sibelco as part of its group, rather than as an independent company.
- Certain of Unimin's working capital requirements and capital requirements for its general corporate purposes, including acquisitions and capital expenditures, historically have been satisfied as part of the group-wide cash management practices of Sibelco. While Unimin's business historically has generated sufficient cash to finance its working capital and other cash requirements, following the closing of the Merger, the combined company will no longer have access to Sibelco's global credit facilities and treasury management services. Without the opportunity to obtain financing from Sibelco, the combined company may need to obtain additional financing from banks, through public offerings or private placements of debt or equity securities or other arrangements.
- The combined company will enter into agreements with Sibelco that did not exist prior to the closing of the Merger, and will modify certain existing arrangements between Unimin and Sibelco. For more information, see "Certain Relationships and Related Party Transactions—Relationship with Sibelco."
- Other significant changes may occur in the combined company's cost structure, management, financing, tax profile and business operations as a result of its operating as a company separate from Sibelco following the closing of the Merger.

For more information about Unimin's past financial performance and the basis of presentation of its financial statements, see "Selected Historical Consolidated Financial Data of Unimin" and "Management's Discussion and Analysis of Financial Condition and Results of Operations of Unimin" beginning on page 96 and page 291, respectively, and Unimin's financial statements and the notes thereto, copies of which are attached as Annex F to this proxy statement/prospectus.

The combined company may fail to realize the anticipated benefits of the Mergers.

The success of the Mergers will depend on, among other things, the combined company's ability to combine the Unimin and Fairmount Santrol businesses in a manner that realizes anticipated synergies and meets or exceeds the projected stand-alone cost savings and revenue growth trends anticipated by each company. On a combined basis, the combined company expects to benefit from significant synergies, including integrating and optimizing the supply chains of Unimin and Fairmount Santrol in order to reduce logistics costs, improve mine yields, decrease cycle times of the companies' combined rail fleet and optimize the combined company's footprint. In the longer term, the combined company will evaluate applying Fairmount Santrol's coating

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technologies to other minerals and applications in industries Unimin serves, advancing both companies' collective dust control technologies, growing Fairmount Santrol's blending businesses across Unimin's assets and geographies and leveraging the best operational and commercial excellence programs of each company across the combined business. If the combined company is not able to successfully achieve these objectives, or the cost to achieve these synergies is greater than expected, then the anticipated benefits of the Mergers may not be realized fully or at all or may take longer to realize than expected.

The combined company must achieve the anticipated savings and synergies in a timely manner and without adversely affecting current revenues and investments in future growth. In addition, the combined company must successfully combine the businesses of Fairmount Santrol and Unimin in a manner that permits the anticipated savings and synergies to be realized. If the combined company is not able to successfully achieve these objectives, the anticipated benefits of the Mergers may not be realized fully or at all or may take longer to realize than expected. A variety of factors may adversely affect the combined company's ability to realize the currently expected operating synergies, savings and other benefits of the Mergers, including the failure to successfully optimize the combined company's facilities footprint, the failure to take advantage of the combined company's supply chain, the failure to identify and eliminate duplicative programs and the failure to otherwise integrate Fairmount Santrol's and Unimin's respective businesses.

The financial analyses and forecasts considered by Fairmount Santrol, Unimin and their respective financial advisors may not be realized, which may adversely affect the market price of the combined company common stock following the closing of the Merger.

In performing its financial analysis and rendering its opinion regarding the fairness, from a financial point of view, of the Merger Consideration, Fairmount Santrol's financial advisor relied on, among other things, internal stand-alone financial analyses and forecasts provided by Fairmount Santrol. See "The Merger—Certain Unaudited Financial Forecasts of Fairmount Santrol and Unimin." None of these analyses or forecasts were prepared with a view towards public disclosure or compliance with the published guidelines of the SEC, U.S. GAAP or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts. These projections are inherently based on various estimates and assumptions that are subject to the judgment of those preparing them. These projections are also subject to significant economic, competitive, industry and other uncertainties and contingencies, all of which are difficult or impossible to predict and many of which are beyond the control of Fairmount Santrol and Unimin. Important factors that may affect the actual results of Unimin and Fairmount Santrol and cause the internal financial forecasts to not be achieved include risks and uncertainties relating to Unimin's and Fairmount Santrol's businesses, industry performance, the regulatory environment, general business and economic conditions and other factors described under the section entitled "Cautionary Statement Regarding Forward-Looking Statements" in this proxy statement/prospectus.

In addition, the financial forecasts also reflect assumptions that are subject to change and do not reflect revised prospects for Unimin's and Fairmount Santrol's businesses, changes in general business or economic conditions or any other transaction or event that has occurred or that may occur and that was not anticipated at the time the financial forecasts were prepared. In addition, since such financial forecasts cover multiple years, the information by its nature becomes less predictive with each successive year. There can be no assurance that Unimin's, Fairmount Santrol's or the combined company's financial condition or results of operations will be consistent with those set forth in such analyses and forecasts.

Combining the businesses of Unimin and Fairmount Santrol may be more difficult, costly or time-consuming than expected, which may adversely affect the combined company's results of operations and negatively affect the value of the combined company common stock following the closing of the Merger.

Unimin and Fairmount Santrol have entered into the Merger Agreement because each believes that the Merger will be beneficial to its respective company and stockholders and that combining the businesses of Unimin and Fairmount Santrol will produce cost synergies and other benefits. However, Unimin and Fairmount Santrol have historically operated as independent companies and will continue to do so until the closing of the Merger. Following the closing of the Merger, the combined company's management will need to integrate

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Unimin's and Fairmount Santrol's respective businesses. The combination of two independent businesses of the size and scale of Unimin and Fairmount Santrol is a complex, costly and time consuming process and the management of the combined company may face significant challenges in implementing such integration, some of which may be beyond their control including, without limitation:

- difficulties in achieving, in a timely manner, anticipated cost savings, synergies, business opportunities and growth prospects;
- difficulties in managing a larger combined company, addressing differences in historical business culture and retaining key personnel;
- the diversion of Unimin's and Fairmount Santrol's respective management teams' attention from ongoing business operations as a result of the Merger;
- the possibility of incorrect assumptions underlying expectations regarding the integration process;
- unanticipated difficulties in integrating information technology, communications programs, financial procedures and operations and other systems (including those provided by third party service providers), procedures and policies;
- difficulty addressing possible differences in corporate cultures and management philosophies;
- unforeseen and unexpected liabilities related to the Mergers or Unimin's or Fairmount Santrol's business;
- any potential deterioration of credit ratings resulting from the Merger;
- unanticipated changes in applicable laws and regulations;
- managing tax costs or inefficiencies associated with integrating the operations of the combined company;
- combining separate organizations located in different regions of the country; and
- any other unforeseen expenses or delays associated with the Merger.

Some of these factors will be outside of the control of Unimin and Fairmount Santrol and any one of them could result in increased costs or decreased revenue, which could materially impact the combined company's business, financial condition and results of operations as well as increase the risk of operational errors due to management teams being diverted from ongoing business concerns, which could have negative reputational or regulatory impacts. The integration process and other disruptions resulting from the Merger may also adversely affect the combined company's relationships with employees, suppliers, customers, distributors, licensors and others with whom Unimin and Fairmount Santrol have business or other dealings, and difficulties in integrating the businesses of Unimin and Fairmount Santrol could harm the reputation of the combined company.

If the combined company is not able to combine the businesses of Unimin and Fairmount Santrol successfully in an efficient, cost-effective and timely manner, the anticipated benefits and cost synergies of the Mergers may not be realized fully, or at all, or may take longer to realize than expected, and the value of the combined company common stock or the revenue, levels of expenses and results of operations of the combined company may be affected adversely. If the combined company is not able to adequately address integration challenges, the combined company may be unable to successfully realize the anticipated benefits of the Merger.

Further, while either party can, in general, refuse to complete the proposed Merger if there is a material adverse effect (as defined in the Merger Agreement) affecting the other party prior to the completion of the proposed Merger, certain types of changes do not permit either party to refuse to complete the proposed Merger, even if such changes would have a material adverse effect on Unimin or Fairmount Santrol. If adverse changes occur but Unimin and Fairmount Santrol must still complete the proposed Merger, the market price of the combined company common stock may suffer. There can be no assurance that, if the proposed Merger is not completed, these risks will not materialize and will not materially adversely affect the business and financial results of Unimin and Fairmount Santrol as separate companies.

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If a Fairmount Santrol stockholder exercises statutory appraisal rights, the value such stockholder receives could be less than the value of the Merger Consideration such stockholder would otherwise receive pursuant to the Merger Agreement.

Subject to the closing of the Merger, record holders of Fairmount Santrol common stock who do not vote in favor of the Fairmount Santrol Merger proposal and who otherwise properly exercise and perfect their appraisal rights in accordance with Section 262 will be entitled to seek appraisal for, and obtain payment in cash for the judicially determined fair value of, their shares of Fairmount Santrol common stock, in lieu of receiving the Merger Consideration. The "fair value" could be higher or lower than, or the same as, the Merger Consideration. For more information regarding appraisal rights, see the section entitled "Appraisal Rights of Fairmount Santrol Stockholders" beginning on page 361 of this proxy statement/prospectus. Failure to strictly comply with Section 262 may result in a waiver of, or the inability to exercise, appraisal rights. In that event, a Fairmount Santrol stockholder will be entitled to receive the Merger Consideration for his or her shares in accordance with the Merger Agreement. In view of the complexity of the procedures specified in Section 262, Fairmount Santrol stockholders who wish to pursue appraisal rights are encouraged to seek the advice of legal counsel.

If a substantial number of dissenting Fairmount Santrol stockholders demand appraisal rights under Delaware law, the combined company's ability to fund growth initiatives or to achieve other anticipated benefits of the Merger could be adversely affected.

Dissenting Fairmount Santrol stockholders are entitled to assert the right to appraisal of the fair value of their shares of Fairmount Santrol common stock under Delaware law, as described in the section entitled "Appraisal Rights of Fairmount Santrol Stockholders" beginning on page 361 of this proxy statement/prospectus. If the Merger is consummated and dissenting Fairmount Santrol stockholders demand appraisal rights and it is determined that they are entitled to such rights, the combined company would be required to pay cash to satisfy such dissenting stockholders' rights to fair value, as such dissenting stockholders will not receive any Merger Consideration; provided, however, that the shares of any dissenting Fairmount Santrol stockholder that fails to perfect, effectively withdraws or otherwise loses its appraisal rights under the DGCL will be treated as though such shares had been converted into the right to receive the Merger Consideration as of the effective time. Unimin and Fairmount Santrol cannot predict the amount of cash that the combined company may be required to provide following the Merger to any dissenting Fairmount Santrol stockholder seeking appraisal rights. If those amounts or the number of Dissenting Shares (as defined herein) are substantial, it could have a material adverse effect on the combined company's ability to fund growth initiatives or achieve other anticipated benefits of the Merger.

The conditions to closing of the Merger may not be satisfied, the Merger Agreement may be terminated in accordance with its terms and the Merger may not be completed.

The closing of the Merger is subject to the satisfaction or waiver of a number of conditions. These conditions include, among others: (i) the approval of the Fairmount Santrol Merger proposal by Fairmount stockholders holding a majority of all outstanding shares of Fairmount Santrol common stock entitled to vote; (ii) the receipt of certain regulatory approvals, including the termination or expiration of the waiting period under the HSR Act; (iii) the absence of certain governmental restraints or prohibitions preventing the closing of the Merger; (iv) the effectiveness of the registration statement of which this proxy statement/prospectus forms a part and the absence of any stop order or proceedings by the SEC; (v) the approval for listing by the NYSE, subject to official notice of issuance, of the shares of combined company common stock issuable to Fairmount Santrol stockholders in connection with the Merger; (vi) the truth and correctness of the representations and warranties made by each of the parties to the Merger Agreement (generally subject to certain "materiality" and "material adverse effect" qualifiers); (vii) the performance by each of the parties to the Merger Agreement of its respective obligations under the Merger Agreement in all material respects; (viii) the receipt of a tax opinion with respect to matters related to the HPQ Carveout and the receipt of a tax opinion with respect to matters related to the Merger; (ix) the consummation of the HPQ Carveout; and (x) the execution and effectiveness of certain Ancillary Agreements. These conditions to the closing of the Merger may not be fulfilled and, accordingly, the Merger may not be completed.

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In addition, if the Merger is not completed by the outside date either Fairmount Santrol or Unimin may choose not to proceed with the Merger, and the parties to the Merger Agreement can mutually decide to terminate the Merger Agreement at any time prior to the closing of the Merger, before or after obtaining Fairmount Santrol stockholder approval. In addition, Fairmount Santrol or Unimin may elect to terminate the Merger Agreement in certain other circumstances. If the Merger Agreement is terminated, Fairmount Santrol and Unimin may incur substantial fees in connection with termination of the Merger Agreement and will not recognize the anticipated benefits of the Merger. See “The Merger Agreement—Conditions to Closing of the Merger” and “The Merger Agreement—Termination.”

The termination of the Merger Agreement could negatively impact Fairmount Santrol and/or Unimin.

If the Merger is not completed for any reason, including as a result of Fairmount Santrol stockholders failing to approve the Fairmount Santrol Merger proposal, the ongoing businesses of Fairmount Santrol and/or Unimin may be adversely affected. Fairmount Santrol’s and Unimin’s respective businesses may be adversely impacted by the failure to pursue other beneficial opportunities during the pendency of the Merger, by the failure to obtain the anticipated benefits of completing the Merger, by payment of certain costs relating to the Merger (whether or not the Merger is completed), by the focus of their respective managements on the Merger for an extended period of time rather than on normal business operations or opportunities or by the loss of certain senior managers and other key personnel by either or both of Fairmount Santrol and Unimin as a consequence of the Merger not closing. Fairmount Santrol and Unimin could experience negative reactions from their customers, regulators and employees. In addition, Fairmount Santrol may experience negative reactions from the financial markets, and the market price of Fairmount Santrol common stock might decline as a result of any such failures to the extent that the current market price reflects a market assumption that the Merger will be completed. Any of these factors, among others, could have a material impact on the business, prospects, financial condition and results of operations of Fairmount Santrol and/or Unimin.

If the Merger Agreement is terminated and the Fairmount Board seeks another merger, business combination or other transaction, Fairmount Santrol stockholders cannot be certain that Fairmount Santrol will be able to find a party willing to offer equivalent or more attractive consideration than the consideration Fairmount Santrol stockholders would receive in the Merger. If the Merger Agreement is terminated under certain circumstances specified in the Merger Agreement, Fairmount Santrol may be required to pay Unimin, or Unimin may be required to pay Fairmount Santrol, a termination fee of $52 million, depending on the circumstances surrounding the termination. See the sections entitled “The Merger Agreement—Termination” and “The Merger Agreement—Termination Fees” in this proxy statement/prospectus for a more complete discussion of the circumstances under which the Merger Agreement could be terminated and when the termination fees may be payable by Fairmount Santrol or Unimin.

Fairmount Santrol or Unimin may also be negatively impacted if the respective companies become subject to litigation related to entering into or failing to consummate the Merger, including direct actions by Fairmount Santrol stockholders against the directors of Fairmount Santrol, and Unimin, for breaches of fiduciary duty and derivative actions brought by Fairmount Santrol stockholders in the name of Fairmount Santrol.

Certain of the directors and executive officers of Fairmount Santrol may have interests in the Merger that are different from, or in addition to, those of Fairmount Santrol stockholders generally.

Certain of the directors and executive officers of Fairmount Santrol negotiated the terms of the Merger Agreement, the Fairmount Board approved the Merger Agreement and the Fairmount Board recommended that Fairmount Santrol stockholders vote in favor of the Fairmount Santrol Merger proposal, the Fairmount Santrol compensation proposal and the Fairmount Santrol adjournment proposal. Fairmount Santrol directors and executive officers have certain financial interests in the Merger that may be different from, or in addition to, or in conflict with, those of Fairmount Santrol stockholders generally. These interests include the treatment in the Merger of Fairmount Santrol equity compensation awards, severance arrangements for the benefit of certain Fairmount Santrol executive officers, the expectation that some of the directors and executive officers of Fairmount Santrol will serve as directors and executive officers of the combined company or its subsidiaries following the closing of the Merger, the indemnification of current and former Fairmount Santrol directors and officers by the combined company and the potential for additional bonuses.

The Fairmount Board was aware of and considered these potential interests, among other matters, in evaluating and negotiating the Merger Agreement, in determining that the Merger Agreement and the transactions contemplated thereby were advisable and fair to and in the best interests of the Fairmount Santrol stockholders, and in recommending to you that you vote to approve the Fairmount Santrol Merger proposal, the Fairmount Santrol compensation proposal and the Fairmount Santrol adjournment proposal. Fairmount Santrol stockholders should be aware of these interests when they consider recommendations of the Fairmount Board that they vote in favor of the Fairmount Santrol Merger proposal, the Fairmount Santrol compensation proposal and the Fairmount Santrol adjournment proposal. The interests of Fairmount Santrol directors and executive officers are described in more detail in the section of this proxy statement/prospectus entitled "Interests of Fairmount Santrol's Directors and Executive Officers in the Merger."

The Internal Revenue Service (the "IRS") may assert that the Mergers, taken together as an integrated transaction, do not qualify as a "reorganization" within the meaning of Section 368(a) of the Code.

Although Fairmount Santrol expects to receive a tax opinion from its legal counsel, Jones Day, to the effect that the Mergers, taken together as an integrated transaction, will qualify as a "reorganization" within the meaning of Section 368(a) of the Code, neither Unimin nor Fairmount Santrol has applied for, or expects to obtain, a ruling from the IRS with respect to the U.S. federal income tax consequences of the Mergers. No assurance can be given that the IRS will agree with the positions taken in the legal opinion or will not challenge the U.S. federal income tax consequences of the Mergers. If the Mergers do not qualify as a reorganization, U.S. holders will recognize gain or loss on the exchange of their Fairmount Santrol common stock for the Merger Consideration. Non-U.S. holders also may be subject to U.S. federal income tax if the Mergers do not qualify as a reorganization.

For a more detailed discussion of the material United States federal income tax consequences of the Mergers to U.S. holders and non-U.S. holders (including the potential application of FIRPTA), see the section entitled "Material United States Federal Income Tax Consequences of the Transaction" beginning on page 178 of this proxy statement/prospectus.

The combined company may be subject to material U.S. tax liabilities as a result of the HPQ Carveout.

As a condition precedent to the closing of the Merger, Fairmount Santrol will receive from Unimin an opinion from the qualified advisor specified in the Merger Agreement (the "HPQ Carveout Opinion") to the effect that the HPQ Contribution and HPQ Redemption should qualify as tax-free transactions under the Code. The HPQ Carveout Opinion relies on certain representations, assumptions and understandings as to factual matters, and if these are not accurate, the conclusions expressed in the HPQ Carveout Opinion may not be correct. The HPQ Carveout Opinion is not binding on the IRS. In addition, certain actions that can be taken by Sibelco, the combined company and HPQ Co could retroactively cause the HPQ Carveout to fail to qualify for tax-free status, although the Tax Matters Agreement will generally subject the parties thereto to an indemnity obligation if they undertake certain actions that create a material risk of causing the HPQ Carveout to be treated as a taxable distribution.

No ruling has been sought or obtained from the IRS regarding the U.S. federal income tax treatment of the HPQ Carveout, and there can be no assurance that the IRS will not take a contrary position to that of the HPQ Carveout Opinion, or that the positions in the HPQ Carveout Opinion would be sustained if challenged.

If the HPQ Carveout failed to qualify for tax-free status, the combined company would be subject to tax in respect of gain recognized in respect of the HPQ Carveout as if it had sold the shares of HPQ Co for their fair market value at the time such shares were distributed. Furthermore, even if the distribution were otherwise to qualify under Sections 355 and 368(a)(1)(D) of the Code, it may be taxable to the combined company under Section 355(e) of the Code, if the distribution were later deemed to be part of a plan (or series of related transactions) pursuant to which one or more persons acquire, directly or indirectly, stock representing a 50% or greater interest in HPQ Co or Unimin. For this purpose, any acquisitions of Unimin common stock, combined

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company common stock or of HPQ Co common stock within the period beginning two years before the distribution and ending two years after the distribution are presumed to be part of such a plan, although HPQ Co or the combined company may be able to rebut that presumption, including through the use of certain safe harbors contained in U.S. Treasury Regulations under Section 355(e) of the Code.

The combined company may be entitled to indemnification by either HPQ Co or Sibelco if the HPQ Carveout fails to qualify for tax-free status under the Tax Matters Agreement under certain circumstances. However, if the combined company undertakes certain actions relating to sales or dispositions of stock or assets, alterations to its voting shares, or certain redemptions that result in the HPQ Carveout failing to qualify for tax-free status, the combined company may be responsible under the Tax Matters Agreement for indemnifying HPQ Co for tax liabilities and related costs and damages. However, the combined company will only be responsible for paying such indemnity if the relevant actions giving rise to the combined company's indemnity obligation were approved by the majority of the combined company's directors that were not appointed by Sibelco.

Unimin and Fairmount Santrol may be materially adversely affected by negative publicity related to the proposed Merger and in connection with other matters.

From time to time, political and public sentiment in connection with the proposed Merger and in connection with other matters could result in a significant amount of adverse press coverage and other adverse public statements affecting Unimin and Fairmount Santrol. Adverse press coverage and other adverse statements, whether or not driven by political or public sentiment, may also result in investigations by regulators, legislators and law enforcement officials or in legal claims. Responding to these investigations and lawsuits, regardless of the ultimate outcome of the proceeding, can divert the time and effort of senior management from the management of Unimin's and Fairmount Santrol's respective businesses. Addressing any adverse publicity, governmental scrutiny or enforcement or other legal proceedings is time consuming and expensive and, regardless of the factual basis for the assertions being made, can have a negative impact on the reputation of Unimin and Fairmount Santrol, on the morale and performance of their employees and on their relationships with their respective regulators. It may also have a negative impact on their ability to take timely advantage of various business and market opportunities. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a material adverse effect on Unimin's and Fairmount Santrol's respective businesses, financial condition, results of operations and cash flows.

The Merger Agreement contains provisions that could discourage a potential alternative acquirer that might be willing to pay more to acquire Fairmount Santrol.

The Merger Agreement contains provisions that may discourage a third party from submitting a business combination proposal to Fairmount Santrol during the pendency of the proposed Merger. In particular, the Merger Agreement includes a general prohibition on soliciting or, subject to certain exceptions, entering into discussions with any third party regarding any acquisition or combination proposal or offers for competing transactions, subject to limited exceptions. While the Fairmount Board may withdraw or change its recommendation regarding the Merger Agreement in response to an unsolicited third-party proposal to acquire Fairmount Santrol that the Fairmount Board determines to be superior to the Merger with Unimin, there are restrictions on its ability to do so. Further, even if the Fairmount Board withdraws its approval or recommendation of the Fairmount Santrol Merger proposal, Fairmount Santrol will still be required to submit the Fairmount Santrol Merger proposal to a vote of its stockholders at the special meeting unless the Merger Agreement is earlier terminated in accordance with its terms. For further information, see the section entitled "The Merger Agreement—No Solicitation by Fairmount Santrol" and "The Merger Agreement—Company Recommendation Change and Company Superior Proposals" in this proxy statement/prospectus. In addition, Fairmount Santrol may be required to pay Unimin a termination fee of $52 million in certain circumstances involving acquisition proposals for competing transactions. For further information, see the section entitled "The Merger Agreement—Termination Fees." These provisions could discourage a potential third-party acquirer from considering or proposing an alternative acquisition, even if it were prepared to pay consideration with a higher value than that proposed to be paid in the Merger. If the Merger Agreement is terminated and Fairmount Santrol

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determines to seek another strategic transaction, Fairmount Santrol may not be able to negotiate a transaction on terms comparable to, or better than, the terms of this transaction.

The fairness opinion obtained by Fairmount Santrol from its financial advisor reflects the fairness of the Merger Consideration, from a financial point of view, only as of the date of the opinion, and will not be updated to reflect changes in circumstances from the signing of the Merger Agreement in December 2017 through the closing of the Merger.

Fairmount Santrol obtained a fairness opinion dated December 11, 2017 from its financial advisor Wells Fargo. However, Fairmount Santrol has not obtained an updated opinion from its financial advisor as of the date of this proxy statement/prospectus, and Fairmount Santrol does not anticipate asking its financial advisor to update its opinion. In rendering its opinion, Wells Fargo Securities made judgments and assumptions with regard to industry performance, general business, market and financial conditions and other matters that are beyond the control of Fairmount Santrol and Unimin. These include, among other things, the impact of competition on the businesses of Fairmount Santrol and Unimin, the industry generally, industry growth and the absence of any material adverse change in the financial condition and prospects of Fairmount Santrol and Unimin, the industry and in the financial markets in general, any of which could affect the public trading value of Fairmount Santrol common stock by the time the Merger is completed.

Because the fairness opinion was issued at the time of the signing of the Merger Agreement and will not be updated, the opinion will not address the fairness of the Merger Consideration from a financial point of view at the time the Merger is completed or as of any date other than the date of the opinion. The fairness opinion also does not address the prices at which Fairmount Santrol common stock will trade at any time. The fairness opinion that Fairmount Santrol received from Wells Fargo Securities is attached as Annex B to this proxy statement/prospectus. For a description of the opinion, see the section entitled “The Merger—Opinion of Fairmount Santrol’s Financial Advisor” in this proxy statement/prospectus. For a description of the other factors considered by the Fairmount Board in determining to approve the Merger, see the section entitled “The Merger—Fairmount Santrol’s Reasons for the Merger” in this proxy statement/prospectus.

Following the closing of the Merger, any inability to access the debt capital markets could impair the combined company’s liquidity, business or financial condition.

Any limitation on the ability of the combined company to raise money in the debt markets could have a substantial negative effect on the combined company’s liquidity. The combined company’s access to the debt markets in amounts adequate to finance its activities could be impaired as a result of various factors, some of which are not specific to the combined company, such as a severe disruption of the financial markets and interest rate fluctuations.

The costs and availability of financing from the debt capital markets will also be dependent on the creditworthiness of the combined company. The level and quality of the combined company’s earnings, operations, business and management, among other things, will impact its creditworthiness and potentially any credit ratings assigned by rating agencies to the combined company. A decrease in credit ratings assigned to the combined company by the ratings agencies may, to the extent that the combined company wishes to secure further borrowing, negatively impact the combined company’s access to the debt capital markets and increase the combined company’s cost of borrowing. It may also impact investor confidence in the combined company and consequently cause a decline in the price of the combined company common stock. There can be no assurance that the combined company will have a credit rating assigned to it by rating agencies or maintain any specific credit rating on a stand-alone basis. Any actual or anticipated changes or downgrades in such credit ratings may have a negative impact on the combined company.

Following the closing of the Merger, the combined company may launch branding or rebranding initiatives that may involve substantial costs and may not be favorably received by customers.

Following the closing of the Merger, the combined company will operate under a new name that will be selected by Unimin and Fairmount Santrol prior to the closing of the Merger. Following this name change, the combined company may incur substantial costs in rebranding its products and services, and the combined

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company may not be able to achieve or maintain brand name recognition or status under the new combined company brand that is comparable to the recognition and status previously enjoyed by Unimin and Fairmount Santrol separately. The failure of any such rebranding initiative could adversely affect the combined company's ability to attract and retain customers after the closing of the Merger, which could cause the combined company not to realize some or all of the benefits contemplated by Unimin and Fairmount Santrol to result from the closing of the Merger.

An impairment of goodwill or other intangible assets would adversely affect the combined company's financial condition and results of operations.

Upon the closing of the Merger, the combined company will record goodwill as a result of the Merger, and other intangible assets will be recorded as a result of the purchase price allocation performed in connection with the Merger. Under U.S. GAAP, goodwill and intangible assets with indefinite lives are not amortized but are tested for impairment annually, or more often if an event or circumstance indicates that an impairment loss may have been incurred. Other intangible assets with a finite life are amortized on a straight-line basis over their estimated useful lives and reviewed for impairment whenever there is an indication of impairment. In particular, if the combination of the businesses meets with unexpected difficulties, or if the combined company's business does not develop as expected, impairment charges may be incurred in the future, which could be significant and which could have an adverse effect on the combined company's financial condition and results of operations.

Certain terms of the Ancillary Agreements that will be entered into between the combined company and Sibelco in connection with the Merger may be less favorable to the combined company than the terms it could have obtained from an unaffiliated third party.

At the closing of the Merger, the combined company and Sibelco will enter into a number of additional agreements, including the Distribution Agreements, the Agency Agreements and the Non-Compete Agreement. Pursuant to the Distribution Agreements, the combined company and Sibelco will each provide distribution services with respect to certain of the other party's products and license certain trademarks. Pursuant to the Agency Agreements, the combined company and Sibelco will each provide exclusive agency services with respect to certain of the other party's products within defined trading areas. Pursuant to the Non-Compete Agreement, for so long as Sibelco or any of its affiliates owns more than 50% of the issued and outstanding shares of the combined company common stock, the combined company and Sibelco will agree to refrain from selling, marketing, distributing or producing certain products within defined markets and territories. In addition, in connection with the HPQ Carveout, prior to the closing of the Merger, Unimin, Sibelco and HPQ Co will enter into the Contribution Agreement and the Tax Matters Agreement. Among other things, these agreements will provide for a customary allocation of assets and liabilities relating to Unimin's high purity quartz business, and mutual indemnities will be provided by the relevant parties in respect of such liabilities. Certain terms of these agreements and other transactions between the combined company and Sibelco may be less favorable to the combined company than the terms it could have obtained from an unaffiliated third party. For further information on the relationship between the combined company and Sibelco, see "Certain Relationships and Related Party Transactions—Relationship with Sibelco" in this proxy statement/prospectus.

The ability of the combined company to pursue potential business opportunities and expand its business may be limited in the future because of its obligations under the Non-Compete Agreement with Sibelco.

At the closing of the Merger, the combined company and Sibelco will enter into the Non-Compete Agreement, pursuant to which the combined company and Sibelco will agree to refrain from selling, marketing, distributing or producing certain products within defined markets and territories and Sibelco will be provided a right of first offer with respect to certain acquisitions and investment opportunities of the combined company. As a result of these requirements and restrictions, in compliance with its obligations under the Non-Compete Agreement, the combined company may have to forgo certain attractive business opportunities that it may have otherwise pursued.

The Non-Compete Agreement will automatically terminate when Sibelco, together with its controlled affiliates, ceases to own more than 50% of the issued and outstanding shares of the combined company common stock. If the Non-Compete Agreement terminates, Sibelco may elect to expand its operations in the product markets and territories in which the combined company operates, in which case the combined company will face increased competition and may lose market share, which could have a material adverse effect on its business, financial condition, results of operations and cash flows. For additional information on the Non-Compete Agreement, see the section entitled “Certain Relationships and Related Party Transactions—Relationship with Sibelco—Non-Compete Agreement” in this proxy statement/prospectus.

The combined company may require transition services from Sibelco following the closing of the Merger.

Upon the closing of the Merger, Sibelco will have no obligation to provide the combined company with any assistance or services other than pursuant to a Distribution Agreement and an Agency Agreement that will be entered into in connection with the Merger, along with such other arrangements as have otherwise been contractually agreed to as described under “Certain Relationships and Related Party Transactions—Relationship with Sibelco.” These services may not include every service Unimin has received from Sibelco in the past, and Sibelco is only obligated to provide these services for the periods indicated in the respective agreements. Accordingly, following the closing of the Merger, the combined company will need to provide internally or obtain from unaffiliated third parties the services that Unimin currently receives from Sibelco. These services may include information technology, tax, insurance and other administrative activities, the effective and appropriate performance of which is critical to the combined company’s operations. The combined company may be unable to replace these services in a timely manner or on terms and conditions as favorable as those that Unimin receives from Sibelco. Because Unimin’s business previously operated and currently operates in part as a component of the wider Sibelco group, the combined company may be unable to successfully establish the infrastructure or implement the changes necessary to operate independently, or it may incur additional costs that could adversely affect the combined company’s business. If the combined company fails to obtain the quality of administrative and other services necessary to operate effectively or incurs greater costs in obtaining these services, its financial condition, results of operations and cash flow may be materially and adversely affected.

Risks Related to Investing in and Ownership of Combined Company Common Stock

There has been no public market for the combined company common stock and the lack of a public market makes it difficult to determine the combined company’s fair market value. The market price of the combined company common stock following the closing of the Merger could be volatile and Fairmount Santrol stockholders could lose all or part of their investment.

Unimin’s outstanding capital stock is currently privately held and currently is not traded on any public market. As a result, no public market price is available to Fairmount Santrol stockholders for use in determining the value of the combined company common stock they are entitled to receive as the Stock Consideration. The value ascribed to Unimin’s securities in other contexts may not be indicative of the price at which Unimin common stock may have traded if it were traded on a public market. The Merger Consideration to be paid to Fairmount Santrol stockholders was determined based on negotiations between the parties to the Merger Agreement and likewise may not be indicative of the price at which Unimin common stock may have traded if it were traded on a public market. The Merger Consideration to be paid to Fairmount Santrol stockholders will not necessarily reflect the price at which investors in the market will be willing to buy and sell shares of combined company common stock following the closing of the Merger. In addition, the market price of the combined company common stock following the closing of the Merger could be volatile and could be subject to wide fluctuations in response to various factors, some of which are beyond the combined company’s control.

Fairmount Santrol stockholders cannot be sure that an active trading market will develop or be sustained for the shares of combined company common stock they will receive.

Unimin does not have any class of securities publicly traded or listed in the United States or elsewhere and, accordingly, public information about Unimin and its businesses or operations has been limited. The parties to the Merger Agreement have agreed to use their reasonable best efforts to cause the shares of the combined company common stock to be issued in the proposed Merger to be approved for listing on the NYSE prior to the effective time, subject to official notice of issuance, and the approval for listing on the NYSE of the combined

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company common stock to be issued to Fairmount Santrol stockholders in the proposed Merger is a condition to the completion of the proposed Merger. The listing of shares on the NYSE does not assure that a market for the combined company common stock will develop or be sustained. No assurance can be provided as to the demand for or trading price of the combined company common stock following the closing of the proposed Merger, and the combined company common stock may trade at a price less than the current market price of Fairmount Santrol common stock.

The trading price and volume of the combined company common stock may be volatile, and holders of the combined company common stock may not be able to sell their shares following the Merger.

The trading price and volume of the combined company common stock may be volatile following completion of the proposed Merger. The stock markets in general have experienced extreme volatility that has often been unrelated to the operating performance of particular companies. These broad market fluctuations may adversely affect the trading price of the combined company common stock. Volatility in the market price of the combined company common stock may prevent you from being able to sell your combined company common stock at or above the price at which you purchased the combined company common stock. As a result, you may suffer a loss on your investment.

Demand for the combined company common stock following completion of the proposed Merger and the development and continued existence of a market and favorable price for the combined company common stock will depend on a number of conditions, most of which the combined company cannot control, including:

- general economic conditions within the U.S. and internationally, including changes in interest rates;
- general market conditions, including fluctuations in commodity prices, sand-based proppants or industrial and recreational sand-based products;
- domestic and international economic, legal and regulatory factors unrelated to the combined company's performance;
- changes in electricity and natural gas prices;
- actual or anticipated fluctuations in the combined company's quarterly and annual results and those of its competitors;
- quarterly variations in the rate of growth of the combined company's financial indicators, such as revenues, EBITDA, net income and net income per share;
- the businesses, operations, results and prospects of the combined company;
- the operating and financial performance of the combined company;
- future mergers and strategic alliances;
- market conditions in the energy industry;
- changes in government regulation, taxes, legal proceedings or other developments;
- shortfalls in the combined company's operating results from levels forecasted by securities analysts;
- investor sentiment toward the stock of energy companies in general;
- changes in revenue or earnings estimates, or changes in recommendations or withdrawal of research coverage, by equity research analysts;
- failure of the combined company to achieve the perceived benefits of the Mergers, including financial results and anticipated synergies, as rapidly as or to the extent anticipated by financial or industry analysts;
- speculation in the press or investment community;
- the failure of research analysts to cover the combined company common stock;

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- sales of common stock by the combined company, large stockholders or management, or the perception that such sales may occur;
- changes in accounting principles, policies, guidance, interpretations or standards;
- announcements concerning the combined company or its competitors;
- public reaction to the combined company's press releases, other public announcements and filings with the SEC;
- strategic actions taken by competitors;
- actions taken by the combined company stockholders;
- additions or departures of key management personnel;
- maintenance of acceptable credit ratings or credit quality;
- the general state of the securities markets; and
- the risk factors described in this proxy statement/prospectus and the documents incorporated by reference into this proxy statement/prospectus.

These and other factors may impair the development or sustainability of a liquid market for the combined company common stock and the ability of investors to sell shares at an attractive price. These factors also could cause the market price and demand for the combined company common stock to fluctuate substantially, which may negatively affect the price and liquidity of the combined company common stock. Many of these factors and conditions are beyond the control of the combined company or the combined company stockholders.

Securities class action litigation has often been instituted against companies following periods of volatility in the overall market and in the market price of a company's securities. Such litigation, if instituted against the combined company, could result in very substantial costs, divert management's attention and resources and harm the combined company's business, operating results and financial condition.

The financial performance of the combined company and the price of the combined company common stock will be affected by factors different from those that historically have affected Fairmount Santrol.

Following the Merger, Fairmount Santrol stockholders will become combined company stockholders. The combined company's business and target customers will differ from that of Fairmount Santrol, and accordingly the results of operations of the combined company will be affected by some factors that are different from those currently affecting the results of operations and stock price of Fairmount Santrol. For a discussion of the businesses of Unimin and Fairmount Santrol and of some important factors to consider in connection with such businesses, see the sections entitled "Business," "Risk Factors—Risks Related to Unimin's Business" and the documents incorporated by reference in this proxy statement/prospectus and referred to under "Where You Can Find Additional Information" in this proxy statement/prospectus.

Fairmount Santrol stockholders cannot be sure of the value of the Merger Consideration they will receive.

As a result of the Merger, each issued and outstanding share of Fairmount Santrol common stock (other than (1) shares owned by Fairmount Santrol or any wholly owned subsidiary of Fairmount Santrol (or held in the treasury of Fairmount Santrol), (2) shares owned by Sibelco or any of its subsidiaries and (3) shares held by any stockholder who is entitled to appraisal rights and has properly exercised and perfected (and not effectively withdrawn or lost) such stockholder's demand for appraisal rights under the DGCL) will be converted into the right to receive the Merger Consideration, consisting of the Stock Consideration, the Cash Consideration and cash paid in lieu of fractional shares, if any, without interest. Fairmount Santrol stockholders will receive a fixed number of shares of combined company common stock in the Merger rather than a number of shares of combined company common stock with a particular fixed market value. The market value of Fairmount Santrol common stock at the effective time may vary significantly from its market price on December 11, 2017 (the date the Merger Agreement was executed), the date of this proxy statement/prospectus or the date on which Fairmount

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Santrol stockholders vote on the Fairmount Santrol Merger proposal. Because the Exchange Ratio is fixed and will not be adjusted to reflect any changes in the market price of Fairmount Santrol common stock, the market value of Fairmount Santrol common stock surrendered in exchange for the Merger Consideration may be higher or lower than the values of Fairmount Santrol common stock on earlier dates. The majority of the Merger Consideration to be received by Fairmount Santrol stockholders will be combined company common stock, but at the time of the special meeting, Fairmount Santrol stockholders will not know or be able to determine the value of the combined company common stock they would receive upon the closing of the Merger. Changes in the market price of Fairmount Santrol common stock may result from a variety of factors that are beyond the control of Fairmount Santrol and Unimin, including changes in its business, operations and prospects, regulatory considerations, governmental actions, legal proceedings and other developments. Market assessments of the benefits of the Merger, the likelihood that the Merger will be completed and general and industry-specific market and economic conditions may also have an effect on the market price of Fairmount Santrol common stock. Neither Fairmount Santrol nor Unimin is permitted to terminate the Merger Agreement solely because of changes in the market price of Fairmount Santrol common stock.

Future sales or issuances of combined company common stock, including sales by Sibelco, could have a negative impact on the combined company common stock price.

Upon the closing of the Merger, Sibelco will own, directly or indirectly, approximately 65% of the combined company common stock. Sales of combined company common stock by Sibelco or the perception that sales may be made by Sibelco could significantly reduce the market price of the combined company common stock. In addition, even if Sibelco does not sell a large number of shares of combined company common stock into the market, its right to transfer such shares may depress the stock price of the combined company common stock.

Pursuant to the terms and conditions of the Registration Rights Agreement, Sibelco will be entitled to registration rights with respect to its combined company common stock. These registration rights will include the right to demand that its shares be registered, the right to choose the method by which the shares of common stock are distributed, a choice as to the underwriter and registration rights in conjunction with other registered offerings by the combined company. Expenses incident to the combined company’s performance of or compliance with a demand registration made by Sibelco will be borne by the combined company. If Sibelco exercises its registration rights, the market price of shares of combined company common stock may be adversely affected.

Concurrently with the closing of the Merger, Sibelco will become party to the Stockholders Agreement pursuant to which Sibelco will be subject to certain transfer restrictions. In particular, Sibelco will agree that:

- for 45 days beginning at the effective time, Sibelco and any stockholder party to the Stockholders Agreement who is also a combined company director cannot, and to the extent permitted by applicable law must cause their respective controlled affiliates not to, transfer or agree to transfer any combined company common stock or other shares of capital stock to any person that is not an affiliate of such stockholder, and
- for three years following the effective time, unless approved by a majority of the Fairmount-nominated independent directors, Sibelco will not, and will cause its controlled affiliates not to, transfer or agree to transfer any combined company common stock or other shares of capital stock to any person (other than an affiliate of Sibelco) or group if such person or group would, following such transfer, beneficially own in excess of (i) 15% of the voting power of the outstanding shares of combined company voting stock or (ii) 50% of the voting power of the outstanding shares of combined company voting stock, unless such person agrees to make an offer to purchase all shares of combined company common stock held by all combined company stockholders for the same consideration and on substantially the same terms and conditions.

Notwithstanding the foregoing, Sibelco can transfer shares of combined company stock at any time (i) to any wholly owned affiliate of Sibelco who signs a joinder to the Stockholders Agreement, (ii) pursuant to a public offering of shares of combined company common stock (including pursuant to spin-off or split-off

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transactions or related actions involving a person holding Sibelco's interest in the combined company) or (iii) in connection with a change of control of Sibelco. A change of control of Sibelco means (i) the acquisition by any other person, directly or indirectly, of record or beneficial ownership of more than 50% of the total voting securities of Sibelco, (ii) the acquisition by any other person of all or substantially all of the consolidated assets of Sibelco or (iii) the acquisition by any other person of the ability to vote or direct the voting securities of Sibelco for the election of a majority of Sibelco's directors.

Combined company stockholders may experience dilution in the future.

The percentage ownership of combined company stockholders may be diluted in the future because of equity issuances for acquisitions, capital market transactions or otherwise, including, without limitation, equity awards that the combined company may grant to its directors, officers and employees. Such issuances may have a dilutive effect on the combined company's earnings per share, which could adversely affect the market price of the combined company common stock.

Certain employees of Fairmount Santrol will have rights to purchase or receive shares of combined company common stock after the Merger as a result of the conversion of their Fairmount Santrol Stock Options, Fairmount Santrol RSUs and Fairmount Santrol PSUs into combined company stock options and RSUs. The conversion of these Fairmount Santrol equity awards into combined company equity awards is described in further detail in the section entitled "The Merger Agreement—Treatment of Fairmount Santrol Equity Awards." The issuance of shares of combined company common stock pursuant to these awards will dilute the percentage ownership of combined company stockholders. It is also expected that, from time to time after the closing of the Merger, the compensation committee of the Combined Company Board will grant additional equity awards to employees and directors of the combined company under the combined company's compensation and employee benefit plans. These additional equity awards will have a dilutive effect on the combined company's earnings per share, which could adversely affect the market price of the combined company common stock.

In addition, the combined company's certificate of incorporation will authorize the combined company to issue, without the approval of stockholders, one or more classes or series of preferred stock having such designations, powers, preferences and relative, participating, optional and other special rights, including preferences over combined company common stock with respect to dividends and distributions, as the Combined Company Board generally may determine. The terms of one or more classes or series of preferred stock could dilute the voting power or reduce the value of the combined company common stock. For example, subject to the terms of the Stockholders Agreement, the holders of preferred stock could be granted the right to elect some number of directors on the happening of specified events or to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences that could be assigned to holders of preferred stock could affect the residual value of the combined company common stock. For more information, see "Description of Combined Company Capital Stock."

If securities or industry analysts do not publish research or reports about the combined company's business, if they adversely change their recommendations regarding the combined company common stock or if the combined company's operating results do not meet their expectations, the combined company common stock price and trading volume could decline.

The trading market for the combined company common stock will depend in part on the research and reports that securities or industry analysts publish about the combined company or its businesses. While securities and industry analysts currently cover Fairmount Santrol, securities and industry analysts do not currently cover Unimin and may never publish research on the combined company. If no securities or industry analysts commence coverage of the combined company, the trading price for combined company common stock would likely be negatively impacted. In the event securities or industry analysts initiate coverage, if one or more of the analysts who cover the combined company downgrade its securities or publish inaccurate or unfavorable research about its businesses, or if the combined company's operating results do not meet analyst expectations, the combined company common stock price would likely decline. If one or more of these analysts cease coverage of the combined company or fail to publish reports on the combined company regularly, demand for combined

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company common stock could decrease, which might cause the combined company common stock price and trading volume to decline.

Existing Fairmount Santrol stockholders will have a reduced ownership and voting interest in, and will exercise less influence over management of, the combined company after the Merger than they did with respect to Fairmount Santrol prior to the Merger.

Fairmount Santrol stockholders currently have the right to vote in the election of the Fairmount Board and on other matters affecting Fairmount Santrol that are subject to a vote of stockholders. Upon the closing of the Merger, each Fairmount Santrol stockholder who receives combined company common stock in the Merger will become a combined company stockholder with a percentage ownership of, and voting interest in, the combined company that is smaller than such stockholder's percentage ownership of, and voting interest in, Fairmount Santrol immediately prior to the Merger. Immediately following the closing of the Merger, the former Fairmount Santrol stockholders, as a group, including holders of certain Fairmount Santrol equity awards, will own approximately 35% of the combined company common stock. In addition, former directors of Fairmount Santrol will constitute less than half of the Combined Company Board. Accordingly, Fairmount Santrol stockholders will have less influence on the management and policies of the combined company than they now have on the management and policies of Fairmount Santrol.

Sibelco will exercise significant influence over the combined company, and its interests in the combined company may be different than yours.

Upon the closing of the Merger, Sibelco will beneficially own, directly or indirectly, approximately 65% of the outstanding shares of combined company common stock. In addition, pursuant to the Stockholders Agreement, Sibelco will have certain preemptive rights pursuant to which it will be able to purchase its pro rata portion of any new securities that the combined company may from time to time propose to issue or sell to any person, with certain exceptions. Accordingly, subject to applicable law and the limitations set forth in the combined company's certificate of incorporation, the combined company's bylaws and the Stockholders Agreement, Sibelco will be able to exercise significant influence over the combined company's business policies and affairs, including any action requiring the approval of the combined company stockholders, including the adoption of amendments to the combined company's certificate of incorporation and the combined company's bylaws and the approval of a merger or sale of all or substantially all of the combined company's assets.

Pursuant to the Stockholders Agreement, Sibelco will have the right to nominate the majority of the initial directors of the combined company. Subject to the limitations included in the combined company's certificate of incorporation, the combined company's bylaws and the Stockholders Agreement, the Unimin-nominated directors will have significant authority to effect decisions affecting the capital structure of the combined company, including the issuance of additional capital stock, the incurrence of additional indebtedness, the implementation of stock repurchase programs and the decision of whether or not to declare dividends. In addition, prior to or at the closing of the Merger, the combined company and Sibelco will enter into the Contribution Agreement, the Tax Matters Agreement, the Distribution Agreements, the Agency Agreements and the Non-Compete Agreement, which are discussed in the section entitled "Certain Relationships and Related Party Transactions—Relationship with Sibelco."

The interests of Sibelco may conflict with the interests of other combined company stockholders. For example, Sibelco may support certain long-term strategies or objectives for the combined company that may not be accretive to combined company stockholders in the short term. The concentration of ownership may also delay, defer or even prevent a change in control of the combined company, even if such a change in control would benefit the other combined company stockholders, and may make some transactions more difficult or impossible without the support of Sibelco. This significant concentration of share ownership may adversely affect the trading price for the combined company common stock because investors may perceive disadvantages in owning stock in companies with stockholders who own significant percentages of a company's outstanding stock. In addition, sales by Sibelco of shares of combined company common stock in the market, or the perception that Sibelco might sell shares in the market, or the fact that a large portion of the combined company

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common stock is not part of the public float, could have an adverse effect on the trading market for the combined company common stock.

The combined company will be a "controlled company" within the meaning of the rules of the NYSE and, as a result, will qualify for, and intends to rely on, exemptions from certain corporate governance requirements.

In addition to the consequences of the concentration of share ownership and possible conflicts between the interests of Sibelco and your interests discussed above, the combined company will initially be a "controlled company" within the meaning of the rules of the NYSE. Under these rules, a company in which over 50% of the voting power is held by an individual, a group or another company is a "controlled company" and is not required to have:

- a majority of its board of directors be independent directors;
- a nominating/corporate governance committee or a compensation committee, or to have such committees be composed entirely of independent directors; and
- the compensation of the Chief Executive Officer of the combined company be determined, or recommended to the board of directors for determination, either by a compensation committee comprised of independent directors or by a majority of the independent directors on the board of directors.

Following the closing of the Merger, the combined company may rely on certain of these exemptions. In particular, a majority of the combined company's directors may not be independent directors. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the NYSE without regard to the exemptions available for "controlled companies," and the combined company's initial status as a "controlled company" may adversely affect the trading price for the combined company common stock. For more information, see the section entitled "Management and Corporate Governance of the Combined Company After the Merger—Board of Directors of the Combined Company" in this proxy statement/prospectus.

The combined company common stock to be received by Fairmount Santrol stockholders in the Merger will have rights that differ from the rights of shares of Fairmount Santrol common stock.

Upon the closing of the Merger, Fairmount Santrol stockholders will no longer be Fairmount Santrol stockholders, but will instead be combined company stockholders. The rights of former Fairmount Santrol stockholders who become combined company stockholders will be governed by the combined company's certificate of incorporation and the combined company's bylaws, which will be adopted as of the effective time, in the form of Annexes C and D to this proxy statement/prospectus. The rights associated with the combined company common stock are different from the rights associated with shares of Fairmount Santrol common stock. See "Comparison of Stockholder Rights Before and After the Merger" in this proxy statement/prospectus.

The combined company currently does not intend to pay dividends on its common stock following the closing of the Merger, and the combined company's debt agreements will place certain restrictions on its ability to do so. Consequently, unless there is a change to the combined company dividend policy, your only opportunity to achieve a return on your investment is if the price of the combined company common stock appreciates.

The combined company does not plan to declare dividends on shares of its common stock in the foreseeable future. Any determination to pay dividends will be at the discretion of the Combined Company Board and will be dependent on then-existing conditions, including the combined company's financial condition, earnings, legal requirements, including limitations under Delaware law, restrictions in the combined company's debt agreements that limit its ability to pay dividends to stockholders and other factors the Combined Company Board deems relevant. If the Combined Company Board decides to declare dividends in the future, it may, in its sole discretion, change the amount or frequency of dividends or discontinue the payment of dividends entirely. For these reasons, you will not be able to rely on dividends to receive a return on your investment. Accordingly,

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realization of a gain on your shares of combined company common stock received in the Merger will likely depend solely on the appreciation of the price of the combined company common stock, which may never occur.

In connection with the Merger, the combined company will become a public reporting company subject to financial reporting and other requirements.

In connection with the Merger, the combined company will become a public reporting company subject to reporting, disclosure control and other obligations under the Exchange Act, the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") and the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), as well as rules adopted, and to be adopted, by the SEC and the NYSE. The combined company's management and other personnel will need to devote a substantial amount of time to these compliance initiatives. As a result, the combined company will incur higher legal, accounting and other expenses than before, and these expenses may increase even more in the future. For example, subject to certain exceptions, Section 404 of the Sarbanes-Oxley Act requires an annual management assessment of the effectiveness of internal controls over financial reporting and a report by the combined company's independent registered public accounting firm addressing these assessments. If the combined company is unable to implement its compliance initiatives in a timely and effective fashion, its ability to comply with the financial reporting requirements and other rules that apply to reporting companies could be impaired.

In addition, the combined company cannot assure you that there will not be material weaknesses or significant deficiencies in its internal control over financial reporting in the future. Any failure to maintain internal control over financial reporting could severely inhibit the combined company's ability to accurately report its cash flows, results of operations or financial condition. If the combined company is unable to conclude that its internal control over financial reporting is effective, or if its independent registered public accounting firm determines that the combined company has a material weakness or significant deficiency in its internal control over financial reporting, the combined company could lose investor confidence in the accuracy and completeness of its financial reports, the market price of its common stock could decline, and the combined company could be subject to sanctions or investigations by the NYSE, the SEC or other regulatory authorities. Failure to remedy any material weakness in the combined company's internal control over financial reporting, or to implement or maintain other effective control systems required of public companies, could also restrict its future access to the capital markets and reduce or eliminate the trading market for the combined company common stock.

The combined company's certificate of incorporation will contain a provision renouncing the combined company's interest and expectancy in certain corporate opportunities.

The combined company's certificate of incorporation will provide that, to the fullest extent permitted by applicable law, the combined company, on behalf of itself and its subsidiaries, renounces any interest or expectancy of the combined company and its subsidiaries in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to Sibelco or any of Sibelco's officers, directors, agents, members, affiliates and subsidiaries (other than the combined company and its subsidiaries) (each, a "Specified Party"), or business opportunities in which a Specified Party participates or desires to participate, even if the opportunity is one that the combined company or its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so. In addition, each such Specified Party has no duty to communicate or offer such business opportunity to the combined company and, to the fullest extent permitted by law, will not be liable to the combined company or any of its subsidiaries or any stockholder for a breach of any fiduciary or other duty, as a director or officer or controlling stockholder or otherwise, by reason of the fact that such Specified Party pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the combined company or its subsidiaries.

As a result of this provision, a director of the combined company who also serves as a director, officer or employee of Sibelco or any of Sibelco's subsidiaries or affiliates may pursue certain acquisitions or other opportunities that may be complementary to the combined company's business and, as a result, such acquisition or other opportunities may not be available to the combined company. These potential conflicts of interest could

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have a material adverse effect on the combined company's business, financial condition and results of operations if attractive corporate opportunities are allocated by Sibelco to itself or its subsidiaries or affiliates instead of to the combined company.

The combined company's certificate of incorporation and the combined company's bylaws, as well as Delaware law, will contain provisions that could discourage acquisition bids or merger proposals, which may adversely affect the market price of the combined company common stock.

Provisions that will be contained in the combined company's certificate of incorporation and the combined company's bylaws may delay or discourage transactions involving an actual or potential change in control or a change in management, including transactions in which combined company stockholders might otherwise receive a premium for their shares or transactions that combined company stockholders might otherwise deem to be in their best interests. Therefore, these provisions could adversely affect the price of the combined company common stock. Among other things, the combined company's certificate of incorporation and the combined company's bylaws will:

- permit the Combined Company Board to issue up to 15,000,000 shares of preferred stock, with any rights, preferences and privileges as it may designate (including preferences over the combined company common stock);
- provide that, except as otherwise provided in the Stockholders Agreement, the authorized number of directors may be changed only by resolution adopted by a majority of the Combined Company Board, subject to the rights of holders of any series of preferred stock;
- provide that all vacancies, including newly created directorships, may, except as otherwise provided in the Stockholders Agreement or required by law and subject to the rights of holders of preferred stock as designated from time to time, be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum;
- require that any action to be taken by combined company stockholders following the Trigger Date must be effected at a duly called annual or special meeting of combined company stockholders and not be taken by written consent;
- provide that combined company stockholders seeking to present proposals before a meeting of combined company stockholders or to nominate candidates for election as directors at a meeting of combined company stockholders must provide notice in writing in a timely manner and also specify requirements as to the form and content of such stockholder's notice;
- provide that special meetings of combined company stockholders following the Trigger Date may be called only by the Combined Company Board pursuant to a resolution adopted by a majority of the total number of directors that the combined company would have if there were no vacancies;
- provide that the Court of Chancery of the State of Delaware will be the sole and exclusive forum for certain legal proceedings; and
- provide that the Combined Company Board always has the power to make, rescind, alter, amend and repeal the combined company's bylaws and that, following the Trigger Date, the combined company's bylaws may be adopted, altered, amended or repealed by the holders of combined company common stock only upon the approval of at least 66 ⅔% of the voting power of all the then outstanding shares of combined company common stock.

Additionally, the DGCL provides that stockholders are not entitled to the right to cumulative votes in the election of directors unless a corporation's certificate of incorporation provides otherwise. The combined company's certificate of incorporation will not provide for cumulative voting in the election of directors.

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Risks Related to Fairmount Santrol's Business and Operations

You should read and consider the risk factors specific to Fairmount Santrol's business and operations, which will also affect the combined company. These risks are described in the section entitled "Risk Factors" in Fairmount Santrol's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as updated by subsequent Quarterly Reports on Form 10-Q, and in other documents incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find Additional Information" beginning on page 372 of this proxy statement/prospectus for the location of information incorporated by reference herein.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and other documents incorporated by reference into this proxy statement/prospectus contain or may contain forward-looking statements. Forward-looking statements may be identified by the use of forward-looking terms such as “may,” “will,” “should,” “can,” “expects,” “believes,” “anticipates,” “intends,” “plans,” “estimates,” “projects,” “assumes,” “guides,” “targets,” “forecasts,” “is confident that” and “seeks” or the negative of such terms or other variations of such terms or comparable terminology. Such forward-looking statements include, but are not limited to, statements about the potential benefits of the proposed Merger between Unimin and Fairmount Santrol, including the combined company’s plans, objectives and intentions, the expected timing of completion of the transaction, outlooks or expectations for earnings, revenues, expenses or other future financial or business performance, strategies or expectations, potential synergies and cost savings, financial forecasts or the impact of legal or regulatory matters on the business, results of operations or financial condition of the combined company and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of the respective managements of Unimin and Fairmount Santrol and are subject to significant risks and uncertainties that could cause actual outcomes and results to differ materially. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, without limitation, the risks and uncertainties set forth under the section entitled “Risk Factors” beginning on page 46 of this proxy statement/prospectus. Specifically, risks related to the Merger that could cause actual results to differ materially from forward-looking statements made regarding the Merger include:

- risks that the Merger may not close or may not close on the terms or timing anticipated, including the inability to complete the Merger due to the failure to obtain Fairmount Santrol stockholder approval or governmental or regulatory clearances, the failure to satisfy other conditions to the closing of the Merger and the termination of the Merger Agreement for any other reason;
- the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement;
- the ability of Unimin and Fairmount Santrol to integrate their businesses successfully and to achieve anticipated synergies and the anticipated cost, timing and complexity of integration efforts;
- the future financial performance, anticipated liquidity and capital expenditures of the combined company and other risks related to the operation of the combined company, including macro-economic conditions, indebtedness, continued availability of capital and financing and rating agency actions, managing expenses, operational losses, failure or breach of security systems, future prospects and business and management strategies for the management, expansion and growth of the combined company’s operations;
- potential litigation relating to the Merger;
- appraisal rights of Fairmount Santrol stockholders;
- success in retaining or recruiting, or changes required in, the combined company’s officers, key employees or directors following the Merger;
- disruption from the Merger making it difficult to maintain business and operational relationships;
- potential business uncertainty, including changes to existing business relationships, during the period before the closing of the Merger that could affect Fairmount Santrol’s and/or Unimin’s financial performance;
- potential adverse reactions or changes to business relationships resulting from negative publicity relating to the announcement or closing of the Merger;
- the potential inability to obtain consents from counterparties in connection with the Merger and the potential termination or alteration of existing contracts or relationships;

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- certain restrictions during the period before the closing of the Merger that may impact Fairmount Santrol's or Unimin's ability to pursue certain business opportunities or strategic transactions;
- transaction fees and costs incurred and to be incurred in connection with the Merger and the integration of the combined company;
- the actual results of operations and financial condition of the combined company following the Merger as compared to the unaudited pro forma combined financial information included in this proxy statement/prospectus;
- interests of certain of the directors and executive officers of Fairmount Santrol in the Merger that are different from, or in addition to, those of Fairmount Santrol stockholders generally;
- the tax treatment of the Mergers;
- the fairness opinion of Fairmount Santrol's financial advisor;
- potential branding or rebranding initiatives that may be launched following the Merger, their costs and support among the combined company's customers;
- the effect of "no shop" provisions contained in the Merger Agreement on potential alternative acquirers;
- uncertainty as to the trading market and long-term value of the combined company common stock;
- adverse developments in general market, business, economic, labor, regulatory and political conditions;
- the impact of any catastrophic events including, but not limited to, cyber-breaches, acts of war or terrorism or natural disasters, as well as management's response to any of the aforementioned factors; and
- the impact of any change to applicable laws and regulations affecting operations, including those relating to environmental and climate change, taxes, price controls and regulatory approvals.

Unlisted risks and uncertainties may present significant additional obstacles to the realization of forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of the underlying assumptions prove incorrect, actual results may vary in material respects from those expressed or implied by any forward-looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on the combined company's consolidated financial condition, results of operations, credit rating or liquidity. You should not place undue reliance on these forward-looking statements. Neither Unimin nor Fairmount Santrol undertakes any obligation to update or revise any forward-looking statements to reflect events or circumstances that arise after the date of this proxy statement/prospectus, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF UNIMIN

The following tables set forth Unimin's selected historical consolidated financial data. The selected historical consolidated financial information of Unimin as of December 31, 2017 and 2016 and for the three years ended December 31, 2017 has been derived from Unimin's audited historical consolidated financial statements, copies of which are attached as Annex F to this proxy statement/prospectus. The selected historical consolidated financial information of Unimin as of December 31, 2015 and as of and for the years ended December 31, 2014 and 2013 has been derived from Unimin's unaudited historical consolidated financial statements, which are not included in this proxy statement/prospectus. You should read the following selected historical consolidated financial information in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations of Unimin" and Unimin's consolidated financial statements and related notes, copies of which are attached as Annex F to this proxy statement/prospectus. Historical results are not necessarily indicative of future results of Unimin or the combined company. Unimin's financial statements have been prepared in accordance with U.S. GAAP.

Prior to the closing of the Merger, Unimin will effect an approximately 89 for 1 stock split of its common stock. As the stock split will occur following the effectiveness of the registration statement of which this proxy statement/prospectus is a part, Unimin's historical share information included in this proxy statement/prospectus has not been adjusted to give retrospective effect to the stock split. The exact stock split will be determined based on the actual number of Fairmount Santrol shares outstanding or reserved for issuance immediately prior to the closing of the Merger.

	Year Ended December 31,				
	2017	2016	2015	2014	2013
	(in thousands, except share and per share data)				
Selected Income Statement Data:					
Revenue	$1,444,487	$1,093,476	$1,472,903	$2,131,964	$1,682,780
Income (loss) from operations	179,906	19,452	(76,868)	428,324	309,168
Net income (loss) from continuing operations	154,171	3,665	(72,358)	299,035	190,687
Net income (loss)	154,171	3,665	(72,358)	209,101	142,745
Earnings (loss) per share—basic and diluted	114.71	2.73	(53.84)	186.65	111.77
Selected Balance Sheet Data:					
Cash and cash equivalents	$ 308,059	$ 183,361	$ 359,478	$ 417,764	$ 56,197
Total assets	2,022,802	1,839,099	2,247,580	2,445,316	2,864,577
Long term debt, including current	417,012	367,436	637,616	314,377	778,212
Total liabilities	797,487	768,681	1,142,596	1,245,447	1,392,955
Total shareholders' equity	1,225,315	1,070,418	1,104,984	1,199,869	1,471,622
Other Financial Data:					
Capital expenditures	$ 108,854	$ 73,516	$ 230,608	$ 187,920	$ 237,315

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL AND OPERATING DATA OF FAIRMOUNT SANTROL

The following table presents selected historical consolidated financial data for Fairmount Santrol as of and for the fiscal years ended December 31, 2017, 2016, 2015, 2014 and 2013. The consolidated balance sheet data at December 31, 2017 and 2016 and the related consolidated statement of income and statement of cash flow data for each of the three years in the period ended December 31, 2017 have been derived from Fairmount Santrol's audited consolidated financial statements, including those incorporated into this proxy statement/prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2017. The consolidated balance sheet data at December 31, 2015, 2014 and 2013 and the related consolidated statement of income and statement of cash flow data for each of the years ended December 31, 2014 and 2013 have been derived from the annual financial statements of Fairmount Santrol not included or incorporated by reference into this proxy statement/prospectus.

The information set forth below is not necessarily indicative of future results and should be read together with the other information contained in Fairmount Santrol's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, including "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes therein. See the section entitled "Where You Can Find Additional Information" beginning on page 372 of this proxy statement/prospectus.

	Year Ended December 31,				
	2017	2016	2015	2014	2013
	(in thousands, except per share data)				
Statement of Income Data:					
Revenues	$ 959,795	$ 535,013	$ 828,709	$1,356,458	$ 988,386
Income (loss) from operations	108,725	(179,319)	(30,135)	311,664	227,956
Income (loss) before provision for income taxes	49,419	(239,566)	(93,869)	248,036	149,876
Net income (loss)	54,085	(140,125)	(91,930)	170,623	104,657
Net income (loss) attributable to Fairmount Santrol Holdings Inc.	53,788	(140,192)	(92,135)	170,450	103,961
Earnings (loss) per share:					
Basic	$ 0.24	$ (0.78)	$ (0.57)	$ 1.08	$ 0.67
Diluted	$ 0.23	$ (0.78)	$ (0.57)	$ 1.03	$ 0.63
Statement of Cash Flows Data:					
Net cash provided by (used in):					
Operating activities	$ 144,788	$ 1,500	$ 236,820	$ 205,276	$ 174,635
Investing activities	(98,804)	(26,214)	(114,000)	(138,331)	(579,517)
Financing activities	(112,642)	46,797	(25,917)	(7,677)	410,515
Other Financial Data:					
Capital expenditures	$ 69,573	$ 30,597	$ 113,750	$ 143,491	$ 111,514
EBITDA(1)	184,674	(101,990)	34,922	368,084	248,877
Adjusted EBITDA(1)	206,344	(4,902)	138,100	397,291	292,584
Operating Data:					
Proppant Solutions:					
Total tons sold	10,278	6,415	6,204	7,188	5,117
Revenue	$ 834,749	$ 416,144	$ 710,083	$1,232,232	$ 856,212
Segment gross profit	244,042	26,501	175,226	463,426	317,117
Industrial & Recreational Products:					
Total tons sold	2,478	2,504	2,301	2,426	2,462
Revenue	$ 125,046	$ 118,869	$ 118,626	$ 124,226	$ 132,174
Segment gross profit	55,995	48,798	44,638	41,578	43,427

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	Year Ended December 31,				
	2017	2016	2015	2014	2013
	(in thousands, except per share data)				
Balance Sheet Data (at period end):					
Cash and cash equivalents	$ 127,967	$ 194,069	$ 171,486	$ 76,923	$ 17,815
Total assets	1,265,319	1,202,910	1,354,249	1,514,016	1,283,431
Long term debt (including current portion)	748,930	843,013	1,223,106	1,252,639	1,262,146
Total liabilities	945,025	951,790	1,414,617	1,480,542	1,448,789
Total equity (deficit)	320,294	251,120	(60,368)	33,474	(165,358)

(1) EBITDA and Adjusted EBITDA are non-GAAP financial measures. For a definition of EBITDA and Adjusted EBITDA and a reconciliation to net income, see "—Non-GAAP Financial Measures" below.

Non-GAAP Financial Measures

EBITDA and Adjusted EBITDA are supplemental non-GAAP financial measures that are used by management and certain external users of Fairmount Santrol's financial statements in evaluating its operating performance.

Management of Fairmount Santrol believes EBITDA and Adjusted EBITDA are useful because they allow Fairmount Santrol to more effectively evaluate its operations from period to period without regard to its financing methods or capital structure. EBITDA and Adjusted EBITDA have limitations as analytical tools and should not be considered as alternatives to, or more meaningful than, net income as determined in accordance with U.S. GAAP as indicators of Fairmount Santrol's operating performance. Certain items excluded from EBITDA and Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of EBITDA or Adjusted EBITDA. Although Fairmount Santrol attempts to determine EBITDA and Adjusted EBITDA in a manner that is consistent with other companies in its industry, Fairmount Santrol's computations of EBITDA and Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. Fairmount Santrol believes that EBITDA and Adjusted EBITDA are widely followed measures of operating performance.

Adjusted EBITDA is presented as a performance measure because certain charges or expenses may occur in a particular period and are not indicative of true operating performance. For this reason, Fairmount Santrol management believes Adjusted EBITDA is useful to investors as well.

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The following table sets forth a reconciliation of net income, the most directly comparable U.S. GAAP financial measure, to EBITDA and Adjusted EBITDA:

	Year Ended December 31,				
	2017	2016	2015	2014	2013
	(in thousands)				
Reconciliation of Adjusted EBITDA					
Net income (loss) attributable to Fairmount Santrol Holdings Inc.	**$ 53,788**	**$(140,192)**	**$ (92,135)**	**$ 170,450**	**$ 103,961**
Interest expense, net	56,408	65,367	62,242	60,842	61,926
Provision (benefit) for income taxes	(4,666)	(99,441)	(1,939)	77,413	45,219
Depreciation, depletion and amortization expense	79,144	72,276	66,754	59,379	37,771
EBITDA	**184,674**	**(101,990)**	**34,922**	**368,084**	**248,877**
Non-cash stock compensation expense(1)	10,071	8,870	4,525	16,571	10,133
Goodwill and other asset impairments(2)	—	93,148	80,188	—	—
Restructuring charges(3)	—	—	9,221	—	—
Loss on disposal of fixed assets(4)	—	—	7,915	1,921	6,424
Write-off of deferred financing costs(5)	389	2,618	864	—	—
Loss (gain) on debt extinguishment and repurchase(6)	2,898	(8,178)	—	—	11,760
Transaction expenses(7)	—	450	—	638	12,462
Management fees & expenses paid to sponsor(8)	—	—	—	864	2,928
Merger transaction expenses(9)	8,312	—	—	—	—
Other charges(10)	—	180	465	—	—
Initial Public Offering fees & expenses	—	—	—	9,213	—
Adjusted EBITDA	**$206,344**	**$ (4,902)**	**$ 138,100**	**$ 397,291**	**$ 292,584**

(1) Represents the non-cash expense for stock-based awards issued to Fairmount Santrol employees and outside directors.
(2) Non-cash charges in 2016 are associated with the impairment of mineral reserves and other long-lived assets. The fourth quarter of 2015 included a $69.2 million impairment of goodwill in Fairmount Santrol's Proppant Solutions segment.
(3) Expenses associated with restructuring activities and plant closures, including pension withdrawal, severance payments and other liabilities. Fairmount Santrol no longer reflects cash charges related to restructuring as an adjustment to EBITDA in 2016 results.
(4) Includes losses related to the sale and disposal of certain assets, including property, plant and equipment, discontinued inventory and an investment in foreign operations.
(5) Represents the write-off of deferred financing fees in relation to term loan prepayment in 2017, term loan repurchases in 2016 and the amendment of Fairmount Santrol's revolving credit facility in 2015.
(6) Loss related to the extinguishment of term loans in 2017, gain related to the discount on term loan repurchases in 2016 and loss on a portion of the remaining unamortized deferred financing fees upon entering a new credit facility in 2013.
(7) Expenses associated with term loan repurchases in 2016 and acquisition-related activities in 2014 and 2013.
(8) Includes fees and expenses paid to American Securities for consulting and management services pursuant to a management and consulting agreement. The agreement was terminated upon Fairmount Santrol's initial public offering in October 2014.
(9) Expenses related to the Merger.
(10) Loss on the curtailment of a pension plan in 2016 and cash payment associated with an audit of Fairmount Santrol's Employee Stock Bonus Plan in 2015.

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UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS

The following unaudited pro forma combined statement of operations for the year ended December 31, 2017 and unaudited pro forma combined balance sheet as of December 31, 2017 give effect to the Merger, the HPQ Carveout, the Cash Redemption, the refinancing of indebtedness of Unimin and Fairmount Santrol and related transactions (collectively, the “transactions”), with respect to the summary unaudited pro forma combined statement of operations, as if such transactions occurred on January 1, 2017, and with respect to the summary unaudited pro forma combined balance sheet, as if such transactions occurred on December 31, 2017. The following unaudited pro forma combined financial statements are based on the historical financial statements of Unimin and Fairmount Santrol and are intended to illustrate how the transactions might have affected the historical financial statements of Unimin if each had been consummated as of the dates indicated above and do not represent future market conditions. The unaudited pro forma combined financial statements reflect preliminary estimates and assumptions based on information available at the time of preparation, including fair value estimates of assets and liabilities.

The unaudited pro forma combined financial statements are presented for illustrative purposes only and are not necessarily indicative of the operating results or financial position that would have actually resulted had the transactions occurred as of the dates indicated, nor should they be taken as necessarily indicative of the future financial position or results of operations of the combined company. Future results may vary significantly from the results reflected because of various factors, including those discussed in the section entitled “Risk Factors” beginning on page 46 of this proxy statement/prospectus. In addition, the unaudited pro forma combined financial statements include adjustments that are preliminary and may be revised. There can be no assurance that such revisions will not result in material changes to the information presented.

The unaudited pro forma combined financial statements were prepared using the acquisition method of accounting in accordance with ASC 805 with Unimin designated as the accounting acquirer of Fairmount Santrol. You should read the following unaudited pro forma combined financial statements in conjunction with Fairmount Santrol’s consolidated financial statements and related notes incorporated by reference in this proxy statement/prospectus and Unimin’s consolidated financial statements and related notes beginning on page F-1 of this proxy statement/prospectus.

The unaudited pro forma combined financial statements do not reflect any cost savings, operating synergies or revenue enhancements that the combined company may achieve as a result of the transactions, the costs to integrate the operations of Unimin and Fairmount Santrol or the costs necessary to achieve these cost savings, operating synergies and revenue enhancements. In addition, the unaudited pro forma combined financial statements do not reflect any potential regulatory actions that may impact the combined company when the transactions are completed.

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Unimin Corporation
Unaudited Pro Forma Combined Balance Sheet
As of December 31, 2017
(in thousands, except per share data)

	Historical Unimin	HPQ Carveout (Note 5)	Unimin Pro Forma Adjustments (Note 5)	Unimin Pro Forma Subtotal (Note 5)	Historical Fairmount Santrol	Merger Pro Forma Adjustments		Combined Company Pro Forma Total
ASSETS								
Current assets:								
Cash and cash equivalents	$ 308,059	$ (31,000)	$ (520,250)	$ (243,191)	$ 127,967	$ 273,077	**A, B, C, L,**	$ 157,853
Accounts receivable, net of allowance for doubtful accounts	242,784	(23,065)	—	219,719	156,916	—		376,635
Inventories, net	104,815	(24,856)	—	79,959	70,528	34,872	**G**	185,359
Other receivables	28,662	(699)	—	27,963	924	—		28,887
Prepaid expenses and other current assets	17,312	(990)	—	16,322	6,841	1,000	**B**	24,163
Total current assets	701,632	(80,610)	(520,250)	100,772	363,176	308,949		772,897
Noncurrent assets:								
Property, plant and equipment, net	1,230,640	(94,536)	—	1,136,104	785,513	526,887	**H**	2,448,504
Intangible assets, net	27,161	(1,565)	—	25,596	93,268	61,732	**I**	180,596
Goodwill	53,512	—	—	53,512	15,301	299,898	**K**	368,711
Deferred tax assets, net	7,441	—	—	7,441	350			7,791
Other assets	2,416	—	—	2,416	7,711			10,127
Total noncurrent assets	1,321,170	(96,101)	—	1,225,069	902,143	888,517		3,015,729
Total assets	$2,022,802	$(176,711)	$ (520,250)	$ 1,325,841	$1,265,319	$1,197,466		$ 3,788,626
LIABILITIES AND EQUITY								
Current liabilities:								
Accounts payable	$ 106,492	$ (4,510)	$ —	$ 101,982	$ 70,633	$ —		$ 172,615
Current portion of long-term debt	50,045	—	—	50,045	19,189	(69,234)	**C**	—
Accrued expenses and other current liabilities	76,429	(5,517)	—	70,912	74,007	—		144,919
Deferred revenue	—	—	—	—	5,660	—		5,660
Total current liabilities	232,966	(10,027)	—	222,939	169,489	(69,234)		323,194
Noncurrent liabilities:								
Long-term debt	366,967	—	—	366,967	729,741	546,676	**A**	1,643,384
Employee benefit obligations	97,798	—	—	97,798	—	10,097	**M**	107,895
Deferred tax liabilities, net	70,262	(7,648)	—	62,614	3,606	251,721	**J**	317,941
Other noncurrent liabilities	29,494	(436)	—	29,058	42,189	(10,097)	**M**	61,150
Total noncurrent liabilities	564,521	(8,084)	—	556,437	775,536	798,397		2,130,370
EQUITY								
Equity:								
Combined company preferred stock, $0.01 par value, 15,000,000 shares authorized; and no shares issued and outstanding at closing of merger								—
Unimin common stock, $1.00 par value, 2,000,000 shares authorized; 1,776,666 shares issued and 1,343,714 shares outstanding at December 31, 2017	1,777		(190)	1,587		(1,587)	**D**	—
Fairmount Santrol common stock, $0.01 par value, 1,850,000,000 shares authorized; 242,366,000 shares issued and 224,291,000 shares outstanding at December 31, 2017				—	2,423	(2,423)	**D**	—
Combined company common stock, $0.01 par value, 750,000,000 shares authorized; 203,700,379 shares issued and 130,967,684 shares outstanding at closing of merger				—		2,037	**D**	2,037
Additional paid-in capital	43,941	—	190	44,131	299,912	521,230	**D**	865,273
Accumulated other comprehensive loss, net	(128,228)	—		(128,228)	(15,098)	15,098	**D**	(128,228)
Retained earnings	1,918,457			1,918,457	318,207	(351,572)	**D, L**	1,885,092
Treasury stock	(610,632)	(158,600)	(520,250)	(1,289,482)	(285,520)	285,520	**D**	(1,289,482)
Total equity	1,225,315	(158,600)	(520,250)	546,465	319,924	468,303		1,334,692
Noncontrolling interests					370			370
Total equity	1,225,315	(158,600)	(520,250)	546,465	320,294	468,303		1,335,062
Total liabilities and shareholders' equity	$2,022,802	$(176,711)	$ (520,250)	$ 1,325,841	$1,265,319	$1,197,466		$ 3,788,626

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Unimin Corporation
Unaudited Pro Forma Combined Statement of Operations
For the Year Ended December 31, 2017
(in thousands, except per share data)

	Historical Unimin	HPQ Carveout (Note 5)	Unimin Pro Forma Adjustments (Note 5)	Unimin Pro Forma Subtotal (Note 5)	Historical Fairmount Santrol	Merger Pro Forma Adjustments	Combined Company Pro Forma Total
Revenue	$1,444,487	$(149,375)	$	$1,295,112	$959,795	$ —	$2,254,907
Cost of goods sold (excludes depreciation, depletion and amortization)	1,032,957	(100,775)		932,182	659,758	—	1,591,940
Operating Expenses							
Selling, general and administrative expenses	115,971	(14,519)		101,452	113,240	(8,300) **F**	206,392
Depreciation, depletion and amortization expense	112,705	(11,145)		101,560	79,144	11,320 **O**	192,024
Other operating expense (income), net	2,948	155		3,103	(1,072)	—	2,031
Income (loss) from operations	179,906	(23,091)		156,815	108,725	(3,020)	262,520
Interest expense, net	14,653	—		14,653	56,408	20,090 **N**	91,151
Loss on extinguishment of debt					2,898		2,898
Other expense, net	19,300	—		19,300		(19,300) **F**	—
Total other expenses, net	33,953	—		33,953	59,306	790	94,049
Income (loss) before benefit for income taxes	145,953	(23,091)		122,862	49,419	(3,810)	168,471
Income tax expense (income)	(8,218)	(621)		(8,839)	(4,666)	(1,410) **P**	(14,915)
Net income (loss)	154,171	(22,470)		131,701	54,085	(2,400)	183,386
Less: Net income attributable to noncontrolling interest	—	—		—	297	—	297
Net income (loss) attributable to shareholders	$ 154,171	$ (22,470)	$	$ 131,701	$ 53,788	$ (2,400)	$ 183,089
Earnings per share:							
Basic	$ 114.71			$ 1.53	$ 0.24		$ 1.40
Diluted	$ 114.71			$ 1.53	$ 0.23		$ 1.39
Weighted average shares outstanding:							
Basic	1,344	(164)	84,797	85,977	223,993		130,968 **E**
Diluted	1,344			85,977	229,084		131,469 **E**

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Note 1. Description of the Transactions

Merger

On December 11, 2017, Unimin, a wholly owned subsidiary of Sibelco, and Sibelco entered into the Merger Agreement with Fairmount Santrol, Merger Sub, a wholly owned subsidiary of Unimin, and Merger Sub LLC, a wholly owned subsidiary of Unimin, providing for, among other things, the Merger of Merger Sub into Fairmount Santrol with Fairmount Santrol continuing as the surviving corporation and a direct wholly owned subsidiary of Unimin. Immediately following the Merger, Fairmount Santrol will be merged with and into Merger Sub LLC after which Fairmount Santrol will cease to exist as a separate corporate entity. Merger Sub LLC will continue as the surviving entity in the second merger as a direct wholly owned subsidiary of Unimin. In connection with the Merger, each share of Fairmount Santrol common stock issued and outstanding immediately prior to the closing of the Merger (other than (1) shares owned by Fairmount Santrol or any wholly owned subsidiary of Fairmount Santrol (or held in the treasury of Fairmount Santrol), (2) shares owned by Sibelco or any of its subsidiaries and (3) shares held by a stockholder who is entitled to appraisal rights and has properly exercised and perfected (and not effectively withdrawn or lost) such stockholder's demand for appraisal rights under the DGCL) will be converted into the right to receive (a) a number of shares of combined company common stock equal to the Exchange Ratio, (b) an amount in cash equal to the result of (x) $170,000,000, divided by (y) the fully diluted Fairmount Santrol share number, without interest (which is estimated to result in cash consideration of approximately $0.74 per diluted share of Fairmount Santrol common stock) and (c) cash in lieu of fractional shares, without interest. Immediately following the effective time, Fairmount Santrol stockholders, including holders of certain Fairmount Santrol equity awards, immediately prior to the effective time will own approximately 35% of the shares of combined company common stock.

The closing of the Merger and the actual closing date depend upon the satisfaction of a number of conditions, including, among others, (1) the waiting period (and any extension thereof) applicable to the Merger under the HSR Act having been terminated or having expired (which has occurred), (2) all applicable waiting periods (or extensions thereof) or necessary approvals relating to the Merger under the applicable laws of the jurisdictions or governmental entities specified in the Merger Agreement having expired, been terminated or been received, (3) there being no order, statute, law, ordinance, rule or regulation of any court or other governmental entity of competent jurisdiction or other legal restraint or prohibition in effect, in the United States or in any jurisdiction specified in the Merger Agreement, that prevents, makes illegal or prohibits the closing of the Merger and the other transactions contemplated by the Merger Agreement and the Ancillary Agreements, (4) the SEC having declared effective the registration statement of which this proxy statement/prospectus forms a part and no stop order or proceedings seeking a stop order shall be threatened by the SEC or shall have been initiated by the SEC, (5) the approval for listing by the NYSE, subject to official notice of issuance, of the shares of Unimin common stock issuable to the holders of Fairmount Santrol common stock in connection with the Merger and (6) approval of the Fairmount Santrol stockholders at a duly called meeting of stockholders.

HPQ Carveout

As contemplated by the Merger Agreement, Sibelco will retain the global high purity quartz business, which consists of Unimin's Electronics segment. Prior to, and as a condition to, the consummation of the Merger, Unimin will contribute certain of its assets to HPQ Co, in exchange for all of the stock of HPQ Co and the assumption by HPQ Co of certain liabilities related to the business being transferred, in accordance with the Contribution Agreement. Unimin will then distribute 100% of the stock of HPQ Co to Sibelco in exchange for certain shares of Unimin common stock held by Sibelco, in accordance with the Contribution Agreement. Accordingly, the pro forma adjustments exclude the assets, liabilities, stockholder's equity, revenue and net income of Unimin high purity quartz business as it will not be part of the future combined company.

Cash Redemption

In connection with the closing of the Merger, Unimin expects to redeem shares of Unimin common stock currently held by Sibelco in exchange for an amount in cash equal to approximately (1) $660 million plus interest accruing at 5.0% per annum for the period from June 30, 2017 through the closing of the Merger less (2) $170 million, which will be paid to stockholders of Fairmount Santrol.

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Refinancing of Indebtedness

In connection with the Merger, Unimin expects to enter into a Credit Agreement with a group of banks, financial institutions and other entities, with Barclays Bank PLC and BNP Paribas Securities Corp. as lead arrangers and joint bookrunners (the "Credit Agreement"). The Credit Agreement is expected to contain a $1.65 billion term loan and a $200 million revolving credit facility. The term loan is expected to mature seven years after the closing of the Merger and the revolving credit facility is expected to mature five years after the closing of the Merger. Interest on both facilities is expected to accrue, at the borrower's option, at a per annum rate of adjusted LIBOR plus a spread or the adjusted base rate plus a spread. The proceeds of the term loan would be used to repay debt of Fairmount Santrol, to repay debt of Unimin (including debt incurred to fund the Cash Redemption) and to pay the Cash Consideration (as defined in the Merger Agreement) and transaction costs for the Merger.

Note 2. Basis of Pro Forma Presentation

The accompanying unaudited pro forma combined financial statements were prepared in accordance with Article 11 of Regulation S-X and are based on the audited historical financial information of Unimin and Fairmount Santrol. The audited historical consolidated financial information has been adjusted in the accompanying unaudited pro forma combined financial statements to give effect to pro forma events that are (1) directly attributable to the transactions, (2) factually supportable and (3) with respect to the unaudited pro forma combined statement of operations, expected to have a continuing impact on the combined results.

The unaudited pro forma combined financial information gives effect to the transactions to be accounted for as a business combination in accordance with ASC 805, with Unimin treated as the accounting acquirer, as if the transactions with Fairmount Santrol had been completed on January 1, 2017, for statement of operations purposes, and on December 31, 2017, for balance sheet purposes.

Fairmount Santrol's assets acquired and liabilities assumed will be recorded at their fair value at the transaction date. ASC 805 establishes that the consideration transferred shall be measured at the closing date of the transaction at the then-current market price. This particular requirement will likely result in a per share equity component that is different from the amount assumed in this unaudited pro forma combined financial information. The purchase consideration for Fairmount Santrol under the acquisition method will be based on the share price of Fairmount Santrol common stock on the closing date of the Merger multiplied by the estimated fully diluted shares of Fairmount Santrol common stock held by Fairmount Santrol stockholders. The preliminary allocation of purchase price assumes a Fairmount Santrol common stock price of $4.22 per share (based on the closing share price on April 2, 2018).

One-time transaction-related expenses anticipated to be incurred prior to, or concurrently with, the closing of the Merger are not included in the unaudited pro forma combined statement of operations.

Further, the unaudited pro forma combined financial statements do not reflect the following items:

- Restructuring or integration activities that have yet to be determined or transaction or other costs following the Merger that are not expected to have a continuing impact on the business of the combined company;
- The impact of possible cost or growth synergies expected to be achieved by the combined company, as no assurance can be made that such cost or growth synergies will be achieved; and
- Future acquisitions and disposals not yet known or probable, including those that may be required by regulatory and governmental authorities in connection with the Merger.

Note 3: Preliminary Consideration

Unimin is a private company and the fair value of its common stock is not readily available. ASC 805 addresses a business combination scenario where the transaction-date fair value of the acquiree's equity interests

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may be more reliably measurable than the transaction-date fair value of the acquirer's equity interests. In such cases, ASC 805 requires the acquirer to use the transaction-date fair value of the acquiree's equity interests instead of the transaction-date fair value of the acquirer's equity interests transferred. As Fairmount Santrol common stock is publicly traded in an active market, Unimin determined that Fairmount Santrol common stock is more reliably measurable than Unimin common stock to determine the fair value of the preliminary consideration to be transferred in the transactions. The quoted price of Fairmount Santrol common stock has been determined to be the most factually supportable measure available to support the determination of the fair value of the consideration transferred, given the market participant element of a widely held stock in an actively traded market. The preliminary consideration assumes a Fairmount Santrol common stock price of $4.22 per share (based on the closing share price on April 2, 2018). The preliminary consideration is calculated as follows:

(in thousands, except share amount and share price)	
Fully diluted Fairmount Santrol share number(1)	234,974,481
Fairmount Santrol share price as of April 2, 2018	$ 4.22
Preliminary Consideration	$ 991,592

(1) Represents the number of outstanding Fairmount Santrol shares on a fully diluted basis, as of April 2, 2018, calculated as the sum of 224,954,671 shares of Fairmount Santrol common stock issued and outstanding plus 10,019,810 shares to be issued related to outstanding options (includes vested options and those which will be accelerated as a result of change-in-control provisions within the award agreements).

The initial allocation of the preliminary consideration in the unaudited pro forma combined financial statement is based upon a preliminary consideration of approximately $991.6 million. The value of the preliminary consideration will change based on fluctuations in the share price of the Fairmount Santrol common stock. An increase or decrease in the share price of Fairmount Santrol common stock by 10% from the closing price of $4.22 used in the calculation of the preliminary consideration will increase or decrease the amount of preliminary consideration by approximately $100.0 million.

The final purchase accounting to be determined in accordance with ASC 805 is dependent upon certain valuations that have yet to progress to a stage where there is sufficient information for a definitive measurement. In addition, the value of the combined company common stock to be issued to Fairmount Santrol stockholders will be determined based on the trading price of the shares of Fairmount Santrol common stock at the closing date of the Merger. Accordingly, the pro forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma combined financial information. Following the consummation of the transactions, final valuations will be performed and it is anticipated that the values assigned to the assets acquired and liabilities assumed will be finalized during the measurement period following the closing date of the Merger.

Differences between these preliminary estimates and the final purchase accounting will occur and these differences could have a material impact on the accompanying unaudited pro forma combined financial information and the combined company's future results of operations and financial position.

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Note 4: Fair Value Estimates of Assets to be Acquired and Liabilities to be Assumed

The table below represents an initial allocation of the preliminary consideration to Fairmount Santrol's tangible and intangible assets acquired and liabilities assumed based on as preliminary estimate of their respective fair values as of December 31, 2017. The determination is based on a preliminary valuation and is subject to revisions pending the completion of the valuation and other adjustments:

(in thousands)	Estimated Fair Value at December 31, 2017
Cash and cash equivalents (1)	$ 127,967
Other current assets and liabilities (1)	14,381
Inventories, net	105,400
Property, plant and equipment, net	1,312,400
Intangible assets	155,000
Other noncurrent assets (1)	8,061
Debt (1)	(748,930)
Deferred tax liabilities	(255,327)
Other noncurrent liabilities (1)	(42,189)
Net assets acquired at fair value	**676,763**
Noncontrolling interest (1)	(370)
Goodwill (2)	315,199
Preliminary Consideration	**$ 991,592**

(1) Management has determined carrying value approximated at fair value.
(2) Goodwill is calculated as the difference between the preliminary fair value of the consideration transferred and the preliminary fair values of the assets acquired and liabilities assumed and increased by noncontrolling interest. Goodwill is not amortized.

Note 5: Pre-Merger Pro Forma Adjustments

Prior to the consummation of the Merger, (1) Unimin will redeem 163,537 shares of common stock from its parent in connection with the HPQ Carveout, (2) Unimin will redeem 217,714 shares of common stock from its parent in connection with the Cash Redemption in exchange for a payment of $520.2 million to the parent, which will be financed with the proceeds of the $1.65 billion Credit Agreement and cash on hand, (3) Unimin will effect a stock split of its common stock (estimated to be approximately 89:1) and (4) Unimin will amend and restate its certificate of incorporation, which will increase its authorized capital stock to 750 million shares of common stock and 15 million shares of preferred stock and will decrease its par value per share from $1.00 to $0.01. The impact to stockholders' equity and shares of Unimin is as follows:

(in thousands, except for share data)

	As of December 31, 2017						
	Common Stock in Shareholders' Equity	Treasury Stock in Shareholders' Equity	Additional Paid-in Capital in Shareholders' Equity	Authorized Stock	Issued Stock	Treasury Stock	Common Stock Outstanding
Historical Unimin	$ 1,777	$ (610,632)	$ 43,941	2,000,000	1,776,666	432,952	1,343,714
Distribution due to HPQ Carveout	N/A	(158,600)	N/A	N/A	N/A	163,537	(163,537)
Cash Redemption	N/A	(520,250)	N/A	N/A	N/A	217,714	(217,714)
Subtotal	1,777	(1,289,482)	43,941	2,000,000	1,776,666	814,203	962,463

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(in thousands, except for share data)

	As of December 31, 2017						
	Common Stock in Shareholders' Equity	Treasury Stock in Shareholders' Equity	Additional Paid-in Capital in Shareholders' Equity	Authorized Stock	Issued Stock	Treasury Stock	Common Stock Outstanding
89:1 stock split	N/A	N/A	N/A	N/A	156,932,779	71,918,492	85,014,287
Amend and restate its certificate of incorporation to change par value of $1.00 to $0.01 and increase authorized shares	(190)	N/A	190	748,000,000	N/A	N/A	N/A
Unimin pro forma total	$ 1,587	$(1,289,482)	$ 44,131	750,000,000	158,709,445	72,732,695	85,976,750(1)

(1) Represents the common stock outstanding after taking into effect the Cash Redemption, the HPQ Carveout and the amendment of Unimin's certificate of incorporation to (1) effect an 89 for 1 stock split and (2) increase Unimin's authorized capital stock.

Note 6: Pro Forma Adjustments

Explanation of the adjustments to the unaudited pro forma combined balance sheet and statement of operations are as follows:

A – The adjustment to cash represents the anticipated new term loan borrowing of $1.63 billion, net of discount, decreased by long term debt repayment of $1.10 billion. The $1.10 billion of debt repayment represents book value of $1.09 billion and original issue discount and unamortized deferred financing fees of $16.1 million on Fairmount Santrol's term loan.

B – Represents an up-front fee of $1.0 million for securing an anticipated $200.0 million revolving credit facility.

C – Represents the planned current portion of long term debt repayment of $69.2 million.

D – The following table summarizes the pro forma adjustments impacting equity:

(in thousands)

	Adjustments to Historical Equity	New Equity Structure	Other Items	Pro Forma Adjustments
Unimin common stock	$	$	$ (1,587)	$ (1,587)
Fairmount Santrol common stock	(2,423)			(2,423)
Combined company common stock		450	1,587	2,037
Additional paid-in capital	(299,912)	821,142		521,230
Accumulated other comprehensive loss, net	15,098			15,098
Retained earnings	(318,207)		(16,100)	(334,307)
Treasury stock	285,520			285,520

Adjustments to Historical Equity: Represents the elimination of Fairmount Santrol's historical stockholders' equity.

New Equity Structure: Represents (1) the allocation of the preliminary consideration of $0.5 million to common stock at the combined company par value of $0.01 per share and (2) additional paid-in capital of $821.6 million, which is equal to the total preliminary consideration of $991.6 million less the $170.0 million of cash consideration to be paid to Fairmount Santrol stockholders.

Other Items: Represents the reclassification of pro forma Unimin common stock to the combined company common stock and the write-off of unamortized original issue discount and deferred financing fees related to the Fairmount Santrol term loan.

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E – The following table sets forth the computation of pro forma basic and diluted shares for the year ended December 31, 2017:

Combined company's shares outstanding - basic (1)	
Unimin common shares outstanding - basic (2)	85,976,750
Fairmount Santrol common shares outstanding - basic	224,954,671
Conversion ratio as calculated per the Merger Agreement	0.2
Fairmount Santrol converted common shares outstanding - basic	44,990,934
Combined company's shares outstanding - basic	**130,967,684**
Combined company's shares outstanding - diluted (1)	
Combined company shares outstanding - basic	130,967,684
Dilutive effect of combined company's equity-based awards	501,413
Combined company shares outstanding - diluted	**131,469,097**

(1) Combined company basic and diluted common share calculations are based on Unimin and Fairmount Santrol share counts as of April 2, 2018.

(2) Represents the common stock outstanding after taking into effect the Cash Redemption, the HPQ Carveout and the amendment of Unimin's certificate of incorporation to (1) effect an 89 for 1 stock split and (2) increase Unimin's authorized capital stock.

F – Represents an adjustment to eliminate direct, incremental costs of the merger of Unimin and Fairmount Santrol in the amount of $19.3 million and $8.3 million, respectively, as of December 31,2017.

G – Represents the preliminary fair value and resulting adjustment to inventories.

H - Represents the preliminary fair value and resulting adjustment to property, plant and equipment. The preliminary amounts assigned to property, plant and equipment and estimated weighted average useful lives are as follows:

(in thousands)

	Range of Useful Life (in years)	Estimated Fair Value as of December 31, 2017	Net Book Value as of December 31, 2017	Pro Forma Adjustments
Real property	11 to 34	$ 204,500	187,013	$ 17,487
Personal property	1 to 15	383,200	314,592	68,608
Construction in progress	N/A	54,700	54,660	40
Mineral reserves	30	670,000	229,248	440,752
Property, plant and equipment, net		**$ 1,312,400**	**$ 785,513**	**$ 526,887**

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I – Represents the preliminary fair value and resulting adjustment to intangible assets. The preliminary amounts assigned to intangible assets and estimated weighted average useful lives are as follows:

(in thousands)	Range of Useful Life (in years)	Estimated Fair Value as of December 31, 2017
Trade Names	Indefinite	$ 86,000
Technology	11 to 13	14,000
Customer Relationships	2 to 3	55,000
Intangibles, net		**$ 155,000**

The pro forma adjustment to intangible assets, representing the difference between preliminary fair values and historical values, is as follows:

(in thousands)	
Preliminary fair value of intangible assets	**$ 155,000**
Less: historical net book values	93,268
Intangible assets fair value adjustment	**$ 61,732**

J – Represents the preliminary adjustment to deferred tax liabilities of $251.7 million (primarily associated with the fair value adjustments for net property, plant and equipment, inventories and intangible assets) using a statutory tax rate of 29.1%, which takes into account the expected impact due to U.S. tax reform.

K – Represents the excess of the preliminary consideration over the preliminary fair value of the assets acquired and liabilities assumed.

L – Represents a one-time payment to senior executives of Unimin and Fairmount Santrol of $14.4 million due to a change-of-control event, in addition to $2.9 million of transaction costs incurred in the first quarter of 2018.

M – Represents the reclassification of compensation and benefit liabilities of $10.1 million from other liabilities to employee benefit obligations.

N – Represents the replacement of historical interest expense of $71.1 million with $91.2 million of interest expense due to the anticipated term loan borrowing and accretion of the up-front credit facility commitment fee. The $91.2 million of interest expense is calculated as follows:

(in thousands)	
Interest expense from anticipated term loan borrowing	$88,594
Accretion of original issue discount from anticipated term loan borrowing	2,357
Amortization of up-front commitment fee from anticipated revolving credit facility	200
Total interest expense from anticipated term loan borrowing and revolving credit facility	$91,151

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The accretion of the original issue discount and amortization of the up-front commitment fee are factually supportable (based on the Credit Agreement, as described in Note 1). The interest rate used to calculate interest expense of $88.6 million is specified in the Credit Agreement. Additional fees may apply as part of executing and closing on the Credit Agreement. The interest rate and interest expense from the anticipated term loan borrowing are calculated as follows:

(in thousands, except for interest rates)	
2017 three month LIBOR quarterly average spot rate	1.4%
Spread above LIBOR representing a Total Net Leverage Ratio (as defined in the Credit Agreement) of greater than 2x and less than 2.5x	4.0%
Contractual interest rate	5.4%
Multiplied by: Anticipated term loan principal balance	$1,650,000
Interest expense from anticipated term loan borrowing	$ 88,594

The interest rate will change based on the then-current LIBOR rate. The spread above LIBOR may change due to the combined company's Total Net Leverage ratio taking into account higher (or lower) spreads due to higher (or lower) leverage ratio tiers. A 1/8% change in interest rates would result in a change in the term loan interest expense of approximately $2.1 million.

O – Represents estimated increase in depreciation, depletion and amortization expense of $11.3 million related to the fair value adjustment of property, plant and equipment, in addition to intangible assets acquired.

P – Represents the tax impact of the pro forma adjustments at the estimated combined statutory rate of 37%. The effective tax rate of the combined company could be significantly different (either higher or lower) depending on post-Merger activities and impact due to U.S. tax reform.

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COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA COMBINED PER SHARE INFORMATION

The following table summarizes unaudited per share information on a historical basis for Unimin and Fairmount Santrol, on an unaudited pro forma combined basis for Unimin and Fairmount Santrol reflecting the Merger and related transactions and adjustments and on an unaudited equivalent pro forma basis for Fairmount Santrol. The following information should be read in conjunction with the audited consolidated financial statements and accompanying notes of Unimin, copies of which are attached as Annex F this proxy statement/prospectus, and of Fairmount Santrol, which are incorporated by reference into this proxy statement/prospectus, as well as the unaudited pro forma combined financial information beginning on page 100 of this proxy statement/prospectus. The unaudited pro forma combined information is presented for illustrative purposes only and is not necessarily indicative of what the combined company's operating results or financial position would have been if the Merger and related transactions had been completed as of the beginning of the period presented, nor is it necessarily indicative of the future operating results or financial position of the combined company. The historical earnings per share, dividends per share and book value per share of Unimin and Fairmount Santrol shown in the table below are derived from their audited consolidated financial statements as of and for the year ended December 31, 2017.

The historical book value per share is computed by dividing total shareholders' equity by the number of shares outstanding at the end of the period, excluding any shares held in treasury. The unaudited pro forma combined earnings per share is computed by dividing total unaudited pro forma combined earnings by the unaudited pro forma combined weighted-average number of shares outstanding after giving effect to the Merger. The unaudited pro forma combined book value per share is computed by dividing total unaudited pro forma combined shareholders' equity by the unaudited pro forma combined number of shares outstanding at the end of the period. The unaudited pro forma combined per share information is presented as if the Merger and related transactions and adjustments occurred as of the date of the historical financial statements. The per share information on an unaudited equivalent pro forma basis for Fairmount Santrol is computed by multiplying the unaudited pro forma combined data (basic and diluted earnings per share, cash dividend per share and book value per share) by the Exchange Ratio of 0.20.

Prior to the closing of the Merger, Unimin will effect an approximately 89 for 1 stock split of its common stock. As the stock split will occur following the effectiveness of the registration statement of which this proxy statement/prospectus is a part, Unimin's historical share information included in this proxy statement/prospectus has not been adjusted to give retrospective effect to the stock split. The exact stock split will be determined based on the actual number of Fairmount Santrol shares outstanding or reserved for issuance immediately prior to the closing of the Merger.

	Historical			Unaudited Equivalent
	Unimin	Fairmount Santrol	Unaudited Pro Forma Combined	Pro Forma Fairmount Santrol
Basic Earnings Per Share				
Year Ended December 31, 2017	$114.71	$ 0.24	$ 1.40	$ 0.28
Diluted Earnings Per Share				
Year Ended December 31, 2017	$114.71	$ 0.23	$ 1.39	$ 0.278
Cash Dividends Per Share				
Year Ended December 31, 2017	$ 37.21	$ —	$ —	$ —
Book Value Per Share				
As of December 31, 2017	$911.69	$ 1.43	$ 10.19	$ 2.04

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COMPARATIVE PER SHARE MARKET PRICE INFORMATION

Fairmount Santrol common stock is currently listed on the NYSE under the ticker symbol "FMSA." The following table presents the closing price of Fairmount Santrol common stock on December 11, 2017, the last day for which information was available prior to the date of the public announcement of the signing of the Merger Agreement, and April 23, 2018, the last practicable trading day prior to the mailing of this proxy statement/prospectus. If the Merger is completed, Fairmount Santrol will delist its common stock from the NYSE.

Date	Fairmount Santrol Closing Price
December 11, 2017	$ 5.04
April 23, 2018	$ 5.23

There is no public trading market for Unimin common stock. Unimin has applied to list its shares, which will become the combined company common stock, on the NYSE under a symbol to be mutually agreed by Unimin and Fairmount Santrol.

The following table sets forth, for the calendar quarters indicated, the quarterly high and low bid information for Fairmount Santrol common stock on the NYSE:

	Fairmount Santrol Common Stock	
	High	Low
2018		
Second Quarter (through April 23, 2018)	$ 5.30	$4.22
First Quarter	$ 6.05	$4.12
2017		
Fourth Quarter	$ 5.62	$3.41
Third Quarter	$ 5.00	$2.47
Second Quarter	$ 7.71	$3.38
First Quarter	$13.12	$5.97
2016		
Fourth Quarter	$12.06	$7.37
Third Quarter	$ 8.83	$5.88
Second Quarter	$ 8.17	$2.39
First Quarter	$ 3.35	$1.00
2015		
Fourth Quarter	$ 3.45	$2.21
Third Quarter	$ 8.25	$2.60
Second Quarter	$ 9.49	$7.14
First Quarter	$ 7.48	$4.91

The above table shows only historical data. This data may not provide meaningful information to Fairmount Santrol stockholders in determining whether to approve the Merger Agreement. Fairmount Santrol stockholders are urged to obtain current market quotations for Fairmount Santrol common stock and to review carefully the other information contained in this proxy statement/prospectus or incorporated by reference into this proxy statement/prospectus, when considering whether to approve the Merger Agreement. See the section entitled "Where You Can Find Additional Information" beginning on page 372 of this proxy statement/prospectus.

Dividend Policy

Fairmount Santrol has not paid any cash dividends on its common stock in 2017, 2016, 2015, 2014 and 2013.

On December 30, 2016, Unimin's board of directors (the "Unimin Board") declared a cash dividend of $50 million, representing approximately $37.21 per share of Unimin common stock. The dividend was paid on

February 1, 2017. In connection with the closing of the Merger, Unimin expects to redeem shares of Unimin common stock currently held by Sibelco in exchange for an amount in cash equal to approximately $660 million, plus interest accruing at 5.0% since June 30, 2017 through the effective time, less $170 million, which will be paid to Fairmount Santrol stockholders as consideration in the Merger.

On and subsequent to the closing of the Merger, the combined company does not currently anticipate declaring or issuing dividends. Any decision by the combined company to pay dividends in the future will be at the discretion of the Combined Company Board and will depend upon the operations, cash requirements, legal restrictions and other factors deemed relevant by the Combined Company Board. Further, it is expected that the combined company's debt agreements will place certain restrictions on the combined company's ability to pay dividends. Consequently, unless there is a change to the combined company dividend policy, your only opportunity to achieve a return on your investment is if the price of the combined company common stock appreciates. See "Risk Factors—Risks Related to Investing in and Ownership of Combined Company Common Stock" beginning on page 84 of this proxy statement/prospectus.

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INFORMATION ABOUT THE COMPANIES

Unimin

258 Elm St.
New Canaan, Connecticut 06840
(203) 966-8880

Unimin Corporation is an application-focused minerals company providing materials solutions to its customers drawing from a diversified product portfolio and the worldwide production capabilities of its parent, Sibelco. Unimin is one of the leading producers of sand-based proppants for oil and natural gas stimulation and recovery and is a leading supplier of multi-mineral product offerings to industrial customers in the glass, ceramics, construction, coatings, polymers, foundry and various other industries. Unimin operates a portfolio of well-invested and long life assets with 31 mining facilities with reserves (including one facility currently under construction) and nine processing facilities in the United States, Canada and Mexico that serve a variety of energy and industrial customers. Unimin has a broad portfolio of minerals, including silica sand, micro crystalline silica, feldspar, nepheline syenite, lime, clays (including kaolin) and calcium carbonate, allowing Unimin to offer a multi-mineral product mix to its industrial customers. Unimin has built long-standing relationships with its key customers, has a broad customer base and operates an extensive logistics and distribution network with access to five Class 1 railroads, a large number of in-basin oil and gas operating terminals and strong unit train capabilities.

There is currently no public trading market for Unimin common stock. In connection with the Merger, Unimin has applied to list its common stock on the NYSE under a symbol to be mutually selected by Unimin and Fairmount Santrol. Upon the closing of the Merger, the combined company will operate under a new name that will be selected by Unimin and Fairmount Santrol prior to the closing of the Merger. Unimin is currently headquartered in New Canaan, Connecticut. Unimin is a wholly owned subsidiary of its parent company, Sibelco, a privately-owned Belgian company. In turn, Unimin is the parent of Merger Sub and Merger Sub LLC, which are direct wholly owned subsidiaries of Unimin newly formed in Delaware for the sole purpose of completing the Merger. See "—Merger Sub" and "—Merger Sub LLC." For additional information about Unimin, see the sections entitled "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations of Unimin" beginning on pages 240 and 291, respectively, of this proxy statement/prospectus.

Sibelco

Plantin en Moretuslei 1A
B-2018 Antwerp
Belgium

SCR-Sibelco NV is a privately-owned Belgian company that manufactures and distributes an extensive multi-mineral portfolio consisting of silica, clay, lime and other industrial, non-metallic (specialty) minerals. Sibelco is a global leader in material solutions, transforming raw materials with technology and know-how to offer solutions with and beyond minerals. Sibelco supports the progress of modern life and its industrial minerals are supplied to a diverse range of applications including glass, ceramics, construction & engineering, paint, coatings, polymers, metals and castings, oil & gas and agriculture. Sibelco has a strong presence around the world, operating in over 200 production sites in more than 40 countries with a team of approximately 10,000 people. Sibelco's commitment to sustainable development and operational excellence is entrenched in its culture. "Material Solutions Advancing Life" provides the long-term vision for this leading industrial minerals company.

Merger Sub

258 Elm St.
New Canaan, Connecticut 06840
(203) 966-8880

Bison Merger Sub, Inc. is a Delaware corporation and a direct wholly owned subsidiary of Unimin. Merger Sub was formed solely in contemplation of the Merger, has not commenced any operations, has only nominal

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assets and has no liabilities or contingent liabilities, except as described in this proxy statement/prospectus, nor any outstanding commitments other than as set forth in the Merger Agreement and the Voting and Support Agreement. Merger Sub has not incurred any obligations, engaged in any business activities or entered into any agreements or arrangements with any third parties other than the Merger Agreement and the Voting and Support Agreement.

Merger Sub LLC

258 Elm St.
New Canaan, Connecticut 06840
(203) 966-8880

Bison Merger Sub I, LLC is a Delaware limited liability company and a direct wholly owned subsidiary of Unimin. Merger Sub LLC was formed solely in contemplation of the Second Merger, has not commenced any operations, has only nominal assets and has no liabilities or contingent liabilities, except as described in this proxy statement/prospectus, nor any outstanding commitments other than as set forth in the Merger Agreement. Merger Sub LLC has not incurred any obligations, engaged in any business activities or entered into any agreements or arrangements with any third parties other than the Merger Agreement.

Fairmount Santrol

8834 Mayfield Road
Chesterland, Ohio 44026
(800) 255-7263

Fairmount Santrol is a leading provider of high-performance sand and sand-based product solutions used by oil and gas exploration and production companies to enhance the productivity of their wells. Fairmount Santrol also provides high-quality products, strong technical leadership and applications knowledge to end users in the foundry, building products, water filtration, glass and sports and recreation industries. Its expansive logistics capabilities include a wide ranging network of distribution terminals and railcars that allow it to effectively serve customers wherever they operate. As one of the nation's longest continuously operating mining organizations, Fairmount Santrol has developed a strong commitment to all three pillars of sustainable development: People, Planet and Prosperity. Correspondingly, Fairmount Santrol's motto and action orientation is "Do Good. Do Well." Fairmount Santrol common stock is listed on the NYSE under the symbol "FMSA."

Additional information about Fairmount Santrol and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find Additional Information" beginning on page 372 of this proxy statement/prospectus.

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THE SPECIAL MEETING

Only Fairmount Santrol stockholders of record at the close of business on the record date (April 20, 2018) will be entitled to vote at the special meeting. As of the close of business on the record date, 224,982,895 shares of Fairmount Santrol common stock were outstanding and entitled to vote at the special meeting.

Date, Time and Place

This proxy statement/prospectus is furnished in connection with the solicitation of proxies by the Fairmount Board for use at the special meeting to be held on May 25, 2018, or at any adjournment or postponement thereof. The special meeting will be held at Jones Day located at 901 Lakeside Avenue, Cleveland, Ohio 44114 on May 25, 2018, at 1:30 p.m., Eastern Time.

Purposes of the Special Meeting

At the special meeting, Fairmount Santrol stockholders will be asked to consider and vote on:

- the Fairmount Santrol Merger proposal;
- the Fairmount Santrol compensation proposal; and
- the Fairmount adjournment proposal.

Fairmount Santrol stockholders must approve the Fairmount Santrol Merger proposal (adopting the Merger Agreement) for the Merger to occur. If the Fairmount Santrol stockholders fail to approve the Fairmount Santrol Merger proposal, the Merger will not occur. A copy of the Merger Agreement is attached as Annex A to this proxy statement/prospectus, and the material provisions of the Merger Agreement are described herein in the section entitled "The Merger Agreement."

The vote on the Fairmount Santrol compensation proposal is a vote separate and apart from the vote to approve the Fairmount Santrol Merger proposal. Accordingly, a Fairmount Santrol stockholder may vote to approve the Fairmount Santrol compensation proposal and vote not to approve the Fairmount Santrol Merger proposal and vice versa. Because the vote on the Fairmount Santrol compensation proposal is advisory in nature only, it will not be binding on either Fairmount Santrol or Unimin. Accordingly, if the Merger Agreement is adopted by the Fairmount Santrol stockholders and the Merger is completed, the Merger-related compensation may be paid to Fairmount Santrol's executive officers even if Fairmount Santrol stockholders fail to approve the Fairmount Santrol compensation proposal.

Fairmount Santrol does not expect a vote to be taken on any other matters at the special meeting or any adjournment or postponement thereof. If any other matters are properly presented at the special meeting or any adjournment or postponement thereof for consideration, however, the holders of the proxies will have discretion to vote on these matters in accordance with their best judgment.

This proxy statement/prospectus and the enclosed form of proxy are first being mailed to the Fairmount Santrol stockholders on or about April 26, 2018.

Record Date and Quorum

Only holders of record of shares of Fairmount Santrol common stock at the close of business on April 20, 2018, the record date, are entitled to vote at the special meeting. On the record date, 224,982,895 shares of Fairmount Santrol common stock were issued and outstanding, and there were 38 record holders of Fairmount Santrol common stock.

The presence at the special meeting, in person or represented by proxy, of holders of a majority of the shares of Fairmount Santrol common stock outstanding as of the close of business on the record date entitled to vote at the special meeting constitutes a quorum for the purposes of the special meeting. Abstentions will be counted in determining whether a quorum exists. If your shares are held in "street name" by your bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee how to vote your shares, your bank, brokerage firm or other nominee will not have authority to vote on your behalf with respect to any of the

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proposals, and your shares will not be counted for purposes of determining whether a quorum exists. Because none of the proposals to be voted on at the special meeting are routine matters for which brokers may have discretionary authority to vote, Fairmount Santrol does not expect any broker non-votes at the special meeting. A quorum is necessary to transact business at the special meeting. Once a share of Fairmount Santrol common stock is represented at the special meeting, it will be counted for the purpose of determining a quorum at the special meeting and any adjournment of the special meeting. However, if a new record date is set for the adjourned special meeting, then a new quorum will be determined.

Votes Required

Assuming a quorum is present, the votes required for each proposal are as follows:

- *Proposal 1*: Fairmount Santrol Merger proposal. The votes cast "FOR" this proposal must represent a majority of all outstanding shares of Fairmount Santrol common stock as of the record date.
- *Proposal 2*: Fairmount Santrol compensation proposal. The affirmative vote of a majority of Fairmount Santrol stockholders present, in person or represented by proxy, and entitled to vote at the special meeting is required to approve the non-binding Fairmount Santrol compensation proposal.
- *Proposal 3*: Fairmount Santrol adjournment proposal. The affirmative vote of a majority of Fairmount Santrol stockholders present, in person or represented by proxy, and entitled to vote at the special meeting is required to approve the Fairmount Santrol adjournment proposal.

Voting and Support Agreement

As of April 2, 2018, approximately 26.4% of the outstanding shares of Fairmount Santrol common stock were beneficially owned by the Supporting Stockholders. In accordance with the Voting and Support Agreement among Unimin, Merger Sub and the Supporting Stockholders, the Supporting Stockholders have agreed to vote all of their shares of Fairmount Santrol common stock "FOR" the Fairmount Santrol Merger proposal.

Voting by Fairmount Santrol Directors and Officers

In addition to the shares of Fairmount Santrol common stock held by parties to the Voting and Support Agreement, as of April 2, 2018, approximately 5.3% of the outstanding shares of Fairmount Santrol common stock were held by Fairmount Santrol directors and executive officers and their affiliates (exclusive of the shares held by the Supporting Stockholders). It is currently expected that these directors and executive officers will vote their shares of Fairmount Santrol common stock in favor of the above-listed proposals, although none of them has entered into any agreements obligating him or her to do so.

Voting Rights; Proxies; Revocation

Each Fairmount Santrol stockholder may cast one vote for each share of Fairmount Santrol common stock owned as of the close of business on the record date.

Attendance

Attendance at the special meeting is limited to Fairmount Santrol stockholders and invited guests. If you hold shares in your name and you wish to attend the special meeting, please be prepared to provide proper identification, such as a driver's license. If you hold your shares in "street name" and you wish to attend the special meeting, you also will need proof of ownership, such as a recent account statement or letter from your bank or broker, along with proper identification.

Even if you wish to attend the special meeting, we urge Fairmount Santrol stockholders to cast their votes using the enclosed proxy card. If you choose to vote in person at the special meeting, it will revoke any previous proxy submitted. If you hold your shares in "street name" and wish to vote in person at the special meeting, you must provide a legal proxy obtained from your bank, brokerage firm or other nominee.

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Providing Voting Instructions by Proxy

If your shares are registered directly in your name with Fairmount Santrol's transfer agent, American Stock Transfer & Trust Company, LLC, you are considered the stockholder of record with respect to those shares and you may cast your vote in person at the special meeting or by any one of the following ways:

- **By Telephone**: You may call the toll-free number indicated on your proxy card. Follow the simple instructions and use the personalized control number specified on your proxy card to vote your shares. You will be able to confirm that your vote has been properly recorded. Your telephone vote authorizes the named proxies to vote your shares in the same manner as if you had marked, signed and returned a proxy card.
- **Online**: You may visit the website indicated on your proxy card. Follow the simple instructions and use the personalized control number specified on your proxy card to vote your shares. You will be able to confirm that your vote has been properly recorded. Your online vote authorizes the named proxies to vote your shares in the same manner as if you had marked, signed and returned a proxy card.
- **By Mail**: You may mark, sign and date the enclosed proxy card and return it in the postage-paid envelope provided.

If your shares are held in an account at a bank, brokerage firm or other similar organization, then you are the "beneficial owner" of shares held in "street name." The organization holding your account is considered the shareholder of record for purposes of voting at the special meeting. As a beneficial owner, you have the right to instruct that organization on how to vote the shares held in your account. If you request printed copies of these proxy materials by mail, you will receive a voting instruction form. Under NYSE rules, if you hold your shares of Fairmount Santrol common stock in "street name," your bank, brokerage firm or other nominee may not vote your shares without instructions from you on non-routine matters. None of the proposals to be voted on at the special meeting are routine matters. Therefore, without your voting instructions, your bank, brokerage firm or other nominee may not vote your shares on any of the proposals at the special meeting. Consequently, there cannot be any broker non-votes at the special meeting.

If you are a participant in the Fairmount Santrol 401(k) Plan (the "401(k) Plan"), you have the right to instruct the Trustee of the 401(k) Plan, Fidelity Management Trust Company, to vote the shares allocated to your 401(k) Plan account. If no instructions are given or if your voting instructions are not received by the deadline shown on the enclosed voting instruction form, the Trustee is not authorized to vote the uninstructed shares.

Revocation

If you want to change your vote, you may revoke your proxy by:

- Submitting your vote at a later time online or by telephone;
- Submitting a properly signed proxy card with a later date that is received at or prior to the special meeting; or
- Attending the special meeting and voting in person (if you do revoke your proxy during the special meeting, it will not, of course, affect any vote that has already been taken).

Solicitation of Proxies

The Fairmount Board is soliciting proxies in connection with the special meeting. The expense of soliciting proxies, including the cost of preparing, assembling and mailing the notice and this proxy statement/prospectus, will be borne by Fairmount Santrol. Fairmount Santrol may pay persons holding Fairmount Santrol shares for others their expenses for sending proxy materials to their principals. In addition to solicitation of proxies by mail, the Fairmount Board, officers and employees, without additional compensation, may solicit proxies by telephone, electronic means and personal interview. Also, Fairmount Santrol has retained Georgeson LLC as its proxy solicitor for a fee of $12,000 plus reimbursement of out of pocket expenses.

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Other Information

You should not return your Fairmount Santrol stock certificate or send documents representing Fairmount Santrol common stock with the proxy card. If the Merger is completed, the paying agent for the Merger will send you a letter of transmittal and related materials and instructions for exchanging your shares of Fairmount Santrol common stock for the Merger Consideration.

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THE MERGER
(PROPOSAL 1)

This discussion of the Merger is qualified in its entirety by reference to the Merger Agreement, which is attached to this proxy statement/prospectus as Annex A. You should read the entire Merger Agreement carefully as it is the legal document that governs the Merger.

General

The Merger Agreement provides that, upon the satisfaction or waiver of the conditions to the Merger, Merger Sub will be merged with and into Fairmount Santrol, with Fairmount Santrol surviving the Merger as a direct wholly owned subsidiary of Unimin. Immediately following the Merger, Fairmount Santrol (as the surviving corporation in the Merger) will be merged with and into Merger Sub LLC after which Fairmount Santrol will cease to exist as a separate corporate entity. Merger Sub LLC will continue as the surviving entity in the Second Merger as a direct wholly owned subsidiary of the combined company and will succeed to and assume all the rights, privileges, immunities, properties, powers and franchises of Fairmount Santrol.

Subject to the terms and conditions set forth in the Merger Agreement, Fairmount Santrol stockholders will have the right to receive, with respect to each share of Fairmount Santrol common stock they hold at the effective time (other than (1) shares owned by Fairmount Santrol or any wholly owned subsidiary of Fairmount Santrol (or held in the treasury of Fairmount Santrol), (2) shares owned by Sibelco or any of its subsidiaries and (3) shares held by any stockholder who is entitled to appraisal rights and has properly exercised and perfected (and not effectively withdrawn or lost) such stockholder's demand for appraisal rights under the DGCL), the Merger Consideration, consisting of the Stock Consideration, the Cash Consideration and cash paid in lieu of fractional shares, if any, without interest. For a more detailed description of the Merger Consideration, see "The Merger Agreement—Effects of the Merger; Merger Consideration." Upon the closing of the Merger, Sibelco will own, directly or indirectly, approximately 65% of the issued and outstanding shares of combined company common stock and holders of Fairmount Santrol common stock immediately prior to the effective time will hold in the aggregate, including certain equity awards, approximately 35% of the issued and outstanding shares of combined company common stock. Upon the closing of the Merger, Unimin, as the parent company of the combined group, will operate under a new name that will be selected by Unimin and Fairmount Santrol prior to the closing of the Merger.

In addition, at the effective time, by virtue of the Merger and without any action on the part of any of the parties to the Merger Agreement or the holders of any shares of Fairmount Santrol common stock, each share of common stock of Merger Sub, par value $0.01 per share, issued and outstanding immediately prior to the effective time will be cancelled and, in exchange for the cancellation of the shares of Merger Sub common stock and the provision of the aggregate Merger Consideration by Unimin, Fairmount Santrol, as the surviving corporation in the Merger, will issue an equivalent number of fully paid and non-assessable shares of common stock, par value $0.01 per share, all of which shares will be held by Unimin, and which will constitute the only outstanding shares of common stock of Fairmount Santrol, as the surviving corporation, immediately following the effective time. In addition, by virtue of the Second Merger and without any action on the part of any of the parties to the Merger Agreement, or the holders of any shares of Fairmount Santrol common stock, each share of Fairmount Santrol common stock issued and outstanding immediately prior to the closing of the Second Merger will be automatically cancelled and retired and will cease to exist, and no consideration will be delivered in exchange therefor.

The Merger Agreement does not contain any provision that would adjust the Exchange Ratio based on fluctuations in the market value of the Fairmount Santrol common stock. Because of this, the implied value of the Merger Consideration to the Fairmount Santrol stockholders may fluctuate between now and the closing of the Merger. However, the Merger Agreement provides that the Merger Consideration to be received by the Fairmount Santrol stockholders will be adjusted appropriately to reflect the effect of any stock split, reverse stock split, share consolidation, share subdivision, share bonus issue or stock dividend (including any dividend or distribution of securities convertible into Fairmount Santrol common stock or Unimin common stock, as applicable), reorganization, recapitalization, reclassification, combination, exchange of shares or other like

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change with respect to the number of shares of Fairmount Santrol common stock or Unimin common stock issued and outstanding after December 11, 2017 and prior to the effective time.

Background of the Merger

The Fairmount Board, together with Fairmount Santrol management, regularly reviews and assesses Fairmount Santrol's business and operations and periodically reviews and assesses various potential strategic alternatives available to enhance value to Fairmount Santrol's stockholders. As part of such reviews and assessments, Fairmount Santrol from time to time has held preliminary, informal discussions with potential strategic transaction partners, including Unimin, Party A and Party B (each as hereinafter defined) and engaged third parties to assist in connection with such assessments.

During 2014 and 2015, Fairmount Santrol held a number of preliminary, high-level discussions with Sibelco and Party B regarding potential transactions. Given volatility in the market, and its effects on each party's relative valuation, the discussions did not progress beyond these high-level discussions.

In connection with the preliminary, high-level discussions referenced above, in November 2014, Fairmount Santrol and Unimin entered into a non-disclosure agreement with customary mutual "standstill" provisions. The confidentiality provisions of that agreement continued until November 2017 (and were superseded by a non-disclosure agreement entered into on February 27, 2017, as discussed below), and the mutual "standstill" provisions continued until November 2015.

In June of 2015, representatives of Fairmount Santrol met with representatives of Unimin and Sibelco, who indicated an interest in a potential combination of Unimin and Fairmount Santrol.

The parties continued intermittent high-level discussions through March of 2016, including exchanging high-level, preliminary information. In connection with these discussions, Sibelco engaged Morgan Stanley & Co. International PLC ("Morgan Stanley"), whose representatives in these matters included representatives of Morgan Stanley who had previously assisted Fairmount Santrol.

On March 18, 2016, the Executive Committee of the Fairmount Board met at a regularly scheduled meeting. During this meeting, the Executive Committee discussed Wells Fargo Securities' previous representation of Sibelco and Unimin and determined that Wells Fargo Securities' relationships with Sibelco and Unimin were not material and did not preclude Wells Fargo Securities from providing independent investment banking services to Fairmount Santrol in connection with a potential transaction with Sibelco and Unimin.

On March 31, 2016, Fairmount Santrol formally engaged Wells Fargo Securities with respect to any transaction involving Sibelco or Unimin.

In April of 2016, the parties ceased discussions regarding a potential transaction as the Fairmount Board determined that, while a potential combination of Unimin and Fairmount Santrol could be value enhancing for Fairmount Santrol stockholders, the proppant market was too volatile to undertake a transaction at that time.

Also in April of 2016, Party B made a proposal to Fairmount Santrol to acquire certain of Fairmount Santrol's key sand assets. After initial consideration of the proposal, including the valuation, the Fairmount Board declined to discuss such transaction with Party B.

During 2016, Fairmount Santrol undertook a variety of actions designed to stabilize its balance sheet, including extending and repurchasing a portion of its debt at a discount and raising capital through two equity issuances. A portion of the net proceeds from the equity issuances were used to permanently payoff Fairmount Santrol's long-term debt and the balance of its debt was refinanced in November 2017, in addition to putting in place a new revolving credit facility.

In early 2017, as the proppant market began to recover, Fairmount Santrol, Sibelco and Unimin re-engaged in high-level discussions regarding a potential strategic combination.

On February 7, 2017, Ms. Deckard, Chief Executive Officer of Fairmount Santrol, received a call from Mr. Deleersnyder, Chief Executive Officer of Sibelco, regarding a potential strategic combination. In addition, representatives of Wells Fargo Securities received a call from representatives of Morgan Stanley regarding the same.

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On February 27, 2017, the Fairmount Board held a meeting to discuss, among other things, a potential strategic transaction with Sibelco and Unimin. Management and the Fairmount Board discussed the changing dynamics in the proppant market and the potential impact of those dynamics on the valuation of any such transaction. The Fairmount Board also discussed the fact that Morgan Stanley, who had previously assisted Fairmount Santrol, was now representing Sibelco and that Wells Fargo Securities, who had previously assisted Sibelco and Unimin, would be representing Fairmount Santrol in connection with these discussions.

On February 27, 2017, Fairmount Santrol and Unimin entered into a non-disclosure agreement, with customary mutual "standstill" provisions, and customary joint defense arrangements in order to enable counsel for both parties to conduct a regulatory analysis of any potential transaction. The mutual "standstill" provisions continued until February 27, 2018.

On March 1, 2017, members of the management teams of Fairmount Santrol, Unimin and Sibelco met in New York City to present an overview of their respective businesses. Also present were representatives of Wells Fargo Securities and of Morgan Stanley, and a representative of Hughes Hubbard, antitrust counsel to Sibelco and Unimin.

On March 7, 2017, members of the management teams of Fairmount Santrol, Unimin and Sibelco held a conference call to discuss potential synergies that may be available in a merger between Fairmount Santrol and Unimin.

On March 16, 2017, representatives of Wells Fargo Securities and of Morgan Stanley met in New York City to discuss the process for exchanging the parties' respective financial forecasts and other due diligence information.

On March 23, 2017, representatives of Wells Fargo Securities received a call from representatives of Morgan Stanley. During that call, representatives of Morgan Stanley indicated that Sibelco was having a board meeting on March 31, 2017 to discuss, among other things, a potential transaction between Fairmount Santrol and Unimin.

On April 5, 2017, Ms. Deckard met with Mr. Deleersnyder in New York City to discuss the potential transaction. Mr. Deleersnyder indicated that Sibelco viewed the relative valuations as implying an ownership stake for Fairmount Santrol stockholders in the combined company of approximately 30%; Ms. Deckard indicated that this was too low. Ms. Deckard and Mr. Deleersnyder discussed the benefits of, and other potential considerations related to, a combination, and the relative valuations of Fairmount Santrol and Unimin.

On April 21, 2017, Mr. Deleersnyder and Ms. Deckard held a telephone call. On the call, Mr. Deleersnyder proposed, subject to due diligence, an all-stock merger between Fairmount Santrol and Unimin pursuant to which Fairmount Santrol's stockholders would own 33-34% of the stock of the combined company, with Sibelco owning the balance. Mr. Deleersnyder also proposed that Sibelco would have the right to appoint five directors to the Board of the combined company with four Fairmount Santrol directors continuing, and that Sibelco would consider Ms. Deckard as a candidate to serve as the Chief Executive Officer of the combined company.

On May 5, 2017, the Fairmount Board held a regularly scheduled meeting. All members of the Fairmount Board were present. In attendance were Mr. Biehl, Executive Vice President and Chief Financial Officer of Fairmount Santrol, Mr. Magaud, Executive Vice President and Chief Strategy & Innovation Officer of Fairmount Santrol, and Mr. Crandall, Executive Vice President and General Counsel and Secretary of Fairmount Santrol, as well as representatives of Wells Fargo Securities. At the meeting, in light of the potential for rapid and frequent developments regarding a potential business combination involving Fairmount Santrol, the Fairmount Board determined to establish a working group of the Fairmount Board to have primary responsibility for handling day-to-day issues arising in connection with discussions with Unimin, Sibelco and any other potential counterparty.

On May 6, 2017, Ms. Deckard and Mr. Deleersnyder held a telephone call. On that call, Ms. Deckard provided an update to Mr. Deleersnyder that the Fairmount Board intended to establish a working group to have primary responsibility for handling day-to-day issues arising in connection with discussions with Unimin and Sibelco, and that the Fairmount Board would be meeting in the coming week to provide a response to Sibelco's proposal of April 21, 2017.

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On May 11, 2017 and May 12, 2017, the Fairmount Board held regularly scheduled meetings. All members of the Fairmount Board were present. In attendance were Mr. Biehl, Mr. Magaud, Mr. Crandall, Mr. Richardson, Executive Vice President and Chief People Officer of Fairmount Santrol, and other members of Fairmount Santrol management. Representatives of Wells Fargo Securities and Jones Day participated in the meeting. Jones Day discussed the Fairmount Board's fiduciary duties and the potential for a conflict of interest involving Ms. Deckard in light of Sibelco's willingness to consider that Ms. Deckard might serve as the Chief Executive Officer of the combined company after the potential closing of a transaction. The Fairmount Board asked a number of questions of the representative of Jones Day regarding their fiduciary duties and the potential conflict of interest and a discussion among the directors ensued. As Chairman of the Fairmount Board, the Fairmount Board instructed Mr. LeBaron to lead all material negotiations between Fairmount Santrol and Sibelco, Unimin or any other potential counterparty with respect to the transaction terms and that Ms. Deckard not engage in any material negotiations with Sibelco, Unimin or any other potential counterparty with respect to transaction terms without the knowledge or participation of Mr. LeBaron or a designee of his selection from the Fairmount Board. Continuing its discussion from the May 5, 2017 board meeting, the Fairmount Board formally established the working group of the Fairmount Board, which is referred to herein as the "Business Combination Group." The Business Combination Group was granted the authority (i) to provide analysis, advice, and opinions to the Fairmount Board and/or management as required or requested with respect to a potential transaction; (ii) to engage in discussions with Fairmount Santrol's advisors and other relevant third parties, including any potential counterparty, with respect to any such potential transaction; (iii) to provide regular updates and communications to the Fairmount Board with respect to any activities undertaken by the Business Combination Group; (iv) to develop and recommend to the Fairmount Board a course of action regarding any potential transaction; (v) to act in the interval between meetings of the Fairmount Board in furtherance of instructions given to the Business Combination Group by the Fairmount Board; and (vi) to perform such other functions as are from time to time assigned by the Fairmount Board. The Business Combination Group was not delegated the authority to approve any potential business combination. The Business Combination Group consisted of Mr. LeBaron, Ms. Deckard, Mr. Sand, Mr. Conway and Mr. Hadden.

The Business Combination Group held telephonic meetings on May 6, May 7, May 9, May 16, May 19, May 21 and May 22, 2017. The meetings were attended by representatives of Jones Day and of Wells Fargo Securities, and in the meetings Wells Fargo Securities presented various preliminary financial analyses at the request of the Business Combination Group. In particular, the Business Combination Group was focused on identifying the most relevant preliminary valuation analyses and in validating the assumptions underlying those analyses, and on such basis forming a preliminary position on the relative valuation of Fairmount Santrol and Unimin.

On May 12, 2017, Mr. LeBaron and Ms. Deckard met with Mr. Deleersnyder and Mr. Decat, Chief Financial Officer of Sibelco, in New York City. At the meeting, it was agreed that the limited non-public data already exchanged should be updated in light of rapidly evolving market factors in the industries in which Fairmount Santrol and Unimin operate. The representatives of Fairmount Santrol indicated that they would be in a position to respond to Sibelco on Fairmount Santrol's view of the relative valuation of the two companies shortly after the updated information is exchanged.

On May 13, 2017, Ms. Deckard and Mr. Deleersnyder held a telephone call in which Mr. Deleersnyder expressed disappointment that Fairmount Santrol had not yet responded to the April 11, 2017 verbal indication of relative valuation that Mr. Deleersnyder had communicated. Ms. Deckard indicated that Fairmount Santrol was still interested in the opportunity but needed additional time and information to ensure the Fairmount Board could make a decision whether a combination with Unimin would maximize value for Fairmount Santrol stockholders versus Fairmount Santrol's stand-alone business plan. Ms. Deckard and Mr. Deleersnyder did not discuss relative valuation of the two companies or other elements of the proposal. Ms. Deckard subsequently provided the Business Combination Group with a summary of such conversation.

On May 21, 2017, Mr. LeBaron provided an update to the Fairmount Board concerning the work undertaken by the Business Combination Group in its various May 2017 meetings, and indicated that the Business Combination Group was, with the assistance of Wells Fargo Securities, nearly finished with the process of

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forming a preliminary counterproposal to Sibelco regarding the relative valuation of Fairmount Santrol and Unimin. In forming the preliminary counterproposal to Sibelco, the Business Combination Group identified preliminary valuation methodologies, such as discounted cash flow analyses and contribution analyses, and reviewed the assumptions underlying those methodologies, including Fairmount Santrol management's views on the historical and projected performance (including assumptions on utilization of production capacity) of Fairmount Santrol and of Unimin.

On May 22, 2017, the Business Combination Group held a meeting, and, after discussion and with input from representatives of Wells Fargo Securities, recommended that Mr. LeBaron communicate a non-binding counterproposal to Sibelco of a 38% ownership interest of the combined company for Fairmount Santrol's stockholders.

On May 23, 2017, Mr. LeBaron provided an update to the Fairmount Board concerning the recommendation of the Business Combination Group that Fairmount Santrol submit a counterproposal of a 38% ownership interest.

On May 24, 2017, Mr. LeBaron and Ms. Deckard held a telephone call with Mr. Deleersnyder and Mr. Decat. On the call, Mr. LeBaron provided Fairmount Santrol's counterproposal that Fairmount Santrol stockholders own 38% of the potential combined company.

On May 26, 2017, Mr. Deleersnyder called Ms. Deckard. Mr. Deleersnyder communicated to Ms. Deckard that Sibelco did not believe there was a basis for continuing discussions in light of Fairmount Santrol's counterproposal of 38% ownership. Ms. Deckard subsequently provided an update to the Fairmount Board of her discussions with Mr. Deleersnyder.

On May 31, 2017, representatives of Wells Fargo Securities and of Morgan Stanley had lunch in Houston. During this lunch and at the direction of the Fairmount Board, representatives of Wells Fargo Securities indicated that a strategic combination between Fairmount Santrol and Unimin continued to be compelling but that Fairmount was waiting on a response from Sibelco as to its latest proposal.

On June 2, 2017, Mr. Deleersnyder and Ms. Deckard held a telephone call. On that call, Mr. Deleersnyder and Ms. Deckard each expressed a desire to continue to explore a potential strategic transaction, notwithstanding the valuation gap between the two parties. Ms. Deckard subsequently provided an update to the Business Combination Group of her discussions with Mr. Deleersnyder.

On June 15, 2017, Mr. Deleersnyder and Mr. LeBaron had a call to discuss potentially re-engaging in discussions regarding a strategic transaction. Mr. LeBaron informed Mr. Deleersnyder that Mr. Deleersnyder should contact Mr. LeBaron directly with any matters relating to a potential transaction.

On June 28, 2017, Mr. Deleersnyder called Mr. LeBaron to inform him that Sibelco would be delivering a letter relating to a potential transaction and provided Mr. LeBaron with a high-level overview of the proposed terms of such transaction.

On June 29, 2017, Mr. Deleersnyder delivered a letter to Mr. LeBaron via e-mail. The letter contained a revised proposal pursuant to which Fairmount Santrol stockholders would own 35% of the combined company if a synergies analysis established in excess of $100 million of synergies, 33% of the combined company if a synergies analysis established less than $80 million of synergies, or a percentage interpolated between 33% and 35% for synergies between $80 million and $100 million. The letter also indicated that the proposal was predicated on Unimin's contribution of $860 million of net debt and certain debt-like liabilities; that based upon Sibelco's discussions with Morgan Stanley, Sibelco was highly confident that refinancing of the combined company's pro forma net debt of approximately $1.5 billion could be arranged; and that Unimin's "High Purity Quartz" business would be excluded from the transaction. The letter further proposed that (i) Sibelco would have the right to nominate the majority of directors, with the minority consisting of independent legacy Fairmount Santrol directors plus the Chief Executive Officer of the combined company, (ii) that each of Fairmount Santrol and Unimin would have representation in the c-suite of the combined company, as determined via a "best of breed" selection process, (iv) that Sibelco and Fairmount Santrol would "jointly finalize" the Chief Executive

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Officer selection process, and (v) that Unimin would survive the merger as the “topco” of the combined entity and would list on NYSE or NASDAQ.

On June 30, 2017 and July 7, 2017, the Business Combination Group held telephonic meetings to discuss the revised proposal from Sibelco, potential responses to Sibelco, and preliminary financial analyses prepared by Wells Fargo Securities. Fairmount Santrol management and representatives of Wells Fargo Securities noted recent changes to each company’s business and financial performance that may affect each party’s view on relative valuation.

On July 10, 2017, Mr. LeBaron called Mr. Deleersnyder and communicated that Fairmount Santrol would not be willing to move forward with a transaction if the Fairmount stockholders would have an ownership level of less than 35% but would be prepared to move forward with the proposed synergy analysis in order to determine if a transaction at 35% ownership of the combined company would be acceptable to the Fairmount Board. Mr. LeBaron noted that Fairmount Santrol was not inclined to tying negotiation of the relative ownership to expected synergies analysis, as doing so would misalign incentives to identify maximum synergy opportunities. Mr. Deleersnyder agreed that the parties should be working to identify as many synergies as possible, but reiterated that Sibelco would need to validate $100 million of synergies to proceed at a 35% ownership level for Fairmount Santrol stockholders. Mr. LeBaron also noted that Fairmount Santrol’s decision to move forward with the synergy review was predicated on (i) the proposed structure having no negative tax impact on Fairmount Santrol’s stockholders, (ii) the proposed board composition of five-to-four in favor of Sibelco, or an equivalent “plus one” construct on a larger board, would apply whether or not Fairmount Santrol’s Chief Executive Officer was appointed as Chief Executive Officer of the combined company, and (iii) Sibelco agreeing to stockholder arrangements providing customary protections to the post-closing minority stockholders. Mr. LeBaron and Mr. Deleersnyder also discussed the identity of consulting firms to be used in a synergies analysis.

On July 18, 2017, representatives of Fairmount Santrol and of Sibelco began discussions with consulting firms in order to receive and evaluate proposals for providing the contemplated synergies analysis.

On July 21, 2017, representatives of Jones Day held a conference call with representatives of Freshfields Bruckhaus Deringer US LLP (“Freshfields”), counsel to Sibelco, to discuss the structure of the proposed transaction and primary legal workstreams that would need to be undertaken if Fairmount Santrol and Sibelco were to agree to move forward with the proposed transaction.

On July 29, 2017, Unimin engaged Accenture LLP (“Accenture”) (with Fairmount Santrol agreeing to share Accenture’s costs), and Fairmount Santrol and Sibelco engaged McKinsey & Company (“McKinsey”), in each case, to undertake the synergies analysis. Throughout August 2017, Fairmount Santrol, Unimin and Sibelco worked with Accenture and McKinsey to complete the synergies analysis.

On August 16, 2017, and August 17, 2017, the Fairmount Board held a regularly scheduled meeting in Cleveland. All members of the Fairmount Board were present. In attendance were Mr. Crandall, Mr. Biehl, Mr. Richardson and other members of Fairmount Santrol management. Also present were representatives of Wells Fargo Securities and a representative of Jones Day. At the meeting, the representatives of Wells Fargo Securities presented various preliminary financial analyses related to the latest Sibelco proposal, including a discounted cash flow analysis updated based on Fairmount Santrol management’s then-current views on financial outlook, and an updated contribution analysis. The Fairmount Board discussed the key assumptions underlying the forecasts and financial analyses at length. The representative of Jones Day also discussed with the Fairmount Board various aspects of the directors’ fiduciary duties under applicable law and key aspects of merger agreements in this context, including provisions related to the directors’ continued ability to exercise their fiduciary duties and provisions relating to consummation risk allocation and transaction certainty. The Fairmount Board also received updates from Fairmount Santrol management on other aspects of the potential transaction process, including relating to employee retention considerations.

On September 5, 2017, McKinsey and Accenture presented their final synergies analysis to Fairmount Santrol management and Sibelco management. Among other things, the analysis indicated an approximate range

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of $112 - $136 million of annual synergies, excluding capital expenditure avoidance. Given the scope of the information provided to McKinsey and Accenture, after September 5, 2017, management of Fairmount Santrol continued to refine and update the synergies analysis as due diligence progressed and in order to capture potential areas of synergies outside of the scope of McKinsey's and Accenture's engagement.

On September 8, 2017, Mr. LeBaron and Mr. Deleersnyder held a call to discuss the results of the synergies analysis and next steps in advancing a transaction. Both Mr. LeBaron and Mr. Deleersnyder, on behalf of Fairmount Santrol and Sibelco respectively, indicated an expectation that given the results of the synergy analysis both parties would seek approval to proceed with the proposed transaction. Mr. Deleersnyder indicated that Sibelco would seek approval from its board to proceed with a transaction during a previously scheduled meeting on September 21 and September 22, 2017.

On September 9, 2017, Mr. LeBaron provided an update to the Fairmount Board, which included a summary of the findings of the synergies analysis. The update also included preliminary materials prepared by Wells Fargo Securities recapping recent transaction process events, and materials prepared by Jones Day describing key matters still to be negotiated between Fairmount Santrol and Sibelco, including post-closing governance rights and minority protections, treatment of Fairmount Santrol equity awards, risk allocation relating to obtaining regulatory approvals, and various other customary contract matters. At the conclusion of the meeting, the Fairmount Board approved continuing due diligence and negotiations with Sibelco regarding a potential transaction.

On September 12, 2017, at the request of a representative of a third participant in Fairmount Santrol's industry ("Party A"), Mr. LeBaron met with the representative of Party A. At the meeting, the representative of Party A discussed with Mr. LeBaron the view of Party A that a combination of Party A and Fairmount Santrol would have compelling strategic rationale. No specific proposal was made or discussed, but both Mr. LeBaron and the representative of Party A agreed that there was a compelling logic to consolidation in the companies' industry. Mr. LeBaron indicated that he would discuss such potential combination with the Fairmount Board.

On September 15, 2017, the representative of Party A e-mailed to Mr. LeBaron materials that described Party A's views of the strategic rationale for a combination of Fairmount Santrol and Party A. The materials did not contain a specific proposal regarding a valuation of the potential combination of Fairmount Santrol with Party A, but did indicate that Party A was interested in a stock-for-stock merger with shared post-closing governance.

Starting on or about September 15, 2017, and, except as otherwise noted below, continuing through the opening of virtual datarooms containing due diligence information on October 18, 2017, Fairmount Santrol and Unimin and their respective advisors negotiated the scope and terms of the parties' reciprocal due diligence review.

On September 18, 2017, representatives of Jones Day called representatives of Freshfields in order to reiterate that Fairmount Santrol would require various post-closing protections for minority stockholders of the combined company, including negative approval rights in favor of non-Sibelco directors of the combined company and in favor of minority stockholders as a class, a limitation on acquisitions of combined company stock by Sibelco in excess of the original issuance of 65%, and standstill provisions and transfer restrictions applicable for certain periods post-closing.

On September 19, 2017, the Business Combination Group held a telephonic meeting. Representatives of Jones Day and of Wells Fargo Securities were present. At the meeting, the Business Combination Group discussed and provided input on draft transaction term sheets, prepared by Jones Day with input from Fairmount Santrol management and Wells Fargo Securities, outlining the principal terms of a potential merger agreement and post-closing stockholder arrangements.

On September 25, 2017, Mr. Deleersnyder delivered a letter to Mr. LeBaron via e-mail. The letter contained a revised proposal pursuant to which Fairmount Santrol stockholders would own 34% of the combined company. The letter indicated that Sibelco's view of synergies was $96 million, driven by Sibelco's view that $23 million in cost synergies would be achievable by Fairmount Santrol and Unimin even in the absence of a transaction. The

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letter further stated that the revised 34% ownership proposal assumed a $600 million debt-financed cash distribution from Unimin to Sibelco prior to the closing of a transaction. The letter also clarified that the proposed board composition would be five-to-three in favor of Sibelco, with a ninth director being the Chief Executive Officer, whether or not Fairmount Santrol's Chief Executive Officer continued. The letter again referred to the Chief Executive Officer role as being "jointly" finalized in the future.

Later on September 25, 2017, at the direction of the Business Combination Group, representatives of Wells Fargo Securities contacted representatives of Morgan Stanley and conveyed that Fairmount Santrol was disappointed with the revised proposal from Sibelco and would be putting a hold on due diligence planning work given relative ownership split in Sibelco's proposal.

On September 26, 2017, the Business Combination Group held a telephonic meeting. Representatives of Jones Day and of Wells Fargo Securities were in attendance. The Business Combination Group discussed the revised proposal from Sibelco, and also discussed the differences between the draft transaction term sheet previously reviewed by the Business Combination Group and the terms of Sibelco's revised proposal. The Business Combination Group discussed at length the appropriate protections required to protect the interest of post-closing minority stockholders, and received related legal advice from representatives of Jones Day and financial advice from representatives of Wells Fargo Securities. Among other things, representatives of Wells Fargo Securities noted that in their view, the public equity markets would be likely to price in much of the probable synergy benefits of the combination shortly after the announcement and the closing of a transaction and on such basis Fairmount Santrol's stockholders would not need the benefit of multiple years of minority shareholder protections in order to realize the benefits of the transaction. During the remainder of September 26, 2017, and throughout September 27, 2017, the members of the Business Combination Group worked with Fairmount Santrol's legal and financial advisors to prepare a response letter to Sibelco.

On September 27, 2017, Fairmount Santrol became aware that a major financial news outlet was seeking comment from third parties concerning the existence of discussions between Fairmount Santrol and Sibelco in respect of a merger between Fairmount Santrol and Unimin.

Later on September 27, 2017, Mr. LeBaron provided an update to the Fairmount Board describing the potential impending press report and the status of discussions with Sibelco.

Later on September 27, 2017, Ms. Deckard delivered to Mr. Deleersnyder, via e-mail, a letter from Mr. LeBaron to Mr. Deleersnyder and Mr. Decat. The letter communicated Fairmount Santrol's surprise with the 34% ownership percentage proposed by Sibelco, and outlined terms on which Fairmount Santrol would be willing to continue to discuss the proposed transaction, including (i) 35% ownership for Fairmount Santrol stockholders in the combined company, (ii) clarification that the $600 million distribution payable from Unimin to Sibelco prior to closing would be included in the $860 million net debt of Unimin at closing, (iii) the absence of any financing contingency, and (iv) the provision to Fairmount Santrol of comprehensive "reverse" due diligence material by Unimin. Additionally, the letter was accompanied by a term sheet that conveyed numerous positions of Fairmount Santrol with respect to a proposed transaction, including Fairmount's positions (i) with respect to the scope of assets that the parties should be required to divest in order to secure regulatory approvals, and that Sibelco would pay a "reverse" termination fee to Fairmount Santrol if the merger agreement was terminated because of a required divestiture in excess of a certain threshold, (ii) that the termination fee payable to Sibelco in connection with a topping bid would be "two-tiered" (meaning the fee would be lower for an initial period after announcement of a transaction), (iii) that at least two of the Sibelco-appointed directors of the combined company would be independent under applicable listing standards, and (iv) that the post-closing minority stockholders would receive protective rights consistent with other recent controlling shareholder transactions.

On September 29, 2017, Mr. Deleersnyder delivered via e-mail a letter to Mr. LeBaron, which Mr. Deleersnyder noted was unsigned by Sibelco. The letter noted that (i) with respect to the combined company's board, Sibelco would not accept a requirement that any of its selected directors be independent, and that Sibelco expected shareholder rights attendant to its proposed position as the majority stockholder of a controlled company, including the absence of a nominating and corporate governance committee of the combined

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company, (ii) Sibelco would require a financing contingency as a closing condition to a transaction, covering both the $600 million levered dividend payable from Unimin to Sibelco and refinancing of Unimin's and Fairmount Santrol's existing debt, (iii) Sibelco would not accept a "reverse" termination fee in respect of an antitrust-related termination of a merger agreement, (iv) Sibelco would expect a divestiture threshold significantly lower than the threshold proposed by Fairmount Santrol, and (v) Sibelco would expect a significant, "single-tier" termination fee payable by Fairmount Santrol in certain circumstances. The letter also contained an appendix of key proposed transaction terms, which, among other things, left blank the ownership split between Sibelco and Fairmount Santrol's stockholders.

Later on September 29, 2017, Mr. LeBaron and Mr. Deleersnyder spoke by telephone. On the call, Mr. Deleersnyder indicated that the Sibelco board would agree to Fairmount Santrol stockholders owning 35% of the combined company, subject to Fairmount Santrol agreeing to the other terms set forth in the September 29, 2017 letter.

On September 30, 2017, at the direction of the Fairmount Board, representatives of Wells Fargo Securities and of Jones Day, and representatives of Morgan Stanley and of Freshfields, held a conference call to discuss the proposed terms of the transaction as set forth in the September 27, 2017, Fairmount Santrol letter and the September 29, 2017, Sibelco letter.

On October 1, 2017, representatives of Jones Day sent Freshfields and Morgan Stanley a revised term sheet as well as an additional term sheet specifically describing the protections that Fairmount Santrol was requesting for the post-closing minority stockholders in the combined company.

On October 3, 2017, at the direction of the Fairmount Board, representatives of Wells Fargo Securities and of Jones Day, and representatives of Morgan Stanley and of Freshfields, held a conference call to continue discussing the proposed term sheets.

On October 3, 2017, a major financial news outlet published a report that Fairmount Santrol and Unimin were evaluating a business combination.

On October 4, 2017, representatives of Freshfields sent Jones Day a revised draft of the term sheet containing minority stockholder protections. Among other things, the draft contained a cap on Sibelco's ownership of the combined company of 80.1%, the deletion of the "majority of minority" approval requirement on changes of control of the combined company within three years after closing, and the limitation of the standstill and transfer restriction protections to a two-year period after closing.

On October 6, 2017, a representative of a potential third party acquiror ("Party B") left a message for Ms. Deckard requesting to have a conversation. Party B is a participant in Fairmount Santrol's industry. Ms. Deckard, Mr. LeBaron and Jones Day discussed various approaches to responding to Party B and Mr. LeBaron, based on the advice of Jones Day, requested that Ms. Deckard provide a simple response consistent with Fairmount Santrol's customary response to market rumors while making it clear that the Fairmount Board would consider, consistent with its fiduciary duties, any credible strategic proposal.

Later on October 6, 2017, representatives of Jones Day sent Freshfields revised drafts of the general transaction term sheet and of the separate term sheet containing minority stockholder protections. Among other things, the general term sheet draft reflected the parties' agreement that a financing contingency was acceptable to Fairmount Santrol if Fairmount Santrol would be party to the financing commitments and able to pursue damages against lenders for failure to fund when required, reflected Fairmount Santrol's most recent position that it would only require a "reverse" termination fee in the context of an antitrust-related termination of the merger agreement in the event that Fairmount Santrol was sufficiently comfortable with the to-be-agreed divestiture threshold, and reflected Fairmount Santrol's agreement to a single-tier termination fee payable by Fairmount Santrol in certain circumstances with the amount of the fee still to be determined. Among other things, the minority protections term sheet contained a cap on Sibelco's ownership of the combined company of 70%, a right of the combined company's independent directors to block the issuance of additional equity securities of the combined company if the independent directors determined the issuance to involve a conflict of interest between Sibelco and the minority stockholders, a right of the combined company's independent directors to block a

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change of control transaction within the first three years after closing, and three years of protection under the standstill and transfer restriction provisions.

On October 7, 2017, Ms. Deckard and the Party B representative spoke by telephone. The Party B representative inquired about the news reports concerning a combination of Fairmount Santrol and Unimin. Ms. Deckard noted that Fairmount Santrol does not comment on market rumors, but that, if Party B were interested in pursuing a transaction with Fairmount Santrol, Party B should expect that, consistent with its fiduciary duties, the Fairmount Board would evaluate any credible strategic proposal.

Later on October 7, 2017, Mr. LeBaron, together with Ms. Deckard and other members of Fairmount Santrol management, held a conference call with representatives of Sibelco to discuss open material terms. Representatives of Jones Day, Wells Fargo Securities, Freshfields and Morgan Stanley held further discussions later on October 7, 2017.

Later on October 7, 2017, representatives of Freshfields sent Jones Day revised drafts of the two term sheets. Among other things, the revised drafts left blank the combined company ownership split, deleted a right of the combined company's independent directors to block a change in control of the combined company for three years after the closing, and provided that Sibelco would be capped at 70% ownership of the combined company for three years after the closing and thereafter at 80.1%.

Also late on October 7, 2017, a representative of Party B delivered a letter via email to Mr. LeBaron and Ms. Deckard. The letter referenced the October 3, 2017 market reports concerning a potential transaction between Fairmount Santrol and Unimin, and indicated that Party B was interested in acquiring Fairmount Santrol for a combination of cash and stock. The letter did not contain a specific proposal or potential valuation range.

On October 8, 2017 and October 9, 2017, Fairmount Santrol's and Sibelco's respective legal and financial advisors continued to exchange drafts of the general transaction term sheet, of the separate term sheet containing minority stockholder protections, and of a document outlining the general scope of post-closing commercial agreements between Sibelco and the combined company.

On October 9, 2017, representatives of Freshfields sent Jones Day revised drafts of the two term sheets. Among other things, the revised drafts included a 35% ownership of the combined company by the Fairmount Santrol stockholders, deleted reference to a "reverse" termination fee in the context of an antitrust-related termination of the merger agreement, provided minority stockholders the ability to participate on the same terms as Sibelco in any change in control transaction of the combined company during the three year period after the closing, and provided that Sibelco would be capped at 70% ownership of the combined company for three years after the closing and thereafter at 80.1%.

Also on October 9, 2017, representatives of Morgan Stanley called Wells Fargo Securities to convey that Sibelco's board had reviewed the October 9, 2017 term sheet delivered by Freshfields and had agreed to proceed with a transaction on the terms outlined therein.

On October 10, 2017, Mr. LeBaron called the representative of Party B and indicated that, if Party B were to submit a specific proposal to Fairmount Santrol, that the Fairmount Board would consider such specific proposal.

On October 11, 2017, the Fairmount Board held a regularly scheduled meeting in Cleveland. All of the members of the Fairmount Board were present. Also present at the meeting were Mr. Crandall, Mr. Biehl, Mr. Richardson, Mr. Magaud and other members of Fairmount Santrol management. Also in attendance, telephonically, were representatives of Jones Day and of Wells Fargo Securities. At the meeting, the Fairmount Board asked a number of questions of the representatives of Jones Day and Wells Fargo Securities and discussed recent developments in the transaction process with Fairmount Santrol management and the representatives of Wells Fargo Securities. Representatives of Jones Day also discussed with the directors various aspects of their fiduciary duties under applicable law, and presented in detail the provisions of the term sheets being negotiated with Sibelco, including the terms that remained unresolved, including the duration of a right in favor of minority stockholders to participate in any transaction in which Sibelco would transfer control of the combined company and the antitrust divestiture threshold and related "reverse" termination fee. The Fairmount Board discussed the

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proposed terms of the Unimin transaction at length. The Fairmount Board also discussed preliminary materials prepared by Wells Fargo Securities concerning a potential transaction with either Party A or Party B, and discussed at length the likelihood that either Party A or Party B would ultimately be willing and able to submit proposals more favorable to Fairmount Santrol's stockholders than Sibelco's proposal. Also at the meeting, after the representatives of Wells Fargo Securities departed the meeting, the Fairmount Board provisionally approved an amendment to Fairmount Santrol's March 31, 2016 engagement letter with Wells Fargo Securities, pursuant to which amendment Wells Fargo Securities became entitled to receive a transaction fee in respect of a transaction between Fairmount Santrol and a party other than Unimin or Sibelco. Fairmount Santrol and Wells Fargo Securities subsequently executed such amended engagement letter on October 20, 2017.

Later on October 11, 2017, a representative of Party A delivered a letter to Mr. LeBaron via e-mail. The letter contained a proposal whereby Fairmount Santrol and Party A would combine in a stock-for-stock merger, with Fairmount Santrol stockholders owning 53% of the combined company as of the date of the letter.

On October 18, 2017, Fairmount Santrol and Sibelco (in respect of Unimin) opened their respective virtual datarooms to each other and their respective advisors, which datarooms were subject to the parties' agreement on several procedures to protect competitively sensitive information from disclosure to the parties' respective employees in certain operational roles. Generally, Fairmount Santrol, Sibelco and Unimin, and their respective advisors continued their respective due diligence reviews through the end of November 2017.

On October 19, 2017, the Fairmount Board held a special telephonic meeting. All members of the Fairmount Board were present. Present from Fairmount Santrol management were Mr. Crandall, Mr. Magaud, Mr. Richardson and Mr. Biehl. Also present were representatives of Jones Day and of Wells Fargo Securities. At the meeting, the Fairmount Board discussed various aspects of the potential strategic transaction process, including in relation to Unimin, Party A and Party B. Also at the meeting, the representatives of Wells Fargo Securities presented preliminary financial analyses of the proposal received from Party A. Among other things, representatives of Wells Fargo Securities noted that, in light of the pro forma combined company ownership implied by Party A's proposal, Party A's proposal amounted to an acquisition of Party A by Fairmount Santrol. The representatives of Wells Fargo Securities also discussed with the Fairmount Board an operational comparison of Fairmount Santrol, Unimin and Party A. At the conclusion of the meeting, the Fairmount Board determined that an acquisition of Party A by Fairmount Santrol was not, at that time, likely to be more beneficial to Fairmount Santrol's stockholders than a combination with Unimin.

Later on October 19, 2017, Mr. LeBaron called a representative of Party A to discuss a potential combination, including with respect to potential synergies and the elements of a potential transaction between Party A and Fairmount Santrol that would be relevant to the valuation of such potential transaction.

Later on October 19, 2017, a representative of Party B delivered a letter via email to Mr. LeBaron and Ms. Deckard. The letter contained a proposal to acquire Fairmount Santrol for $4.73 per share, consisting of $1.42 per share in cash and the balance in the form of stock consideration that would constitute approximately 24% ownership of Party B. Party B indicated that it believed a combined transaction would have anticipated synergies of $175 million to $225 million per year. The letter did not specify any other proposed transaction terms. The closing price of Fairmount Santrol common stock on October 19, 2017 was $3.96 per share.

On October 20, 2017, a representative of Party A delivered a letter to Mr. LeBaron via e-mail. The letter reiterated Party A's existing offer, noting that the then-current exchange ratio implied an ownership percentage of 48% for current Fairmount Santrol stockholders as of the date of the letter. The letter also set forth Party A's views of certain structural aspects of Party A's October 11, 2017 proposal, including the fact that Party A viewed the proposal as a "merger of equals" as opposed to a transaction with a "large premium."

Also on October 20, 2017, representatives of Freshfields sent to Jones Day the first draft of the merger agreement, together with the first draft of certain other key transaction documents. Among other things, the draft merger agreement reflected Sibelco's positions that Sibelco would not be a party to the merger agreement, that Fairmount Santrol would not have the right to terminate the merger agreement to accept a superior proposal without first holding a special meeting to submit the merger agreement to Fairmount Santrol stockholders, that

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the Fairmount Board would have the right to change its recommendation with respect to the merger agreement to Fairmount Santrol stockholders only if a superior proposal were made (and not in respect of any other event or change), that Sibelco and Unimin would be entitled to reimbursement of all transaction expenses by Fairmount Santrol in the event that Fairmount Santrol's stockholders did not adopt the merger agreement, and that Fairmount Santrol would not be entitled to a "reverse" termination fee in the event of the termination of the merger agreement in connection with a required divestiture in excess of the agreed divestiture threshold.

Freshfields continued to deliver to Jones Day first drafts of various other key transaction documents through the end of October 2017, including the Stockholders Agreement and the restated Certificate of Incorporation of the combined company. During this period, representatives of Jones Day and of Freshfields commenced negotiating the various transaction documents, and such negotiations continued through the execution of a definitive merger agreement, including as further discussed below.

On October 30, 2017, representatives of Jones Day sent revised drafts of certain transaction documents, including the merger agreement, to Freshfields. Among other things, the revised draft merger agreement reflected Fairmount Santrol's positions that Sibelco would be a party to the merger agreement, that Fairmount Santrol would have the right to terminate the merger agreement to accept a superior proposal without respect to whether or not the Fairmount Santrol stockholders had first voted against the adoption of the merger agreement, that the Fairmount Board would have the right to change its recommendation with respect to the merger agreement to Fairmount Santrol stockholders in response to a material intervening event, that Sibelco and Unimin would not be entitled to reimbursement of all transaction expenses by Fairmount Santrol in the event that Fairmount Santrol's stockholders did not adopt the merger agreement, and that Fairmount Santrol would be entitled to a "reverse" termination fee in the event of the termination of the merger agreement in connection with a required divestiture in excess of a certain divestiture threshold to be agreed following further antitrust analysis. The revised merger agreement also included Fairmount Santrol's proposal that the "single-tier" termination fee payable by Fairmount Santrol in connection with a topping bid or change of recommendation would be 2.5% of the equity value of Fairmount Santrol in the transaction.

On October 31, 2017, a representative of Party B contacted Mr. LeBaron by e-mail to request an update on when Fairmount Santrol would respond to Party B's proposal. Mr. LeBaron indicated to the representative of Party B that the Fairmount Board was scheduled to meet on November 3, 2017, and that Fairmount Santrol would likely respond to Party B's proposal after that meeting.

On November 2, 2017, representatives of Jones Day and of Freshfields held a conference call to negotiate material open terms in the draft merger agreement, including whether Sibelco would be a party to the merger agreement and whether Sibelco would be required to pay a "reverse" termination fee if the merger agreement were terminated in connection with a failure to obtain required regulatory approvals.

On November 3, 2017, the Fairmount Board held a special telephonic meeting. All members of the Fairmount Board were present. Present from Fairmount Santrol management were Mr. Crandall, Mr. Biehl, Mr. Richardson and Mr. Magaud. Also present were representatives of Jones Day and of Wells Fargo Securities. At the meeting, the Fairmount Board discussed the most recent developments in the strategic transaction process, and representatives of Wells Fargo Securities presented various preliminary financial analyses comparing the proposals submitted by Sibelco, Party A and Party B, including contribution analyses, synergy analyses, and preliminary discounted cash flow analyses. The Fairmount Board discussed these preliminary financial analyses at length and discussed with Fairmount Santrol management and the representatives of Wells Fargo Securities several of the assumptions underlying the analyses, including the different applicable weighted average cost of capital calculations. Wells Fargo Securities noted that Wells Fargo Securities' preliminary financial analyses reflected that Unimin's weighted average cost of capital was less than Fairmount Santrol's, Party A's and Party B's respective weighted average cost of capital, given Unimin's industrial and recreational business, and that such lower cost of capital would likely have a beneficial impact on Unimin's valuation, as compared to Fairmount Santrol's, Party A's and Party B's respective valuations. The Fairmount Board also considered the fact that Fairmount Santrol's accounting due diligence provider, an internationally recognized accounting firm, should complete its due diligence review of Unimin prior to any decision being made on whether to move

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forward with a transaction without U.S. GAAP audited financials. The Fairmount Board, together with Fairmount Santrol management and the representatives of Wells Fargo Securities, also discussed at length considerations related to the stockholder value reflected in each proposal, including potentially available synergies and other strategic results of a combination with each potential counterparty including the value of the revenue stability provided by industrial and recreational lines of business in a cyclical frac sand environment, as well as the risks and potential benefits of continuing to operate Fairmount Santrol on a standalone basis.

Also at the meeting, representatives of Jones Day updated the Fairmount Board on the status and preliminary results of Jones Day's and Fairmount Santrol management's detailed review of any potential competition-related regulatory concerns associated with a transaction with Unimin, and Jones Day's and Fairmount Santrol's management's initial perspectives on similar matters in relation to Party A and Party B. The Fairmount Board also discussed the importance of more fully exploring a transaction with Party B to determine whether Party B would be prepared to propose a consideration level that would be greater than the value implied by the proposed Unimin transaction, including by providing Party B the opportunity to review non-public information of Fairmount Santrol in order to allow Party B to increase the valuation of its proposal. The Fairmount Board also discussed the importance of reasonably validating the synergies inherent in a deal with Party B, in light of the substantial stock component in the proposed consideration. At the conclusion of the meeting, the Fairmount Board determined that Mr. LeBaron should engage both Party A and Party B in order to work with each of them to provide updated indications of interest in a strategic transaction with Fairmount Santrol within the subsequent two weeks.

Later on November 3, 2017, at the direction of the Fairmount Board, Mr. LeBaron called a representative of Party B, and informed Party B that Party B's proposal was not compelling to the Fairmount Board, but that the Fairmount Board was amenable to Party B conducting limited due diligence in order to allow Party B to revise its offer. Mr. LeBaron noted that any due diligence investigation would be required to be mutual, in light of the substantial stock consideration proposed. Later on November 3, 2017, at the direction of the Fairmount Board, representatives of Wells Fargo Securities called the financial advisor to Party B to indicate that Fairmount Santrol expected a revised proposal from Party B no later than November 15, 2017.

Also on November 3, 2017, Mr. LeBaron called a representative of Party A to inform Party A of the Fairmount Board's decision. Mr. LeBaron was not able to connect by telephone with the representative of Party A until November 5, 2017, at which time Mr. LeBaron conveyed a substantially similar message as had been conveyed to Party B.

On November 6, 2017, Fairmount Santrol and Party B entered into a non-disclosure agreement.

On November 7, 2017, Fairmount Santrol and Party A entered into a non-disclosure agreement.

Later on November 7, 2017, representatives of Freshfields delivered draft financing commitment documents to Jones Day, which included Fairmount Santrol as a co-borrower but did not allow for Fairmount to seek any consequential or similar damages against the financing sources for their failure to fund the transaction.

On November 8, 2017, representatives of Fairmount Santrol, Party B and each of their respective financial advisors held a conference call to discuss due diligence process and logistics. During this call, Party B's financial advisor inquired as to the discussions with other potential transaction counterparties, including whether Fairmount Santrol would choose one party to move forward with after revised offers were provided. At the direction of the Fairmount Board, representatives of Wells Fargo Securities indicated that Fairmount Santrol and the Fairmount Board were evaluating a variety of alternatives to maximize stockholder value and did not intend to provide exclusivity to any one potential counterparty.

On November 9, 2017, representatives of Party B met with Fairmount Santrol management at the offices of Jones Day in Cleveland to discuss potential revenue and cost synergies as part of Party B's due diligence investigation. At the meeting, Fairmount Santrol management indicated that, in light of the substantial stock component of the proposed consideration, meaningful data exchange for due diligence purposes would be predicated on general mutuality of information sharing as between Party B and Fairmount Santrol.

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Also on November 9, 2017, representatives of Wells Fargo Securities had a telephone call with representatives of Party A's financial advisor. During this call, representatives of Party A's financial advisor asked for a specific value target and assurances regarding Fairmount Santrol's desire to engage in a transaction with them. At the direction of the Fairmount Board, representatives from Wells Fargo Securities indicated that Fairmount Santrol was prepared to engage in due diligence and further negotiations with Party A, but Fairmount Santrol could not give any assurances as to any particular outcome.

Later on November 9, 2017, representatives of Freshfields sent certain revised transaction documents, including a revised draft merger agreement, to Jones Day. Among other things, the revised draft merger agreement reflected Sibelco's positions that Sibelco would be amenable to being party to the merger agreement only in respect of transaction actions specifically required to be taken by Sibelco such as required regulatory filings required to be made by an ultimate parent entity, that Sibelco and Unimin would be entitled to reimbursement of all transaction expenses by Fairmount Santrol in the event that Fairmount Santrol's stockholders did not adopt the merger agreement, and that Fairmount Santrol would not be entitled to a "reverse" termination fee in the event of the termination of the merger agreement in connection with a required divestiture in excess of the agreed divestiture threshold.

On November 12, 2017, representatives of Jones Day and of Freshfields held a conference call to negotiate unresolved legal issues in the transaction documentation. Among other things, Jones Day discussed with Freshfields the position of Fairmount Santrol that Fairmount Santrol had only agreed to a financing contingency in the merger agreement on the basis that Fairmount Santrol would be able to recover the full measure of damages against the lenders under the financing commitment documentation if the financing failed to fund at the closing.

On November 12, 2017, Party A's financial advisor held a conference call with representatives of Wells Fargo Securities. In the call, Party A's financial advisor sought further information as to whether Party A's proposal was likely to be competitive with other strategic alternatives being explored by Fairmount Santrol. At the direction of the Fairmount Board, Wells Fargo Securities responded that Party A's offer was not compelling as proposed but that if Party A could improve on their proposal, the Fairmount Board would consider such improved proposal. In addition, Wells Fargo Securities offered that Fairmount Santrol would make certain information to enable Party A to conduct due diligence in order to improve Party A's offer. After such conference call, Party A ceased discussions with Fairmount Santrol regarding a potential combination of the two companies.

On November 13, 2017, Fairmount was provided with updated financial information with respect to Unimin's third quarter results. This financial information indicated lower than expected results during the third quarter.

Also on November 13, 2017, representatives of Party B and representatives of Party B's financial advisor, met with Fairmount Santrol management and representatives of Wells Fargo Securities at the offices of Jones Day in New York City to discuss Party B's preliminary views on potential synergies that would be expected to be realized in a potential transaction.

Later on November 13, 2017, and continuing through November 14, 2017, members of Fairmount Santrol management, representatives of Wells Fargo Securities and representatives of Jones Day met with Sibelco management and representatives of Freshfields at the offices of Freshfields in New York City to continue the negotiation of transaction documents. In the course of the negotiations, the parties concluded a number of previously open terms in the transaction documentation, including agreeing that the divestiture threshold for obtaining regulatory approval would be 3.6 million tons of capacity. At the conclusion of these negotiations, the parties had not yet resolved certain material issues, including whether Sibelco would be party to the merger agreement in all respects, the amount of the termination fee payable by Fairmount Santrol in connection with a topping bid or a change in recommendation (Fairmount Santrol's proposal was $46 million, and Sibelco's proposal was $50 million), whether Fairmount Santrol would be entitled to a "reverse" termination fee in the event of the termination of the merger agreement in connection with a required divestiture in excess of the agreed divestiture threshold, whether Sibelco and Unimin would be entitled to reimbursement of all transaction expenses

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by Fairmount Santrol in the event that Fairmount Santrol's stockholders did not adopt the merger agreement. Further, the parties did not determine a satisfactory remedy construct that would apply in the event that the lenders under the financing commitment documents would not be amenable to Fairmount Santrol recovering its full damages from the lenders in the event of a breach.

On November 15, 2017, a representative of Party B delivered a letter via email to Mr. LeBaron and Ms. Deckard. The letter contained a revised proposal to acquire Fairmount Santrol for $5.27 per share, consisting of $1.58 per share in cash with the balance in the form of stock consideration that would constitute approximately 23% ownership of Party B. Party B indicated that it believed a combined transaction would have anticipated EBITDA synergies of $150 million to $210 million per year and $5 to $10 million of recurring capital expenditure savings per year. The letter did not specify any other proposed transaction terms. The closing price of Fairmount Santrol common stock on November 15, 2017 was $4.52 per share.

On November 16, 2017, the Fairmount Board held a regularly scheduled meeting in Cleveland. Also present were a representative of Jones Day and representatives of Wells Fargo Securities. At the meeting, the representatives of Wells Fargo Securities presented to the directors Wells Fargo Securities' preliminary financial analyses of the November 15, 2017 proposal by Party B, noting to the Fairmount Board, among other things, that the November 15, 2017 proposal was best understood as an update to the October 19, 2017 proposal, adjusted to reflect a change in the market price of Party B's stock since October 19, 2017. At the meeting, the representatives of Wells Fargo Securities, Fairmount Santrol management and the Fairmount Board also discussed various other aspects of potential combinations with Party B and with Unimin, including achievable synergies, regulatory approval, and the results of Fairmount Santrol's due diligence on Unimin, including Unimin's third quarter financial results. The representative of Jones Day also discussed with the Fairmount Board the still unresolved material issues relating to the Unimin transaction documentation. The representative of Jones Day also discussed with the directors their fiduciary duties under applicable law. The Fairmount Board discussed with its advisors at length various strategies and next steps to maximize the value proposed by Party B. At the conclusion of the meeting, the Fairmount Board directed Mr. LeBaron to inform Party B that Party B's current proposal was inadequate and that Party B needed to provide a more compelling proposal in order for the Fairmount Board to consider further engaging on a potential transaction with Party B, and that Party B's revised proposal should specify what level of regulatory risk Party B was willing to bear in a potential transaction.

On November 17, 2017, representatives of an investment bank advising Party B indicated to representatives of Wells Fargo Securities that Party B did not believe there to be meaningful regulatory risk in a combination between Fairmount Santrol and Party B, but that Party B was nevertheless not willing to accept a "hell or high water" regulatory clearance standard.

Later on November 17, 2017, representatives of Jones Day sent Freshfields revised drafts of several transaction documents, including the merger agreement. The merger agreement reflected all of Fairmount Santrol's positions on the open issues remaining after the November 13 – 14, 2017 negotiations.

On November 18, 2017, Mr. LeBaron held a telephone call with a representative of Party B. Mr. LeBaron indicated that Party B would need to provide Fairmount Santrol with a revised proposal to continue discussions, that the revised proposal should constitute Party B's best offer, and that it should include Party B's specific positions on regulatory risk.

On November 20, 2017, a representative of Party B delivered a letter via email to Mr. LeBaron and Ms. Deckard. The letter contained a revised proposal to acquire Fairmount Santrol for $6.58 per share, consisting of $1.97 per share in cash with the balance in the form of stock consideration that would constitute approximately 27% ownership of Party B. The letter stated that Party B believed that a combination of Fairmount Santrol and Party B would be "achievable from a regulatory standpoint," and that Party B would commit to make "necessary divestitures … that are not material to Fairmount." Party B indicated that it believed a combined transaction would have anticipated synergies of $150 million to $210 million per year. The closing price of Fairmount Santrol common stock on November 20, 2017 was $5.06 per share.

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Also on November 20, Fairmount Santrol management held a conference call with Sibelco and Unimin management, during which the parties discussed various business updates and due diligence findings, including with respect to Unimin's third quarter financial results.

On November 21, 2017, the Fairmount Board held a special telephonic meeting. All members of the Fairmount Board were in attendance. In attendance from Fairmount Santrol management were Mr. Crandall, Mr. Biehl, Mr. Richardson and Mr. Magaud. Also in attendance were representatives of Jones Day, of Wells Fargo Securities, and of Fairmount Santrol's external accounting due diligence advisor. At the meeting, Mr. LeBaron updated the Fairmount Board on the most recent developments in the potential transaction process. Representatives of management updated the Fairmount Board on management's current synergies analysis with respect to a transaction with each of Unimin, Party A and Party B. The updated analysis indicated management estimated potential annual synergies of approximately $146 million, $99 million and $134 million, respectively. Mr. Biehl and the representatives of Fairmount Santrol's external accounting due diligence advisor also discussed with the Fairmount Board the results of Fairmount Santrol's financial due diligence on Unimin, noting that adjustments identified in such due diligence did not affect the proposed ownership split in any material manner. The Fairmount Board discussed at length the results of the financial due diligence on Unimin and adjustments to the financial models related to those results, and related matters. Also at the meeting, representatives of Wells Fargo Securities presented various updates to Wells Fargo Securities' preliminary financial analyses and the underlying reasons and causes of those updates. The Fairmount Board discussed at length the implied equity values of Fairmount Santrol and potential strategic counterparties as calculated by Wells Fargo Securities. The Fairmount Board also discussed the previous determination that Ms. Deckard was not authorized to discuss material transactional matters directly with potential counterparties, and Mr. LeBaron confirmed that Mr. LeBaron had been involved in all such material contacts. Next, the representatives of Jones Day discussed with the Fairmount Board the fiduciary duties of the directors under applicable law in the context of having received multiple transaction proposals, and provided related strategic and legal advice. The Fairmount Board also discussed the open terms of the Unimin transaction documents, and representatives of Jones Day discussed with the Fairmount Board certain aspects of Jones Day's and Fairmount Santrol's regulatory risk analysis. The Fairmount Board also discussed with Fairmount Santrol management certain risks and benefits related to continuing to operate Fairmount Santrol on a standalone basis, and discussed various other aspects of the relative merits of the proposed transactions, including discussing with Wells Fargo Securities and Fairmount Santrol management assumptions underlying certain terminal values, prospective synergies, as well as market perspectives and potential adjustments between IFRS and U.S. GAAP. The Fairmount Board also discussed at length matters related to consummation risk, including the relative antitrust risks of the proposals from Sibelco and from Party B. At the conclusion of the meeting, the Fairmount Board determined that it was appropriate to obtain more information about Party B's proposal, including in respect of the regulatory analysis, before attempting to solicit additional value from Sibelco on the basis of Party B's proposal.

On November 22, 2017, at the direction of the Fairmount Board, representatives of Wells Fargo Securities held a call with Party B's financial advisor. On the call, the representatives of Wells Fargo Securities communicated that Party B's November 20, 2017 proposal was constructive, but that in addition to the revised purchase price, Fairmount Santrol would need to review Party B's markup of a merger agreement and understand Party B's specific positions on regulatory risk allocation. In the call, Party B's financial advisor again asked representatives of Wells Fargo Securities whether Fairmount Santrol would be amenable to entering an exclusive negotiation period, and representatives of Wells Fargo Securities rejected that request. The respective financial advisors also discussed a process for the completion of Party B's due diligence review.

Later on November 22, 2017, representatives of Jones Day delivered a draft merger agreement to legal counsel to Party B.

Also on November 22, 2017, Fairmount Santrol management held a conference call with Party B's management in furtherance of Party B's continued due diligence investigation.

During this period, representatives of Jones Day worked with Party B's legal counsel to obtain information regarding Party B necessary to complete Jones Day's and Fairmount Santrol management's review of a transaction between Fairmount Santrol and Party B from a regulatory perspective.

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On November 26, 2017, representatives of Party B's financial advisor delivered to Wells Fargo Securities an issues list, prepared by Party B's legal counsel, detailing Party B's high level comments to the draft merger agreement. Among other things, the issues list contained Party B's specific position on a divestiture threshold, noted that Party B was not willing to pay a "reverse" termination fee in the event of a termination of the merger agreement in connection with a required divestiture in excess of that threshold, and noted that Party B was not willing to have a requirement that Party B litigate with regulators in the event that a divestiture in excess of the threshold were required. Further, the issues list proposed a termination fee of 3.5% of Fairmount Santrol's equity value, and a "reverse" termination fee of 3.5% of Fairmount Santrol's equity value payable by Party B in the event that Party B failed to close the merger because Party B's financing was not available.

On November 27, 2017, representatives of Morgan Stanley provided Unimin's updated forecast for fiscal years 2017 and 2018, which had been revised downward, to representatives of Wells Fargo Securities (Unimin having indicated that such downward revision was limited to the short term and not expected to impact future years beyond 2018). See the section entitled "—Certain Unaudited Financial Forecasts of Fairmount Santrol and Unimin" beginning on page 157 for additional information concerning such forecast and the adjustments made to it by Fairmount Santrol management as described in that section of this proxy statement/prospectus.

Also on November 27, 2017, representatives of Jones Day held a call with legal counsel to Party B to discuss the issues list provided by Party B on November 26, 2017. Later on November 27, 2017, representatives of Jones Day held a call with legal counsel to Party B to discuss Party B's proposed regulatory risk allocation. In the latter call, representatives of Jones Day indicated that Jones Day's and Fairmount Santrol's initial assessment of regulatory risk, subject to receipt of confirmatory information from Party B, suggested a specific aggregate tonnage capacity divestiture threshold, at which threshold Fairmount Santrol would have a reasonable degree of closing certainty. From November 27, 2017 to December 7, 2017, Fairmount Santrol management and representatives of Jones Day continued to seek this confirmatory information, which included information related to mine reserves and related operational information, from Party B and its advisors.

On November 28, 2017, Party B's financial advisor sent an e-mail to Wells Fargo Securities containing a revised proposal from Party B with respect to regulatory risk allocation, noting that Party B would be willing to divest a specified aggregate tonnage capacity that was in line with the position discussed by representatives of Jones Day with Party B's legal counsel on November 27, 2017, and that no "reverse" termination fee would be payable if regulatory approval could not be obtained within such threshold. The proposal also extended the "drop dead date" of the draft merger agreement to 12 months total. The proposal concluded by noting that any further regulatory commitments on the part of Party B would impact the value that Party B could offer.

Later on November 28, 2017, the Fairmount Board held a special telephonic meeting. All members of the Fairmount Board were present. Present from Fairmount Santrol management were Mr. Crandall, Mr. Biehl, Mr. Richardson and Mr. Magaud. Also present were representatives of Jones Day and of Wells Fargo Securities. At the meeting, representatives of Jones Day updated the Fairmount Board on the most recent developments in Fairmount Santrol's discussions with Party B, and discussed the latest developments in Jones Day's and Fairmount Santrol management's regulatory analysis, including an update on the information that Jones Day had yet to receive from Party B. Representatives of Jones Day explained the proposed divestiture threshold with Party B to the Fairmount Board, noting that Jones Day had not received all required information to fully validate the threshold and that Party B's positions that it not be required to litigate with a regulator and that the merger agreement would not extend beyond 12 months from announcement were considerably less advantageous to Fairmount Santrol than the corresponding terms proposed by Sibelco. Management also discussed with the Fairmount Board its views on the potential annual synergies in each transaction—$147 million per year in the Unimin transaction vs. $134 million in the Party B transaction—after having performed due diligence on both counterparties. The Fairmount Board discussed these matters at length, and also discussed the impact of potential divestitures on the business prospects of a combined company in each potential transaction. The Fairmount Board again discussed at length the benefits of diversification into the industrial and recreational markets, in addition to the advantages and considerations related to continuing to operate Fairmount Santrol on a standalone basis, the advantages related to the significant cash component offered by Party B, and various other strategic perspectives on the proposed combinations. Representatives of Wells Fargo Securities also discussed updated

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preliminary financial analyses prepared by Wells Fargo Securities, noting that the materials did not yet account for a recent downward adjustment in the 2017 and 2018 forecasts of Unimin provided by Unimin management. The Fairmount Board also discussed at length preliminary materials prepared by Wells Fargo Securities with respect to the effect of Sibelco offering additional ownership percentages to Fairmount Santrol stockholders in a combination between Fairmount Santrol and Unimin, or a cash consideration component in such a combination. After discussing various strategic considerations related to maximizing the value to Fairmount Santrol stockholders offered by either Sibelco or by Party B, and after discussing the importance of having at least one strategic transaction alternative available to Fairmount Santrol at the conclusion of negotiations, the Fairmount Board determined that Fairmount Santrol should inform Sibelco that Fairmount Santrol needed to better understand both the rationale behind, and any valuation implications from, the downward adjustment to the Unimin forecast and other financial due diligence matters in order for the Fairmount Board to appropriately evaluate and finalize negotiations between Fairmount Santrol and Sibelco.

On November 29, 2017, Fairmount Santrol management, representatives of Wells Fargo Securities and representatives of Jones Day met with Party B management and Party B’s financial and legal advisors in Houston as part of Party B’s continued due diligence investigation of Fairmount Santrol.

Later on November 29, 2017, the Fairmount Board held a special telephonic meeting. All members of the Fairmount Board were present. Present from Fairmount Santrol management were Mr. Crandall, Mr. Biehl, Mr. Richardson and Mr. Magaud. Also present were representatives of Jones Day and of Wells Fargo Securities. At the meeting, representatives of Wells Fargo Securities discussed updated preliminary financial analyses with the Fairmount Board, including in respect of the updated financial forecasts provided by Unimin. The Fairmount Board discussed various comparative analyses of the proposed transactions with Unimin and with Party B at length, and received related advice from representatives of Wells Fargo Securities. At the conclusion of the meeting, the Fairmount Board directed Mr. LeBaron to solicit additional value from Sibelco, indicating that Mr. LeBaron should request an increase of either $0.50 per share in cash plus 3% incremental ownership (implying a 38% ownership level for Fairmount Santrol stockholders), or $1.00 per share in cash at the currently proposed 35% ownership level. The Fairmount Board also directed Mr. LeBaron to attempt to secure a termination right in the event that the U.S. GAAP audited financial statements of Unimin, to be delivered after the anticipated announcement date of a transaction, reflected adjustments from the IFRS audited financial statements of Unimin that were material.

On November 30, 2017, Mr. LeBaron and Ms. Deckard held a conference call with Mr. Deleersnyder and Mr. Decat, including the parties’ respective financial advisors. On the call, Mr. LeBaron indicated that the Fairmount Board was continuing to evaluate the downward-adjusted Unimin forecast and, in addition, Fairmount Santrol had received a proposal from a third party at a level that warranted a full evaluation by the Fairmount Board. Mr. LeBaron indicated that, in light of those developments, discussions between Fairmount Santrol and Sibelco should be put on hold for several days while the Fairmount Board evaluated the new information, and that Fairmount Santrol would be in a position to provide more complete feedback to Sibelco on December 5, 2017.

On November 30, 2017, Fairmount Santrol and Party B opened virtual datarooms to each other and their respective representatives, which datarooms were subject to the parties’ agreement on several procedures to protect competitively sensitive information from disclosure to the parties’ respective employees in certain operational roles.

On December 1, 2017, at the direction of the Fairmount Board, representatives of Wells Fargo Securities sent Morgan Stanley a document containing the primary open legal points relating to the transaction documentation, including the Fairmount Board’s position on such points. The document included Fairmount Santrol’s positions that Sibelco should be a party to the merger agreement for all purposes, that a “reverse” termination fee should be paid by Sibelco in the event that the merger agreement was terminated for lack of regulatory clearance, that a “reverse” termination fee should be paid by Sibelco in the event that the merger did not close in connection with a failure of financing, that Fairmount Santrol should not be required to reimburse the expenses of Sibelco and Unimin in the event that Fairmount Santrol stockholders did not adopt the merger

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agreement, and that Fairmount Santrol would require a termination right in the event that the U.S. GAAP audited financial statements of Unimin ultimately reflected adjustments from the IFRS audited financial statements of Unimin that were material.

Later on December 1, 2017, Party B's investment bank distributed a "transaction timeline" proposing that Fairmount Santrol and Party B attempt to complete negotiations and announce a transaction by December 18, 2017. Later on December 1, 2017, a representative of Party B called Ms. Deckard indicating that, after further input from advisors, Party B desired to move forward the target date to the week prior to December 18, 2017. In response, Ms. Deckard indicated that all communications from the representative of Party B should be directed to Mr. LeBaron.

Later on December 1, 2017, Ms. Deckard provided a written update to the Fairmount Board describing the sequence of events since the November 29, 2017 meeting of the Fairmount Board. In the update, Ms. Deckard indicated that, in accordance with the direction of the Fairmount Board at its November 29, 2017, meeting, she and Mr. LeBaron intended to communicate to Sibelco the specific valuation requests approved by the Fairmount Board.

Also on December 1, 2017, Fairmount Santrol management, Party B management, and those parties' respective legal, financial and accounting advisors participated in business and legal due diligence conference calls. In addition to the material positions reflected in Party B's November 26, 2017 issues list, the revised merger agreement reflected a termination fee and "reverse" termination fee (in respect of a financing failure) of 3.0% of Fairmount Santrol's equity value.

From December 1, 2017 through December 6, 2017, Fairmount Santrol management, Party B management and their respective legal and financial advisors held daily conference calls to discuss the process of due diligence and transaction document negotiations.

Also on December 1, 2017, counsel to Party B delivered a markup of the draft merger agreement to Jones Day. From December 1, 2017 to December 6, 2017, Jones Day and legal counsel to Party B exchanged drafts and held conference calls to negotiate the draft merger agreement between Fairmount Santrol and Party B. Among other things, the legal negotiations focused on provisions related to regulatory review of the potential transaction, including Party B's position that it should not be required to undertake litigation to contest any divestiture requirement in excess of the proposed maximum divestiture threshold, and the absence of a "reverse" termination fee in the event that a closing did not occur as a result of unduly burdensome antitrust divestiture requirements. As discussed later in this section, Fairmount Santrol later concluded discussions with Party B partially on the basis that Fairmount Santrol believed Party B's position on regulatory-related provisions did not afford Fairmount Santrol with sufficient closing certainty; Party B did not change its positions on the foregoing legal terms up to and after such conclusion of discussions.

On December 3, 2017, representatives of Jones Day and of Party B's legal counsel held a conference call to negotiate the draft merger agreement. During the call, among other things, Party B's legal counsel stated that Party B did not believe that a combination of Fairmount Santrol and Party B presented significant regulatory risk.

Later on December 3, 2017, Fairmount Santrol management, Party B management and the companies' respective financial advisors held a conference call in which Party B stated that it was not prepared to deviate from its existing regulatory risk proposals, and that Party B was further unwilling to agree to litigate with regulatory authorities to avoid any required divestiture in excess of Party B's proposed divestiture threshold.

Between December 4, 2017 and December 7, 2017, representatives of Jones Day continued to request operational information from Party B and its legal counsel in order to assist Jones Day and Fairmount Santrol management in their regulatory analysis.

Later on December 4, 2017, representatives of Jones Day sent a revised draft of the merger agreement to Party B's counsel. Among other things, the draft reverted to Fairmount Santrol's previous positions regarding regulatory risk allocation, accepted Party B's proposal of a termination fee of 3.0% of Fairmount Santrol's equity value payable by Fairmount Santrol in certain circumstances, included a "reverse" termination fee in respect of

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termination in connection with failure to obtain regulatory approvals of 3.0% of Fairmount Santrol's equity value, and included a "reverse" termination fee in respect of termination in connection with a failure of Party B's financing of 6.0% of Fairmount Santrol's equity value.

On December 4, 2017, Mr. LeBaron and Ms. Deckard called Mr. Deleersnyder and indicated that Sibelco would be required to increase the value offered to Fairmount Santrol's shareholders in order for Fairmount Santrol to continue to evaluate the proposed combination with Unimin. In particular, Mr. LeBaron indicated to Mr. Deleersnyder that the Fairmount Board would require an increase of either $0.50 per share in cash plus 3% incremental ownership (implying a 38% ownership level for Fairmount Santrol stockholders), or $1.00 per share in cash at the currently proposed 35% ownership level.

Later on December 4, 2017, a United Kingdom-based financial blog published a report that a third party was considering an acquisition of Fairmount Santrol. That report was subsequently further disseminated by United States-based financial news providers.

On December 5, 2017, Mr. Deleersnyder, via an e-mail to Mr. LeBaron and Ms. Deckard, delivered a letter addressed to Mr. LeBaron that contained a revised proposal to acquire Fairmount Santrol. In addition to the previously agreed 35% ownership level for Fairmount Stockholders in the combined company, the Sibelco revised proposal contained a $170 million cash consideration component, representing approximately $0.74 per share. The letter also indicated that, consistent with the increased valuation, the termination fee payable by Fairmount Santrol in certain circumstances would increase to $52 million. The letter further indicated that, while Sibelco would accept Fairmount Santrol's position on certain of the positions conveyed in Fairmount Santrol's December 1, 2017 issues list, the revised valuation was contingent on Fairmount Santrol accepting Sibelco's position on the absence of a "reverse" termination fee payable by Sibelco in the event that the closing does not occur because of unduly burdensome antitrust approval requirements, and the absence of a "reverse" termination fee payable by Sibelco in the event that the closing does not occur because of the unavailability of financing.

Later on December 5, 2017, representatives of Freshfields sent Jones Day revised drafts of several transaction documents, including the merger agreement, reflecting the positions described in Sibelco's December 5, 2017 letter. Beginning with the receipt of these documents and continuing until the execution and delivery of the merger agreement on December 11, 2017, representatives of Jones Day and of Freshfields held several conference calls and exchanged several drafts of various transaction documents and disclosure schedules in an effort to resolve open legal issues and, after the December 6, 2017 direction by the Fairmount Board discussed below, to finalize definitive transaction documents.

On December 6, 2017, Party B's legal counsel sent Jones Day a revised draft of the merger agreement. Among other things, the revised draft of the merger agreement reverted to all of the positions previously taken by Party B with respect to regulatory risk allocation and decreased the "reverse" termination fee in respect of termination in connection with a failure of Party B's financing to 4.0% of Fairmount Santrol's equity value. Later on December 6, 2017, Party B's legal counsel indicated to Jones Day that there was no available update on the timing of Party B's financing commitments.

Also on December 6, 2017, the Fairmount Board held a special telephonic meeting. All members of the Fairmount Board were present. Present from Fairmount Santrol management were Mr. Crandall, Mr. Biehl, and Mr. Richardson. Also present were representatives of Jones Day and of Wells Fargo Securities. At the meeting, representatives of Wells Fargo Securities discussed with the Fairmount Board various preliminary financial analyses prepared by Wells Fargo Securities with respect to the existing proposal from Party B and the newly revised proposal from Sibelco. The Fairmount Board discussed the two proposals at length, and received related financial and legal advice from representatives of Wells Fargo Securities and Jones Day, respectively. In discussing its preliminary financial analyses comparing the two proposals, the representatives of Wells Fargo Securities discussed with the Fairmount Board, among other things, the potential perspective of the equity capital markets, including the possibility of an impact from being a "controlled company" in the case of a transaction with Sibelco, and the likelihood of achieving a full "sum-of-the-parts" valuation in light of Fairmount Santrol's existing energy-focused equity analyst following. The Fairmount Board discussed these considerations at length. Also at the meeting, representatives of Jones Day discussed in depth the results of Jones Day's and Fairmount

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Santrol management's regulatory analysis, and answered related questions from the Fairmount Board, noting that Jones Day was still awaiting further operational information relating to Party B which information could materially change Jones Day's and Fairmount Santrol's management's assessment of the risk of a transaction with Party B. Representatives of Jones Day also discussed in-depth the relative legal terms of the two proposed transactions, with a focus on closing certainty and the Fairmount Board's ability to continue to exercise its fiduciary duties post-signing. After discussing and taking into account Wells Fargo Securities' various preliminary financial analyses presented over the course of several weeks, the relative value and consummation risk of the proposed transactions, the considerations related to entering into a transaction the result of which would be to have a controlling non-U.S. stockholder, the strategic rationale of maximizing Fairmount Santrol's diversification into the industrial and recreational market, and the potential to achieve significant synergies, the Fairmount Board determined that at that time the transaction proposed by Sibelco was more favorable to Fairmount Santrol's stockholders. Subsequent to such determination, the Fairmount Board discussed at length the strategic considerations relating to maximizing stockholder value, including whether and how to solicit additional value from Party B. At the conclusion of the discussion, the Fairmount Board determined that it was appropriate to first obtain the confirmatory information regarding Party B necessary to finalize Jones Day's and Fairmount Santrol management's regulatory analysis, and obtain more information from Sibelco concerning certain details of December 5, 2017 proposal regarding the relationship between the proposed combined company's net debt and the proposed $170 million payment to Fairmount Santrol stockholders, and subsequently to revisit the best path to solicit additional value from Party B with the benefit of that information being available to the Fairmount Board.

Later on December 6, 2017, representatives of Fairmount Santrol communicated to Sibelco and separately to Party B that such parties should confirm that there were no further updates to their respective proposals, with respect to the valuation or other terms proposed. In connection with such communications, representatives of Morgan Stanley immediately indicated to Wells Fargo Securities that Sibelco's offer in the letter dated December 5, 2017, had, according to its terms, already lapsed, and that Sibelco was not willing to offer any additional value to Fairmount Santrol, nor would Sibelco accept any position on the key legal issues that would be inconsistent with the positions contained in the December 5, 2017 letter. Representatives of Party B's financial advisor indicated to representatives of Wells Fargo Securities that Party B would likely have a response, if any, on December 7, 2017.

In the evening of December 6, 2017, the Fairmount Board held another special telephonic meeting. All members of the Fairmount Board were present except for Mr. Fisch. Present from Fairmount Santrol management were Mr. Crandall, Mr. Biehl, Mr. Richardson and Mr. Magaud. Also present were representatives of Jones Day and of Wells Fargo Securities. At the meeting, representatives of Jones Day discussed again with the Fairmount Board its applicable fiduciary duties. Representatives of Jones Day also discussed again with the Fairmount Board the regulatory analysis undertaken by Fairmount Santrol management and Jones Day to date, noting that Jones Day had not yet received important information from Party B despite multiple requests, but that the currently available information, including information delivered to Jones Day by counsel to Party B earlier on December 6, 2017, indicated that the regulatory-related transaction terms currently proposed by Party B, including the specifically proposed divestiture threshold (which divestiture threshold had been agreed by Fairmount Santrol, expressly subject to the receipt of additional information relating to Party B) were materially less favorable to Fairmount Santrol when compared to the regulatory risk allocation terms offered by Sibelco. Mr. LeBaron and representatives of Wells Fargo Securities also updated the Fairmount Board on communications with Sibelco and Party B during the course of the day. The Fairmount Board discussed the foregoing at length. At the conclusion of the meeting, the Fairmount Board directed management to move forward with the negotiation of definitive documentation with Unimin and Sibelco given the relative long-term valuations of the two offers, taking into account the down-cycle protections provided by Unimin's industrial and recreational business, and the regulatory risk allocation relative to the offer from Party B. The Fairmount Board also noted that definitive documentation with Unimin and Sibelco had not yet been executed and delivered, and further determined that, if Party B were to improve its current proposal financially or with respect to regulatory risk allocation, the Fairmount Board would consider such revised proposal.

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Later on December 6, 2017, at the direction of the Fairmount Board, Mr. LeBaron called Mr. Deleersnyder, and representatives of Wells Fargo Securities called representatives of Morgan Stanley, to inform Sibelco that Fairmount Santrol intended to finalize definitive documentation with Sibelco and Unimin as soon as practicable. In the course of such communication, Mr. Deleersnyder communicated to Mr. LeBaron that Sibelco requested exclusivity with Fairmount Santrol. Mr. LeBaron, on behalf of Fairmount Santrol, declined to enter into an exclusivity agreement with Sibelco.

On December 7, 2017, legal counsel to Party B provided Jones Day with additional business information relevant to Fairmount Santrol's and Jones Day's analysis of regulatory risks. Later on December 7, 2017, representatives of Jones Day discussed with Mr. LeBaron and Ms. Deckard the conclusion of Fairmount Santrol's and Jones Day's analysis of the regulatory risks attendant to a combination of Fairmount Santrol and Party B. Mr. LeBaron and Ms. Deckard subsequently updated the Fairmount Board on the results of such regulatory risk analysis, and their conclusion that, relying on the results of Jones Day's and Fairmount Santrol management's regulatory risk analysis, that the maximum divestiture threshold and named exclusions proposed by Party B combined with Party B's unwillingness to provide a reverse termination fee or litigate should the transaction be challenged was materially less favorable to Fairmount Santrol when compared to the regulatory risk allocation terms offered by Sibelco, not only when compared to Sibelco's proposal but also when viewed in isolation. In contrast, the Fairmount Board, relying on the results of Jones Day's and Fairmount Santrol management's antitrust risk analysis, believed that Sibelco's proposal provided an attractive transaction that was reasonably likely to obtain regulatory clearance.

Also later on December 7, 2017, representatives of Jones Day held a conference call with legal counsel to Party B, in which representatives of Jones Day communicated to Party B's legal counsel that the regulatory-related transaction terms proposed by Party B were insufficient to provide Fairmount Santrol with adequate closing certainty, and that barring a revision to such proposal by Party B, Fairmount Santrol would be unable to progress discussions with Party B. During that conference call, representatives of legal counsel to Party B stated they understood the position stated by Jones Day and did not have questions for Jones Day at that time.

Also later on December 7, 2017, a representative of Party B held a telephone call with Mr. LeBaron where the representative indicated to Mr. LeBaron that Party B did not have any further ability to increase its proposed consideration.

Also later on December 7, 2017, representatives of Freshfields notified Jones Day that Unimin's lenders were not amenable to Fairmount Santrol being a party to the financing commitments, regardless of the type of damages that Fairmount Santrol would be able to recover against the lenders for breach of those commitments. Representatives of Jones Day again indicated to Freshfields that the Fairmount Board had agreed to a financing contingency and the absence of a "reverse" termination fee on the basis that Fairmount Santrol would be party to the financing commitments with recourse against the lenders thereunder.

On the morning of December 8, 2017, Ms. Deckard called Mr. Deleersnyder to alert him to what Fairmount Santrol viewed as a highly significant development relating to the transaction financing and related consummation risk. Mr. Deleersnyder indicated to Ms. Deckard that he was unaware of the development.

On December 8, 2017, a representative of Party B, via e-mail to Mr. LeBaron and Ms. Deckard, sent a letter to the Fairmount Board. The letter reiterated the valuation contained in Party B's proposal of November 20, 2017. Because of an intervening change in the market price of Party B's stock, the stock consideration component of Party B's proposal had decreased in value since November 20, 2017. As such, the letter noted that Party B's proposal valued Fairmount Santrol at $6.35 per share (as opposed to $6.58 per share as of November 20, 2017), but the letter also noted that the total value to Fairmount Santrol stockholders would be $6.80 after taking into account participation in the potential synergies. The letter further noted that Party B disagreed with Fairmount Santrol's assessment that the antitrust aspects of the transaction proposed by Party B created significant lack of certainty in closing a transaction with Party B. However, the letter did not amend any of Party B's positions with respect to regulatory risk allocation and indicated expected synergies to be $150 million per year, as opposed to a previously indicated range of $150 million to $210 million per year.

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On December 9, 2017, Mr. LeBaron and Mr. Deleersnyder held conference calls to finalize the negotiation of unresolved issues, including related to the removal of Fairmount Santrol as a party to the debt commitment papers. With respect to that issue, Sibelco ultimately agreed to an obligation to pay a "reverse" termination fee of $52 million to Fairmount Santrol in the event that Sibelco and Unimin were unable to close the transaction because financing was unavailable at the time that the merger would otherwise close.

Through December 10, 2017, Fairmount Santrol management, Sibelco management, and the companies' respective legal and financial advisors held several negotiation and drafting calls to finalize the terms of the transaction.

On December 10, 2017, the Fairmount Board held a special telephonic meeting. Present at the meeting were all directors other than Lawrence Schultz. Present from Fairmount Santrol management were Mr. Crandall, Mr. Biehl, Mr. Richardson and Mr. Magaud. Also in attendance were representatives of Jones Day and of Wells Fargo Securities. At the meeting, Mr. LeBaron and Ms. Deckard updated the Fairmount Board on recent developments in the negotiations with Sibelco. Subsequently, representatives of Wells Fargo Securities presented to the Fairmount Board a preliminary draft of Wells Fargo Securities' fairness opinion presentation. The representatives of Wells Fargo Securities discussed in detail the financial terms of the transaction, background information on the industries in which Fairmount Santrol operates, information concerning Fairmount Santrol and Unimin as standalone companies, Wells Fargo Securities' views of the strategic rationale for the transaction and Wells Fargo Securities' preliminary financial analyses. At the conclusion of the presentation, the representatives of Wells Fargo Securities indicated that, barring unusual circumstances, Wells Fargo Securities saw no impediments to issuing a fairness opinion on December 11, 2017 as to the proposed transaction with Sibelco and Unimin. Also at the meeting, representatives of Jones Day, referring to materials previously provided to the directors, discussed the terms of the merger agreement and the related transaction documents, including the provisions designed to provide protections to the minority shareholders following the transaction. Representatives of Jones Day also presented a detailed overview of the regulatory transaction terms that each of Sibelco and Party B were currently proposing, and presented a detailed analysis of the regulatory risks associated with the potential transaction with Unimin and with a transaction with Party B. Representatives of Jones Day noted that both Jones Day and Fairmount Santrol management were of the view that, based on all of the information that they reviewed from Sibelco and Party B, the maximum divestiture threshold proposed by Party B, combined with Party B's unwillingness to provide a reverse termination fee or litigate should the transaction be challenged by a governmental agency, was materially less favorable to Fairmount Santrol when compared to the regulatory risk allocation terms offered by Sibelco. Following each of the presentations by Jones Day, the directors asked the representatives of Jones Day a number of questions and a discussion ensued. The Fairmount Board also discussed with the representatives of Jones Day and of Wells Fargo Securities the negotiation process with Sibelco and with Party B in the preceding days, noting that Jones Day had communicated to Party B's counsel that Fairmount Santrol was not willing to accept the consummation risk allocation implicit in Party B's proposals to date. The Fairmount Board also noted that Mr. LeBaron and representatives of Wells Fargo Securities had, prior to the receipt of the December 8, 2017 letter, indicated to Party B and its financial advisor that Party B should confirm that its existing proposal was its final proposal, and that the December 8, 2017 letter received from Party B did not revise either Party B's proposed valuation or provisions related to regulatory risk allocation, or otherwise improve Party B's proposal.

In the evening of December 11, 2017, the Fairmount Board held a special telephonic meeting. Present at the meeting were all directors other than Michael Kearney, who was unable to attend due to a preexisting air travel reservation that conflicted with the meeting. (Immediately prior to the meeting, Mr. Kearney indicated his support of the proposed transaction with Unimin in writing to Mr. LeBaron, Ms. Deckard and Mr. Crandall.) Present from Fairmount Santrol management were Mr. Crandall, Mr. Biehl, Mr. Richardson and Mr. Magaud. Also in attendance were representatives of Jones Day and of Wells Fargo Securities. At the meeting, representatives of Jones Day updated the directors on the finalization of definitive transaction documentation with Sibelco and Unimin. Also at the meeting, Wells Fargo Securities reviewed with the Fairmount Board its financial analysis of the Merger Consideration provided for in the Merger Agreement and delivered to the Fairmount Board its oral opinion, which was confirmed by delivery of a written opinion dated December 11,

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2017, to the effect that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by Wells Fargo Securities in preparing the opinion, the Merger Consideration to be received by the holders of Fairmount Santrol common stock (other than (i) shares owned by Fairmount Santrol or any wholly owned subsidiary of Fairmount Santrol (or held in the treasury of Fairmount Santrol) immediately prior to the effective time, (ii) shares owned by Sibelco or any of its subsidiaries immediately prior to the effective time, and (iii) shares held by any stockholder who is entitled to appraisal rights and has properly exercised and perfected (and not effectively withdrawn or lost) such stockholder's demand for appraisal rights under the DGCL)) in the Mergers, was fair, from a financial point of view, to such stockholders, as more fully described below in the section "—Opinion of Fairmount Santrol's Financial Advisor" beginning on page 150 of this proxy statement/prospectus. Following discussion among the directors, and after careful consideration, the members of the Fairmount Board present at the meeting unanimously declared that entering into the Merger Agreement and consummating the transactions contemplated thereby, including the Merger, were advisable and fair to, and in the best interests of, Fairmount Santrol and its stockholders.

Later in the evening of December 11, 2017, Fairmount Santrol, Unimin, Sibelco and the Merger Subs executed and delivered the Merger Agreement.

On the morning of December 12, 2017, Fairmount Santrol publicly announced the transaction.

Fairmount Santrol's Reasons for the Merger

The Fairmount Board's decision to approve the Merger and the Merger Agreement and to recommend to the Fairmount Santrol stockholders that they vote for the adoption of the Merger Agreement was based on a number of factors. These factors included, without limitation, the following (which are not necessarily presented in order of relative importance):

Strategic Rationale; Stockholder Value

The Fairmount Board considered a number of factors pertaining to the strategic rationale for the Merger and the value to be received by Fairmount Santrol stockholders pursuant to the Merger Agreement, including, but not limited to, the following:

- the current, historical and projected financial condition and results of operations of Fairmount Santrol on a standalone basis, including the risk-adjusted probabilities associated with achieving Fairmount Santrol's long-term strategic plan as a standalone company amid greater industry volatility as compared to the opportunity afforded to Fairmount Santrol stockholders via the Merger Consideration;
- the risks and challenges facing the industry more broadly, which include (1) volatility of oil and natural gas prices and (2) fluctuations in demand for industrial and recreational sand and raw and sand-based proppants;
- the Fairmount Board's analysis of other potential strategic alternatives for Fairmount Santrol, including continuing on as an independent company and the potential to acquire, be acquired or combine with other third parties;
- the financial analyses reviewed and discussed with the Fairmount Board;
- the oral opinion of Wells Fargo Securities delivered to the Fairmount Board, which was confirmed by delivery of a written opinion dated December 11, 2017, to the effect that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by Wells Fargo Securities in preparing the opinion, the Merger Consideration to be received by Fairmount Santrol stockholders, other than the Excluded Shares, in the Merger was fair, from a financial point of view, to such stockholders, as more fully described below under the caption "—Opinion of Fairmount Santrol's Financial Advisor" beginning on page 150 of this proxy statement/prospectus (the full text of the written opinion of Wells Fargo Securities, dated December 11, 2017, which sets forth, among other things, the assumptions made, procedures followed,

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matters considered and limitations and qualifications on the review undertaken by Wells Fargo Securities in preparing the opinion, is attached as Annex B to this proxy statement/prospectus);

- the fact that Wells Fargo and Fairmount Santrol's legal advisors were involved throughout the negotiations and updated the Fairmount Board directly and regularly, which provided the Fairmount Board with outside perspectives on the negotiation in addition to those of management;
- the historical and current market prices of Fairmount Santrol common stock and the financial performance of Unimin;
- the fact that after extensive negotiations, it was agreed that Fairmount Santrol stockholders would receive as Merger Consideration: (i) an amount in cash equal to the result of (x) $170,000,000, divided by (y) the fully diluted Fairmount Santrol share number (as defined herein), without interest, (ii) 35%, in the aggregate, including equity awards, of the issued and outstanding shares of combined company common stock, up from Sibelco's initial proposal that Fairmount Santrol stockholders would only receive 35%, in the aggregate, including equity awards, of the issued and outstanding shares of combined company common stock and (iii) cash in lieu of fractional shares, if any, without interest;
- the fact that a considerable portion of the Merger Consideration is payable in combined company common stock, which affords Fairmount Santrol stockholders the opportunity to participate in the future earnings and expected growth of the combined company, including the value of the expected synergies, and any future appreciation in the value of the combined company common stock should Fairmount Santrol stockholders decide to retain the combined company common stock payable upon the closing of the Merger;
- the fact that the Combined Company Board, immediately following the closing of the Merger, will include six Unimin-nominated directors and four Fairmount-nominated directors, with Jenniffer D. Deckard serving as the Chief Executive Officer of the combined company;
- the fact that, for a period of three years commencing upon the closing of the Merger, Sibelco will be subject to a customary standstill with respect to the acquisition of combined company common stock (with certain customary exceptions);
- the fact that, unless approved by a majority of the independent directors of the Combined Company Board, Sibelco will not, and will cause Sibelco-related parties not to, acquire any combined company common stock or other shares of combined company capital stock if such acquisition would result in Sibelco and Sibelco-related parties beneficially owning more than either (i) 70% of the outstanding shares of combined company common stock during the three years following the effective time or (ii) 80.1% of the outstanding shares of combined company common stock after three years following the effective time;
- the fact that Sibelco will be subject to certain transfer restrictions following the closing date, except with respect to transfers to affiliates of Sibelco, including that, for a period of three years following the closing date, subject to certain exceptions, Sibelco may not transfer any shares of combined company common stock to any person or group if such person or group would beneficially own more than (i) 15% of the voting power of the outstanding shares of combined company common stock after such transfer or (ii) 50% of the voting power of the outstanding shares of combined company common stock, unless such person agrees to make an offer to purchase all shares of combined company common stock held by all combined company stockholders for the same consideration and on substantially the same terms and conditions;
- the fact that any transaction entered into following the closing date between the combined company or any of its subsidiaries on the one hand, and Sibelco or any of its affiliates (other than the combined company and its subsidiaries) on the other hand, is required to be on arm's-length terms and in the best interest of the combined company;
- the fact that, for so long as Sibelco or any of its affiliates owns more than 50% of the outstanding shares of combined company common stock following the closing date, Sibelco is restricted from

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competing with the combined company with respect to selling, marketing, distributing or producing certain products within defined markets and territories;

- the Fairmount Board's belief that the combined company will have a larger, more diversified and more complementary business portfolio, as well as result in a logistics network with enhanced scale and geographic diversification and enhanced international reach, and that there is a large pool of synergies that will improve operating margins and scalability and drive organic growth;
- the view that Unimin and Fairmount Santrol share a similar culture and value system and a commitment to exceed customer expectations;
- the Fairmount Board's belief that the Merger and related transactions will potentially result in meaningful synergies once Fairmount Santrol and Unimin are fully integrated, and that such synergies would equal approximately $150 million and additional EBITDA; and
- the recommendation of Fairmount Santrol's senior management team in favor of the Merger.

Terms of the Merger Agreement

The Fairmount Board considered the terms and conditions of the Merger Agreement, including, but not limited to, the following:

- the Fairmount Board's belief that the terms of the Merger Agreement, taken as a whole, increase the degree of certainty that the Merger will be completed, including the fact that:
  - Unimin and Fairmount Santrol are required to use reasonable best efforts to obtain regulatory approvals, including agreeing to divestitures, unless the required divestiture would be a Material Divestiture;
  - there are limited circumstances in which Unimin may terminate the Merger Agreement; and
  - the Merger Agreement contains no financing condition.
- the Fairmount Board's belief that the terms of the Merger Agreement, including Fairmount Santrol's representations, warranties and covenants and the conditions to each party's obligations, are reasonable;
- the fact that the Merger Agreement provides that, under certain circumstances, and subject to certain conditions, Fairmount Santrol is permitted to furnish information to and conduct negotiations with a third party in connection with an unsolicited proposal for a business combination or acquisition of Fairmount Santrol that constitutes or is reasonably likely to lead to a Company Superior Proposal;
- the fact that the Fairmount Board, subject to certain conditions, has the right to change its recommendation in support of the Merger in response to an intervening event, even if there is no competing or superior proposal, if the Fairmount Board determines that the failure to take such action would likely be inconsistent with its fiduciary duties to the Fairmount Santrol stockholders under applicable law;
- the fact that the Fairmount Board has the right to terminate the Merger Agreement to enter into a definitive agreement related to a Company Superior Proposal, subject to giving Unimin notice and an opportunity to propose changes to the Merger Agreement, and the payment of a $52 million termination fee;
- the fact that the Fairmount Board, after discussing the termination fee with its advisors, believed that such fee was consistent with market practice and would not preclude or deter a willing and financially capable third party, were one to exist, from making a superior proposal following the announcement of a transaction with Unimin;
- the fact that a vote of Fairmount Santrol stockholders on the Merger Agreement is required under Delaware law, and that if the Merger is approved by Fairmount Santrol stockholders and consummated,

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the Fairmount Santrol stockholders who do not vote in favor of the adoption of the Mergers will have the right to demand appraisal of the fair value of their shares under Delaware law;

- the fact that Unimin is required to deliver to Fairmount Santrol the audited, consolidated financial statements of Unimin as of and for the two years ended December 31, 2016 under U.S. GAAP no later than February 15, 2018, and that Fairmount Santrol may terminate the Merger Agreement if such audited financials differ from the unaudited financial statements of Unimin provided to Fairmount Santrol in a manner that results in, or would reasonably be expected to result in an Adverse Material Accounting Change (as defined below); and
- Fairmount Santrol's ability to specifically enforce Unimin's obligations under the Merger Agreement, including Unimin's obligations to complete the Merger.

Risks and Potentially Negative Factors

In addition to the above factors, the Fairmount Board also identified and considered a number of uncertainties, risks and other potentially negative factors in its consideration of the Merger and the Merger Agreement, including, but not limited to, the following:

- the fact that the Merger may not be completed in a timely manner, or at all, despite the parties' efforts, and even if the Fairmount stockholder approval is obtained, regulatory agencies may not approve the Merger or may impose terms and conditions on their approvals that in retrospect adversely affect the business and financial results of the combined company;
- the fact that U.S. GAAP audited financial statements for Unimin were not available at the time of execution of the Merger Agreement;
- the risks and costs to Fairmount Santrol if the Merger is not completed, including the diversion of management and employee attention, potential employee attrition and the potential effect on Fairmount Santrol's business and relations with customers, suppliers and vendors;
- the difficult and drawn-out negotiations with Sibelco, and the perceived likelihood that similar difficulties could arise during the period after the execution of the Merger Agreement and before the closing of the Merger;
- the fact that, if the Merger is completed, the existence of a controlling shareholder of the combined company may have the effect of making it more difficult for a third party to acquire, or discouraging a third party from seeking to acquire, the combined company, and that a third party would be required to negotiate any such transaction with Sibelco, and the interests of Sibelco with respect to such transaction may be different from the interests of other combined company stockholders;
- the costs to be incurred in connection with the Merger;
- the restrictions on the conduct of Fairmount Santrol's business prior to completion of the Merger, which could delay or prevent Fairmount Santrol from undertaking material strategic opportunities that might arise pending closing of the Merger to the detriment of the Fairmount Santrol stockholders;
- the risk of not realizing all of the anticipated strategic and other benefits between Unimin and Fairmount Santrol, including, without limitation, the challenges of combining the businesses, operations and workforces of Unimin and Fairmount Santrol, the risk that expected operating efficiencies and cost savings may not be realized or will cost more to achieve than anticipated, and the risk that divestitures required by regulatory authorities may decrease the anticipated strategic and other benefits of the Merger and related transactions to the combined company;
- the limitations imposed on Fairmount Santrol's ability to solicit alternative transactions prior to the closing of the Merger or termination of the Merger Agreement, including the requirement to pay the termination fee to Unimin in the event Fairmount Santrol accepts a Company Superior Proposal and other certain circumstances;

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- the risk that Financing might not be obtained;
- the expectation that the Cash Consideration may be taxable to Fairmount Santrol stockholders for U.S. federal income tax purposes;
- the fact that the Fairmount Board and executive officers may have interests in the Merger that are different from, or in addition to, those of the Fairmount Santrol stockholders generally, including certain interests arising from the employment and compensation arrangements of Fairmount Santrol's executive officers, and the manner in which they would be affected by the Merger; and
- the fact that, for so long as Sibelco, together with its controlled affiliates, owns more than 50% of the outstanding shares of the combined company common stock following the closing of the Merger, the combined company is restricted from competing with Sibelco with respect to selling, marketing, distributing or producing certain products within defined markets and territories.

The Fairmount Board weighed these positive and negative factors, realizing that future results are uncertain, including any future results considered or expected in the factors noted above. In addition, many of the non-financial factors considered were highly subjective. As a result, in view of the number and variety of factors they considered, the Fairmount Board did not consider it practicable and did not attempt to quantify or otherwise assign relative weights to the specific factors it considered. Rather, the Fairmount Board made its determination based on the totality of the information it considered. Individually, each director may have given greater or lesser weight to a particular factor or consideration.

The Fairmount Board believed that, overall, the potential benefits of the Merger to Fairmount Santrol and the Fairmount Santrol stockholders outweighed the risks described above.

Recommendation of the Fairmount Board

After careful consideration of various factors described in the section entitled "The Merger—Fairmount Santrol's Reasons for the Merger" beginning on page 143 of this proxy statement/prospectus, at a meeting held on December 11, 2017, the Fairmount Board (i) approved the Merger Agreement, (ii) determined that entering into the Merger Agreement and consummating the transactions contemplated by the Merger Agreement, including the Merger, are advisable, fair to and in the best interests of Fairmount Santrol and Fairmount Santrol stockholders and authorized and approved the execution, delivery and performance of the Merger Agreement and (iii) directed that the Merger Agreement be submitted for consideration by Fairmount Santrol stockholders. The Fairmount Board recommends that Fairmount Santrol stockholders vote (1) "FOR" the Fairmount Santrol Merger proposal, (2) "FOR" the Fairmount Santrol compensation proposal and (3) "FOR" the Fairmount Santrol adjournment proposal.

Unimin's Reasons for the Merger

The Unimin Board believes that the Merger will provide a number of significant strategic opportunities and outcomes, including the following:

- the Merger would create a leading North American supplier of industrial minerals with enhanced scale, unique growth strategies and a diversified revenue mix across industries supplied, minerals, segments, geographies and customers, resulting in improved opportunities for growth, cost savings and innovation relative to what Unimin could achieve on a standalone basis;
- Fairmount Santrol and Unimin have highly complementary businesses, which share customer-focused cultures;
- the Merger is expected to combine the talent pools of both organizations to build a strong combined team with enhanced capabilities to serve customers;
- the combination of Fairmount Santrol and Unimin would give the combined company enhanced scale, diversity of products, diversity of industries supplied and diversity of minerals and would better position the combined company to enhance stockholder value;

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- the combination will allow the combined company to build an unparalleled logistics network throughout the key basin regions of North America;
- in connection with the Merger, the combined company will become a publicly traded company in the U.S., which is expected to provide the company greater access to capital markets and allow the combined company to continue analyzing new potential opportunities;
- after integration, the combined company is expected to achieve approximately $150 million of recurring annual run rate pre-tax net cost synergies, which is expected to result in the combined company having greater potential to achieve further earnings growth and generate more substantial cash flow than either Unimin or Fairmount Santrol could on a standalone basis;
- the Merger is expected to be accretive to each company's earnings per share; and
- the combined company's increased scale is expected to provide it with greater financial stability through market cycles.

In addition to the strategic factors described above, the Unimin Board considered the following additional factors:

- its knowledge of Fairmount Santrol's business, operations, assets, financial condition, earnings and prospects and the results of Unimin's due diligence review of Fairmount Santrol, which involved a review and assessment of Fairmount Santrol's business, operations, assets, financial condition, earnings and prospects;
- the current and prospective business climate for the energy and industrial customers served by both companies, in which customers are seeking large, diversified and reliable minerals suppliers and which favors firms with greater economies of scale and financial flexibility;
- the alternatives reasonably available to Unimin, including remaining a part of the Sibelco group and seeking other strategic alternatives, and the belief by the Unimin Board that the Merger with Fairmount Santrol will create the best available opportunity to maximize value for Unimin's stockholders, given the potential risks, rewards and uncertainties associated with other strategic alternatives and without limiting the strategic alternatives that the combined company may pursue in the future;
- the projected financial performance of Unimin as a stand-alone North American operation (relative to the projected financial performance of the combined company) and the fit of the transaction with Unimin's previously established strategic goals;
- the recommendation of Unimin's senior management in favor of the Merger;
- the initial Combined Company Board will include a majority of members affiliated or chosen by Unimin, and any replacements thereof will be designated by the continuing Unimin directors;
- the chairman of the Combined Company Board will be a director chosen by Unimin;
- the existing senior managers of Unimin and Fairmount Santrol will lead the management and oversight of the combined company following the closing of the Merger, which provides continuity and allows an experienced team to be drawn from both companies to work together to integrate the two companies;
- the terms and conditions of the Merger Agreement, including the commitments by both Unimin and Fairmount Santrol to complete the Merger;
- the Unimin Board's view, after consultation with its legal counsel, concerning the likelihood that regulatory approvals and clearances necessary to consummate the Merger would be obtained;
- the Unimin Board's view, after consultation with its financial advisors, concerning the potential value creation and synergies of the Mergers;

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- the Merger Agreement provides for a fixed Exchange Ratio that is expected to result in Sibelco and the Fairmount Santrol stockholders owning 65% and 35%, respectively, of the combined company common stock immediately following the effective time, and that no adjustment will be made in the Merger Consideration to be received by Fairmount Santrol stockholders in the Merger as a result of possible increases or decreases in the trading price of the Fairmount Santrol common stock following the announcement of the Merger;
- because Sibelco will hold, directly or indirectly, approximately 65% of the issued and outstanding shares of the combined company immediately after the closing of the Merger, it will have the opportunity to participate in the future performance of the combined company, including the anticipated synergies; and
- the anticipated customer, employee and stakeholder reaction to the Merger, which the Unimin Board anticipated would be favorable based on the enhanced product and service offerings, more efficient and expansive businesses and the anticipated synergies to be achieved as a result of the Merger.

The Unimin Board weighed these advantages and opportunities against a number of other factors identified in its deliberations that weighed negatively against the Merger, including:

- the challenges inherent in the merger of two businesses of the size, geographical diversity and scope of Unimin and Fairmount Santrol, including the risk that integration costs may be greater than anticipated and the possible diversion of management attention for an extended period of time;
- the difficulties of combining the businesses and workforces of Unimin and Fairmount Santrol based on, among other things, differences in the cultures of the two companies;
- Fairmount Santrol's right, subject to certain conditions, to respond to and negotiate with respect to certain alternative proposals from third parties made prior to the time Fairmount Santrol stockholders approve the Fairmount Santrol Merger proposal;
- the restrictions in the Merger Agreement on the conduct of each of Unimin's and Fairmount Santrol's respective businesses during the period between execution of the Merger Agreement and the closing of the Merger;
- the risk that Fairmount Santrol stockholders may object to and challenge the Merger and take actions that may prevent or delay the closing of the Merger, including to vote down the Fairmount Santrol Merger proposal;
- the risk that regulatory agencies may object to and challenge the Merger or may impose terms and conditions in order to resolve those objections that adversely affect the financial results of the combined company;
- the risk that the pendency of the Merger for an extended period of time following announcement of the execution of the Merger Agreement, as well as the risk of an extended integration period post-closing, could have an adverse impact on the business and financial performance of Unimin or the combined company;
- the potential for diversion of management and employee attention during the period prior to the closing of the Merger, and the potential negative effects on Unimin's and, ultimately, the combined company's businesses;
- the risk that, despite the efforts of Unimin and Fairmount Santrol prior to the closing of the Merger, Unimin and Fairmount Santrol may lose key personnel and the potential resulting negative effects on Unimin's and Fairmount Santrol's and, ultimately, the combined company's businesses;
- the percentage of Fairmount Santrol's business serving the energy industry;
- the risk that the combined company will not capture all of the anticipated synergies;
- the possibility that the combined company might not achieve its projected financial results;

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- the risk that other anticipated benefits might not be realized;
- the risk that the combined company or its affiliates could become subject to adverse consequences under U.S. federal income tax laws;
- the risk that industry developments, including changes in customer preferences, may adversely affect the business benefits anticipated to result from the Merger;
- the risks associated with listing the combined company common stock on the NYSE; and
- risks of the type described under "Risk Factors" beginning on page 46 of this proxy statement/prospectus and the matters described under "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 94 of this proxy statement/prospectus.

The foregoing discussion of the factors considered by the Unimin Board is not exhaustive but rather includes the principal factors considered by the Unimin Board in connection with its deliberations related to the Merger. In view of the wide variety of factors considered in connection with its evaluation of the Merger and the complexity of these matters, the Unimin Board did not find it useful to, and did not attempt to, quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the Merger Agreement. In addition, individual members of the Unimin Board may have given differing weights to different factors. The Unimin Board conducted an overall review of the factors described above, including thorough discussions with Unimin's management and outside legal and financial advisors.

The foregoing discussion is based on assumptions regarding the synergies and revenue growth opportunities the combined company expects to achieve following the Merger. However, these expected synergies and revenue growth opportunities may not develop. There can be no assurance that the combined company will be able to successfully implement the strategic or operational initiatives that are intended. The explanation of the reasoning of the Unimin Board and certain information presented in this section are forward-looking in nature and, therefore, the information should be read in light of the factors discussed in the section entitled "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 94 of this proxy statement/prospectus.

Opinion of Fairmount Santrol's Financial Advisor

On December 11, 2017, Wells Fargo Securities rendered its oral opinion to the Fairmount Board, which was subsequently confirmed in writing by delivery of Wells Fargo Securities' written opinion dated the same date, that, as of December 11, 2017, the Merger Consideration to be received by Fairmount Santrol stockholders, other than the Excluded Shares, in the Merger pursuant to the Merger Agreement was fair, from a financial point of view, to such holders.

Wells Fargo Securities' opinion was for the information and use of the Fairmount Board (in its capacity as such) in connection with its evaluation of the Merger. Wells Fargo Securities' opinion only addressed the fairness, from a financial point of view, to Fairmount Santrol stockholders, other than the Excluded Shares, of the Merger Consideration to be received by such holders in the Merger pursuant to the Merger Agreement and did not address any other aspect or implication of the Merger. The summary of Wells Fargo Securities' opinion in this proxy statement/prospectus is qualified in its entirety by reference to the full text of its written opinion, which is included as Annex B to this proxy statement/prospectus and sets forth the procedures followed, assumptions made, matters considered and limitations and qualifications on the review undertaken by Wells Fargo Securities in connection with the preparation of its opinion. However, neither Wells Fargo Securities' written opinion nor the summary of its opinion and the related analyses set forth in this proxy statement/prospectus is intended to be, and they do not constitute, advice or a recommendation to the Fairmount Board or any Fairmount Santrol stockholder as to how such holder should vote or act on any matter relating to the Merger.

In arriving at its opinion, Wells Fargo Securities, among other things:

- reviewed a draft, dated December 11, 2017, of the Merger Agreement;
- reviewed certain publicly available business and financial information relating to Fairmount Santrol and Unimin;

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- reviewed certain other information relating to Fairmount Santrol and Unimin, including financial forecasts for Fairmount Santrol for the fiscal years ending December 31, 2017 through December 31, 2020 prepared and provided to Wells Fargo Securities by Fairmount Santrol management, as adjusted and approved by Fairmount Santrol management (the "Fairmount Santrol Projections"), financial forecasts for Unimin for the fiscal years ending December 31, 2017 through December 31, 2020 prepared and provided to Wells Fargo Securities by Fairmount Santrol management, based on financial forecasts prepared by the management of Unimin, as adjusted and approved by Fairmount Santrol management (the "Unimin Projections") and certain information relating to the capital structure of Fairmount Santrol and Unimin;
- discussed with the managements of Fairmount Santrol and Unimin the respective businesses and prospects of Fairmount Santrol and Unimin;
- compared certain financial and stock market data of Fairmount Santrol and certain financial data of Unimin with similar data for other companies with publicly traded equity securities in businesses that Wells Fargo Securities deemed relevant; and
- considered such other information, financial studies, analyses and investigations and financial, economic and market criteria that Wells Fargo Securities deemed relevant.

In connection with its review, Wells Fargo Securities did not independently verify any of the foregoing information, and Wells Fargo Securities assumed and relied upon such information being complete and accurate in all respects. Wells Fargo Securities was advised, and at Fairmount Santrol's direction, assumed, that the Fairmount Santrol Projections and the Unimin Projections were reasonably prepared on bases reflecting the best currently available estimates and judgments of the managements of Fairmount Santrol and Unimin as to the respective future financial performance of Fairmount Santrol and Unimin. At Fairmount Santrol's direction, Wells Fargo Securities further assumed that the Fairmount Santrol Projections and Unimin Projections were reasonable bases upon which to evaluate Fairmount Santrol, Unimin and the Merger and used and relied upon such forecasts for purposes of its analyses and opinion. Wells Fargo Securities expressed no view or opinion with respect to the Fairmount Santrol Projections and the Unimin Projections or the assumptions upon which they were based.

Neither Fairmount Santrol nor Unimin publicly discloses internal management projections of the type provided to Wells Fargo Securities in connection with Wells Fargo Securities' analysis of the Merger, and the Fairmount Santrol Projections and Unimin Projections were not prepared with a view toward public disclosure. The Fairmount Santrol Projections and Unimin Projections were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of management, including, without limitation, factors related to general economic and competitive conditions and prevailing interest rates. Accordingly, actual results could vary significantly from those set forth in the Fairmount Santrol Projections and Unimin Projections. For more information regarding the use of the Fairmount Santrol Projections and Unimin Projections, please refer to the section entitled "—Certain Unaudited Financial Forecasts of Fairmount Santrol and Unimin" beginning on page 157 of this proxy statement/prospectus.

For purposes of its analyses and opinion, Wells Fargo Securities, at Fairmount Santrol's direction, assumed that, in the course of obtaining any regulatory or third party consents, approvals or agreements in connection with the Merger, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on Fairmount Santrol, Unimin or the contemplated benefits of the Merger. Wells Fargo Securities also assumed that the Merger would be consummated in compliance with all applicable laws and regulations and in accordance with the terms of the Merger Agreement without waiver, modification or amendment of any term, condition or agreement thereof that was material to its analyses or opinion and that the final form of the Merger Agreement would not differ from the draft reviewed by Wells Fargo Securities in any respect material to its analyses or opinion. In addition, Wells Fargo Securities was not requested to make, and did not make, an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Fairmount Santrol or Unimin, nor was Wells Fargo Securities furnished with any such evaluations or appraisals. Wells Fargo Securities did not undertake any independent analysis of any potential or actual litigation or claims, regulatory action, possible

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unasserted claims or other contingent assets or liabilities, to which Fairmount Santrol or Unimin was or may have been a party or was or may have been subject, or of any governmental investigation of any possible unasserted claims or other contingent liabilities to which Fairmount Santrol or Unimin was or may have been a party or was or may have been subject.

Wells Fargo Securities' opinion only addressed the fairness, from a financial point of view, to Fairmount Santrol stockholders, other than the Excluded Shares, of the Merger Consideration to be received by such holders in the Merger pursuant to the Merger Agreement and did not address any other aspect or implication (financial or otherwise) of the Merger, or any other agreement, arrangement or understanding entered into in connection with the Merger or otherwise, including, without limitation, the fairness of the amount or nature of, or any other aspect relating to, any compensation or Merger Consideration to be received by or otherwise payable to any officers, directors or employees of any party to the Merger, or class of such persons, relative to the Merger Consideration or otherwise. Wells Fargo Securities did not express any advice or opinion regarding Sibelco's control of Unimin after giving effect to the Merger, and Wells Fargo Securities assumed that Sibelco's control of Unimin had no effect on the valuation of the Merger Consideration. Furthermore, Wells Fargo Securities did not express any advice or opinion regarding matters that require legal, regulatory, accounting, insurance, tax, environmental, executive compensation or other similar professional advice. Wells Fargo Securities assumed that Fairmount Santrol had or would obtain such advice or opinions from appropriate professional sources.

Wells Fargo Securities' opinion was necessarily based upon information made available to Wells Fargo Securities as of the date of its opinion and financial, economic, market and other conditions as they existed and could be evaluated on the date of its opinion. Wells Fargo Securities did not undertake, and was under no obligation, to update, revise, reaffirm or withdraw its opinion, or otherwise comment on or consider events occurring or coming to its attention after the date of its opinion. Wells Fargo Securities' opinion did not address the relative merits of the Merger as compared to any alternative transactions or strategies that might have been available to Fairmount Santrol, nor did it address the underlying business decision of the Fairmount Board or Fairmount Santrol to proceed with or effect the Merger.

Financial Analyses

In preparing its opinion to the Fairmount Board, Wells Fargo Securities performed a variety of analyses, including those described below. The summary of Wells Fargo Securities' analyses is not a complete description of the analyses underlying Wells Fargo Securities' opinion. The preparation of such an opinion is a complex process involving various quantitative and qualitative judgments and determinations with respect to the financial, comparative and other analytical methods employed and the adaptation and application of these methods to the unique facts and circumstances presented. As a consequence, neither Wells Fargo Securities' opinion nor its underlying analyses is readily susceptible to summary description. Wells Fargo Securities arrived at its opinion based on the results of all analyses undertaken by it and assessed as a whole and did not draw, in isolation, conclusions from or with regard to any individual analysis, methodology or factor. Accordingly, Wells Fargo Securities believes that its analyses and the following summary must be considered as a whole and that selecting portions of its analyses, methodologies and factors, without considering all analyses, methodologies and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying Wells Fargo Securities' analyses and opinion.

In performing its analyses, Wells Fargo Securities considered general business, economic, industry and market conditions, financial and otherwise, and other matters as they existed on, and could be evaluated as of, the date of its opinion. None of the selected companies used in Wells Fargo Securities' analyses is identical to Fairmount Santrol or Unimin and an evaluation of the results of those analyses is not entirely mathematical. The financial analyses performed by Wells Fargo Securities were performed for analytical purposes only and are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, any analyses relating to the value of assets, businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold, which may depend on a variety of factors, many of which are beyond the control of Fairmount Santrol or Unimin.

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While the results of each analysis were taken into account in reaching its overall conclusion with respect to fairness, Wells Fargo Securities did not make separate or quantifiable judgments regarding individual analyses. Much of the information used in, and accordingly the results of, Wells Fargo Securities' analyses are inherently subject to substantial uncertainty.

Wells Fargo Securities' opinion was only one of many factors considered by the Fairmount Board in evaluating the Merger. The type and amount of Merger Consideration payable in the Merger were determined through negotiations between Fairmount Santrol and Unimin, and the decision to enter into the Merger Agreement was solely that of the Fairmount Board.

The following is a summary of the material financial analyses performed by Wells Fargo Securities in connection with the preparation of its opinion and reviewed with the Fairmount Board on December 11, 2017. The order of the analyses summarized below does not represent relative importance or weight given to those analyses by Wells Fargo Securities. The analyses summarized below include information presented in tabular format. The tables alone do not constitute a complete description of the analyses. Considering the data in the tables below without considering the full narrative description of the analyses, as well as the methodologies underlying, and the assumptions made, procedures followed, matters considered and limitations and qualifications affecting, each analysis, could create an incomplete view of Wells Fargo Securities' analyses.

For purposes of its analyses, Wells Fargo Securities reviewed a number of financial metrics, including the following:

- Adjusted EBITDA— generally Adjusted EBITDA is the amount of the relevant company's earnings before interest, taxes, depreciation, amortization, non-recurring items and earnings attributable to non-controlling interests for a specified time period; however, to compare Fairmount Santrol and Unimin on an equivalent basis, additional adjustments were made to Fairmount Santrol and Unimin's respective forecasted Adjusted EBITDAs based on differences in company financial reporting standards. Fairmount Santrol's Adjusted EBITDA included non-cash stock based compensation expenses and amortization of capitalized stripping costs, both of which are reported as non-cash charges and normally excluded from Adjusted EBITDA; Unimin's Adjusted EBITDA included adjustments for additional pension expenses which are expected to be incurred upon conversion from IFRS to U.S. GAAP reporting standards and other adjustments as described in "Certain Unaudited Financial Forecasts of Fairmount Santrol and Unimin."
- Total Enterprise Value ("TEV")—generally the value as of a specified date of the relevant company's outstanding equity securities (taking into account outstanding options and other securities convertible, exercisable or exchangeable into or for equity securities of the company) plus the value of its net debt (the value of its outstanding indebtedness and non-controlling interests less the amount of cash and cash equivalents on its balance sheet).

Unless the context indicates otherwise, the Total Enterprise Values used in the selected companies analysis described below were calculated using the market price of the common stock of the selected companies listed below as of December 8, 2017. The estimates of the future financial performance of the selected companies listed below were based on certain publicly available research analyst estimates for those companies and the estimates of the future financial performance of Fairmount Santrol and Unimin relied upon for the financial analyses described below were based on the Fairmount Santrol Projections and the Unimin Projections, respectively.

Selected Companies Analysis. Wells Fargo Securities reviewed certain data for selected companies with publicly traded equity securities that Wells Fargo Securities deemed relevant. None of the selected companies used in Wells Fargo Securities' analyses is identical to Fairmount Santrol or Unimin. The selected companies were selected because they are oilfield services companies with a North American sand based proppant focused business, as well as, with respect to Unimin, selected companies with a sand based industrial materials focused business, that were deemed similar to Fairmount Santrol and Unimin in one or more respects, including, among other things, services offered, customers, end-markets and financial performance.

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The financial data reviewed for the selected companies included:

- Total Enterprise Value as a multiple of projected Adjusted EBITDA for the calendar year ending December 31, 2018, or "2018P Adjusted EBITDA"; and
- Total Enterprise Value as a multiple of projected Adjusted EBITDA for the calendar year ending December 31, 2019, or "2019P Adjusted EBITDA".

For Fairmount Santrol, the selected companies and median, mean, high and low of such financial data for the selected companies were:

- Emerge Energy Services LP
- Hi-Crush Partners LP
- Smart Sand, Inc.
- U.S. Silica Holdings, Inc.

	Median	Mean	High	Low
TEV/2018P Adjusted EBITDA	4.4x	4.6x	5.5x	4.0x
TEV/2019P Adjusted EBITDA	4.5x	4.5x	5.4x	3.5x

Taking into account the results of the selected companies analysis, Wells Fargo Securities applied multiple ranges of 4.6x to 5.4x to Fairmount Santrol's 2018P Adjusted EBITDA and 4.5x to 5.4x to Fairmount Santrol's 2019P Adjusted EBITDA. The selected companies analysis indicated the following implied equity value reference ranges for Fairmount Santrol:

	Implied Equity Values ($mm)	
	Low	High
2018P Adjusted EBITDA	$ 868	$ 1,125
2019P Adjusted EBITDA	$ 713	$ 978

For Unimin, Wells Fargo Securities separated the selected companies into three groups: the purely proppant focused companies (the "Pure Play Proppant Peers"), the mixed proppant and industrial and recreation focused companies (the "Proppant/I&R Sand Peers") and the industrial focused companies (the "Industrial Peers"). The selected companies and median, mean, high and low of such financial data for the selected companies were:

Pure Play Proppant Peers

- Emerge Energy Services LP
- Hi-Crush Partners LP
- Smart Sand, Inc.

Proppant/I&R Sand Peers

- Fairmount Santrol Holdings, Inc
- U.S. Silica Holdings, Inc.

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Industrial Peers

- Eagle Materials, Inc.
- Minerals Technologies, Inc.

	Median	Mean	High	Low
Pure Play Proppant Peers				
TEV/2018P Adjusted EBITDA	4.2x	4.3x	4.5x	4.0x
TEV/2019P Adjusted EBITDA	4.3x	4.2x	4.8x	3.5x
Proppant/I&R Sand Peers				
TEV/2018P Adjusted EBITDA	5.5x	5.5x	5.5x	5.4x
TEV/2019P Adjusted EBITDA	5.4x	5.4x	5.4x	5.4x
Industrial Peers				
TEV/2018P Adjusted EBITDA	9.8x	9.8x	10.6x	9.1x
TEV/2019P Adjusted EBITDA	9.2x	9.2x	9.7x	8.8x

Taking into account the results of the selected companies analysis, Wells Fargo Securities applied multiple ranges of 5.5x to 6.8x to Unimin's 2018P Adjusted EBITDA and 5.4x to 6.5x to Unimin's 2019P Adjusted EBITDA. The selected companies analysis indicated the following implied equity value reference ranges for Unimin:

	Implied Equity Values ($mm)	
	Low	High
2018P Adjusted EBITDA	$ 1,548	$ 2,123
2019P Adjusted EBITDA	$ 1,830	$ 2,384

Discounted Cash Flow Analysis. Wells Fargo Securities performed a discounted cash flow analysis for each of Fairmount Santrol and Unimin by calculating the estimated net present value of the projected unlevered free cash flows of each of Fairmount Santrol and Unimin for the calendar years ending December 31, 2017 through December 31, 2020, based on the Fairmount Santrol Projections and the Unimin Projections. Unlevered free cash flows were calculated as Adjusted EBITDA less unlevered cash taxes, capital expenditures and changes in working capital.

For Fairmount Santrol's discounted cash flow analysis, Wells Fargo Securities applied perpetuity growth rates ranging from 2.5% to 3.5% and discount rates ranging from 13.3% to 14.2%. The discounted cash flow analysis indicated the following implied equity value reference range for Fairmount Santrol:

	Implied Equity Values ($mm)	
	Low	High
Discounted Cash Flow Analysis	$ 728	$ 969

For Unimin's discounted cash flow analysis, Wells Fargo Securities applied perpetuity growth rates ranging from 2.5% to 3.5% and discount rates ranging from 12.1% to 13.1%. The discounted cash flow analysis indicated the following implied equity value reference range for Unimin:

	Implied Equity Values ($mm)	
	Low	High
Discounted Cash Flow Analysis	$ 1,594	$ 2,163

Exchange Ratio Analysis. Based upon the implied equity values for each of Fairmount Santrol and Unimin as described above under "Selected Companies Analysis" and "Discounted Cash Flow Analysis" and the fully diluted shares of Fairmount Santrol common stock and Unimin common stock, as provided Fairmount Santrol management, Wells Fargo Securities calculated the implied contribution percentage reference ranges for Fairmount Santrol and the implied exchange ratio reference ranges per share of Fairmount Santrol common stock to a share of Unimin common stock.

For each of the analyses referred to above, Wells Fargo Securities calculated the implied contribution percentages for Fairmount Santrol by combining the low end of each range of implied equity values of Fairmount

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Santrol to the low and high end of each range of implied equity values of Unimin before dividing by the low end of each implied equity value of Fairmount Santrol, and by combining the high end of each range of implied equity values of Fairmount Santrol to the low and high end of each range of implied equity values of Unimin before dividing by the high end of each implied equity value of Fairmount Santrol. In each case, the implied equity values for Fairmount Santrol were adjusted for the aggregate Cash Consideration to be received, equal to $170 million. The exchange ratio analysis indicated the following implied contribution percentage reference ranges for Fairmount Santrol:

	Implied Contribution Percentages	
	Low	High
Discounted Cash Flow Analysis	21%	33%
Selected Public Companies Analysis		
TEV/2018P EBITDA	25%	38%
TEV/2019P EBITDA	19%	31%

The implied contribution percentage reference ranges for Fairmount Santrol were then compared to the proposed Fairmount Santrol ownership percentage of 35% in the combined company, as stated in the Merger Agreement.

Wells Fargo Securities also calculated the implied exchange ratios for Fairmount Santrol by first calculating the implied per share equity values for each of Fairmount Santrol and Unimin. Wells Fargo Securities calculated the implied per share equity values for Fairmount Santrol by dividing the low end of each range of implied equity values of Fairmount Santrol by the number of fully diluted shares of Fairmount Santrol common stock outstanding as of December 8, 2017 (including expected issuances of diluted securities from December 8, 2017 to the closing of the Merger) and by dividing the high end of each range of implied equity values of Fairmount Santrol by the number of fully diluted shares of Fairmount Santrol common stock outstanding as of December 8, 2017 (including expected issuances of dilutive securities from December 8, 2017 to the closing of the Merger in respect of equity awards expected to be issued in the ordinary course of business). In each case, the implied per share equity values for Fairmount Santrol were adjusted for the per share Cash Consideration to be received by Fairmount Santrol stockholders, other than the Excluded Shares. Wells Fargo Securities calculated the implied per share equity values for Unimin by dividing the low end of each range of implied equity values of Unimin by the number of implied fully diluted shares of Unimin common stock outstanding and by dividing the high end of each range of implied equity values of Unimin by the number of implied fully diluted shares of Unimin common stock outstanding. In each case, at the direction of Fairmount Santrol, the number of implied fully diluted shares of Unimin common stock outstanding was based on an assumed 100:1 stock split of the number of fully diluted shares of Unimin common stock outstanding.

Wells Fargo Securities then calculated the implied exchange ratios for Fairmount Santrol by dividing the low end of each range of implied per share equity values of Fairmount Santrol by the high and low end of each range of implied per share equity values of Unimin and by dividing the high end of each range of implied per share equity values of Fairmount Santrol by the high and low end of each range of implied per share equity values of Unimin. The exchange ratio analysis indicated the following implied exchange ratio reference ranges for Fairmount Santrol:

	Implied Exchange Ratios	
	Low	High
Discounted Cash Flow Analysis	0.198x	0.385x
Selected Public Companies Analysis		
TEV/2018P EBITDA	0.252x	0.473x
TEV/2019P EBITDA	0.175x	0.338x

The implied exchange ratio reference ranges were then compared to the proposed Stock Consideration exchange ratio of 0.413x, calculated based on the number of fully diluted shares of Fairmount Santrol common stock outstanding as of December 8, 2017.

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Other Matters

Wells Fargo Securities is a trade name of Wells Fargo Securities, LLC, an investment banking subsidiary and affiliate of Wells Fargo & Company. Fairmount Santrol retained Wells Fargo Securities as its financial advisor in connection with the Merger based on Wells Fargo Securities' experience and reputation. Wells Fargo Securities is regularly engaged to provide investment banking and financial advisory services in connection with mergers and acquisitions, financings, and financial restructurings. Fairmount Santrol has agreed to pay Wells Fargo Securities an aggregate fee currently estimated to be approximately $14 million, $1.5 million of which became payable to Wells Fargo Securities at the time Wells Fargo Securities delivered its opinion and the remainder of which is contingent and payable upon the closing of the Merger. Wells Fargo Securities may also receive a fee from Fairmount Santrol in the event that Fairmount Santrol receives a break-up fee in connection with the termination of the Merger. In addition, Fairmount Santrol has agreed to reimburse Wells Fargo Securities for certain expenses and to indemnify Wells Fargo Securities and certain related parties against certain liabilities and other items that may arise out of or relate to Wells Fargo Securities' engagement. The issuance of Wells Fargo Securities' opinion was approved by an authorized committee of Wells Fargo Securities.

Wells Fargo Securities and its affiliates provide a wide range of investment and commercial banking advice and services, including financial advisory services, securities underwritings and placements, securities sales and trading, brokerage advice and services, and commercial loans. During the two years preceding the date of Wells Fargo Securities' written opinion, Wells Fargo Securities and its affiliates have provided investment and commercial banking services to Fairmount Santrol, for which Wells Fargo Securities and its affiliates have received and would expect to receive customary fees. During such period, such services have included acting as joint bookrunner on an equity offering for Fairmount Santrol. During the two years preceding the date of Wells Fargo Securities' written opinion, Wells Fargo Securities and its affiliates received aggregate fees of approximately $2.1 million from Fairmount Santrol. During the two years preceding the date of Wells Fargo Securities' written opinion, affiliates of Wells Fargo Securities have provided commercial banking services to Unimin, for which affiliates of Wells Fargo Securities have received and would expect to receive customary fees, which fees are not material. Wells Fargo Securities and its affiliates may in the future provide investment and commercial banking advice and services to, and may otherwise seek to expand its business and commercial relationships with, Fairmount Santrol, Unimin, and/or certain of their respective affiliates. In the ordinary course of business, Wells Fargo Securities and its affiliates may trade or otherwise effect transactions in the securities or other financial instruments (including bank loans or other obligations) of Fairmount Santrol, Unimin and/or their respective affiliates for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities or financial instruments. Wells Fargo Securities and its affiliates have adopted policies and procedures designed to preserve the independence of their research and credit analysts whose views may differ from those of the members of the team of investment banking professionals involved in preparing Well Fargo Securities' opinion.

Certain Unaudited Financial Forecasts of Fairmount Santrol and Unimin

During the course of the negotiations between Fairmount Santrol and Sibelco, each of Fairmount Santrol and Sibelco supplied the other with certain business and financial information that was not publicly available. Fairmount Santrol management provided the Fairmount Board, Wells Fargo Securities and Sibelco with certain financial projections, including the Fairmount Santrol Projections. Sibelco provided Fairmount Santrol and Wells Fargo Securities with certain prospective business and financial information which was prepared by management of Unimin and of Sibelco, including the Unimin Projections.

While neither the Fairmount Santrol Projections nor the Unimin Projections are presented in accordance with U.S. GAAP or with IFRS, the financial information underlying certain aspects of the Fairmount Santrol Projections reflects the application of U.S. GAAP accounting methodologies by Fairmount Santrol and the financial information underlying certain aspects of the Unimin Projections reflects the application of IFRS accounting methodologies by Unimin. However, as discussed below, Fairmount Santrol management made certain adjustments to the Fairmount Santrol Projections and the Unimin Projections in order to assist Fairmount Santrol's evaluation of the respective projections on an equivalent basis, including by making certain adjustments

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to reflect Fairmount Santrol management's views of appropriate adjustments of Unimin's financial information from an IFRS presentation to a U.S. GAAP presentation, as further described below.

The Unimin Projections were not prepared, reviewed or adopted by Sibelco or by Unimin. The Fairmount Santrol Projections and the Unimin Projections were prepared based on Fairmount Santrol and Unimin as standalone entities, and do not reflect any potential synergies resulting from, or any other aspects of, the Merger, and are not intended to be added together. Adding together the Fairmount Santrol Projections and the Unimin Projections would not represent the results the combined company will achieve if the Merger is completed and does not represent forward-looking financial information for the combined company.

Fairmount Santrol does not regularly provide public projections as to future earnings or cash flows. Fairmount Santrol management prepared the prospective financial information set forth below to assist the Fairmount Board in its evaluation of the Merger. The accompanying prospective financial information was not prepared with a view towards public disclosure or compliance with the published guidelines of the SEC, U.S. GAAP or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts, but, in the view of Fairmount Santrol management, was prepared on a reasonable basis, reflected the best available estimates and judgments at the time of preparation, and presented as of the time of preparation, to the best of Fairmount Santrol management's knowledge and belief, and subject to the accuracy of the information provided by Unimin, reasonable projections of the future financial performance of each of Unimin and Fairmount Santrol. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and you are cautioned not to place undue reliance on the prospective financial information. Neither Sibelco's, Unimin's nor Fairmount Santrol's independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information. The prospective financial information included in this document has been prepared by, and is the responsibility of, the management of Fairmount Santrol. PricewaterhouseCoopers LLP has not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the accompanying prospective financial information and, accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto. The PricewaterhouseCoopers LLP report incorporated by reference into this proxy statement/prospectus relates to Fairmount Santrol's previously issued financial statements. It does not extend to the prospective financial information and should not be read to do so. Further, Fairmount Santrol management has made certain adjustments to the prospective financial information, as discussed below, in order to assist Fairmount Santrol's evaluation of the Merger between Fairmount Santrol and Unimin on an equivalent basis. In addition, the Fairmount Santrol Projections and the Unimin Projections were both prepared before the Tax Cuts and Jobs Act was signed into law on December 22, 2017 and do not reflect the provisions of such law.

While presented with numerical specificity, the Fairmount Santrol Projections and the Unimin Projections are based upon a variety of estimates, assumptions and adjustments relating to the businesses of Unimin and Fairmount Santrol that are inherently uncertain. These estimates and assumptions may prove to be inaccurate for any number of reasons, including general economic conditions, competition, and the risks discussed in more detail in the sections entitled "Risk Factors—Risks Related to Unimin's Business," "Risk Factors—Risks Related to Fairmount Santrol's Business and Operations" and "Risk Factors—Risks Related to the Proposed Merger." There can be no assurance that the Fairmount Santrol Projections or the Unimin Projections will be realized, and actual results may differ materially from those shown. Generally, the further out the period to which the financial projections relate, the more unpredictable the projections become as to likelihood of realization.

You should not place undue reliance on the Fairmount Santrol Projections or the Unimin Projections. Neither Fairmount Santrol, Unimin, Sibelco nor any other person has made or makes any representation to any stockholder, or any other party, regarding the information included in these projections. The inclusion of Fairmount Santrol Projections and the Unimin Projections in this proxy statement/prospectus should not be regarded as an indication that Unimin, Sibelco, Fairmount Santrol or their respective representatives considered or consider the projections to be a reliable prediction of future events, and the projections should not be relied

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upon as such. Management of Unimin and Fairmount Santrol have prepared from time to time in the past, and will continue to prepare in the future, internal financial forecasts that reflect various estimates and assumptions that change from time to time. Accordingly, the Fairmount Santrol Projections and the Unimin Projections used in conjunction with the Merger may differ from these forecasts.

EXCEPT TO THE EXTENT REQUIRED BY LAW, NONE OF UNIMIN, FAIRMOUNT SANTROL, OR THEIR RESPECTIVE DIRECTORS OR OFFICERS INTEND TO UPDATE OR REVISE THE FAIRMOUNT SANTROL PROJECTIONS OR THE UNIMIN PROJECTIONS TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE THEY WERE PREPARED OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT SOME OR ALL OF THE ASSUMPTIONS ARE DETERMINED TO BE INACCURATE OR ERRONEOUS. THE ASSUMPTIONS UNDERLYING THE FAIRMOUNT SANTROL PROJECTIONS AND/OR THE UNIMIN PROJECTIONS MAY BE INACCURATE OR ERRONEOUS AS OF THE DATE OF THIS PROXY STATEMENT/PROSPECTUS.

EBITDA is a financial measure of operating performance commonly used in Fairmount Santrol's and Unimin's industries but is not defined under U.S. GAAP. EBITDA should not be considered in isolation or as a substitute for net income, operating income, cash flows from operating activities or any other measure of financial performance presented in accordance with U.S. GAAP or as a measure of a company's profitability or liquidity. Because EBITDA excludes some, but not all, items that affect net income, this measure may vary among companies, including as between Fairmount Santrol, Unimin and comparable companies operating in Fairmount Santrol's and Unimin's industries. The EBITDA data presented below may not be comparable to similarly titled measures of other companies. Fairmount Santrol management believed that EBITDA is a meaningful measure to investors and provides additional information about their ability to meet future liquidity requirements for debt service, capital expenditures and working capital. In addition, Fairmount Santrol management believes that EBITDA is a useful comparative measure of operating performance and liquidity. For example, debt levels, credit ratings and, therefore, the impact of interest expense on earnings vary significantly between companies. Similarly, the tax positions of individual companies can vary because of their differing abilities to take advantage of tax benefits, with the result that their effective tax rates and tax expense can vary considerably. Finally, companies differ in the age and method of acquisition of productive assets, and thus the relative costs of those assets, as well as in the depreciation or depletion (straight-line, accelerated, units of production) method, which can result in considerable variability in depletion, depreciation and amortization expense between companies. Thus, for comparison purposes, each of Fairmount Santrol's and Unimin's managements believes that EBITDA can be useful as an objective and comparable measure of operating profitability and the contribution of operations to liquidity because it excludes these elements. Further, Adjusted EBITDA is a financial measure commonly used but not defined under U.S. GAAP that generally removes non-recurring items and earnings attributable to non-controlling interests for a specified period from EBITDA. In order to compare Fairmount Santrol and Unimin on an equivalent basis, the Fairmount Santrol Projections and the Unimin Projections constitute Adjusted EBITDA, and further additional adjustments were made to Fairmount Santrol's and Unimin's respective forecasted Adjusted EBITDAs, as discussed below, to make each respective company's forecasted Adjusted EBITDA more comparable. Fairmount Santrol's Adjusted EBITDA included non-cash stock-based compensation expenses and amortization of capitalized stripping costs, both of which are reported as non-cash charges and normally excluded from Adjusted EBITDA. Unimin's Adjusted EBITDA included adjustments for additional pension expenses which will be required to be recognized upon conversion from IFRS to U.S. GAAP reporting standards and other adjustments as described below.

Fairmount Santrol Projections

Although Fairmount Santrol periodically may issue limited guidance to investors concerning its expected financial performance, Fairmount Santrol does not as a matter of course publicly disclose detailed financial forecasts. Further, the Fairmount Board does not as a matter of course adopt forecasts covering periods of greater than one forward-looking fiscal year. Generally, once the Fairmount Board adopts a fiscal year forecast, Fairmount Santrol management subsequently updates such forecast throughout that year as actual results are realized. In addition, after the first quarter actual results are completed in a fiscal year, Fairmount Santrol

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management provides the Fairmount Board with high-level projections for the next fiscal year. However, in connection with the evaluation and negotiation of the Merger, Fairmount Santrol provided to Wells Fargo Securities and Sibelco certain non-public financial forecasts for the years that end on December 31, 2017, 2018, 2019 and 2020. Fairmount Santrol management originally prepared the Fairmount Santrol Projections covering the year ended December 31, 2017 as part of its annual, ordinary course planning process and high-level projections for the year ending December 31, 2018 during fiscal 2017, and updated such projections in connection with the valuation work performed to assist in the Fairmount Board's evaluation of the Merger and to reflect developments in Fairmount Santrol's business occurring since the conclusion of Fairmount Santrol's most recent annual, ordinary course planning process. Fairmount Santrol management first prepared the financial forecasts for the years that end on December 31, 2019 and December 31, 2020 in connection with the valuation work performed to assist in the Fairmount Board's evaluation of the Merger.

The Fairmount Santrol Projections:

- were based upon numerous assumptions, as further described below, many of which are beyond the control of Fairmount Santrol and may not prove to be accurate;
- were, in the case of the 2017 and 2018 projections, originally developed as part of the annual, ordinary course planning process, as further described above, and in each such case were updated in connection with the valuation work performed to assist in Fairmount Santrol's evaluation of the Merger;
- were, in the case of the 2019 and 2020 projections, developed in connection with the valuation work performed to assist in Fairmount Santrol's evaluation of the Merger;
- were developed with a view to creating prospective financial metrics that would be useful to the Fairmount Board and Wells Fargo Securities in comparing Fairmount Santrol and Unimin on an equivalent basis, including without limitation by (i) deeming capital and mineral leases, earnout payments and stripping costs to be capitalized items, in order to more closely reflect the accounting methodologies used to prepare the Unimin Projections, and (ii) determining that EBITDA should not be adjusted upward with respect to non-cash stock-based compensation expenses, in order to more closely reflect the fact that all compensation to similarly situated employees of Unimin was all-cash;
- do not necessarily reflect current estimates or assumptions management of Fairmount Santrol may have about prospects for Fairmount Santrol's businesses, changes in general business or economic conditions, expenses related to the proposed Merger, or any other transaction or event that has occurred or that may occur and that was not anticipated at the time the projections were prepared;
- are not necessarily indicative of current values or future performance, which may be significantly more favorable or less favorable than as set forth below; and
- are not, and should not be regarded as, a representation that any of the expectations contained in, or forming a part of, Fairmount Santrol's projections will be achieved.

The following information is set forth in the Fairmount Santrol Projections:

($ in millions)	2017P	2018P	2019P	2020P
Adjusted EBITDA*	$190	$321	$294	$292
Unlevered Free Cash Flow	$ 72	$ 76	$172	$157

* *2017 Adjusted EBITDA reflects non-cash adjustments of $9. All Adjusted EBITDA figures reflect stripping cost adjustments of ($11). All Adjusted EBITDA figures are net of stock-based compensation of ($8) for 2017 and ($11) for 2018 – 2020.*

Unimin Projections

Fairmount Santrol's management made certain assumptions based on a view of Unimin's past performance, certain prospective business and financial information provided by Sibelco and Unimin to Fairmount Santrol, and certain extrapolations considered by Fairmount Santrol management to be reasonable, and on such basis prepared

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the Unimin Projections for the fiscal years that end on December 31, 2017, 2018, 2019 and 2020. The Unimin Projections were provided to the Fairmount Board and reviewed and approved by Fairmount Santrol management for use by Wells Fargo Securities and Wells Fargo Securities' financial analyses and fairness opinion.

While certain prospective business and financial information that underlies the Unimin Projections was provided by Sibelco and Unimin to Fairmount Santrol, the Unimin Projections were not themselves prepared, reviewed or adopted by Unimin's management or by Sibelco. The prospective financial information contained in the Unimin Projections for the fiscal years that end on December 31, 2017 and December 31, 2018 was based directly upon the prospective financial information provided by Unimin, as adjusted by Fairmount Santrol to reflect Fairmount Santrol management's views of required pension adjustments in connection with a conversion from an IFRS presentation to a U.S. GAAP presentation and other adjustments for pension expense, adjustments related to the HPQ Carveout and the replacement of parent company services by Sibelco to Unimin. The prospective financial information contained in the Unimin Projections for the fiscal years that end on December 31, 2019 and December 31, 2020 was based upon prospective information provided to Fairmount Santrol by Sibelco and Unimin, to which Fairmount Santrol management applied certain assumptions (which assumptions were reasonable in the view of Fairmount Santrol management) concerning sand capacity utilization and the related per ton margins. The Unimin Projections were based on certain prospective financial information provided by Unimin management that had been prepared on an IFRS basis.

The following information was included in the Unimin Projections:

($ in millions)	2017P	2018P	2019P	2020P
Adjusted EBITDA*	$284	$442	$503	$497
Unlevered Free Cash Flow	$ 52	$ 73	$211	$308

* *All Adjusted EBITDA figures reflect charges of ($8) in total, consisting of U.S. GAAP to IFRS conversion charges related to pension accounting of ($2), other adjustments to pension expense of ($3) and charges related to the HPQ Carveout and the replacement of parent company services of ($3).*

Refinancing of Indebtedness of Fairmount Santrol and Unimin

In connection with the execution of the Merger Agreement, Unimin has received a debt commitment letter from Barclays Bank PLC, BNP Paribas and BNP Paribas Securities Corp., pursuant to which the lenders have committed to provide a senior secured term loan in the amount of $1.65 billion and a senior secured revolving credit facility in the amount of $200 million. The proceeds of the term loan would be used to repay debt of Fairmount Santrol, to repay debt of Unimin (including debt incurred to fund the Cash Redemption) and to pay the Cash Consideration and transaction costs for the Merger.

Pursuant to the debt commitment letter, the term loan would mature seven years after the closing date of the facilities and would amortize in equal quarterly installments in an amount equal to 1% per year beginning with the first full fiscal quarter after the closing date of the facilities, with the balance due at maturity. Loans under the term loan would be prepaid with, subject to various exceptions, limitations and qualifications, (a) 100% of the net proceeds of all non-ordinary course asset sales and insurance proceeds, (b) 100% of the net cash proceeds of issuances of indebtedness and (c) 50% of annual excess cash flow (with stepdowns to 25% and 0% based on total net leverage ratio levels). Voluntary prepayments of the term loan are permitted at any time without premium or penalty other than (a) customary "breakage" costs with respect to LIBOR borrowings and (b) a 1.00% call protection premium applicable to certain "repricing transactions" occurring on or prior to the date that is 12 months after the closing date of the facilities.

Pursuant to the debt commitment letter, the revolving credit facility would mature five years after the closing date of the facilities. Voluntary reductions of the unused portion of the revolving credit facility commitment may be made at any time. The revolving credit facility will include a total net leverage ratio covenant, to be tested on a quarterly basis, commencing with the first full fiscal quarter after the closing date of the facilities, of no more than 4.50:1.00, to step down to 4.00:1.00 for the quarter ended December 31, 2018.

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Interest on both facilities would accrue at a per annum rate of either (at the option of the combined company) (1) LIBOR plus a spread or (2) the alternate base rate plus a spread. LIBOR refers to the London Inter-bank Offered Rate and, in general, is the average of the interest rates estimated by each of the leading banks in London that it would be charged were it to borrow from other banks. LIBOR will never be less than 1.00%. The alternate base rate, as defined in the debt commitment letter, is the highest of (i) Barclays's prime rate, (ii) the US federal funds effective rate plus ½ of 1.00% and (iii) the LIBOR rate for a one month period plus 1.00%. The debt commitment letter provides that the spread will vary depending on the combined company's total net leverage ratio (the ratio of debt (less up to $150 million of cash) to EBITDA for the most recent four fiscal quarter period), as follows:

Total Net Leverage Ratio	Applicable Margin for LIBOR Loans	Applicable Margin for ABR Loans
Greater than or equal to 3.5x	4.75%	3.75%
Greater than or equal to 3.0x and less than 3.5x	4.50%	3.50%
Greater than or equal to 2.5x and less than 3.0x	4.25%	3.25%
Greater than or equal to 2.0x and less than 2.50x	4.00%	3.00%
Less than 2.0x	3.75%	2.75%

The interest rate spreads set forth in the table above will each be reduced by 0.25% if the corporate credit ratings in respect of the combined company issued in connection with the initial syndication of the senior secured term loan and the senior secured revolving credit facility are BB- (with a stable or better outlook) or higher and Ba3 (with a stable or better outlook) or higher from S&P and Moody's, respectively.

The term loan and the revolving credit facility would be guaranteed by all of the combined company's wholly owned material restricted subsidiaries (including Fairmount Santrol (and its successor, Merger Sub LLC) and all of the wholly owned material restricted subsidiaries of Fairmount Santrol), subject to certain exceptions. In addition, subject to various exceptions, the facilities would be secured by substantially all of the assets of the combined company and each other guarantor, including but not limited to (a) a perfected first-priority pledge of all of the capital stock held by the combined company or any other guarantor of each existing or subsequently acquired or organized wholly owned restricted subsidiary of the combined company (no more than 65% of the voting stock of any foreign subsidiary) and (b) perfected first-priority security interests in substantially all of the tangible and intangible assets of the combined company and each guarantor.

The facilities will contain customary representations and warranties, affirmative covenants, negative covenants and events of default. Negative covenants will include, among others, limitations on debt, liens, asset sales, mergers, consolidations and fundamental changes, dividends and repurchases of equity securities, repayments or redemptions of subordinated debt, investments, transactions with affiliates, restrictions on granting liens to secure obligations, restrictions on subsidiary distributions, changes in the conduct of the business, amendments and waivers in organizational documents and junior debt instruments, and changes in fiscal year.

In addition, the debt commitment letter provides that the documentation for the term loan and revolving credit facility will permit Unimin to add one or more incremental term loan facilities and/or increase the commitments under the revolving credit facility in an aggregate principal amount up to the sum of (x) $250 million, plus (y) an amount of incremental facilities so that, after giving effect to any such incremental facility, on a pro forma basis, the total net leverage ratio would not exceed 2.75:1.00, plus (z) an amount equal to all voluntary prepayments of the term loan. In addition to incremental term loan facilities and revolving credit facility increases, this incremental credit capacity can be utilized in the form of (a) senior unsecured notes or loans, subject to a pro forma total net leverage ratio of up to 3.75:1.00, (b) senior secured notes or loans that are secured by the collateral on a junior basis, subject to a pro forma total net leverage ratio of up to 3.25:1.00, or (c) senior secured notes that are secured by the collateral on a pari passu basis, subject to a pro forma total net leverage ratio of up to 2.75:1.00.

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Obligations to fund under the debt commitment letter are subject to certain conditions, including the closing of the Merger, the accuracy of certain representations and warranties, the absence of a material adverse effect on Fairmount Santrol, the repayment of certain debt of Unimin and Fairmount Santrol as reflected in "Summary—Refinancing of Indebtedness of Fairmount Santrol and Unimin" in this proxy statement/prospectus, receipt of audited and unaudited financial statements and certain pro forma information, delivery of a solvency certificate by Unimin's chief financial officer, payment of all fees required to be paid on the closing date of the facilities and execution of requisite credit facility and collateral documentation and closing documentation.

The HPQ Carveout

As contemplated by the Merger Agreement, Sibelco will retain the global high purity quartz business, which consists of Unimin's Electronics segment. Prior to, and as a condition to, the closing of the Merger, Unimin will contribute certain of its assets to HPQ Co, in exchange for all of the stock of HPQ Co and the assumption by HPQ Co of certain liabilities related to the business being transferred, in accordance with the Contribution Agreement. Unimin will then distribute 100% of the stock of HPQ Co to Sibelco in exchange for certain shares of Unimin common stock held by Sibelco, in accordance with the Contribution Agreement. The HPQ Carveout will also include certain personnel and assets historically part of Unimin that support coatings and polymers sales and research activities together with certain related intellectual property.

Prior to the effective time of the HPQ Carveout, Unimin, Sibelco and HPQ Co will enter into the Tax Matters Agreement governing their respective rights, responsibilities and obligations relating to tax liabilities, the filing of tax returns, the control of tax contests and other tax matters. Under the Tax Matters Agreement, the combined company and HPQ Co (and their affiliates) will be responsible for income taxes required to be reported on their respective separate and group tax returns; however, HPQ Co will be responsible for any unpaid income taxes (as of the date of the HPQ Redemption) attributable to the HPQ business prior to the date of the HPQ Carveout. HPQ Co will be responsible for any unpaid non-income taxes (as of the date of the HPQ Redemption) attributable to the HPQ business (whether arising prior to the HPQ Carveout or not) and the combined company will be responsible for all other non-income taxes. HPQ Co and the combined company will equally bear any transfer taxes imposed on the HPQ Carveout. Rights to refunds in respect of taxes will be allocated in the same manner as the responsibility for tax liabilities.

The Cash Redemption

In connection with the closing of the Merger, Unimin expects to redeem shares of Unimin common stock currently held by Sibelco in exchange for an amount in cash equal to approximately (1) $660 million plus interest accruing at 5.0% per annum for the period from June 30, 2017 through the closing of the Merger less (2) $170 million, which will be paid to Fairmount Santrol stockholders as consideration in the Merger.

Exchange of Shares in the Merger

After the effective time, there will be no further registration of transfers of shares of Fairmount Santrol common stock. From and after the effective time, each holder of a physical certificate or a book-entry share representing shares of Fairmount Santrol common stock outstanding immediately prior to the effective time will no longer have any rights with respect to such shares, except for the right to receive the Merger Consideration, or as otherwise provided in the Merger Agreement or by applicable law. Each share of Fairmount Santrol common stock owned by Fairmount Santrol or any of its subsidiaries at the effective time will be cancelled without any payment of the Merger Consideration.

If you are a Fairmount Santrol stockholder, you will not be entitled to receive any dividends or other distributions with respect to combined company common stock until the Merger is completed and you have surrendered your share certificates and/or book-entry shares of Fairmount Santrol common stock in exchange for the Merger Consideration.

If you would otherwise be entitled to receive a fraction of a share of combined company common stock as a result of the Merger (after aggregating all fractional shares of combined company common stock issuable to you), in lieu of the fraction of a share and upon surrender of your certificates or book-entry shares of Fairmount Santrol common stock you will be paid in cash in lieu of such fractional shares in accordance with the terms of the Merger Agreement.

If a Fairmount Santrol common stock certificate has been lost, stolen or destroyed, the person claiming the lost, stolen or destroyed stock certificate must deliver an affidavit of that fact and, if required by Unimin or the exchange agent, must post a bond in such reasonable amount as Unimin or the exchange agent, as applicable, may direct as indemnity against any claim that may be made against it with respect to such certificates before the exchange agent will deliver the Merger Consideration deliverable in respect of the shares of Fairmount Santrol common stock represented by the lost, stolen or destroyed stock certificate, any cash in lieu of fractional shares of combined company common stock, and unpaid dividends and distributions on combined company common stock deliverable in respect thereof pursuant to the Merger Agreement.

Each of Unimin, Fairmount Santrol and the exchange agent will be entitled to deduct and withhold from the Merger Consideration otherwise payable pursuant to the Merger Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under the Code, or any provision of state, local or foreign tax law. To the extent that amounts are so withheld or paid over to or deposited with the relevant governmental entity, such withheld amounts will be treated for all purposes of the Merger Agreement as having been paid to the person in respect of which such deduction and withholding was made.

If the exchange agent is to pay some or all of the Merger Consideration to a person other than the record holder, such record holder must have their certificates properly endorsed or otherwise in proper form for transfer and the person requesting such delivery of the Merger Consideration must pay any transfer or other taxes required by reason of such registration or establish to the exchange agent’s reasonable satisfaction that the taxes have been paid or are not applicable.

As soon as reasonably practicable after the effective time, the exchange agent will mail to each holder of record of a certificate or book-entry share that immediately prior to the effective time represented outstanding shares of Fairmount Santrol common stock, whose shares were converted into the right to receive the Merger Consideration, (A) a letter of transmittal (which will specify that delivery shall be effected, and risk of loss and title to the certificates shall pass, only upon delivery of the certificates or book-entry shares to the exchange agent, and which will be in such form and have such other provisions as Unimin may reasonably specify) and (B) instructions for use in effecting the surrender of the certificates and book-entry shares in exchange for the Merger Consideration. Upon surrender of a certificate or book-entry share, as applicable, for cancellation to the exchange agent or to such other agent or agents as may be appointed by Unimin, together with such letter of transmittal, duly executed, and such other documents as may reasonably be required by the exchange agent, the holder of such certificate or book-entry share will be entitled to receive in exchange therefor that number of whole shares of combined company common stock that such holder has the right to receive pursuant to the Merger Agreement, along with the Cash Consideration and cash in lieu of fractional shares, if any, and the certificate or book-entry share so surrendered will be cancelled. You should not send in your Fairmount Santrol share certificates for exchange until you receive the letter of transmittal and instructions from the exchange agent.

Post-Closing Dividend Policy

The combined company does not currently anticipate declaring or issuing dividends on and subsequent to the closing of the Merger. Any decision by the combined company to pay dividends in the future will be at the discretion of the Combined Company Board and will depend upon the operations, cash requirements, legal restrictions and other factors deemed relevant by the Combined Company Board. Further, it is expected that the combined company’s debt agreements will place certain restrictions on the combined company’s ability to pay dividends. Consequently, unless there is a change to the combined company dividend policy, your only opportunity to achieve a return on your investment is if the price of the combined company common stock appreciates. See “Risk Factors—Risks Related to Investing in and Ownership of Combined Company Common Stock” beginning on page 84 of this proxy statement/prospectus.

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Appraisal Rights

Under the DGCL, subject to the closing of the Merger, record holders of Fairmount Santrol common stock who do not vote in favor of the Fairmount Santrol Merger proposal and who otherwise properly exercise and perfect their appraisal rights in accordance with Section 262 will be entitled to seek appraisal for, and obtain payment in cash for the judicially determined fair value of, their shares of Fairmount Santrol common stock, in lieu of receiving the Merger Consideration. The "fair value" could be higher or lower than, or the same as, the Merger Consideration. Fairmount Santrol stockholders who wish to exercise the right to seek an appraisal of their shares must so advise Fairmount Santrol by submitting a written demand for appraisal in the form described in this proxy statement/prospectus prior to the vote on the approval of the Fairmount Santrol Merger proposal at the special meeting and must otherwise follow the procedures prescribed by Section 262. A person having a beneficial interest in shares of Fairmount Santrol common stock held of record in the name of another person, such as a nominee or intermediary, must act promptly to cause the record holder to follow the steps summarized in this proxy statement/prospectus and in a timely manner to perfect appraisal rights.

The full text of Section 262 is attached as Annex E to this proxy statement/prospectus. Fairmount Santrol stockholders are encouraged to read these provisions carefully and in their entirety. Moreover, due to the complexity of the procedures specified in Section 262, Fairmount Santrol stockholders who wish to pursue appraisal rights are encouraged to seek the advice of legal counsel. Failure to strictly comply with Section 262 may result in a waiver of, or the inability to exercise, appraisal rights. For more information regarding appraisal rights, see the section entitled "Appraisal Rights of Fairmount Santrol Stockholders" in this proxy statement/prospectus.

Listing of Combined Company Common Stock

There is currently no public trading market for Unimin's securities. It is a condition to the closing of the Merger that the combined company common stock to be issued to Fairmount Santrol stockholders in connection with the Merger be approved for listing on the NYSE, subject to official notice of issuance. Unimin has applied to list its shares, which will become the combined company common stock, on the NYSE under a symbol to be mutually selected by Unimin and Fairmount Santrol.

Delisting and Deregistration of Fairmount Santrol Common Stock

Shares of Fairmount Santrol common stock are currently listed and admitted to trading on the NYSE. When the Merger is completed, Fairmount Santrol common stock will be delisted from the NYSE and will subsequently be deregistered under the Exchange Act.

Regulatory Approvals Required for the Merger

U.S. Antitrust

Under the HSR Act, and the rules and regulations promulgated thereunder by the FTC, the Merger cannot close until, among other things, notifications have been filed and certain information has been furnished to the FTC and the Antitrust Division and specified waiting period requirements have been satisfied. On January 5, 2018 and January 10, 2018, Fairmount Santrol and Unimin each, respectively, filed the HSR Notification with the FTC and the Antitrust Division. On March 13, 2018, the FTC granted early termination of the waiting period under the HSR Act with respect to the Merger, effective as of March 13, 2018.

Other Regulatory Approvals

The obligations of each of Unimin and Fairmount Santrol to effect the Merger is also subject to obtaining regulatory approval in Mexico. On March 16, 2018, Fairmount Santrol and Unimin submitted an application for Mexican Antitrust Commission (Comisión Federal de Competencia Económica) approval for the Merger and the parties are in the process of obtaining the necessary regulatory clearances in Mexico.

Each of the parties to the Merger Agreement has agreed to use its reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with each other in doing, all things necessary, proper or advisable to consummate and make effective, as soon as possible following

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December 11, 2017, the transactions contemplated by the Merger Agreement and the Ancillary Agreements, including using reasonable best efforts in: (1) causing all of the conditions set forth in the Merger Agreement to be satisfied; (2) obtaining all necessary actions or non-actions, waivers, consents and approvals from governmental entities, including under antitrust laws prior to the effective time; and (3) obtaining all consents, registrations, approvals, permits, authorizations and waivers necessary, proper or advisable to be obtained from, or renewed with, third parties.

Each of the parties to the Merger Agreement has agreed to use "reasonable best efforts" to cause the expiration or termination of any applicable waiting periods under the antitrust laws and the receipt, as soon as practicable, of all necessary actions or non-actions, waivers, consents and approvals from antitrust and other governmental entities. For purposes of the Merger Agreement, each of the parties to the Merger Agreement agreed that "reasonable best efforts" include proposing, negotiating, committing to and effecting, by consent decree, hold separate order or otherwise, the sale, divestiture, licensing, testing, zoning, recharacterizing, expanding other development of or disposition of such assets, businesses, relationships, contractual rights or arrangements of Fairmount Santrol, Sibelco, Unimin or their respective subsidiaries or affiliates as may be required in order to avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining order or other order in any suit or proceeding that would otherwise have the effect of preventing or materially delaying the consummation of the transactions contemplated by the Merger Agreement and the Ancillary Agreements; provided, however, that the effectiveness of any such sale, divestiture, licensing or disposition shall be conditioned upon the closing of the Merger. In addition, under the Merger Agreement, each of Sibelco, Unimin and Fairmount Santrol have agreed to use its reasonable best efforts to defend through litigation on the merits any claim asserted in court by any party in order to avoid entry of, or to have vacated or terminated, any order of any governmental entity (whether temporary, preliminary or permanent) that would prevent the closing of the Merger. Notwithstanding any other provision in the Merger Agreement to the contrary, no provision in the Merger Agreement shall require Fairmount Santrol, Unimin and their respective subsidiaries or affiliates, collectively, to agree to or effect a Material Divestiture. For purposes of the Merger Agreement, "Material Divestiture" means the divestiture of one or more plants that, in the aggregate, would result in the loss of more than 3,600,000 tons in annual capacity, provided that, for the avoidance of doubt, the calculation of any Material Divestiture will not include or be limited by any licensing arrangement relating to any intellectual property associated with resin coated sand products as may be required by a governmental entity (other than such plants that would otherwise be captured by this definition absent this proviso).

While Fairmount Santrol and Unimin believe that regulatory clearances will ultimately be obtained, they cannot be certain when or if such clearances will be obtained, or if the clearances will contain terms, conditions or restrictions that will be detrimental to, or adversely affect, the combined company after the closing of the Merger.

The Merger Agreement also requires the following conditions to be satisfied prior to the closing of the Merger: (i) a declaration of effectiveness by the SEC of the registration statement on Form S-4 of which this proxy statement/prospectus forms a part; (ii) approval of the Fairmount Santrol Merger proposal by Fairmount Santrol stockholders (as of the close of business on the record date); and (iii) authorization for listing of the combined company common stock on the NYSE (subject to official notice of issuance by the NYSE).

Commercial Arrangements Between Unimin and Sibelco

Distribution Agreements

At the closing of the Merger, the combined company and Sibelco will enter into the Distribution Agreements, pursuant to which the combined company will be the exclusive distributor in North America and Mexico with respect to certain of Sibelco's products sold into the tiles and engobes industry (sodium feldspar chips and shredded/blended ball clay) while Sibelco will be the exclusive distributor throughout the world with respect to certain of the products of the combined company for the performance coatings and polymer solutions industries (nepheline syenite flour, microcrystalline silica flour and ground kaolin). As a distributor of the other party's products, each of the combined company and Sibelco will purchase the other party's respective products and resell them in its own name, for its own account, and at its own risk and will not act as an agent, partner or franchisee of the producer of the products.

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The combined company and Sibelco, as applicable, will grant the other party a non-exclusive, non-transferable, revocable right to use its product trademarks in connection with the marketing and promotion of its products by the other party within the agreed geographic area (North America and Mexico for Sibelco's products and throughout the world for the products produced by the combined company).

Each of the combined company and Sibelco is permitted, as the producer of a particular product and in its absolute discretion, to discontinue or to limit its production or alter the specifications of any product or product line subject to the applicable Distribution Agreement, to terminate or limit deliveries of any product or product line, the production of which is so discontinued, limited or altered, and to add new and additional products or product lines (provided that any new products or product lines will first be offered to the party acting as distributor for exclusive resale pursuant to the terms and conditions of the respective Distribution Agreement).

Agency Agreements

At the closing of the Merger, the combined company and Sibelco will enter into the Agency Agreements, pursuant to which each party will provide exclusive agency services with respect to certain of the other party's products sold into defined industries (each referred to as the "Industry") and defined geographic areas (the "Agency Areas"). In particular, the combined company will be the exclusive sales agent in North America and Mexico with respect to Sibelco's products for the casting steel and HT alloys, display glass, foundry feed amendments, tiles and engobes and welding (electronics) industries. Sibelco will be the exclusive sales agent in North America and Mexico with respect to the combined company's products for the coating and polymers industries and throughout the world with respect to the combined company's products for the sanitaryware, ceramic ware, industrial ceramics and feed amendments industries.

As compensation for its services, each agent will receive a commission equal to five percent of the Net Sales of the products generated by the agent for which the producer received payment from a customer. Net Sales is defined as gross sales of products by the agent in an Agency Area excluding (i) transportation costs, (ii) replacement costs, (iii) rebates, (iv) warehouse, terminal and handling costs and (v) import and export fees.

When acting as producer, the combined company and Sibelco, as applicable, will grant the agent a non-exclusive, non-transferable, revocable right to use its product trademarks in connection with the marketing and promotion of its products by the agent within an Agency Area.

Non-Compete Agreement

At the closing of the Merger, the combined company and Sibelco will enter into the Non-Compete Agreement, pursuant to which the combined company and Sibelco will agree to refrain from selling, marketing, distributing or producing certain products within defined markets and territories and Sibelco will be provided a right of first offer with respect to certain acquisitions and investment opportunities of the combined company. The Non-Compete Agreement will automatically terminate when Sibelco, together with its controlled affiliates, ceases to own more than 50% of the issued and outstanding shares of the combined company common stock.

Accounting Treatment

The Merger will be accounted for as a business combination under U.S. GAAP. The purchase price will be equal to the Cash Consideration plus an amount determined based on the number of shares of combined company common stock issued using the Fairmount Santrol stock price on the date of the Merger. The purchase price will also include additional consideration related to converted Fairmount Santrol equity awards for amounts attributable to pre-Merger services. The purchase price will be allocated to the fair values of assets acquired and liabilities assumed. Any excess purchase price after this allocation will be assigned to goodwill. Under the acquisition method of accounting, goodwill is not amortized but is tested for impairment at least annually, or more frequently if circumstances indicate potential impairment. The operating results of Fairmount Santrol will be part of the combined company beginning on the date of the closing of the Merger.

In connection with the application of acquisition accounting, ASC 805 requires one of the combining entities to be identified as the accounting acquirer. Unimin will be treated as the acquiring entity for accounting purposes. In identifying Unimin as the acquiring entity for accounting purposes, Unimin took into account the

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voting rights of all equity instruments, the intended corporate governance structure of the combined company and the size of each of the companies. In assessing the size of each of the companies, Unimin evaluated various metrics, including, but not limited to, assets, revenue, operating income, EBITDA, Adjusted EBITDA and enterprise value. No single factor was the sole determinant in the overall conclusion that Unimin is the acquirer for accounting purposes, but all factors were considered in arriving at such conclusion.

Litigation Relating to the Merger

The Merger Agreement requires that each party will promptly advise the other party of any litigation or proceeding (including any litigation or proceeding under or relating to any antitrust law) commenced after December 11, 2017 against such party or any of its directors (in their capacity as such) by any stockholders of such party (on their own behalf or on behalf of such party) relating to the Merger Agreement or any of the transactions contemplated thereby and will keep the other party reasonably informed regarding any such litigation. Each party will give the other party the opportunity to participate in the defense or settlement of any such litigation brought by any stockholders, and no such settlement will be agreed to without the other party's prior written consent, which consent will not be unreasonably withheld, conditioned or delayed.

Restrictions on Sales of Shares of the Combined Company Common Stock Received in the Merger

The shares of combined company common stock to be issued will be freely transferable under the Securities Act and the Exchange Act, except for shares issued to any stockholder who may be deemed to be an "affiliate" of the combined company for purposes of Rule 144 under the Securities Act. Persons who may be deemed to be affiliates include individuals or entities that control, are controlled by or are under common control with the combined company and may include the executive officers, directors and significant combined company stockholders. This proxy statement/prospectus does not cover resales of the combined company common stock received by any person upon the closing of the Merger, and no person is authorized to make use of this proxy statement/prospectus in connection with any such resale.

In addition, the Stockholders Agreement among the combined company, Sibelco and certain other Fairmount Santrol stockholders to be entered into at the effective time provides that:

- for 45 days beginning at the effective time, Sibelco and any party to the Stockholders Agreement who is also a combined company director cannot, and to the extent permitted by applicable law must cause their respective controlled affiliates not to, transfer or agree to transfer any combined company common stock or other shares of capital stock to any person that is not an affiliate of such stockholder;
- for three years following the effective time, unless approved by a majority of the Fairmount-nominated independent directors, Sibelco will not, and will cause its controlled affiliates not to, transfer or agree to transfer any combined company common stock or other shares of capital stock to any person (other than an affiliate of Sibelco) or group if such person or group would, following such transfer, beneficially own in excess of (i) 15% of the voting power of the outstanding shares of combined company voting stock or (ii) 50% of the voting power of the outstanding shares of combined company voting stock, unless such person agrees to make an offer to purchase all shares of combined company common stock held by all combined company stockholders for the same consideration and on substantially the same terms and conditions; and
- notwithstanding the foregoing, Sibelco can transfer shares of combined company stock at any time (i) to any wholly owned affiliate of Sibelco who signs a joinder to the Stockholders Agreement, (ii) pursuant to a public offering of shares of combined company common stock (including pursuant to spin-off or split-off transactions or related actions involving a person holding Sibelco's interest in the combined company) or (iii) in connection with a change of control of Sibelco. A change of control of Sibelco means (i) the acquisition by any other person, directly or indirectly, of record or beneficial ownership of more than 50% of the total voting securities of Sibelco, (ii) the acquisition by any other person of all or substantially all of the consolidated assets of Sibelco or (iii) the acquisition by any other person of the ability to vote or direct the voting securities of Sibelco for the election of a majority of Sibelco's directors.

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Certain Governance Matters Following the Merger

Following the Merger, the Combined Company Board will be comprised of 11 directors. Pursuant to the terms of the Merger Agreement, Fairmount Santrol and Unimin will cooperate and take all actions as are necessary to cause, effective as of the effective time, the Combined Company Board to be comprised of:

- the six Unimin-nominated directors;
- the four Fairmount-nominated directors; and
- the Chief Executive Officer of the combined company as of the effective time, who will be Jenniffer D. Deckard.

At least three of the Fairmount-nominated directors must qualify as independent directors under NYSE corporate governance rules. If, prior to the effective time, any individual designated to serve on the Combined Company Board after the effective time is unable or unwilling to so serve, Unimin or Fairmount Santrol, as applicable, will designate another individual to serve in such individual's capacity.

Under the terms of the Stockholders Agreement, from the effective time until the day following the third annual meeting of the combined company stockholders following the effective time, Sibelco and the other combined company stockholders who are parties to the Stockholders Agreement will vote all voting shares of combined company stock owned by them, and take all other necessary actions within his, her or its control (including in his, her or its capacity as a stockholder, director, member of a board committee, officer of the combined company or otherwise), and the combined company and its directors will take all necessary actions within its and their control:

- to ensure that the number of directors constituting the Combined Company Board is fixed and remains at 11 directors;
- prior to the Trigger Date, to nominate and vote to elect the Unimin-nominated directors and the Fairmount-nominated directors as described above in accordance with the Merger Agreement; and
- from and after the Trigger Date,
  - to cause the number of Unimin-nominated directors to be reduced so that the number of Unimin-nominated directors is at all times equal to the product of (x) Sibelco's percentage ownership of outstanding shares of combined company common stock and (y) the total number of directors authorized to serve on the Combined Company Board (rounded down to the nearest whole number); and
  - to nominate and vote to elect as directors:
    - the number of Unimin-nominated directors calculated as described above (reflecting Sibelco's percentage ownership of outstanding shares of combined company common stock);
    - the number of individuals equal to the difference between six and the number of Unimin-nominated directors, nominated in accordance with the Stockholders Agreement (including the provisions regarding filling vacancies described below);
    - the Fairmount-nominated directors; and
    - the Chief Executive Officer of the combined company, from time to time.

The "Trigger Date" is defined as the earlier of (i) the close of business on the tenth business day following the date on which Sibelco and its affiliates no longer beneficially own more than 50% of the outstanding shares of combined company common stock and (ii) the close of business on the business day following the public announcement by Sibelco that Sibelco has made an election that the Trigger Date has occurred.

For the avoidance of doubt, subject to the provisions in the Stockholders Agreement related to vacancies, at no time prior to the third annual meeting of combined company stockholders following the effective time may the number of Unimin-nominated directors be more than one more than half of the total Combined Company Board.

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In addition, from the effective time until the third annual meeting date, if a vacancy is created on the Combined Company Board at any time due to the death, disability, retirement, resignation or removal of a director, then:

- if such director is a Unimin-nominated director, the remaining Unimin-nominated directors have the right to designate an individual to fill such vacancy;
- if such director is a Fairmount-nominated director, then the remaining Fairmount-nominated directors have the right to designate an individual to fill such vacancy;
- prior to the Trigger Date, if the vacancy is caused by the death, disability, retirement, resignation or removal of a Fairmount-nominated director, and the Fairmount-nominated directors do not fill such vacancy for more than 30 days after notice from the combined company of such failure to fill the vacancy, then the vacant position will be filled by an individual designated by the Unimin-nominated directors then in office, but any such individual will be removed if the remaining Fairmount-nominated directors so direct and simultaneously designate a new director; and
- if a vacancy is created on the Combined Company Board because of the removal of a Unimin-nominated director due to a decrease in Sibelco's percentage ownership of outstanding shares of combined company common stock as described above, then the remaining directors will have the right to immediately designate a replacement for the removed director to fill such vacancy, provided that any such replacement must be an independent director.

In addition, from the effective time until the third annual meeting date, if the Chief Executive Officer of the combined company is removed or resigns as Chief Executive Officer of the combined company pursuant to the terms of such officer's employment agreement, then such individual will also be removed as a director, and the successor Chief Executive Officer of the combined company will be appointed to the Combined Company Board in accordance with the combined company's certificate of incorporation and the combined company's bylaws.

From and after the third annual meeting date, the size and composition of the Combined Company Board may be adjusted by the Combined Company Board in accordance with the combined company's certificate of incorporation and the combined company's bylaws, subject to the applicable NYSE listing rules.

Additional governance related arrangements agreed to by Fairmount Santrol and Unimin are set forth in the Stockholders Agreement and in the combined company's certificate of incorporation and the combined company's bylaws, forms of which to be adopted at the closing of the Merger are attached as Annex C and Annex D, respectively, to this proxy statement/prospectus that will become effective as of the effective time. See the sections entitled "Certain Relationships and Related Party Transactions—Relationship with Sibelco—Stockholders Agreement" and "Description of Combined Company Capital Stock."

The Fairmount Board recommends that Fairmount Santrol stockholders vote "FOR" the Fairmount Santrol Merger proposal.

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INTERESTS OF FAIRMOUNT SANTROL'S DIRECTORS AND EXECUTIVE OFFICERS IN THE MERGER

Certain of the directors and executive officers of Fairmount Santrol negotiated the terms of the Merger Agreement, the Fairmount Board approved the Merger Agreement and the Fairmount Board recommended that Fairmount Santrol stockholders vote in favor of the Fairmount Santrol Merger proposal and each of the other proposals presented herein. Fairmount Santrol directors and executive officers have certain financial interests in the Merger that may be different from, or in addition to, or in conflict with, those of Fairmount Santrol stockholders generally. These interests include the treatment in the Merger of Fairmount Santrol equity compensation awards, severance arrangements for the benefit of certain Fairmount Santrol executive officers, the expectation that some of the directors and executive officers of Fairmount Santrol will serve as directors and executive officers of the combined company or its subsidiaries following the closing of the Merger, the indemnification of current and former Fairmount Santrol directors and officers by the combined company and the potential for additional bonuses.

The Fairmount Board was aware of and considered these interests when it (i) approved the Merger Agreement, (ii) determined that entering into the Merger Agreement and consummating the transactions contemplated by the Merger Agreement, including the Merger, are advisable, fair to and in the best interests of Fairmount Santrol and Fairmount Santrol stockholders and authorized the execution, delivery and performance of the Merger Agreement and (iii) directed that the Merger Agreement be submitted for consideration by Fairmount Santrol stockholders. Fairmount Santrol stockholders should be aware of these interests when they consider recommendations of the Fairmount Board that they vote in favor of the Fairmount Santrol Merger proposal, the Fairmount Santrol compensation proposal and the Fairmount Santrol adjournment proposal.

Consideration Payable to Fairmount Santrol Directors and Executive Officers Pursuant to the Merger

For information regarding the Fairmount Santrol directors' and executive officers' beneficial ownership of Fairmount Santrol common stock see "Principal Stockholders of Fairmount Santrol" beginning on page 316. Dispositions of shares of Fairmount Santrol common stock by Fairmount Santrol directors and executive officers and the exercise, settlement or forfeiture of Fairmount Santrol equity awards, in each case prior to the closing of the Merger, will change the total amount of the Stock Consideration and the Cash Consideration the Fairmount Santrol directors and executive officers will receive in respect of their shares of Fairmount Santrol common stock upon the closing of the Merger.

Treatment of Outstanding Fairmount Santrol Equity Compensation Awards

Under the Merger Agreement, Fairmount Santrol equity awards outstanding immediately prior to the effective time, whether vested or unvested, including awards held by Fairmount Santrol directors and executive officers, will be converted into corresponding equity awards of the combined company with respect to a number of shares of combined company common stock calculated by multiplying the number of shares of Fairmount Santrol common stock underlying the award by the Exchange Ratio. For converted stock options, the exercise price of such stock options will be determined by dividing the per-share exercise price of the Fairmount Santrol Stock Options by the Exchange Ratio.

Stock options granted under the Fairmount Santrol Holdings, Inc. Stock Option Plan have "single trigger" vesting and will vest upon the closing date of the Merger. All Fairmount Santrol Stock Options granted to the executive officers with "single trigger" vesting have an exercise price equal to or greater than $5.21. All other Fairmount Santrol equity awards (as converted) have "double trigger" vesting and will become fully vested and exercisable (as applicable) if the executive officer is terminated without cause or if the executive officer terminates his or her employment for good reason during the one-year period following the closing of the Merger. Further, all vested converted stock options will remain exercisable for a minimum period of 12 months following the executive officer's termination of employment at any time and for any reason other than for cause or, if earlier, until the original expiration date of the Fairmount Santrol Stock Option. The treatment of Fairmount Santrol equity awards outstanding immediately prior to the effective time is more fully described in "The Merger Agreement—Treatment of Fairmount Santrol Equity Awards" beginning on page 188.

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The following tables set forth the number of shares of Fairmount Santrol common stock underlying outstanding Fairmount Santrol Stock Options, Fairmount Santrol RSUs and Fairmount Santrol PSUs held by Fairmount Santrol directors and executive officers as of April 2, 2018. The tables also set forth the value of these awards, assuming a price per share of Fairmount Santrol common stock of $5.21, the average per share closing price of Fairmount Santrol common stock over the first five business days following December 12, 2017, which is the date of the first public announcement of the Merger.

Stock Options

Name	Number of Shares Underlying Fairmount Santrol Stock Options	Estimated Value of Fairmount Santrol Stock Options(2)
Directors		
William E. Conway	—	—
Michael G. Fisch	—	—
Charles D. Fowler	—	—
Stephen J. Hadden	—	—
Michael C. Kearney	—	—
William P. Kelly	59,500	$ 97,580
Matthew F. LeBaron	—	—
Michael E. Sand	—	—
Lawrence N. Schultz	59,500	$ 97,580
Named Executive Officers		
Jenniffer D. Deckard	769,212	$ 1,803,149
Michael F. Biehl	135,884	$ 170,325
Mark E. Barrus(1)	255,582	$ 158,000
Gerald L. Clancey	888,100	$ 2,060,160
George W. Magaud	168,940	$ 228,240
Brian J. Richardson	191,300	$ 228,240
3 Other Executive Officers	1,467,274	$ 2,365,000

(1) Mr. Barrus served as Fairmount Santrol's interim Chief Financial Officer until April 2016 and is included as a named executive officer of Fairmount Santrol in this proxy statement/prospectus because he was included as a named executive officer of Fairmount Santrol in Fairmount Santrol's Definitive Proxy Statement for Fairmount Santrol's 2017 Annual Meeting (filed with the SEC on April 6, 2017). Mr. Barrus' current title is Vice President and Treasurer.

(2) For purposes of calculating these estimated values, the value of each Fairmount Santrol Stock Option is assumed to be equal to the number of shares of Fairmount Santrol common stock subject to each option multiplied by the excess of $5.21, the average per share closing price of Fairmount Santrol common stock over the first five trading days following December 12, 2017, which is the date of the first public announcement of the Merger, over the applicable exercise price of such Fairmount Santrol Stock Option.

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Fairmount Santrol RSU Awards

Name	Number of Shares Underlying Fairmount Santrol RSU Awards(1)	Estimated value of Fairmount Santrol RSU Awards
Directors		
William E. Conway	38,466	$ 200,408
Michael G. Fisch	—	—
Charles D. Fowler	56,549	$ 294,620
Stephen J. Hadden	53,489	$ 278,678
Michael C. Kearney	—	—
William P. Kelly	3,060	$ 15,943
Matthew F. LeBaron	18,083	$ 94,212
Michael E. Sand	—	—
Lawrence N. Schultz	3,060	$ 15,943
Named Executive Officers		
Jenniffer D. Deckard	244,461	$ 1,273,642
Michael F. Biehl	245,441	$ 1,278,748
Mark E. Barrus	40,284	$ 115,058
Gerald L. Clancey	168,411	$ 877,421
George W. Magaud	91,282	$ 475,579
Brian J. Richardson	124,975	$ 651,120
3 Other Executive Officers	268,792	$ 1,400,406

(1) Amounts shown in this column represent the number of shares underlying Fairmount Santrol RSU awards granted to the directors and executive officers of Fairmount Santrol as of April 2, 2018. Amounts shown in this column do not include shares underlying Fairmount Santrol RSU awards that may be granted in accordance with the terms of the Merger Agreement to the directors and executive officers of Fairmount Santrol after April 2, 2018.

Fairmount Santrol PSU Awards

Name	Number of Shares Underlying Fairmount Santrol PSU Awards(1)	Estimated value of Fairmount Santrol PSU Awards
Directors		
William E. Conway	—	—
Michael G. Fisch	—	—
Charles D. Fowler	—	—
Stephen J. Hadden	—	—
Michael C. Kearney	—	—
William P. Kelly	—	—
Matthew F. LeBaron	—	—
Michael E. Sand	—	—
Lawrence N. Schultz	—	—
Named Executive Officers		
Jenniffer D. Deckard	97,432	$ 507,621
Michael F. Biehl	101,531	$ 528,977
Mark E. Barrus	30,990	$ 161,458
Gerald L. Clancey	53,822	$ 280,413
George W. Magaud	48,768	$ 254,081
Brian J. Richardson	51,428	$ 267,940
3 Other Executive Officers	143,511	$ 747,692

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(1) Amounts shown in this column represent shares underlying Fairmount Santrol PSU awards granted to the directors and executive officers of Fairmount Santrol as of April 2, 2018. For each such Fairmount Santrol PSU award, the amounts included in this column represent 100% of the target number of shares for 2016 Fairmount Santrol PSU awards granted and 133% of the target number of shares for 2017 Fairmount Santrol PSU awards.

Equity Grants During the Interim Period Prior to Completion of the Merger

Pursuant to the Merger Agreement, Fairmount Santrol may grant additional equity awards to employees of Fairmount Santrol during the interim period prior to the effective time, including the executive officers of Fairmount Santrol, in the ordinary course of business consistent with past practice. The equity awards that may be granted to executive officers of Fairmount Santrol during the interim period will be made in the form of time-vested Fairmount Santrol RSU awards. Each such Fairmount Santrol RSU Award will provide for full and immediate vesting if the executive officer's employment is terminated without Cause or by the executive officer for Good Reason (as each term is defined in the Merger Agreement) during the one year period beginning on the closing of the Merger and ending on the first anniversary of the closing date of the Merger. Additionally, Fairmount Santrol may grant shares of Fairmount Santrol common stock (which may be deferred) to directors of Fairmount Santrol during the interim period in the ordinary course of business consistent with past practice.

Potential Bonus and Enhanced Severance Awards During the Interim Period

Pursuant to the Merger Agreement, Fairmount Santrol may grant additional bonuses and enhanced severance awards to employees of Fairmount Santrol (including its executive officers) during the interim period in amounts (if any) to be determined prior to the effective time.

Severance Arrangements

Fairmount Santrol sponsors the Executive Change in Control Severance Plan (the "CIC Plan") for the benefit of nine executive officers, which generally provides a severance payment equal to two times (or three times in the case of Fairmount Santrol's President and Chief Executive Officer) a participant's base salary and annual bonus target, a prorated annual bonus based on target level achievement, and a lump sum payment equal to 18 months of projected premiums required to receive extended health care coverage under COBRA if Fairmount Santrol (or its successor) terminates a participant's employment without Cause, or the participant terminates his or her employment for Good Reason, within 60 days prior to, and two years following a Change in Control (as such terms are defined therein) of Fairmount Santrol. The CIC Plan includes additional provisions for Mark Barrus, whose current title is Vice President and Treasurer. If Mr. Barrus continues to serve Fairmount Santrol and support the potential Change in Control, he will receive 55% of his then-current base salary or 55% of his salary as of the date of his addition to the CIC Plan (whichever is greater), upon the completion of the Change in Control, or if earlier, September 30, 2018. Additionally, in lieu of the severance payment based on a multiple of base salary and target bonus, upon his termination without Cause or resignation for Good Reason, Mr. Barrus will receive a lump sum payment under the CIC Plan equal to 52 weeks of his then-current salary. Mr. Barrus will only be eligible for severance benefits under the CIC Plan if the Change in Control occurs on or prior to September 30, 2018 and Mr. Barrus experiences a termination without Cause or resigns for Good Reason 60 days prior to or within 12 months following the Change in Control. Thereafter, if Mr. Barrus experiences a termination without Cause or resigns for Good Reason under Fairmount Santrol's Salaried Severance Plan (the "Salaried Severance Plan") (as such terms are defined in such plan), he will be entitled to continued salary payments for 52 weeks in accordance with normal payroll practices, a prorated bonus payment for the year in which he experiences a qualifying termination, continued participation in Fairmount Santrol's health and dental insurance plans for 52 weeks at the employee premium rates and one year of outplacement services. Executive officers must execute a release of claims and non-competition and non-solicitation agreement in favor of Fairmount Santrol in order to be eligible for benefits under the CIC Plan and Salaried Severance Plan. The closing of the Merger will constitute a Change in Control for purposes of the CIC Plan and Salaried Severance Plan. If any excise taxes would be triggered under Section 4999 of the Internal Revenue Code and any related taxes and penalties, then the change in control payments to the executive officers will be reduced by the amount

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needed to avoid triggering the excise tax if such reduction will put the executive officer in a better after-tax position than the executive officer's after-tax position would be before applying such reduction.

Fairmount Santrol entered into a severance agreement with Mr. Biehl, its Executive Vice President and Chief Financial Officer, on May 6, 2016. Under the terms of the severance agreement, if Mr. Biehl's employment is terminated without Cause or he terminates employment for Good Reason (as each term is defined therein), Mr. Biehl will receive (i) 18 months of pay in equal monthly installments following termination, based upon Mr. Biehl's highest annualized base salary for the 12 months immediately preceding such termination, (ii) a prorated bonus for the year in which such termination occurs (which shall be a minimum of 25% of Mr. Biehl's annual base salary) and (iii) reimbursement for up to 18 months of premiums for health continuation coverage under COBRA, in each case, subject to his execution of a release of claims in favor of Fairmount Santrol, as well as continued compliance under any non-competition, non-solicitation or nondisclosure agreement he has with Fairmount Santrol. Any benefit that Mr. Biehl would receive under the CIC Plan would be reduced by the amount Mr. Biehl receives under this severance agreement.

The following table sets forth the cash severance payments and estimated value of the welfare benefits that each executive officer would receive under the applicable severance plan or agreement, in each case, assuming a qualifying termination of employment pursuant to the applicable severance plan or agreement immediately following the closing of the Merger and assuming the Merger is consummated on April 2, 2018.

Name	Severance Payment(1)	Welfare Benefit Value(2)	Total
Jenniffer D. Deckard	$ 3,471,029	$ 32,655.96	$3,503,684.96
Michael F. Biehl	$ 1,984,842	$ 34,937.82	$2,019,779.82
Mark E. Barrus	$ 410,866	$ 32,968.26	$ 443,834.26
Gerald L. Clancey	$ 1,546,443	$ 31,972.14	$1,578,415.14
George W. Magaud	$ 1,193,681	$ 32,968.26	$1,226,649.26
Brian J. Richardson	$ 1,156,983	$ 31,068.54	$1,188,051.54
3 Other Executive Officers	$ 3,329,090	$ 66,699.90	$3,395,789.90

(1) Amounts in this column represent the "double trigger" cash bonus, pro-rated bonus and severance payments that the executive officers would be entitled to receive under the CIC Plan (and pursuant to Mr. Biehl's severance agreement) and the "single trigger" cash retention bonus payable to Mr. Barrus under the CIC Plan, based on the assumptions described above. The cash severance and bonus payments will be paid upon a qualifying termination within the period that is 60 days prior to and 2 years following (for Mr. Barrus, 1 year following and only if a change in control occurs on or prior to September 30, 2018) a change in control. If Mr. Biehl's employment is terminated after the two year period following the closing of the Merger, he will continue to be eligible for severance benefits under his severance agreement, and if Mr. Barrus's employment is terminated after the one year period following the closing of the Merger, or if the Merger is consummated after September 30, 2018, he will be eligible for severance benefits under the Salaried Severance Plan instead of the CIC Plan. Mr. Barrus will be entitled to receive his cash retention bonus under the CIC Plan on the earlier of September 30, 2018 or upon the closing of the Merger if he continues to serve Fairmount Santrol and support the Merger through such date.

(2) Amounts shown in this column reflect the cost of providing 18 months of premiums for health continuation coverage under COBRA pursuant to the CIC Plan and Mr. Biehl's severance agreement based on the assumptions described above. These amounts are "double-trigger" benefits that will be paid upon a qualifying termination of employment within the period of 60 days prior to and 2 years following (for Mr. Barrus, 1 year following and only if a change in control occurs on or prior to September 30, 2018) a change in control. If Mr. Biehl's employment is terminated after the two year period following the closing of the Merger, he will continue to be eligible for the same welfare benefits under the terms of his severance agreement. If the Merger is consummated after September 30, 2018, Mr. Barrus will be eligible for benefits under the Salaried Severance Plan instead of the CIC Plan.

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Payout of Deferred Compensation Amounts Upon the Closing of the Merger

Pursuant to the terms of the FMSA Holdings Inc. Nonqualified Deferred Compensation Plan, upon a Change in Control (as defined therein), Fairmount Santrol directors who have deferred Fairmount Santrol RSU awards will receive a payout of such awards on the date of the closing of the Merger. The Merger will constitute a change in control under the Nonqualified Deferred Compensation Plan. Fairmount Santrol's executive officers do not participate in the FMSA Holdings Inc. Nonqualified Deferred Compensation Plan.

The following table sets forth the estimated amount each such Fairmount Santrol director will receive under the FMSA Holdings Inc. Nonqualified Deferred Compensation Plan in respect of such director's deferred Fairmount Santrol RSU awards assuming a price per share of Fairmount Santrol common stock equal to $5.21, the average per share closing price of Fairmount Santrol common stock over the first five business days following December 12, 2017, which is the date of the first public announcement of the Merger.

Name of Director	Estimated Amount of Payout under the FMSA Holdings Inc. Nonqualified Deferred Compensation Plan
William E. Conway	$ 184,465
Michael G. Fisch	—
Charles D. Fowler	$ 278,678
Stephen J. Hadden	$ 278,678
Michael C. Kearney	—
William P. Kelly	—
Matthew F. LeBaron	$ 94,212
Michael E. Sand	—
Lawrence N. Schultz	—

Executive Officer Positions with the Combined Company

Upon the closing of the Merger, Jenniffer D. Deckard, Fairmount Santrol's Chief Executive Officer, will serve as Chief Executive Officer of the combined company.

Director Positions with the Combined Company

Upon the closing of the Merger, the Merger Agreement provides that the Combined Company Board will consist of the Fairmount-nominated directors, the Unimin-nominated directors and the Chief Executive Officer of the combined company as of the effective time, who shall be Ms. Deckard.

Under the terms of the Stockholders Agreement, from the effective time until the day following the third annual meeting of the combined company stockholders following the effective time, Sibelco and the other combined company stockholders who are parties to the Stockholders Agreement will vote all voting shares of combined company stock owned by them, and take all other necessary actions within their control, and the combined company and its directors will take all necessary actions within his, her or its control (including in his, her or its capacity as a stockholder, director, member of a board committee, officer of the combined company or otherwise) as described in the section entitled "The Merger—Certain Governance Matters Following the Merger".

Indemnification, Exculpation and Insurance of Directors and Officers

The Merger Agreement provides that the combined company will, and will cause Fairmount Santrol as the surviving corporation in the Merger and Merger Sub LLC as the surviving company in the Second Merger to, from and after the effective time, indemnify and hold harmless each individual who was as of December 11, 2017, or becomes prior to the effective time, a director or officer of Unimin, Fairmount Santrol or any of their respective subsidiaries and each person who was serving as a director or officer of another person at the request of Unimin, Fairmount Santrol or any of their respective subsidiaries (each referred to as an "indemnified party") to the same extent as such indemnified parties were indemnified as of December 11, 2017 pursuant to the organizational documents of Fairmount Santrol or Unimin, as applicable, or any of their subsidiaries, and any indemnification agreements in existence as of December 11, 2017. In the event of any such claim, action, suit or proceeding, each indemnified party will be entitled to the advancement of expenses incurred in the defense of any such claim, action, suit or proceeding to the same extent as such indemnified parties are entitled to advance of expenses as of December 11, 2017, provided that any person to whom expenses are advanced provides an undertaking, if and only to the extent required by Delaware law, the organizational documents of Fairmount Santrol or Unimin and any indemnification agreements in existence as of December 11, 2017, to repay such advances if it is ultimately determined that such person is not entitled to indemnification.

The Merger Agreement also requires Merger Sub LLC, as the surviving company in the Second Merger, for a period of six years following the effective time, to either cause to be maintained in effect the current policies of directors' and officers' liability insurance and fiduciary liability insurance maintained by Fairmount Santrol or any of its subsidiaries or provide substitute policies for not less than the existing coverage and having other terms not less favorable to the insured persons with respect to claims arising from facts or events occurring at or before the effective time, except that in no event will the combined company or Merger Sub LLC as the surviving company in the Second Merger be required to pay with respect to such insurance policies (or substitute insurance policies) of Fairmount Santrol in respect of any one policy year more than 300% of the annual premium payable by Fairmount Santrol for such insurance for the prior 12 months (referred to as the "maximum amount"). If the combined company or Fairmount Santrol as the surviving corporation of the Merger is unable to obtain the required insurance, it must obtain as much comparable insurance as possible for the years within such six-year period for an annual premium equal to the maximum amount in respect of each policy year within such period. In lieu of the foregoing, Fairmount Santrol may obtain at or prior to the effective time a six-year "tail" policy under its existing directors' and officers' insurance policy providing equivalent coverage to that described above for a cost, on an annual basis, not to exceed the maximum amount.

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MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES OF THE TRANSACTION

The following discussion constitutes the opinion of Freshfields and Jones Day, subject to the assumptions, qualifications and limitations set forth below and in the tax opinions of each, which have been filed as Exhibits 8.1 and 8.2, respectively, to the registration statement of which this joint proxy statement/prospectus is a part, as to certain material U.S. federal income tax considerations under present law with respect to the exchange of Fairmount Santrol common stock for the Merger Consideration pursuant to the Merger and the ownership and disposition of combined company common stock. This summary deals only with U.S. holders and non-U.S. holders (each as defined below) exchanging Fairmount Santrol common stock in the Merger that use the U.S. dollar as their functional currency, hold their Fairmount Santrol common stock as a capital asset and will hold its combined company common stock as a capital asset. This summary does not address tax considerations applicable to investors subject to special rules, such as persons that will own immediately after the execution of the Mergers (directly, indirectly or constructively) 10% or more by vote or value of the combined company equity interests, certain financial institutions, dealers or traders, insurance companies, tax exempt entities, pension funds, individual retirement or other tax-deferred accounts, real estate investment trusts, regulated investment companies, expatriates, foreign governments, partnerships and other pass through entities (and partners or other investors in partnerships or other pass through entities), persons holding their shares as part of a hedge, straddle, conversion, constructive sale or other integrated transaction or persons who acquired Fairmount Santrol common stock pursuant to the exercise of options or otherwise as compensation. This summary also does not address any U.S. state and local tax or non-U.S. tax considerations.

As used herein, “U.S. holder” means a beneficial owner of Fairmount Santrol common stock and, after the exchange of Fairmount Santrol common stock for the Merger Consideration pursuant to the Merger, a beneficial owner of combined company common stock that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organized under the laws of the United States, any State thereof or the District of Columbia, (iii) a trust that (a) is subject to the primary supervision of a court within the United States if one or more U.S. persons have the authority to control all of its substantial decisions or (b) has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person or (iv) an estate the income of which is subject to U.S. federal income tax without regard to its source. For purposes of this discussion, a “non-U.S. holder” is a beneficial owner of Fairmount Santrol common stock and, after the exchange of Fairmount Santrol common stock pursuant to the Merger, combined company common stock that is, for U.S. federal income tax purposes, an individual, a corporation, a trust or an estate that is not a U.S. holder.

The tax consequences to a partnership or other entity treated as a partnership for U.S. federal income tax purposes (and of partners or other investors in a partnership or other entity treated as a partnership) exchanging its Fairmount Santrol common stock for the Merger Consideration, or holding or disposing of combined company common stock, generally will depend on the status of the partnership and the activities of its partners. Partnerships (and partners or other investors in partnerships) holding Fairmount Santrol common stock should consult their own tax advisers about the U.S. federal income tax consequences to their partners from participating in the Merger and acquiring, owning and disposing of combined company common stock.

U.S. Federal Income Taxation of the Mergers

The Mergers

Unimin and Fairmount Santrol intend that the Mergers, taken together as an integrated transaction, will qualify as a “reorganization” within the meaning of Section 368(a) of the Code. The obligation of Fairmount Santrol to complete the Merger is conditioned upon the receipt of an opinion from Jones Day, counsel to Fairmount Santrol, or another independent tax advisor of national reputation to the effect that the Mergers, taken together as an integrated transaction, will qualify as a “reorganization” within the meaning of Section 368(a) of the Code (the “Closing Condition Tax Opinion”). This opinion will be based on assumptions, representations and warranties, including those contained in the Merger Agreement and in tax representation letters provided at the effective time by Unimin (on behalf of itself, Merger Sub and Merger Sub LLC) and Fairmount Santrol. The accuracy of such assumptions, representations and warranties could affect the conclusions set forth in such opinion and this opinion is not binding on the IRS or the courts, and neither Unimin nor Fairmount Santrol intends to obtain a ruling from the IRS with respect

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to the tax consequences of the Mergers. Additionally, the opinion of counsel and the discussion below do not address any U.S. state or local or non-U.S. tax consequences of the Mergers. Fairmount Santrol has the ability to waive the receipt of the Closing Condition Tax Opinion as a condition to complete the Merger. Fairmount Santrol does not currently intend to waive the receipt of the Closing Condition Tax Opinion as a condition to complete the Merger, but if Fairmount Santrol does waive the receipt of the Closing Condition Tax Opinion as a condition to complete the Merger after the registration statement of which this proxy statement/prospectus forms a part is declared effective by the SEC, and if the tax consequences of the Mergers to Fairmount Santrol stockholders have materially changed, Fairmount Santrol will recirculate appropriate soliciting materials to resolicit the votes of the Fairmount Santrol stockholders.

If the Mergers do not qualify as a reorganization, a U.S. holder will be required to recognize gain or loss on its exchange of Fairmount Santrol common stock for the Merger Consideration, and a non-U.S. holder generally will not be subject to U.S. federal income tax on its exchange of Fairmount Santrol common stock for the Merger Consideration unless:

(i) the gain (if any) is effectively connected with such non-U.S. holder's conduct of a U.S. trade or business (and, where a tax treaty applies, is attributable to the non-U.S. holder's U.S. permanent establishment or fixed base), in which case such gain will be taxed on a net income basis (and, if such non-U.S. holder is a corporation for U.S. federal income tax purposes, potentially an additional "branch profits tax" at a 30% rate or such lower rate as specified by an applicable income tax treaty);

(ii) such non-U.S. holder is an individual present in the United States for at least 183 days during the taxable year that includes the effective time and certain other conditions are met, in which case such non-U.S. holder will generally be subject to U.S. federal income tax at a rate of 30% on the amount by which such non-U.S. holder's capital gains allocable to U.S. sources, including gain from the disposition pursuant to the Merger, exceed any capital losses allocable to U.S. sources, except as otherwise required by an applicable income tax treaty; or

(iii) Fairmount Santrol is as of the effective time, or has been at any time during the Merger Testing Period (as defined herein) a USRPHC, in which case such non-U.S. holder will be subject to the FIRPTA Tax if such non-U.S. holder is a Significant Shareholder (as defined herein).

With respect to clause (iii), it is possible that Fairmount Santrol may have been a USRPHC at one or more times during the prior five years.

The remainder of this discussion assumes that the Mergers will be treated as a "reorganization" within the meaning of Section 368(a) of the Code.

Tax Consequences to U.S. Holders of the Mergers

A U.S. holder that exchanges its shares of Fairmount Santrol common stock for a combination of shares of the combined company common stock and cash (including cash received in lieu of fractional shares, if any) in the Merger will generally recognize gain (but not loss) in an amount equal to the lesser of: (i) the amount of cash (including cash received in lieu of fractional shares, if any) received by such holder in exchange for its shares of Fairmount Santrol common stock in the Merger; and (ii) the excess, if any, of (a) the sum of the amount of cash (including cash received in lieu of fractional shares, if any) plus the fair market value of the shares of the combined company common stock at the effective time received by such holder in exchange for its shares of Fairmount Santrol common stock in the Merger, over (b) such holder's tax basis in its shares of Fairmount Santrol common stock exchanged. A U.S. holder's tax basis in its shares of Fairmount Santrol common stock will generally be equal to the amount paid for such stock.

Any recognized gain will generally be capital gain. Any capital gain will be long-term capital gain if, as of the effective time, the U.S. holder's holding period with respect to the surrendered shares of Fairmount Santrol common stock exceeds one year. A non-corporate U.S. holder's long-term capital gain may be taxed at lower rates. Losses will not be permitted to be recognizd. Realized gain or loss must be calculated separately for each identifiable block of shares (i.e. shares acquired at different times and prices) exchanged in the Merger, and a loss realized in the exchange of one block cannot be used to offset a gain recognized on the exchange of another block. Any gain recognized by a non-corporate U.S. holder may be subject to a 3.8% Medicare tax on net investment income.

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The aggregate tax basis of the shares of the combined company common stock a U.S. holder receives as a result of the Merger will be the same as such holder's aggregate tax basis in its shares of Fairmount Santrol common stock surrendered in the Merger, decreased by the amount of cash (including cash received in lieu of fractional shares, if any) such holder receives and increased by the amount of gain, if any, such holder recognizes in the Merger. The holding period of the shares of the combined company common stock received by a U.S. holder in the Merger will include such holder's holding period of the shares of Fairmount Santrol common stock surrendered in the Merger.

Tax Consequences to Non-U.S. Holders of the Mergers

A non-U.S. holder that exchanges its shares of Fairmount Santrol common stock for a combination of shares of combined company common stock and cash (including cash received in lieu of fractional shares, if any) in the Merger will recognize gain (but not loss) on the exchange in the same manner as set forth above for U.S. holders in "Tax Consequences to U.S. Holders of the Mergers," but, subject to the discussion below in "FIRPTA Tax in Respect of the Mergers," such non-U.S. holder generally will not be subject to U.S. federal income tax on any gain recognized on the exchange unless:

(i) the gain (if any) is effectively connected with such non-U.S. holder's conduct of a U.S. trade or business (and, where a tax treaty applies, is attributable to the holder's U.S. permanent establishment or fixed base), in which case such gain will be taxed on a net income basis (and, if such non-U.S. holder is a corporation for U.S. federal income tax purposes, potentially an additional "branch profits tax" at a 30% rate or such lower rate as specified by an applicable income tax treaty); or

(ii) such non-U.S. holder is an individual present in the United States for at least 183 days during the taxable year of disposition and certain other conditions are met, in which case such non-U.S. holder will generally be subject to U.S. federal income tax at a rate of 30% on the amount by which such non-U.S. holder's capital gains allocable to U.S. sources, including gain from the disposition pursuant to the Merger, exceed any capital losses allocable to U.S. sources, except as otherwise required by an applicable income tax treaty.

FIRPTA Tax in Respect of the Mergers

A non-U.S. holder that is not a Significant Shareholder (as defined herein) should not be subject to the FIRPTA Tax. A non-U.S. holder that is a Significant Shareholder and that receives shares of combined company common stock in the Merger will be subject to U.S. federal net income tax under Section 897 of the Code (the "FIRPTA Tax") on any gain realized if (i) Fairmount Santrol is or has been a USRPHC at any time during the Merger Testing Period (as defined herein) and (ii) any of the following conditions are met:

- the combined company is not a USRPHC immediately after the Mergers;
- the Significant Shareholder does not own, actually or constructively, more than 5% of the combined company common stock immediately after the Mergers; or
- certain U.S. federal income tax filing requirements are not satisfied by the Significant Shareholder.

This discussion assumes that: (i) Fairmount Santrol common stock is "regularly traded" (within the meaning of Section 897 of the Code) on the NYSE at all times during the year in which the Mergers occur; and (ii) the combined company common stock received in the Merger will be "regularly traded" (within the meaning of Section 897 of the Code) on the NYSE following the effective time.

A corporation generally is characterized as a USRPHC if the fair market value of the "United States real property interests" ("USRPIs") owned by the corporation and certain of its subsidiaries equals or exceeds 50% of the sum of the fair market value of (i) the USRPIs owned by the corporation and certain of its subsidiaries, (ii) interests in real property located outside of the United States owned by the corporation and certain of its subsidiaries and (iii) other assets used or held for use by the corporation and certain of its subsidiaries in a trade or business. USRPIs include any interest (other than an interest solely as a creditor) in real property located in the United States or the Virgin Islands and in another USRPHC. Real property generally includes land and unsevered natural products of the land, improvements on land and personal property associated with the use of real property within the meaning of applicable Treasury regulations. It is possible that Fairmount Santrol may have been a

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USRPHC at one or more times during the prior five years. Unimin believes that there is a significant risk that the combined company will be a USRPHC immediately after the Merger, and this discussion assumes that the combined company will be a USRPHC immediately after the Merger.

As used herein, "Merger Testing Period" means, with respect to a non-U.S. holder, the shorter of (i) the five-year period immediately preceding the effective time and (ii) the period during which the non-U.S. holder held its Fairmount Santrol common stock, and "Significant Shareholder" means a non-U.S. holder that has owned, actually or constructively, more than 5% of Fairmount Santrol common stock at any time during the Merger Testing Period.

The amount of gain recognized by a Significant Shareholder that is subject to the FIRPTA Tax will equal the excess of (i) the sum of the amount of cash (including cash received in lieu of fractional shares, if any) plus the fair market value of the combined company common stock at the effective time received by such non-U.S. holder in exchange for its shares of Fairmount Santrol common stock in the Merger over (ii) such non-U.S. holder's tax basis in the Fairmount Santrol common stock exchanged therefor. Loss generally may not be recognized by a Significant Shareholder in connection with the Merger. If the FIRPTA Tax applies to a non-U.S. holder that is treated as a corporation for U.S. federal income tax purposes, an additional "branch profits tax" at a 30% rate or such lower rate as specified by an applicable income tax treaty may apply.

A Significant Shareholder subject to the FIRPTA Tax will be required to file a U.S. federal income tax return with the IRS. In the case of a Significant Shareholder that is subject to the FIRPTA Tax, such holder's aggregate tax basis in the combined company common stock received in the Merger will generally equal such combined company common stock's fair market value at the time of receipt, and such holder's holding period in the combined company common stock received in the Merger will begin the day after the effective time.

Non-U.S. holders are urged to consult their tax advisors to determine the possible application of the FIRPTA Tax and other potential U.S. federal income tax consequences of the Merger.

Tax Reporting with respect to the Mergers

In general, each U.S. holder of Fairmount Santrol common stock who receives shares of combined company common stock in the Merger will be required to retain records pertaining to the Merger pursuant to applicable Treasury regulations. In addition, each U.S. holder of Fairmount Santrol common stock that receives combined company common stock in the Merger and that owned immediately before the Merger (i) 5% or more by vote or value of the Fairmount Santrol common stock or (ii) Fairmount Santrol securities with a tax basis of $1,000,000 or more will be required to file a statement with such U.S. holder's U.S. federal income tax return setting forth such U.S. holder's tax basis in the shares of Fairmount Santrol common stock surrendered in the Merger, the fair market value of the shares of Fairmount Santrol common stock surrendered in the Merger, the date of the Merger and the name and employer identification number of the combined company and Fairmount Santrol will be required to retain permanent records of this information.

Exchange of Fairmount Santrol Common Stock Solely for Cash Pursuant to Stockholder Appraisal Rights under Delaware Law

U.S. holders. A U.S. holder that properly exercises its appraisal rights under Section 262 and surrenders all of its shares of Fairmount Santrol common stock solely in exchange for cash generally will recognize capital gain or loss equal to the difference between the amount of cash received by such U.S. holder and the U.S. holder's adjusted tax basis in the Fairmount Santrol common stock exchanged therefor. Any gain or loss on a sale or other disposition of Fairmount Santrol common stock solely in exchange for cash generally will be long-term capital gain or loss if the holder has held the shares of Fairmount Santrol common stock for more than one year. Long-term capital gains of non-corporate taxpayers are generally eligible for preferential rates of taxation. Deductions for capital losses are subject to limitations. Any gain recognized by a non-corporate U.S. holder may be subject to a 3.8% Medicare tax on net investment income.

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Non-U.S. holders. A non-U.S. holder who properly exercises its appraisal rights under Section 262 and surrenders all of its shares of Fairmount Santrol common stock solely in exchange for cash generally will not be subject to U.S. federal income tax on its exchange of Fairmount Santrol common stock for cash unless:

(i) the gain (if any) is effectively connected with such non-U.S. holder's conduct of a U.S. trade or business (and, where a tax treaty applies, is attributable to the non-U.S. holder's U.S. permanent establishment or fixed base), in which case such gain will be taxed on a net income basis (and, if such non-U.S. holder is a corporation for U.S. federal income tax purposes, potentially an additional "branch profits tax" at a 30% rate or such lower rate as specified by an applicable income tax treaty);

(ii) such non-U.S. holder is an individual present in the United States for at least 183 days during the taxable year that includes the effective time and certain other conditions are met, in which case such non-U.S. holder will generally be subject to U.S. federal income tax at a rate of 30% on the amount by which such non-U.S. holder's capital gains allocable to U.S. sources, including gain from the disposition pursuant to the Merger, exceed any capital losses allocable to U.S. sources, except as otherwise required by an applicable income tax treaty; or

(iii) Fairmount Santrol is as of the effective time, or has been at any time during the Merger Testing Period, a USRPHC, in which case such non-U.S. holder will be subject to the FIRPTA Tax if such non-U.S. holder is a Significant Shareholder.

With respect to clause (iii), it is possible that Fairmount Santrol may have been a USRPHC at one or more times during the prior five years.

U.S. Federal Income Taxation of Holding Combined Company Common Stock

Taxation to U.S. Holders

Dividends

Distributions paid by the combined company out of its current or accumulated earnings and profits (as determined for U.S. federal income tax purposes) generally will be taxable to a U.S. holder as ordinary dividend income. Corporate U.S. holders should generally be eligible for the dividends received deduction and non-corporate U.S. holders should generally qualify for reduced rates applicable to qualified dividend income, assuming, in each case, that a minimum holding period and certain other generally applicable requirements are satisfied. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. holder's tax basis in shares of the combined company common stock and thereafter as capital gain. U.S. holders should consult their own tax advisors with respect to the appropriate U.S. federal income tax treatment of any distribution received from the combined company. Dividends received by a non-corporate U.S. holder may be subject to a 3.8% Medicare tax on net investment income.

Sales or other dispositions of combined company common stock

A U.S. holder generally will recognize capital gain or loss on the sale or other disposition of combined company common stock in an amount equal to the difference between the amount realized from the disposition and the U.S. holder's adjusted tax basis in its combined company common stock. Any gain or loss on a sale or other disposition of combined company common stock generally will be treated as arising from U.S. sources and will be long-term capital gain or loss if the holder has held the shares of combined company common stock for more than one year. Long-term capital gains of non-corporate taxpayers are generally eligible for preferential rates of taxation. Deductions for capital losses are subject to limitations. Any gain recognized by a non-corporate U.S. holder may be subject to a 3.8% Medicare tax on net investment income.

Taxation to Non-U.S. Holders

Dividends

Distributions on combined company common stock that are characterized as "dividends" (as determined under "Taxation to U.S. Holders—Dividends") paid to a non-U.S. holder generally will be subject to withholding

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of U.S. federal income tax at 30% or such lower rate as may be provided by an applicable income tax treaty. To receive the benefit of a reduced treaty rate, a non-U.S. holder must furnish to the combined company or its paying agent a properly completed and executed IRS Form W-8 (or applicable successor form) certifying such holder's qualification for the reduced rate. This certification must be provided to the combined company or its paying agent prior to the payment of dividends and must be updated periodically. A non-U.S. holder who qualifies for a reduced treaty rate but does not timely provide the combined company or the payment agent with the required certification, may be entitled to a credit against their U.S. federal income tax liability or a refund of the tax withheld, which the non-U.S. holder may claim by filing the appropriate claim form refund with the IRS.

Dividends that are treated as "effectively connected" with a trade or business conducted by a non-U.S. holder within the United States (and, if an applicable income tax treaty so provides, are also attributable to a U.S. permanent establishment or fixed base of such non-U.S. holder) are not subject to the withholding tax, provided the non-U.S. holder satisfies certain certification and disclosure requirements (e.g., by providing the combined company or its paying agent with a properly completed and executed IRS Form W-8ECI (or applicable successor form)). Instead, such dividends, net of specified deductions and credits, are taxed at the same graduated U.S. federal income tax rates applicable to U.S. persons. To the extent a dividend is effectively connected with a U.S. trade or business, non-corporate non-U.S. holders may be eligible for taxation at reduced U.S. federal tax rates applicable to qualified dividend income. Any such effectively connected dividends received by a non-U.S. holder that is a corporation may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or such lower rate as specified by an applicable income tax treaty.

Sales or other dispositions of the combined company common stock

Subject to the discussions under "—Backup Withholding and Information Reporting," "—FATCA" and "—The FIRPTA Tax in respect of combined company common stock" below, a non-U.S. holder will generally not be subject to any U.S. federal income tax or withholding tax on any gain realized upon such holder's sale or other disposition of combined company common stock. Gain on the sale of combined company common stock may be subject to U.S. net income tax if the gain is effectively connected with a trade or business of such non-U.S. holder in the U.S. (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base of such non-U.S. holder within the U.S.). Additionally, a non-U.S. holder that is an individual who is present in the U.S. for 183 days or more in the taxable year of the disposition and meets certain other requirements will be subject to a flat 30% tax on the amount of gain derived from the sale that, together with certain other U.S. source capital gains realized during such year, exceed certain U.S. source capital losses realized during such year.

FIRPTA Tax in respect of combined company common stock

Unimin believes that there is a significant risk that the combined company will be a USRPHC immediately after the Mergers. Accordingly, for so long as the shares of combined company common stock are considered regularly traded on an established securities market, a non-U.S. holder generally would not be subject to a FIRPTA Tax on a sale or other disposition of combined company stock unless such non-U.S. holder were to actually or constructively own more than 5% of the combined company common stock during the Combined Company Testing Period. The "Combined Company Testing Period" is the shorter of (i) the period during which the non-U.S. Holder held its shares of combined company common stock and (ii) the five-year period ending on the disposition date. In addition, if the shares of combined company common stock cease to be considered regularly traded on an established securities market, all non-U.S. holders will potentially be subject to the FIRPTA Tax on a sale or disposition of combined company common stock if the combined company was considered a USRPHC during the Combined Company Testing Period.

If the FIRPTA tax applies to a non-U.S. holder's sale or disposition of combined company common stock, such non-U.S. holder will generally be taxable in the same manner as if it were a U.S. holder. Non-U.S. holders that are considered corporations for U.S. federal income tax purposes may also be subject to an additional "branch profits tax" at a 30% rate or such lower rate as specified by an applicable income tax treaty. A non-U.S. holder that is subject to the FIRPTA Tax will be required to file a U.S. federal income tax return with the IRS.

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An exemption from the FIRPTA Tax or a reduced tax rate may be available under certain U.S. income tax treaties.

Non-U.S. holders should consult their tax advisors regarding the combined company's potential status as a USRPHC and the tax considerations relevant to them of selling or disposing of combined company common stock.

FATCA

Certain sections of the Code, which are commonly known as "FATCA," impose a 30% withholding tax on certain types of payments (including dividends on shares of combined company common stock) made to "foreign financial institutions" and certain other non-U.S. entities unless (i) the foreign financial institution undertakes certain diligence and reporting obligations or (ii) the foreign non-financial entity either certifies it does not have any substantial U.S. owners or furnishes identifying information regarding each substantial U.S. owner. If any payee, whether or not it is a beneficial owner or an intermediary with respect to a payment, is a foreign financial institution that is not subject to special treatment under certain intergovernmental agreements, it must enter into an agreement with the U.S. Treasury requiring, among other things, that it undertakes to identify accounts held by certain U.S. persons or U.S.-owned foreign entities, annually report certain information about such accounts and withhold 30% on payments to account holders whose actions prevent them from complying with these reporting or other requirements. Withholding under this legislation on withholdable payments to foreign financial institutions and certain non-financial foreign entities will also apply after December 31, 2018 with respect to the gross proceeds of a disposition of combined company common stock (which will include sales, redemptions and returns on capital). Failure by a non-U.S. holder (or any intermediary through which it will hold its shares of combined company common stock) that is subject to FATCA to comply with its certification and reporting requirements, or properly document its status as a person not subject to FATCA withholding, could result in withholding at a rate of 30% on withholdable payments made to the non-U.S. holder. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the U.S. governing FATCA are generally subject to different rules that eliminate withholding in most cases. More than 100 foreign jurisdictions have such an intergovernmental agreement with the U.S. Prospective investors should consult their tax advisors regarding the FATCA legislation and any intergovernmental agreements that apply.

Backup Withholding and Information Reporting

In general, information reporting requirements may apply to the cash payments made to U.S. holders and non-U.S. holders in connection with the Merger and in respect of shares of combined company common stock, unless an exemption applies. Backup withholding tax may apply to amounts subject to reporting if the U.S. holder or non-U.S. holder fails to provide an accurate taxpayer identification number or fails to report all interest and dividends required to be shown on its U.S. federal income tax returns. U.S. holders and non-U.S. holders can claim a credit against their U.S. federal income tax liability for the amount of any backup withholding tax and a refund of any excess, provided that all required information is timely provided to the IRS. U.S. holders and non-U.S. holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for establishing an exemption.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR HOLDER. EACH HOLDER IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF THE MERGER AND OF HOLDING COMBINED COMPANY COMMON STOCK IN LIGHT OF THE INVESTOR'S OWN CIRCUMSTANCES.

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THE MERGER AGREEMENT

The following discussion summarizes the material provisions of the Merger Agreement. This summary does not purport to be complete and may not contain all of the information about the Merger Agreement that is important to you. The rights and obligations of the parties are governed by the express terms and conditions of the Merger Agreement and not by this summary or any other information contained in this proxy statement/prospectus. Fairmount Santrol stockholders are urged to read the Merger Agreement carefully and in its entirety, as well as this proxy statement/prospectus, before making any voting decisions. This summary is qualified in its entirety by reference to the Merger Agreement, a copy of which is attached as Annex A to this proxy statement/prospectus and is incorporated by reference herein. In reviewing the Merger Agreement and this summary, please remember that they have been included to provide you with information regarding the terms of the Merger Agreement and are not intended to provide any other factual information about Unimin, Fairmount Santrol or any of their respective subsidiaries.

The Merger Agreement contains representations and warranties by each of the parties to the Merger Agreement as of certain dates, which are summarized below. These representations and warranties have been made solely for the benefit of the other parties to the Merger Agreement and:

- were not intended as statements of fact, but rather as a way of allocating the risk to one of the parties to the Merger Agreement if those statements prove to be inaccurate;
- have been qualified by certain confidential disclosures that were made to the other party in connection with the negotiation of the Merger Agreement, which disclosures are not reflected in the Merger Agreement;
- are qualified by information in disclosure schedules provided by Fairmount Santrol to Unimin and by Unimin to Fairmount Santrol; and
- may apply standards of materiality in a way that is different from what may be viewed as material by you or other investors.

Moreover, information concerning the subject matter of the representations and warranties in the Merger Agreement and described below may have changed since December 11, 2017 and subsequent developments or new information qualifying a representation or warranty may have been included in this proxy statement/prospectus. In addition, if specific material facts arise that contradict the representations and warranties in the Merger Agreement, Fairmount Santrol may disclose those material facts in the public filings that it makes with the SEC in accordance with, and to the extent required by, applicable law. Accordingly, the representations and warranties and other provisions of the Merger Agreement should not be read alone, but instead should be read together with the information provided elsewhere in this proxy statement/prospectus and in the documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find Additional Information" beginning on page 372.

Structure of the Mergers

The Merger Agreement provides that upon the terms and subject to the satisfaction or waiver of the conditions set forth in the Merger Agreement, and in accordance with the DGCL, the Merger will be effected at the effective time. Merger Sub will be merged into Fairmount Santrol after which Merger Sub will cease to exist as a separate corporate entity. Fairmount Santrol will continue as the surviving corporation in the Merger and a direct wholly owned subsidiary of the combined company and will succeed to and assume all the rights, privileges, immunities, properties, powers and franchises of Merger Sub in accordance with the DGCL.

Immediately following the Merger, in accordance with the DGCL and the DLLCA, the Second Merger will be effected. Fairmount Santrol (as the surviving corporation in the Merger) will be merged into Merger Sub LLC after which Fairmount Santrol will cease to exist as a separate corporate entity. Merger Sub LLC will continue as the surviving entity in the Second Merger and a direct wholly owned subsidiary of the combined company and will succeed to and assume all the rights, privileges, immunities, properties, powers and franchises of Fairmount Santrol in accordance with the DGCL and the DLLCA.

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Closing

The closing of the Merger will occur at 10:00 a.m., New York time, on the date that is the later of (i) the third business day after the satisfaction or waiver of all of the closing conditions contained in the Merger Agreement (other than those conditions that by their terms are to be fulfilled at closing, including the HPQ Carveout, but subject to fulfillment or waiver of such conditions) and (ii) March 31, 2018, unless another time or date is agreed to in writing by Unimin and Fairmount Santrol. For a description of the conditions to the closing of the Merger, see "—Conditions to Closing of the Merger" beginning on page 203 of this proxy statement/prospectus. The closing of the Second Merger will take place immediately following the effective time unless another time or date is agreed to in writing by Unimin and Fairmount Santrol.

Effective Time

Subject to the provisions of the Merger Agreement, as soon as practicable on the closing date of the Merger, the parties to the Merger Agreement will cause the Merger to be consummated by filing with the Secretary of State of the State of Delaware a certificate of merger, duly executed and completed in accordance with the relevant provisions of the DGCL, and will make all other filings or recordings required under the DGCL in order to give effect to the Merger. The Merger will become effective at the effective time, unless a later time is agreed in writing by Unimin and Fairmount Santrol and specified in the certificate of merger.

Immediately following the effective time, and subject to the provisions of the Merger Agreement, the parties to the Merger Agreement will cause the Second Merger to be consummated by filing with the Secretary of State of the State of Delaware a second certificate of merger, duly executed and completed in accordance with the relevant provisions of the DGCL and the DLLCA, and will make all other filings or recordings required under the DGCL and the DLLCA in order to give effect to the Second Merger. The Second Merger will become effective upon the filing of the second certificate of merger, unless a later time is agreed in writing by Unimin and Fairmount Santrol and specified in the second certificate of merger.

Effects of the Merger; Merger Consideration

As of the effective time, by virtue of the Merger and without any action on the part of any of the parties to the Merger Agreement or the holders of any shares of Fairmount Santrol common stock, each issued and outstanding share of Fairmount Santrol common stock (other than (1) shares owned by Fairmount Santrol or any wholly owned subsidiary of Fairmount Santrol (or held in the treasury of Fairmount Santrol) immediately prior to the effective time, (2) shares owned by Sibelco or any of its subsidiaries immediately prior to the effective time and (3) shares held by any stockholder who is entitled to appraisal rights and has properly exercised and perfected (and not effectively withdrawn or lost) such stockholder's demand for appraisal rights under the DGCL) will be converted into the right to receive:

(a) the Stock Consideration, consisting of such number of shares of the combined company common stock equal to the Exchange Ratio (as defined herein);

(b) the Cash Consideration, consisting of an amount in cash equal to the result of (x) $170,000,000, divided by (y) the fully diluted Fairmount Santrol share number (as defined herein), without interest; and

(c) cash in lieu of fractional shares, if any, without interest.

The "Exchange Ratio" is equal to "y" where the product of (A) the sum of (1) 229,895,367 plus (2) the aggregate number of shares of Fairmount Santrol common stock issued between December 8, 2017 and the effective time (excluding shares of Fairmount Santrol common stock issued in connection with the settlement of Fairmount Santrol equity awards outstanding as of December 8, 2017), plus (3) in respect of any Fairmount Santrol RSU awards and Fairmount Santrol PSU awards granted between December 8, 2017 and the effective time, the aggregate number of shares of Fairmount Santrol common stock subject to such Fairmount Santrol RSU awards and Fairmount Santrol PSU awards immediately prior to the effective time, and (B) y, is equal to the Aggregate Foxtrot Shares. The Aggregate Foxtrot Shares is equal to 0.35 multiplied by x (where 0.65 multiplied by x is equal to the aggregate number of shares of issued and outstanding Unimin stock that Sibelco and its

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affiliates own immediately prior to the effective time after giving effect to the HPQ Redemption and the Cash Redemption).

The "fully diluted Fairmount Santrol share number" is equal to the sum of (in each case, as of immediately prior to the effective time): (i) the aggregate number of shares of issued and outstanding Fairmount Santrol common stock; (ii) the aggregate number of shares of Fairmount Santrol common stock subject to Fairmount Santrol RSU awards; (iii) the aggregate number of shares of Fairmount Santrol common stock subject to 2016 Fairmount Santrol PSU awards assuming achievement of 100% of target performance; (iv) the aggregate number of shares of Fairmount Santrol common stock subject to 2017 Fairmount Santrol PSU awards assuming achievement of 133% of target performance; and (v) for each in-the-money Fairmount Santrol Stock Option outstanding immediately prior to the effective time, the product of (A) the aggregate number of shares of Fairmount Santrol common stock subject to the in-the-money Fairmount Santrol Stock Option and (B) the quotient, calculated to two decimal places and rounded down, of (a) the difference between (1) the volume weighted average price per share of Fairmount Santrol common stock in respect of the 30 consecutive trading days ending with the second complete trading day immediately prior to the closing date of the Merger (the "Company Share Value") and (2) the exercise price for such in-the–money Fairmount Santrol Stock Option and (b) the Company Share Value.

As of the effective time, all shares of Fairmount Santrol common stock will no longer be outstanding and will automatically be cancelled and retired and will cease to exist. As of the effective time, each holder of a certificate or book-entry share representing any shares of Fairmount Santrol common stock (other than Dissenting Shares) will cease to have any rights with respect thereto, except the right to receive, upon the surrender thereof, the Merger Consideration in accordance with the Merger Agreement. The shares of common stock of Unimin issued in the Merger to Fairmount Santrol stockholders will represent, including certain equity awards, approximately 35% of the total number of shares of combined company common stock outstanding as of that time.

In addition, at the effective time, by virtue of the Merger and without any action on the part of any of the parties to the Merger Agreement or the holders of any shares of Fairmount Santrol common stock, each share of common stock of Merger Sub, par value $0.01 per share, issued and outstanding immediately prior to the effective time will be cancelled and, in exchange for the cancellation of the shares of Merger Sub common stock and the provision of the aggregate Merger Consideration by Unimin, Fairmount Santrol, as the surviving corporation in the Merger, will issue an equivalent number of fully paid and non-assessable shares of common stock, par value $0.01 per share, all of which shares will be held by Unimin, and which will constitute the only outstanding shares Fairmount Santrol common stock, as the surviving corporation, immediately following the effective time.

The Merger Consideration to be received by the Fairmount Santrol stockholders will be adjusted appropriately to reflect the effect of any stock split, reverse stock split, share consolidation, share subdivision, share bonus issue or stock dividend (including any dividend or distribution of securities convertible into Fairmount Santrol common stock or Unimin common stock, as applicable), reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to the number of shares of Fairmount Santrol common stock or Unimin common stock issued and outstanding after December 11, 2017 and prior to the effective time.

Exchange of Fairmount Santrol Shares

Prior to the effective time, Unimin or Merger Sub will designate a bank, trust company or nationally recognized stockholder services provider to act as the exchange agent for the purpose of delivering or causing to be delivered to each holder of Fairmount Santrol common stock the Merger Consideration such holder is entitled to receive. Unimin will consult with, and consider in good faith the views of, Fairmount Santrol in relation to the selection of the exchange agent. Fairmount Santrol will have the right to approve the selection of the exchange agent, and the contract pursuant to which Unimin or Merger Sub appoints the exchange agent must be in form and substance reasonably acceptable to Fairmount Santrol.

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At or prior to the effective time, Unimin or Merger Sub will deposit or cause to be deposited with the exchange agent, for the benefit of holders of shares of Fairmount Santrol common stock, (i) shares of Unimin common stock representing the aggregate amount of shares of combined company common stock sufficient to deliver the Stock Consideration, in the aggregate, to all persons entitled thereto and (ii) immediately available funds sufficient to pay the Cash Consideration, in the aggregate, to all Fairmount Santrol stockholders and Fairmount Santrol equity award holders entitled thereto (such cash and shares, together with any dividends or distributions with respect thereto, the "exchange fund"). The exchange agent will deliver the Merger Consideration to holders of Fairmount Santrol common stock out of the exchange fund.

As soon as reasonably practicable after the effective time, the exchange agent will mail to each holder of record of a certificate or book-entry share that immediately prior to the effective time represented outstanding shares of Fairmount Santrol common stock, whose shares were converted into the right to receive the Merger Consideration, (A) a letter of transmittal and (B) instructions for use in effecting the surrender of the certificates and book-entry shares in exchange for the Merger Consideration.

Upon surrender of a certificate or book-entry share, as applicable, for cancellation to the exchange agent or to such other agent or agents as may be appointed by Unimin, together with such letter of transmittal, duly executed, and such other documents as may reasonably be required by the exchange agent, the holder of such certificate or book-entry share will be entitled to receive in exchange therefor that number of whole shares of combined company common stock and that amount of cash (including cash in lieu of fractional shares, if any) that such holder has the right to receive pursuant to the Merger Agreement, and the certificate or book-entry share so surrendered will be cancelled.

Treatment of Fairmount Santrol Equity Awards

Fairmount Santrol Stock Options. As of the effective time, and subject to the terms of the Merger Agreement, each Fairmount Santrol Stock Option outstanding immediately prior to the effective time, whether vested or unvested, will be converted, by virtue of the Merger and without any action on the part of the holder of that Fairmount Santrol Stock Option, into a stock option exercisable for that number of shares of combined company common stock equal to the product of (A) the aggregate number of shares of Fairmount Santrol common stock for which such Fairmount Santrol Stock Option was exercisable multiplied by (B) the Exchange Ratio, rounded down to the nearest whole share. The exercise price per share of such converted stock option will be equal to (x) the exercise price per share of such Fairmount Santrol Stock Option immediately prior to the effective time divided by (y) the Exchange Ratio, rounded up to the nearest cent. Each such converted stock option will have, and be subject to, the same terms and conditions (including any continuing vesting requirements) set forth in the applicable Fairmount Santrol equity plan and the stock option agreement pursuant to which the stock option was granted, as in effect immediately prior to the effective time. If the employment of a stock option holder is terminated without cause or if the holder of the stock option terminates his or her employment for good reason during the one year period following the closing of the merger, such option holder's unvested and unexerciseable converted stock options will become fully vested and exercisable upon such termination of employment. Further, all vested converted stock options will remain exercisable for a minimum period of 12 months following the option holder's termination of employment at any time and for any reason other than for cause or, if earlier, until the original expiration date of the Fairmount Santrol Stock Option.

In addition, Unimin will, or will cause a subsidiary to, pay each holder of an in-the-money Fairmount Santrol Stock Option that is outstanding immediately prior to the effective time a lump sum cash amount equal to (A) the Cash Consideration, multiplied by (B) (i) the aggregate number of shares of Fairmount Santrol common stock subject to the in-the-money Fairmount Santrol Stock Option, multiplied by (ii) a fraction, calculated to two decimal places and rounded down, where (1) the numerator equals the Company Share Value less the exercise price for such in-the-money Fairmount Santrol Stock Option and (2) the denominator is the Company Share Value, less applicable withholding taxes, if any. Such cash payment will be paid to the option holder within seven days of the closing date of the Merger.

Fairmount Santrol RSU Awards. Each Fairmount Santrol RSU award, whether vested or unvested, that is outstanding immediately prior to the effective time will, as of the effective time, and subject to the terms of the

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Merger Agreement, automatically and without any action on the part of the holder thereof, be converted into a combined company RSU award with respect to the aggregate number of shares of combined company common stock equal to the product of (A) the number of shares of Fairmount Santrol common stock subject to such Fairmount Santrol RSU award immediately prior to the effective time and (B) the Exchange Ratio, rounded down to the nearest whole unit. Each converted Fairmount Santrol RSU award will have, and be subject to, the same terms and conditions (including any continuing vesting requirements) set forth under the applicable Fairmount Santrol equity plan and award agreement in effect immediately prior to the effective time. If the employment of a holder of a converted Fairmount Santrol RSU award is terminated without cause or if the holder terminates his or her employment for good reason during the one year period following the closing of the Merger, such holder's converted Fairmount Santrol RSU award will become fully vested, nonforfeitable and payable upon such termination of employment.

In addition, Unimin will, or will cause a subsidiary to, pay to each holder of a Fairmount Santrol RSU award that is outstanding immediately prior to the effective time a lump sum cash amount equal to (A) the Cash Consideration multiplied by (B) the number of shares of Fairmount Santrol common stock subject to such Fairmount Santrol RSU award immediately prior to the effective time, less applicable withholding taxes, if any. Such cash payment will be paid to the holder within seven days of the closing date of the Merger.

Fairmount Santrol PSU Awards. Each Fairmount Santrol PSU award, whether vested or unvested, that is outstanding immediately prior to the effective time will, as of the effective time, automatically and without any action on the part of the holder thereof, be converted into a combined company RSU award with respect to the aggregate number of shares of combined company common stock equal to the product of (A) (x) for 2016 Fairmount Santrol PSU awards, the number of shares of Fairmount Santrol common stock subject to such 2016 Fairmount Santrol PSU award assuming achievement of 100% of target performance and (y) for 2017 Fairmount Santrol PSU awards, the number of shares of Fairmount Santrol common stock subject to such 2017 Fairmount Santrol PSU awards assuming achievement of 133% of target performance and (B) the Exchange Ratio, rounded up or down to the nearest whole unit. Each converted PSU award shall have, and be subject to, the same terms and conditions as set forth under the applicable Fairmount Santrol equity plan and award agreement in effect immediately prior to the effective time, except that (x) such converted PSU award will be subject to forfeiture based only on continued service requirements in the applicable award agreement and not on achievement of any performance criteria, and (y) if the holder of a converted PSU award is terminated without cause or if the holder terminates his or her employment for good reason during the one year period following the closing of the Merger, such holder's converted PSU award will become fully vested, nonforfeitable and payable upon such termination of employment.

In addition, Unimin will, or will cause a subsidiary to, pay (A) to each holder of a 2016 Fairmount Santrol PSU award that is outstanding immediately prior to the effective time a lump sum cash amount equal to (1) the Cash Consideration multiplied by (2) the number of shares of Fairmount Santrol common stock subject to such 2016 Fairmount Santrol PSU award assuming achievement of 100% of target performance, less applicable withholding taxes, if any, and (B) each holder of a 2017 Fairmount Santrol PSU award that is outstanding immediately prior to the effective time a lump sum cash amount equal to (1) the Cash Consideration multiplied by (2) the number of shares of Fairmount Santrol common stock subject to such 2017 Fairmount Santrol PSU awards assuming achievement of 133% of target performance, less applicable withholding taxes, if any. Such cash payment will be paid to the holder within seven days of the closing date of the Merger.

Assumption by the Combined Company. Effective as of the effective time, the combined company will assume (A) the Fairmount Santrol Stock Options, Fairmount Santrol RSU awards and Fairmount Santrol PSU awards that were outstanding immediately prior to the effective time in accordance with the terms of the Merger Agreement and (B) sponsorship of each Fairmount Santrol equity plan. References to Fairmount Santrol in the Fairmount Santrol equity plan shall be deemed references to the combined company, and references to Fairmount Santrol common stock therein shall be deemed references to combined company common stock with appropriate equitable adjustments to reflect the transactions contemplated by the Merger Agreement. Prior to the effective time, the Fairmount Board and Unimin Board or the appropriate committees thereof will adopt resolutions and

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take all other actions as may be necessary to provide for the treatment of Fairmount Santrol's equity awards and the Fairmount Santrol equity plans in the manner contemplated above.

Fractional Shares

No fractional shares of combined company common stock will be issued, and in lieu thereof, each holder of Fairmount Santrol common stock who would otherwise be entitled to a fractional share of combined company common stock will receive an amount in cash, without interest. If, prior to the effective time, Unimin elects to contribute such cash amount to the exchange agent, then each holder's cash amount will be determined by multiplying such holder's fractional interest by the closing price for a single share of combined company common stock on the NYSE on the first business day immediately following the effective time. Otherwise, as soon as practicable after the effective time, the exchange agent will sell an amount of shares of combined company common stock equal to the sum of all of the fractional share interests owed to all holders at then prevailing prices on the NYSE. As soon as practicable after the determination of the amount of cash, if any, to be paid to holders in respect of their fractional share interests, the exchange agent will promptly pay such amounts to such holders subject to and in accordance with the Merger Agreement.

Lost, Stolen and Destroyed Certificates

If a Fairmount Santrol common stock certificate has been lost, stolen or destroyed, the person claiming the lost, stolen or destroyed stock certificate must deliver an affidavit of that fact and, if required by Unimin or the exchange agent, post a bond in such reasonable amount as Unimin or the exchange agent, as applicable, may direct as indemnity against any claim that may be made against it with respect to such certificates before the exchange agent will deliver the Merger Consideration deliverable in respect of the shares of Fairmount Santrol common stock represented by the lost, stolen or destroyed stock certificate, any cash in lieu of fractional shares of combined company common stock and unpaid dividends and distributions on combined company common stock deliverable in respect thereof pursuant to the Merger Agreement.

Shares of Dissenting Stockholders

To the extent that holders of Fairmount Santrol common stock are entitled to appraisal rights under Section 262, shares of Fairmount Santrol common stock issued and outstanding immediately prior to the effective time and held by a person who has properly exercised and perfected his or her appraisal rights under Section 262 and not effectively withdrawn or lost such rights to appraisal (a "dissenting stockholder" and such shares, "Dissenting Shares") will not be converted into the right to receive the Merger Consideration. If the Merger is consummated, any Dissenting Shares will be entitled to receive such consideration as determined by the Delaware Court of Chancery in accordance with Section 262. If any dissenting stockholder fails to perfect or effectively withdraws or loses his, her or its right to appraisal and payment under the DGCL (whether before, at or after the effective time), Dissenting Shares held by such dissenting stockholder will be treated as though such dissenting shares had been converted into the right to receive the Merger Consideration as of the effective time without any interest thereon. For more information regarding appraisal rights, see the section entitled "Appraisal Rights of Fairmount Santrol Stockholders" in this proxy statement/prospectus. In addition, the full text of Section 262 of the DGCL is attached as Annex E to this proxy statement/prospectus.

Governance and Management of the Combined Company

Following the Merger, the Combined Company Board will be comprised of 11 directors. Pursuant to the terms of the Merger Agreement, Fairmount Santrol and Unimin will cooperate and take all actions as are necessary to cause, effective as of the effective time, the Combined Company Board to be comprised of:

- the six Unimin-nominated directors;
- the four Fairmount-nominated directors; and
- the Chief Executive Officer of the combined company as of the effective time, who will be Jenniffer D. Deckard.

At least three of the Fairmount-nominated directors must qualify as independent directors under NYSE corporate governance rules. If, prior to the effective time, any individual designated to serve on the Combined

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Company Board is unable or unwilling to serve, Unimin or Fairmount Santrol, as applicable, will designate another individual to serve on the Combined Company Board.

Additional governance-related provisions are set forth in the Stockholders Agreement and the combined company's certificate of incorporation and the combined company's bylaws. See "Certain Relationships and Related Party Transactions—Relationship with Sibelco—Stockholders Agreement" and "Description of Combined Company Capital Stock."

Representations and Warranties

The Merger Agreement contains representations and warranties made by Sibelco, Unimin, Merger Sub and Merger Sub LLC to Fairmount Santrol and by Fairmount Santrol to Unimin. Certain of the representations and warranties in the Merger Agreement are subject to materiality or material adverse effect qualifications (that is, they will not be deemed to be untrue or incorrect unless their failure to be true or correct is material or would result in a material adverse effect). In addition, certain of the representations and warranties in the Merger Agreement are subject to knowledge qualifications, which means that those representations and warranties would not be deemed untrue or incorrect as a result of matters of which certain officers of the party making the representation did not have knowledge.

The Merger Agreement provides that a "material adverse effect" means, with respect to Fairmount Santrol or Unimin, as the case may be, any fact, circumstance, effect, change, event or development that would, or would reasonably be expected to, materially adversely affect the business, properties, financial condition or results of operations of Fairmount Santrol and its subsidiaries, or Unimin and its subsidiaries (excluding HPQ Co), in each case taken as a whole, respectively. However, no effect resulting from or arising out of the following will be taken into account in determining whether there has been a material adverse effect:

- general economic or political conditions or securities, credit, financial or other capital markets conditions, in each case in the United States or any foreign jurisdiction;
- any failure, in and of itself, by Fairmount Santrol or Unimin to meet any internal or published projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial or operating metrics for any period (however, the facts or occurrences giving rise to or contributing to such failure may be deemed to constitute, or be taken into account in determining whether there has been or will be, a material adverse effect, unless otherwise excluded in this list);
- any change, in and of itself, in the market price or trading volume of Fairmount Santrol's securities (however, the facts or occurrences giving rise to or contributing to such change may be taken into account in determining whether there has been or will be a material adverse effect, unless otherwise excluded in this definition);
- any change in U.S. GAAP or International Financial Reporting Standards ("IFRS") (or authoritative interpretation thereof);
- geopolitical conditions, the outbreak or escalation of hostilities, any acts of war, sabotage or terrorism, or any escalation or worsening of any such acts of war, sabotage or terrorism threatened or underway as of the date December 11, 2017;
- any hurricane, tornado, flood, earthquake or other natural disaster; or
- any action expressly required by the covenant in the Merger Agreement requiring Fairmount Santrol, Unimin, Sibelco, Merger Sub and Merger Sub LLC to use their reasonable best efforts to consummate the Merger and to obtain required governmental consents and approvals (for additional details, see the sections entitled "—Efforts to Complete the Merger" and "—Regulatory Approvals" beginning on page 199 of this proxy statement/prospectus);

except in the case of the first, fourth, fifth, sixth and seventh bullets above to the extent any such effect affects either Fairmount Santrol and its subsidiaries or Unimin and its subsidiaries, as applicable, in a materially disproportionate manner as compared to other companies that participate in the businesses that Fairmount Santrol

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and its subsidiaries or Unimin and its subsidiaries, as applicable, operate, but, in such event, only the incremental disproportionate impact of any such effect shall be taken into account in determining whether a material adverse effect has occurred.

In the Merger Agreement, Fairmount Santrol, on the one hand, and Sibelco, Unimin, Merger Sub and Merger Sub LLC, jointly and severally, on the other hand, have made representations and warranties regarding, among other topics:

- organization, good standing, corporate power and qualification to do business of the party and its subsidiaries;
- authority to execute and deliver, and to consummate the transactions contemplated by, the Merger Agreement and, as applicable, the Voting and Support Agreement, the Stockholders Agreement, the Registration Rights Agreement, the Contribution Agreement, the Tax Matters Agreement, the Distribution Agreements, the Agency Agreements and the Non-Compete Agreement (collectively, the "Ancillary Agreements") and the enforceability of the Merger Agreement and the Ancillary Agreements (as applicable) against the party;
- the absence of conflicts with, or violations of, organizational documents, certain contracts and applicable law as a result of executing and delivering the Merger Agreement and the Ancillary Agreements (as applicable) and consummating the Merger and the other transactions contemplated by the Merger Agreement and the Ancillary Agreements (as applicable);
- the consents and approvals required in connection with the transactions contemplated by the Merger Agreement and the Ancillary Agreements;
- capital structure, including the number of shares of common stock and preferred stock, stock options and other stock-based awards outstanding;
- ownership of the capital stock of each of their respective significant subsidiaries;
- SEC documents (in the case of Fairmount Santrol), financial statements, independence of auditors and consultants that estimated such company's reserves, absence of undisclosed liabilities, internal controls, disclosure controls, off-balance sheet arrangements and (in the case of Unimin) accounts and notes receivable;
- accuracy of proven and probable reserves;
- accuracy of information supplied or to be supplied in this proxy statement/prospectus or the registration statement on Form S-4 of which this proxy statement/prospectus forms a part;
- the absence of a material adverse effect since June 30, 2017 through December 11, 2017;
- the conduct of business in all material respects in the ordinary course of business consistent with past practice from June 30, 2017 through December 11, 2017;
- compliance with applicable law and permits;
- mineral rights, owned and leased real property and personal property;
- environmental matters;
- absence of certain litigation;
- employee benefit matters, including matters related to employee benefit plans, and compliance with the Employee Retirement Income Security Act of 1974, as amended;
- certain compensation and benefits related to the execution of the Merger Agreement and the closing of the Merger;
- labor and employment matters, including matters related to collective bargaining agreements, agreements with works councils and labor practices;

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- tax matters;
- the applicable Fairmount Santrol stockholder vote necessary in connection with the transactions contemplated by the Merger Agreement and the Ancillary Agreements;
- the inapplicability of state takeover statutes to the transactions contemplated by the Merger Agreement and the Ancillary Agreements;
- intellectual property and information technology matters;
- material contracts;
- compliance with the FCPA;
- investigations and enforcement proceedings related to, among others, anti-bribery law and economic sanctions law;
- the opinion of Fairmount Santrol's financial advisor (in the case of Fairmount Santrol);
- related party transactions (in the case of Unimin and its related parties);
- broker's fees and commissions payable in connection with the Merger; and
- financing contemplated by the Merger Agreement (in the case of Unimin).

In addition, Unimin has made certain representations regarding the formation, organization, standing, corporate power and capitalization of, and certain activities of, Merger Sub and Merger Sub LLC.

Conduct of Business Prior to the Closing of the Merger

Each of Fairmount Santrol and Unimin has undertaken certain covenants in the Merger Agreement restricting the conduct of their respective businesses between December 11, 2017 and the effective time. In general, except as consented to by the other party in writing (such consent not to be unreasonably withheld, conditioned or delayed), each of Unimin and Fairmount Santrol has agreed to, and to cause their respective subsidiaries to, and Sibelco has agreed to cause Unimin and Unimin's subsidiaries to, carry on their respective businesses in the ordinary course consistent with past practice and, to the extent consistent therewith, use reasonable best efforts to preserve intact their current business organizations, preserve their assets and properties in good repair and condition, keep available the services of their current officers and other key employees and preserve their relationships with those persons having business dealings with them to the end that their goodwill and ongoing businesses will be unimpaired at the effective time (except as previously disclosed in writing to the other party as provided in the Merger Agreement or as otherwise expressly contemplated by the Merger Agreement).

In addition to these agreements regarding conduct of business generally, except as consented to by the other party in writing (such consent not to be unreasonably withheld, conditioned or delayed), each of Unimin and Fairmount Santrol has agreed to not take, and to not permit any of its subsidiaries to take, and Sibelco has agreed not to permit Unimin or any of Unimin's subsidiaries to take, certain actions, including with respect to the following during the period from December 11, 2017 through the effective time or the earlier termination of the Merger Agreement (except in each case as expressly contemplated by the Merger Agreement or an Ancillary Agreement or previously disclosed in writing to the other party as provided in the Merger Agreement or for any action consistent with the party's business plan previously disclosed to the other party):

- declare, set aside or pay any dividends on, make any other distributions in respect of, or enter into any agreement with respect to the voting of, any of its capital stock, other than dividends and distributions by a direct or indirect wholly owned subsidiary to its parent and, in the case of Unimin, the redemption and contribution contemplated by the HPQ Carveout, and except as required or permitted with respect to any equity award or equity plan in effect on December 11, 2017 or as otherwise permitted to be granted under the Merger Agreement;
- split, combine or reclassify any of its capital stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock;

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- purchase, redeem or otherwise acquire any shares of its capital stock or any shares of capital stock of any of its subsidiaries or any other securities thereof or any rights, warrants or options to acquire any such shares or other securities, except as required or permitted with respect to any equity award or equity plan in effect on December 11, 2017 or as otherwise permitted to be granted under the Merger Agreement;
- issue, deliver, sell, pledge, modify or otherwise encumber or subject to any lien any shares of its capital stock, any other voting securities or any securities convertible into, or any rights, warrants or options to acquire, any such shares, voting securities or convertible securities (other than in connection with the settlement of outstanding equity awards in accordance with their present terms);
- other than in the ordinary course of business consistent with past practice, (A) amend, renew, terminate or waive any material provision of certain contracts except in connection with any amendments to, and normal renewals of, such contracts without materially adverse changes, additions or deletions of terms or (B) enter into (i) any "material contract" (within the meaning of Regulation S-K under the Securities Act), (ii) certain contracts relating to indebtedness for borrowed money, (iii) any non-competition agreement or any other agreement or obligation that purports to limit in any material respect the manner in which, or the localities in which, all or any material portion of its business (including the business of the other party, assuming the Merger has taken place) is or would be conducted, (iv) any material contract granting "most favored nation" status that, following the effective time, would impose obligations on the combined company, (v) contracts that require annual payments by or to the party or any of its subsidiaries in excess of $3 million or aggregate payments in excess of $5 million or (vi) any contract under which the transactions contemplated by the Merger Agreement would trigger any change of control payment obligations, any right of termination, cancellation or amendment, or any acceleration of any obligation or loss of a benefit;
- (A) merge with or enter into a consolidation with or otherwise acquire any equity interests in any person, or acquire the assets or business of any person (or any division or line of business thereof), (B) authorize, recommend, propose or announce an intention to adopt a plan of complete or partial liquidation, dissolution, consolidation, restructuring, recapitalization or any other reorganization, (C) otherwise acquire (including, through leases, subleases and licenses of real property) any assets, or (D) enter into any new line of business, except in the case of clauses (A) and (C), (x) in the ordinary course of business consistent with past practice, (y) transactions involving only direct or indirect wholly owned subsidiaries or (z) in one or more transactions with respect to which the aggregate consideration for all such transactions during the period from December 11, 2017 to the closing date of the Merger does not exceed $5 million;
- (A) transfer, sell, lease, sublease, license, sublicense, grant a non-assert with respect to or otherwise abandon or dispose of any material assets or material properties or (B) mortgage or pledge any assets or properties, or subject any such assets or properties to any other lien (other than certain permitted liens), other than, in the case of both clause (A) and clause (B), (1) assets and properties associated with discontinued operations, (2) transactions with respect to which the aggregate consideration for all such transactions during the period from December 11, 2017 to the closing date of the Merger does not exceed $5 million or (3) in the case of Unimin, in connection with the HPQ Carveout;
- create, incur or assume any indebtedness for borrowed money, or issue any debt securities or any right to acquire debt securities, assume, guarantee, endorse or otherwise become liable or responsible (whether, directly, contingently or otherwise) for the indebtedness of another person, enter into any agreement to maintain the financial condition of another person or enter into any arrangement having the economic effect of any of the foregoing, except (A) for indebtedness incurred in the ordinary course of business and consistent with past practice under current borrowing agreements and facilities or any refinancing, substitution or replacement thereof, (B) for any intercompany indebtedness with direct or indirect wholly owned subsidiaries, (C) as required by existing contracts entered into in the ordinary course of business, (D) the Merger financing, (E) incremental indebtedness for borrowed money not to

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exceed $5 million in the aggregate outstanding at any time and (F) guarantees of indebtedness for borrowed money of subsidiaries, which indebtedness is incurred in compliance with this provision;

- waive, release, assign, settle or compromise any pending or threatened (in writing) action which (A) requires the payment of more than $5 million or (B) imposes any obligation or restriction on the party or any of its subsidiaries;
- (A) make (other than in the ordinary course of business), change or revoke any tax election, claim, surrender, disclaimer, notice or consent, or amend any of its tax returns, other than to the extent required by applicable law, (B) settle or compromise tax claims or liabilities in an amount in excess of a $5 million income statement expense for all such tax claims or liabilities during the period from December 11, 2017 through the closing date of the Merger, (C) change (or make a request to any taxing authority to change) any material aspect of its tax accounting, other than to the extent required by applicable law or relevant accounting standards, or (D) prepay any taxes other than in the ordinary course of business consistent with past practices, unless in the case of clauses (A) or (C) any such election or change occurring during the period from December 11, 2017 through the closing date of the Merger would not reasonably be expected to have an impact in excess of a $5 million income statement expense;
- make certain changes to employment compensation arrangements, including
  - except to the extent required by applicable law, the terms of any benefit plan or by contracts existing on December 11, 2017 that have been disclosed or made available, and other than in the ordinary course of business consistent with past practice for promotions and annual merit increases granted as part of the annual review process, grant or announce any equity or incentive awards (other than stock options) or the increase in the salaries, bonuses or other compensation and benefits payable to any employees, directors or other service providers,
  - grant or announce any stock option,
  - except to the extent required by applicable law, the terms of any benefit plan, by contracts existing on December 11, 2017, or as otherwise required by the terms of the Merger Agreement, take any action to accelerate any payment or benefit, or the funding of any payment or benefit, payable or to be provided to any employees, directors or other service providers,
  - hire any new employees unless such hiring is in the ordinary course of business consistent with past practice and relates to employees with an annual base salary not to exceed $250,000,
  - except to the extent required by applicable law or by contracts existing on December 11, 2017 that have been disclosed or made available, pay or agree to pay any pension, retirement allowance, termination or severance pay, bonus or other employee benefit not required by any existing benefit plan or other agreement or arrangement in effect on December 11, 2017 to any employee, director or other service provider, whether past or present,
  - except to the extent required by applicable law or by contracts existing on December 11, 2017, enter into or materially amend any material contracts of employment or any material consulting, bonus, severance, retention or similar agreement, except for agreements for newly hired employees in the ordinary course of business consistent with past practice with an annual base salary not to exceed $250,000, or
  - except as required to ensure that any benefit plan is not then out of compliance with applicable law or in the ordinary course of business consistent with past practice, as part of the customary annual enrollment process with respect to benefit plans, enter into or adopt any new, or materially increase benefits under or materially amend or terminate any existing, material benefit plan or any collective bargaining agreement;

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- take or cause to be taken any action, or knowingly fail to take or cause to be taken any action, which action or failure to act would reasonably be expected to prevent the Merger and the Second Merger from qualifying as a "reorganization" within the meaning of Section 368(a)(1)(A) of the Code;
- change any of its material financial accounting policies or procedures currently in effect, except as required by U.S. GAAP, Regulation S-X under the Securities Act, a governmental agency or applicable law;
- incur, authorize or commit to any material capital expenditures other than in the ordinary course of business or other than expenditures that do not exceed, in the aggregate, amounts previously disclosed in writing to the other party by 15% or more;
- write up, write down or write off the book value of any of its assets, other than (A) in the ordinary course of business and consistent with past practice or (B) as may be consistent with its financial accounting policies and procedures and U.S. GAAP as determined in consultation with its outside auditor;
- amend its charter or bylaws or the organizational documents of any of its subsidiaries; or
- authorize, or commit or agree to take, any of the foregoing actions.

In addition, except as required by law, during the period from December 11, 2017 to the effective time, neither Fairmount Santrol nor Unimin shall, nor shall either permit any of its subsidiaries to, take any action that would, or that would reasonably be expected to, prevent or materially delay the satisfaction of any of the conditions to the Merger.

No Solicitation by Fairmount Santrol

Fairmount Santrol has agreed not to, and to cause its controlled affiliates and each of its and their respective officers, directors and employees not to, and to direct its investment bankers, financial advisors, attorneys, accountants and other representatives retained by it or any of its controlled affiliates not to, directly or indirectly through another person:

- solicit, initiate or knowingly encourage (including by way of furnishing information), or knowingly take any other action designed to facilitate, any inquiries regarding, or the making of, any proposal the consummation of which would constitute a Company Alternative Transaction (as defined below);
- engage or participate in any substantive discussions or negotiations, or cooperate in any way with any person (or group of persons) with respect to any inquiries regarding, or the making of, any proposal the consummation of which would constitute a Company Alternative Transaction, except to notify such person (or group of persons) as to the existence of the provisions of the Merger Agreement summarized in this section;
- grant any waiver or release under (1) any standstill provision in any contract to which Fairmount Santrol is a party or (2) any confidentiality provision in any contract to which Fairmount Santrol is a party other than any waiver or release in a confidentiality provision in any agreement entered into by Fairmount Santrol which is not related to or in contemplation of a Company Alternative Transaction (except if the failure to do so would be reasonably likely to be inconsistent with the fiduciary duties of Fairmount Board); or
- resolve, publicly propose or agree to any of the foregoing.

A "Company Alternative Transaction" means any of:

(i) a transaction or series of transactions pursuant to which any person (or group of persons), other than Unimin and its subsidiaries (including Merger Sub and Merger Sub LLC) (such person (or group of persons), a "Company Third Party"), acquires or would acquire, directly or indirectly, beneficial ownership (as defined in Rule 13d-3 under the Exchange Act) of more than 20% of the issued and outstanding shares of Fairmount Santrol common stock or securities (or options, rights or warrants to

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purchase, or securities convertible into or exchangeable for, such securities) representing 20% or more of the voting power of Fairmount Santrol voting stock, whether from Fairmount Santrol or pursuant to a tender offer or exchange offer or otherwise;

(ii) a merger, consolidation, share exchange or similar transaction pursuant to which any Company Third Party acquires or would acquire, directly or indirectly, assets or businesses of Fairmount Santrol or any of its subsidiaries representing 20% or more of the revenues, net income or assets (in each case on a consolidated basis) of Fairmount Santrol and its subsidiaries taken as a whole;

(iii) any transaction pursuant to which any Company Third Party acquires or would acquire, directly or indirectly, control of assets (including for this purpose the outstanding equity securities of subsidiaries of Fairmount Santrol and any entity surviving any merger or combination including any of them) of Fairmount Santrol or any of its subsidiaries representing 20% or more of the revenues, net income or assets (in each case on a consolidated basis) of Fairmount Santrol and its subsidiaries taken as a whole; or

(iv) any disposition of assets to a Company Third Party representing 20% or more of the revenues, net income or assets (in each case on a consolidated basis) of Fairmount Santrol and its subsidiaries, taken as a whole.

Notwithstanding the restrictions on the solicitation of Company Alternative Transactions, the Merger Agreement provides that (X) Fairmount Santrol and its representatives may contact such person or group of persons (that makes any proposal the consummation of which would constitute a Company Alternative Transaction) for the purpose of clarifying the terms and conditions of any such proposal and (Y) if at any time prior to obtaining Fairmount Santrol stockholder approval, the Fairmount Board determines in good faith (after consultation with outside counsel and a financial advisor of nationally recognized reputation) that any proposal that contemplates a Company Alternative Transaction did not result from a material breach of the non-solicitation obligations of the Merger Agreement and constitutes or could reasonably be expected to result in a Company Superior Proposal (as defined herein), then Fairmount Santrol and its representatives may (i) furnish information with respect to itself and its subsidiaries to the person (or group of persons) making such proposal (and its representatives and financing sources) pursuant to a customary confidentiality agreement containing terms as to confidentiality generally no less restrictive than the terms of the confidentiality agreement entered into between Unimin and Fairmount Santrol (provided that (x) all such information must have been previously provided to Unimin or must be provided to Unimin prior to or substantially concurrently with the time it is provided to such person and (y) such confidentiality agreement need not include any “standstill” terms but shall not prohibit Fairmount Santrol from providing information to Unimin as provided above) and (ii) participate in discussions or negotiations regarding such proposal with the person (or group of persons) making such proposal (and its representatives and financing sources).

The Merger Agreement also requires Fairmount Santrol to: (i) as promptly as reasonably practicable, after receipt thereof, advise Unimin in writing of any request for information or of any proposal relating to a Company Alternative Transaction, the material terms and conditions of such request or proposal (including any changes thereto) and the identity of the person making such request or proposal; (ii) keep Unimin reasonably informed of the status and details (including amendments or proposed amendments) of any such request or proposal on a reasonably current basis; and (iii) provide to Unimin, as soon as reasonably practicable after receipt or delivery thereof, copies of all correspondence and other written materials exchanged between Fairmount Santrol or its subsidiaries or any of their representatives, on the one hand, and any person making such request or proposal, on the other hand, in each case that describes in any material respect any of the material terms or conditions of any such request or proposal (including any material change to any material term).

Company Recommendation Change and Company Superior Proposals

The Fairmount Board recommends that Fairmount Santrol stockholders vote “FOR” the Fairmount Santrol Merger proposal.

The Merger Agreement provides that, subject to the exceptions described below, neither the Fairmount Board nor any committee thereof shall (i) withdraw, qualify or modify, or propose publicly to withdraw, qualify

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or modify, or fail to make, in each case in a manner adverse to Unimin, the approval or recommendation by the Fairmount Board or such committee of the Merger or the Merger Agreement, (ii) approve or recommend, or propose publicly to approve or recommend, any Company Alternative Transaction (any action in clause (i) or this clause (ii) being referred to as a "Company Recommendation Change"), or (iii) cause Fairmount Santrol or any of its affiliates to enter into any letter of intent, agreement in principle, acquisition agreement or other agreement related to any Company Alternative Transaction.

Notwithstanding the foregoing, in the event that, prior to obtaining Fairmount Santrol stockholder approval, the Fairmount Board determines in good faith, after it has received a Company Superior Proposal (as defined below), and after consultation with outside counsel and a financial advisor of nationally recognized reputation, that the failure to do so would be reasonably likely to be inconsistent with its fiduciary duties under applicable law, the Fairmount Board may (subject to compliance with this and the following sentences) effect a Company Recommendation Change and/or cause Fairmount Santrol to terminate the Merger Agreement and concurrently with such termination enter into a definitive agreement providing for such Company Superior Proposal, but only at a time that is after the fifth business day following Unimin's receipt of written notice from Fairmount Santrol advising Unimin that the Fairmount Board has received a Company Superior Proposal specifying the material terms and conditions of such Company Superior Proposal, identifying the person making such Company Superior Proposal and stating that it intends to make a Company Recommendation Change and/or terminate the Merger Agreement; provided that in the event of a subsequent modification to the material terms and conditions of such Company Superior Proposal, the Fairmount Board may only effect a Company Recommendation Change and terminate the Merger Agreement after the third business day following Unimin's receipt of written notice from Fairmount Santrol advising Unimin of the modification to such terms and conditions; and provided further that during the foregoing notice periods, as applicable, Fairmount Santrol engages (to the extent requested by Unimin) in good faith negotiations with Unimin to amend the Merger Agreement in such a manner that the proposal to enter into a Company Alternative Transaction no longer constitutes a Company Superior Proposal.

For purposes of the Merger Agreement, a "Company Superior Proposal" means any bona fide written proposal (on its most recently amended or modified terms, if amended or modified) made by a Company Third Party to enter into a Company Alternative Transaction (with all references to 20% in the definition of Company Alternative Transaction being treated as references to 50% for these purposes) that (A) did not result from a material breach of the non-solicitation covenant in the Merger Agreement and (B) is on terms that the Fairmount Board determines in good faith (after consultation with outside counsel and a financial advisor of nationally recognized reputation) to be more favorable to Fairmount Santrol stockholders than the transactions contemplated by the Merger Agreement, taking into account all relevant factors (including any changes to the Merger Agreement that may be proposed by Unimin in response to such proposal to enter into a Company Alternative Transaction, and the relative likelihood that such Company Alternative Transaction would be completed, taking into account all financial, regulatory, legal and other aspects of such proposal).

In addition, notwithstanding anything in the Merger Agreement to the contrary, at any time prior to obtaining Fairmount Santrol stockholder approval, if the Fairmount Board determines in good faith (after consultation with outside counsel and a financial advisor of nationally recognized reputation) that the failure to do so would be reasonably likely to be inconsistent with its fiduciary duties under applicable law, the Fairmount Board may effect a Company Recommendation Change in response to any effect that materially affects (A) the business, financial condition or results of operations of Fairmount Santrol and its subsidiaries, taken as a whole, or (B) the Fairmount Santrol stockholders (including the benefits of the transactions contemplated by the Merger Agreement to Fairmount Santrol or Fairmount Santrol stockholders), in either case that (x) is first occurring after December 11, 2017, (y) does not involve or relate to a proposal the consummation of which would constitute a Company Alternative Transaction and (z) is not known and was not reasonably foreseeable to the Fairmount Board as of December 11, 2017, but only at a time that is after the third business day following Unimin's receipt of written notice from Fairmount Santrol advising Unimin of all material information with respect to any such effect and stating that it intends to make a Company Recommendation Change and providing a full description of its rationale therefor.

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Fairmount Santrol Stockholders Meeting

Under the Merger Agreement, Fairmount Santrol is required, as promptly as practicable after the effective date of the registration statement containing this proxy statement/prospectus, to hold the special meeting. Subject to Fairmount Santrol's right to terminate the Merger Agreement prior to obtaining the Fairmount Santrol stockholder approval in order to concurrently enter into a definitive agreement with a third party providing for a Company Superior Proposal (as defined above under "—Company Recommendation Change and Company Superior Proposals"), Fairmount Santrol's obligation to give notice of, convene and hold the special meeting is not limited or otherwise affected by the making, commencement, disclosure, announcement or submission of any Company Superior Proposal or by a Company Recommendation Change.

Fairmount Santrol may only postpone or adjourn the special meeting (i) if necessary to solicit additional proxies for the purpose of obtaining Fairmount Santrol stockholder approval, (ii) for the absence of a quorum or (iii) to allow reasonable additional time for the filing and/or mailing of any supplemental or amended disclosure that Fairmount Santrol has determined after consultation with outside legal counsel is reasonably likely to be required under applicable law and for such supplemental or amended disclosure to be disseminated and reviewed by Fairmount Santrol stockholders prior to the special meeting. Fairmount Santrol will postpone or adjourn the special meeting once for up to the earlier of (a) 20 days or (b) the date that is the latest date legally permissible under applicable law without having to set a different record date for the special meeting upon the request of Unimin if necessary to solicit additional proxies for the purpose of obtaining Fairmount Santrol stockholder approval.

Efforts to Complete the Merger

Upon the terms and subject to the conditions set forth in the Merger Agreement, each of the parties to the Merger Agreement agreed to use its reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with each other in doing, all things necessary, proper or advisable to consummate and make effective, as soon as possible following December 11, 2017, the transactions contemplated by the Merger Agreement, including using reasonable best efforts in:

- causing all of the conditions set forth in the Merger Agreement to be satisfied;
- obtaining all necessary actions or non-actions, waivers, consents and approvals from governmental entities, including under antitrust laws prior to the effective time;
- obtaining all consents, registrations, approvals, permits, authorizations and waivers necessary, proper or advisable to be obtained from, or renewed with, third parties;
- obtaining all consents, approvals and authorizations under certain specified contracts;
- the execution and delivery of any additional instruments necessary to consummate the transactions contemplated by the Merger Agreement and to fully carry out the purposes of the Merger Agreement;
- refraining from taking any action that would reasonably be expected to impede, interfere with, prevent or materially delay the closing of the Merger; and
- unless the Fairmount Board has effected a Company Recommendation Change with respect to the Merger in compliance with the Merger Agreement, obtaining Fairmount Santrol stockholder approval.

Regulatory Approvals

Upon the terms and subject to the conditions of the Merger Agreement, each of Fairmount Santrol, Unimin, Merger Sub, Merger Sub LLC and Sibelco have agreed to (i) make an appropriate filing of a Notification and Report Form pursuant to the HSR Act with respect to the transactions contemplated by the Merger Agreement and the Ancillary Agreements as promptly as practicable, (ii) make all filings listed on a schedule to the Merger Agreement as promptly as practicable and (iii) make all filings with other governmental entities relating to the Merger and, in each case, supply as promptly as practicable any additional information and documentary material that may be formally or informally requested pursuant to the antitrust laws or by such authorities. Each of the parties

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to the Merger Agreement has agreed to use "reasonable best efforts" to cause the expiration or termination of any applicable waiting periods under the antitrust laws and the receipt, as soon as practicable, of all necessary actions or non-actions, waivers, consents and approvals from antitrust and other governmental entities.

For purposes of the Merger Agreement, each of the parties to the Merger Agreement agreed that "reasonable best efforts" include proposing, negotiating, committing to and effecting, by consent decree, hold separate order or otherwise, the sale, divestiture, licensing, testing, zoning, recharacterizing, expanding other development of or disposition of such assets, businesses, relationships, contractual rights or arrangements of Fairmount Santrol, Sibelco, Unimin or their respective subsidiaries or affiliates as may be required in order to avoid the entry of, or to effect the dissolution of, any injunction, temporary restraining order or other order in any suit or proceeding that would otherwise have the effect of preventing or materially delaying the consummation of the transactions contemplated by the Merger Agreement and the Ancillary Agreements; provided, however, that the effectiveness of any such sale, divestiture, licensing or disposition shall be conditioned upon the closing of the Merger. In addition, under the Merger Agreement, each of Sibelco, Unimin and Fairmount Santrol shall use its reasonable best efforts to defend through litigation on the merits any claim asserted in court by any party in order to avoid entry of, or to have vacated or terminated, any order of any governmental entity (whether temporary, preliminary or permanent) that would prevent the closing of the Merger. Notwithstanding any other provision in the Merger Agreement to the contrary, no provision in the Merger Agreement shall require Fairmount Santrol, Unimin and their respective subsidiaries or affiliates, collectively, to agree to or effect a Material Divestiture.

Indemnification, Exculpation and Insurance of Directors and Officers

The Merger Agreement provides that the combined company will, and will cause Fairmount Santrol as the surviving corporation in the Merger and Merger Sub LLC as the surviving company in the Second Merger to, from and after the effective time, indemnify and hold harmless each individual who was as of December 11, 2017, or becomes prior to the effective time, a director or officer of Unimin, Fairmount Santrol or any of their respective subsidiaries and each person who was serving as a director or officer of another person at the request of Unimin, Fairmount Santrol or any of their respective subsidiaries to the same extent as such indemnified parties were indemnified as of December 11, 2017 pursuant to the organizational documents of Fairmount Santrol or Unimin, as applicable, or any of their subsidiaries, and any indemnification agreements in existence as of December 11, 2017. In the event of any such claim, action, suit or proceeding, each indemnified party will be entitled to advancement of expenses incurred in the defense of any such claim, action, suit or proceeding to the same extent as such indemnified parties are entitled to advance of expenses as of December 11, 2017, provided that any person to whom expenses are advanced provides an undertaking, if and only to the extent required by Delaware law, the organizational documents of Fairmount Santrol or Unimin, and any indemnification agreements in existence as of the date of the Merger Agreement, to repay such advances if it is ultimately determined that such person is not entitled to indemnification.

The Merger Agreement also requires Merger Sub LLC, as the surviving company in the Second Merger, for a period of six years following the effective time, to either cause to be maintained in effect the current policies of directors' and officers' liability insurance and fiduciary liability insurance maintained by Fairmount Santrol or any of its subsidiaries or provide substitute policies for not less than the existing coverage and having other terms not less favorable to the insured persons with respect to claims arising from facts or events occurring at or before the effective time, except that in no event will the combined company or Merger Sub LLC as the surviving company in the Second Merger be required to pay with respect to such insurance policies (or substitute insurance policies) of Fairmount Santrol in respect of any one policy year more than 300% of the annual premium payable by Fairmount Santrol for such insurance for the prior 12 months. If the combined company or Fairmount Santrol as the surviving corporation of the Merger is unable to obtain the required insurance, it must obtain as much comparable insurance as possible for the years within such six-year period for an annual premium equal to the maximum amount in respect of each policy year within such period. In lieu of the foregoing, Fairmount Santrol may obtain at or prior to the effective time a six-year "tail" policy under its existing directors and officers insurance policy providing equivalent coverage to that described above for a cost, on an annual basis, not to exceed the maximum amount.

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Employee Benefit Matters

With respect to current employees of Fairmount Santrol and its subsidiaries whose terms and conditions of employment are subject to a collective bargaining agreement, Unimin has agreed to comply, or to cause its subsidiaries to comply, with the terms and conditions of each such applicable collective bargaining agreement, in a manner consistent with applicable law.

For all purposes under the employee benefit plans of the combined company and its subsidiaries (including Fairmount Santrol) providing benefits after the effective time (the "new plans") to any employee of Fairmount Santrol or its subsidiaries who continues employment with the combined company (each, a "continuing employee"), and subject to applicable law, the Merger Agreement provides that each continuing employee will be credited with his or her years of service with Fairmount Santrol or any of its subsidiaries or their predecessors before the effective time, to the same extent as such employee was entitled to credit for such service before the effective time, except to the extent that such credit would result in a duplication of benefits and except for benefit accruals under any defined benefit pension plan. In addition, to the extent commercially reasonable and subject to any applicable law, each continuing employee will be immediately eligible to participate, without any waiting time, in any and all new plans to the extent coverage under such new plan replaces coverage under a comparable Fairmount Santrol plan in which such continuing employee participated immediately before the effective time. For purposes of each new plan providing medical, dental, pharmaceutical, and/or vision benefits to any continuing employee, the combined company or its subsidiaries will cause any expenses incurred by such continuing employee and his or her covered dependents during the portion of the plan year, ending on the date of the continuing employee's participation in the corresponding new plan, of any employee benefit plan such continuing employee participated in immediately before the effective time to be taken into account under the corresponding new plan for purposes of satisfying all deductible, coinsurance, and maximum out-of-pocket requirements as if such amounts had been paid in accordance with the new plan.

Unimin has also agreed to cause all bonus amounts under annual bonus, sales and other cash incentive plans of Fairmount Santrol and its subsidiaries in respect of the fiscal year in which the closing of the Merger occurs and any prior fiscal years that remain unpaid as of the closing date of the Merger to be calculated and paid in accordance with the terms of the applicable benefit plans or agreements. Unimin will cause all such amounts to be paid in the ordinary course of business to all eligible continuing employees.

Stock Exchange Listing

Each of Fairmount Santrol, Unimin, Merger Sub, Merger Sub LLC and Sibelco has agreed to use its reasonable best efforts to cause the Unimin common stock, which will become the combined company common stock, to be approved for listing on the NYSE, subject to official notice of issuance, as promptly as practicable after December 11, 2017, and in any event prior to the closing date of the Merger.

Deregistration

Each of Fairmount Santrol, on the one hand, and Unimin, Merger Sub, Merger Sub LLC and Sibelco, on the other hand, has agreed to cooperate with the other in taking, or causing to be taken, all actions necessary to delist the Fairmount Santrol common stock from the NYSE and terminate its registration under the Exchange Act, including filing all applicable documents with the NYSE and the SEC, provided that such delisting and deregistration shall become effective as soon as reasonably practicable after the effective time and Fairmount Santrol will not be required to take any such actions unless conditioned upon the occurrence of the effective time.

Section 16 Matters

Fairmount Santrol and Unimin shall each take all such steps as are reasonably necessary to cause the transactions contemplated by the Merger Agreement and the Ancillary Agreements and any other dispositions of Fairmount Santrol equity securities (including derivative securities) or acquisitions of Unimin equity securities (including derivative securities) in connection with the Merger by any individual who is a director or officer of Fairmount Santrol or at the effective time will become a director or officer of the combined company to be exempt under Rule 16b-3 promulgated under the Exchange Act.

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Antitakeover Statutes

The Merger Agreement provides that if any antitakeover or similar statute or regulation is or may become applicable to the transactions contemplated by the Merger Agreement and the Ancillary Agreements, each of Fairmount Santrol, Unimin, Merger Sub, Merger Sub LLC and Sibelco and their respective boards of directors will (i) grant such approvals and take all such actions as are legally permissible so that the transactions contemplated by the Merger Agreement and the Ancillary Agreements may be consummated as promptly as practicable on the terms contemplated and (ii) otherwise act to eliminate or minimize the effects of any such statute or regulation on the transactions contemplated by the Merger Agreement and the Ancillary Agreements.

Public Announcements

Fairmount Santrol, Sibelco, Unimin, Merger Sub and Merger Sub LLC have agreed to consult with each other before issuing any press release or Financing Disclosure or making any public statement with respect to the Merger Agreement or the transactions contemplated by the Merger Agreement and the Ancillary Agreements. In addition, subject to certain exceptions, each party has agreed not to issue any such press release or Financing Disclosure or make any such public statement without the prior consent of the other parties, with such consent not to be unreasonably withheld, conditioned or delayed.

As used above, "Financing Disclosure" means any reference to, or information in connection with, the transactions contemplated by the Merger Agreement and the Ancillary Agreements that is included in any documents to be filed with any person (including the SEC), issued, published and/or distributed by Fairmount Santrol, Sibelco, Unimin, Merger Sub or Merger Sub LLC in connection with the financing contemplated by the debt commitment letter related to the Merger.

Transfer Taxes

Fairmount Santrol and Unimin have agreed to cooperate in the preparation, execution and filing of all tax returns, questionnaires, applications or other documents regarding any real property transfer or gains, sales, use, transfer, value added, stock transfer and stamp taxes, any transfer, recording, registration and other fees or any similar taxes that become payable in connection with the transactions contemplated by the Merger Agreement and the Ancillary Agreements that are required or permitted to be filed at or before the effective time.

Financing

In the Merger Agreement, Unimin has agreed to use (or to cause its subsidiaries to use) its reasonable best efforts to take all actions and do, or cause to be done, as promptly as possible, all things necessary, proper or advisable to arrange the debt financing committed pursuant to the debt commitment letter, and any alternative financing utilized to consummate the transactions contemplated by the Merger Agreement and the Ancillary Agreements, and obtain the financing contemplated thereby, on the terms and conditions described in the debt commitment letter (referred to as the "Financing"). Unimin has agreed to use its reasonable best efforts to negotiate, execute and deliver definitive agreements with respect to the Financing on the terms and conditions contemplated by the debt commitment letter or on other terms that are acceptable to the lenders and in the aggregate not materially less favorable, taken as a whole, to Unimin.

In addition, prior to the effective time, Fairmount Santrol has agreed to, and to cause its subsidiaries to, use reasonable best efforts to provide to Unimin all cooperation reasonably requested by Unimin to assist it in causing the conditions in the debt commitment letter to be satisfied or as is otherwise necessary for the arrangement and consummation of the Financing and reasonably requested by Unimin in connection with the Financing.

Certain Other Covenants and Agreements

The Merger Agreement contains certain other covenants and agreements, including covenants relating to:

- cooperation between Unimin and Fairmount Santrol in the preparation of this proxy statement/prospectus;

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- confidentiality and access by each party to certain information about the other party during the period prior to the effective time;
- promptly advising the other party of any litigation (including any litigation or proceeding under or relating to any antitrust laws) commenced after December 11, 2017 against such party or any of its directors (in their capacity as such) by any stockholders or shareholders of such party (on their own behalf or on behalf of such party) relating to the Merger Agreement or the transactions contemplated by the Merger Agreement and the Ancillary Agreements, keeping the other party reasonably informed regarding any such litigation and giving such other party the opportunity to consult in the defense or settlement of such litigation or proceeding (provided that no such settlement shall be agreed without the other party's prior consent, such consent not to be unreasonably withheld, conditioned or delayed);
- Sibelco taking all action necessary to cause Unimin, and Unimin taking all actions necessary to cause Merger Sub, Merger Sub LLC and the surviving companies in the Mergers, to perform their respective obligations under the Merger Agreement and to consummate the transactions contemplated by the Merger Agreement and the Ancillary Agreements upon the terms and subject to the conditions set forth in the Merger Agreement;
- using reasonable best efforts to execute and deliver each of the Ancillary Agreements to which it is a party on or prior to the effective time;
- using reasonable best efforts to cause the Merger to qualify as a reorganization within the meaning Section 368(a)(1)(A) of the Code;
- with respect to Unimin, delivering to Fairmount Santrol a copy of an executed opinion of the qualified tax advisor specified in the Merger Agreement that is reasonably acceptable to Fairmount Santrol to the effect that Unimin should recognize no gain or loss as a result of the HPQ Carveout;
- with respect to Unimin and Sibelco, doing or causing to be done all things necessary to cause the HPQ Carveout and, upon funding of the Financing, the Cash Redemption to occur on or prior to the closing of the Merger, and cooperating with Fairmount Santrol with respect thereto and providing Fairmount Santrol with a reasonable opportunity to review and comment on all contracts and other documentation pertaining thereto;
- with respect to Unimin, delivering to Fairmount Santrol the audited, consolidated financial statements of Unimin as at December 31, 2015 and December 31, 2016 under U.S. GAAP (the "GAAP Financial Statements") within two business days of Unimin receiving the GAAP Financial Statements from the applicable accounting firm and in any event, no later than February 15, 2018;
- with respect to Unimin and Sibelco, using reasonable best efforts to cause all services reasonably necessary for Unimin to operate its business that are provided to Unimin and its subsidiaries by Sibelco or an affiliate to cease and to be replaced by alternative, non-affiliate services that are substantially similar in all material respects and, if such services do not cease prior to closing of the Merger, negotiating in good faith and on an arm's-length basis the terms on which the continuing transition services will be provided for a period of up to six months following the closing of the Merger on an at-cost basis; and
- obtaining representation and warranty insurance, at Unimin's cost, which shall be for the benefit of the post-closing non-Sibelco equityholders of the combined company.

Conditions to Closing of the Merger

Conditions to Each Party's Obligation to Effect the Merger

The obligations of each of the parties to the Merger Agreement to consummate the Merger are subject to the satisfaction or (to the extent permitted by applicable law) waiver by written consent of both Fairmount Santrol and Unimin, in whole or in part, on or prior to the closing date of the Merger of the following conditions:

- obtaining Fairmount Santrol stockholder approval;

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- the waiting period (and any extension thereof) applicable to the Merger under the HSR Act having been terminated or having expired;
- all applicable waiting periods (or extensions thereof) or necessary approvals relating to the Merger under the applicable laws of the jurisdictions or governmental entities specified in the Merger Agreement having expired, been terminated or been received;
- there being no order, statute, law, ordinance, rule or regulation of any court or other governmental entity of competent jurisdiction or other legal restraint or prohibition in effect, in the United States or in any jurisdiction specified in the Merger Agreement, that prevents, makes illegal or prohibits the closing of the Merger and the other transactions contemplated by the Merger Agreement and the Ancillary Agreements;
- the SEC having declared effective the registration statement of which this proxy statement/prospectus forms a part and no stop order or proceedings seeking a stop order shall be threatened by the SEC or shall have been initiated by the SEC; and
- the approval for listing by the NYSE, subject to official notice of issuance, of the shares of Unimin common stock issuable to the holders of Fairmount Santrol common stock in connection with the Merger.

Conditions to Obligations of Sibelco, Unimin, Merger Sub and Merger Sub LLC

The obligations of Sibelco, Unimin, Merger Sub and Merger Sub LLC to consummate the Merger are subject to the satisfaction or (to the extent permitted by applicable law) waiver by written consent of Unimin, in whole or in part, of the following conditions:

- the representation and warranty of Fairmount Santrol with respect to the absence of a material adverse effect on Fairmount Santrol since June 30, 2017 being true and correct as of the closing date of the Merger as though made on the closing date of the Merger;
- certain representations and warranties of Fairmount Santrol with respect to organization, good standing, corporate power and authority, authorization, execution, delivery and enforceability of the Merger Agreement, capital structure, the absence of state antitakeover statutes and brokers fees being true and correct in all material respects (except in the case of the capitalization representation, which will be subject to a de minimis exception) as of the closing date of the Merger as though made on the closing date of the Merger (except to the extent such representations and warranties expressly relate to a specific date or as of December 11, 2017, in which case such representations and warranties must be true and correct in all material respects as of such date);
- each other representation and warranty of Fairmount Santrol (without giving effect to any limitation as to materiality, material adverse effect or any provisions contained therein relating to preventing or materially delaying the consummation of any of the transactions contemplated by the Merger Agreement and the Ancillary Agreements) being true and correct as of the closing date of the Merger as though made on the closing date of the Merger (except to the extent such representations and warranties expressly relate to a specific date or December 11, 2017, in which case such representations and warranties must be so true and correct as of such date), except where the failure of such representations and warranties to be so true and correct does not have, and would not reasonably be expected to have, individually or in the aggregate with respect to all such failures, a material adverse effect on Fairmount Santrol;
- Fairmount Santrol having performed in all material respects all agreements, covenants and obligations required to be performed by Fairmount Santrol under the Merger Agreement at or prior to the closing date of the Merger;

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- the receipt of an officer's certificate executed by the Chief Executive Officer or Chief Financial Officer of Fairmount Santrol to the effect that the conditions in the four preceding bullet points have been satisfied; and
- the consummation of the HPQ Carveout.

Conditions to Obligation of Fairmount Santrol

The obligation of Fairmount Santrol to effect the Merger is subject to the satisfaction or waiver by written consent of Fairmount Santrol, in whole or in part, to the extent permitted by applicable law, of the following conditions:

- the representation and warranty of Sibelco, Unimin, Merger Sub and Merger Sub LLC with respect to the absence of a material adverse effect on Unimin since June 30, 2017 being true and correct as of the closing date of the Merger as though made on the closing date of the Merger;
- certain representations and warranties of Sibelco, Unimin, Merger Sub and Merger Sub LLC with respect to organization, good standing, corporate power and authority, authorization, execution, delivery and enforceability of the Merger Agreement, capital structure, the absence of state antitakeover statutes and related party transactions being true and correct in all material respects (except in the case of the capital structure representation, which will be subject to a de minimis exception) as of the closing date of the Merger as though made on the closing date of the Merger (except to the extent such representations and warranties expressly relate to a specific date or December 11, 2017, in which case such representations and warranties must be true and correct in all material respects as of such date);
- each other representation and warranty of Sibelco, Unimin, Merger Sub and Merger Sub LLC (without giving effect to any limitation as to materiality, material adverse effect or any provisions contained therein relating to preventing or materially delaying the consummation of any of the transactions contemplated by the Merger Agreement and the Ancillary Agreements) being true and correct as of the closing date of the Merger as though made on the closing date of the Merger (except to the extent such representations and warranties relate to a specific date or December 11, 2017, in which case such representations and warranties must be so true and correct as of such date), except where the failure of such representations and warranties to be so true and correct does not have, and would not reasonably be expected to have, individually or in the aggregate with respect to all such failures, a material adverse effect on Unimin;
- each of Sibelco, Unimin, Merger Sub and Merger Sub LLC having performed in all material respects all agreements, covenants and obligations required to be performed by it under the Merger Agreement at or prior to the closing date of the Merger;
- the receipt of an officer's certificate duly executed by the Chief Executive Officer or Chief Financial Officer of each of Sibelco and Unimin and by an officer of Merger Sub and Merger Sub LLC to the effect that the conditions in the four preceding bullet points have been satisfied;
- the receipt of a tax opinion with respect to matters related to the HPQ Carveout and the receipt of a tax opinion with respect to matters related to the Merger;
- the consummation of the HPQ Carveout;
- the Contribution Agreement, the Tax Matters Agreement, the Distribution Agreements and the Agency Agreements shall have been executed by all parties thereto and shall be in full force and effect; and
- Unimin and Sibelco shall have entered into the Stockholders Agreement.

Termination

The Merger Agreement may be terminated at any time prior to the effective time, whether before or after obtaining Fairmount Santrol stockholder approval, under the following circumstances:

- by mutual written consent of Fairmount Santrol and Unimin; or

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- by either Fairmount Santrol or Unimin:
  - if the Merger is not consummated by the outside date; provided that this right to terminate the Merger Agreement will not be available to a party whose failure to perform any of its material obligations under the Merger Agreement has been the primary cause of, or primarily resulted in, the failure of the Merger to be consummated by such time;
  - if the Fairmount Santrol Merger proposal has not been approved by reason of the failure to obtain the Fairmount Santrol stockholder approval at the special meeting;
  - if any governmental restraint having the effect of preventing, making illegal or prohibiting the consummation of the transactions contemplated by the Merger Agreement and the Ancillary Agreements shall have become final and non-appealable or if any governmental entity that must grant a required regulatory approval has denied approval of the Merger and such denial has become final and non-appealable (so long as the party seeking to terminate the Merger Agreement under this provision shall have used reasonable best efforts to prevent the entry of and to remove such restraint or to obtain such requisite regulatory approval or remove such condition, as the case may be);
  - if the other party has breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the Merger Agreement, where such breach or failure to perform would give rise to a failure of the related condition, which is not cured by the other party within 30 days of written notice thereof; provided that this right to terminate the Merger Agreement will not be available to a party who is in material breach of any representation, warranty, covenant or other agreement contained in the Merger Agreement; or
  - if any governmental approval or waiver, including any antitrust approval or waiver, required under the Merger Agreement is conditioned upon a Material Divestiture by Fairmount Santrol, Unimin or any of their respective subsidiaries or affiliates; provided that this right to terminate the Merger Agreement will not be available to a party (i) whose failure to perform any of its material obligations under the Merger Agreement has been the primary cause of, or primarily resulted in, the failure to obtain such required consent without such condition and (ii) unless and until the parties to the Merger Agreement have taken all actions required to be taken, including defense through litigation, under the Merger Agreement, and there is no further avenue for contestation or appeal of such condition.

In addition, the Merger Agreement may be terminated by Unimin, at any time prior to the special meeting, upon the occurrence of any of the following events (each, a “Parent Triggering Event”):

- the Fairmount Board or any committee thereof shall have made a Company Recommendation Change in accordance with the Merger Agreement;
- the Fairmount Board fails to reaffirm unanimously and publicly its recommendation of the Fairmount Santrol Merger proposal within 10 business days (or, if earlier, prior to the date of the special meeting) after Unimin reasonably requests in writing that such recommendation be reaffirmed publicly; provided that Unimin shall not have made any such request on more than two occasions in respect of any proposed or announced Company Alternative Transaction (or more than two occasions following any material change or modification thereto);
- a tender or exchange offer relating to shares of Fairmount Santrol common stock shall have been commenced and Fairmount Santrol shall not have sent to its stockholders, within 10 business days after the commencement of such tender or exchange offer (or, if earlier, prior to the special meeting), a statement disclosing that Fairmount Santrol recommends rejection of such tender or exchange offer and reaffirming its recommendation of the Fairmount Santrol Merger proposal; or
- Fairmount Santrol, its controlled affiliates or any of their respective representatives shall have materially breached the prohibition on solicitation contained in the Merger Agreement.

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In addition, the Merger Agreement may be terminated by Fairmount Santrol upon the occurrence of the following events:

- at any time prior to obtaining Fairmount Santrol stockholder approval, in order to concurrently enter into a definitive agreement providing for a Company Superior Proposal, so long as Fairmount Santrol has complied in all material respects with its obligations in the Merger Agreement regarding solicitation of alternative proposals and shall have paid or shall concurrently pay the termination fee required by the Merger Agreement; or
- at any time, in the event that (i) all of the conditions to each party's obligation to effect the Merger, and all of the conditions to the obligations of Sibelco and Unimin to consummate the Merger, have been satisfied, other than the consummation of the HPQ Carveout and other than those conditions that by their terms are to be satisfied at the closing of the Merger, each of which is fully capable of being satisfied at the closing of the Merger, (ii) Unimin and Merger Sub have failed to consummate the Merger at the closing due to the financing not being funded, (iii) Fairmount Santrol has irrevocably notified Unimin in writing that Fairmount Santrol is ready, willing and able to consummate the Merger and all conditions to the obligation of Fairmount Santrol to consummate the Merger have been satisfied (other than those conditions that by their terms are to be satisfied at the closing of the Merger, each of which is fully capable of being satisfied at the closing) or that it waives any unsatisfied conditions, (iv) Fairmount Santrol has given Unimin written notice at least two business days prior to such termination stating its intention to terminate the Merger Agreement if Unimin and Merger Sub fail to consummate the Merger and (v) Unimin and Merger Sub fail to consummate the Merger on the later of the expiration of such two business day period and the date set forth in the foregoing notice; provided, that this right to terminate the Merger Agreement is not available to Fairmount Santrol if Fairmount Santrol's failure to perform any of its material obligations under the Merger Agreement has been the primary cause of, or primarily resulted in, the failure of the Merger to be consummated by the relevant time.

Also, certain termination rights included in the Merger Agreement have expired due to the satisfaction of certain obligations by the parties to the Merger Agreement in the time between the date of the Merger Agreement and mailing of this proxy/prospectus, including:

- the unilateral right of Unimin to terminate the Merger Agreement if Fairmount Santrol failed to include the recommendation of the Fairmount Board in favor of the Fairmount Santrol Merger proposal in this this proxy statement/prospectus; and
- the unilateral right of Fairmount Santrol to terminate the Merger Agreement by providing written notice to Unimin within 10 business days following delivery of the GAAP Financial Statements by Unimin, if, (i) with respect to the GAAP Financial Statements for 2016, there is either (A) a decrease in net income before income tax benefit, interest expense, depreciation, depletion and amortization of greater than \$53,500,000 or (B) an increase in the amount of (x) the indebtedness for borrowed money, less (y) cash and cash equivalents, of greater than \$25,000,000, in each case when compared to the equivalent metric derived from Unimin's IFRS financial statements for 2016, or (ii) with respect to the GAAP Financial Statements for 2015, a decrease in net income before income tax benefit, interest expense, depreciation, depletion and amortization of greater than \$38,534,000, when compared to the equivalent metric derived from Unimin's IFRS financial statements for 2015 (a "Adverse Material Accounting Change").

Effect of Termination

If the Merger Agreement is terminated, the Merger Agreement will become void, without liability or obligation on the part of any of the parties to the Merger Agreement, except in the case of willful breach of the Merger Agreement. The provisions of the Merger Agreement relating to confidentiality, fees and expenses, effects of termination and termination fees, governing law, specific enforcement, third party beneficiaries, assignment, Sibelco's release of Unimin, Fairmount Santrol's agreement to only seek specific performance (and

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not monetary damages) from Sibelco in respect of its obligations under the Merger Agreement and certain other provisions of the Merger Agreement will continue in effect notwithstanding termination of the Merger Agreement.

Termination Fees

Fairmount Santrol will be required to pay a termination fee of $52 million to Unimin if, subject to certain exceptions:

- Fairmount Santrol, at any time prior to obtaining the Fairmount Santrol stockholder approval, terminates the Merger Agreement in order to concurrently enter into a definitive agreement providing for a Company Superior Proposal;
- Unimin, at any time prior to the special meeting, terminates the Merger Agreement upon the occurrence of a Parent Triggering Event (including, among other things, a Company Recommendation Change by the Fairmount Board or a committee thereof);
- Unimin terminates the Merger Agreement because Fairmount Santrol breached or failed to perform in any material respect any of its representations, warranties, covenants or agreements contained in the Merger Agreement, and at or prior to the first occurrence of such breach by Fairmount Santrol there shall have been publicly made directly to the Fairmount Santrol stockholders generally or shall otherwise have become publicly known or any person shall have publicly announced an intention to make, an offer or proposal for Company Qualifying Transaction and, within nine months of such termination, either (A) Fairmount Santrol or its subsidiaries enters into a definitive agreement with any third party with respect to a Company Qualifying Transaction or (B) any Company Qualifying Transaction is consummated; or
- either Unimin or Fairmount Santrol terminates the agreement if the Merger has not been consummated at or prior to the outside date, and at or prior to the time of such termination there shall have been made to Fairmount Santrol, or shall have been made directly to the Fairmount Santrol stockholders generally or shall otherwise have become publicly known or any person shall have publicly released an intention to make, an offer or proposal for a transaction that would constitute a Company Qualifying Transaction and, within nine months of such termination, either (A) Fairmount Santrol or its subsidiaries enters into a definitive agreement with any third party with respect to a Company Qualifying Transaction or (B) any Company Qualifying Transaction is consummated.

Unimin will be required to pay a termination fee of $52 million to Fairmount Santrol if Fairmount Santrol terminates the Merger Agreement in the event that (i) all of the conditions to each party’s obligation to effect the Merger, other than the consummation of the HPQ Carveout and other than those conditions that by their terms are to be satisfied at the closing of the Merger, have been satisfied and Unimin and Merger Sub fail to consummate the Merger within three business days of such satisfaction due to the financing not being funded and (ii) Fairmount Santrol has irrevocably notified Unimin in writing that Fairmount Santrol is ready, willing and able to consummate the Merger, has given Unimin at least two business days’ prior notice of its intent to terminate the Merger Agreement and Unimin and Merger Sub fail to consummate the Merger on the later of the expiration of two business days or the date set forth in such notice.

If Fairmount Santrol pays a termination fee, the payment of such fee will be the sole and exclusive remedy of Sibelco, Unimin and any of their respective subsidiaries, equityholders, affiliates, officers, directors, employees and representatives against Fairmount Santrol or any of its representatives or affiliates, and in no event will Sibelco, Unimin or any other such person seek to recover any other money damages or seek any other remedy based on a claim in law or equity with respect to any loss suffered, directly or indirectly, as a result of the failure of the Merger to be consummated, the termination of the Merger Agreement, any liabilities or obligations arising under the Merger Agreement or any claims or actions arising out of or relating to any breach, termination or failure of or under the Merger Agreement.

In the event that all of the conditions to each party’s obligations to consummate the Merger have been satisfied (other than those conditions that by their terms are to be satisfied at the closing of the Merger, each of

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which is fully capable of being satisfied at the closing of the Merger), and the financing contemplated by the Merger Agreement is not funded by the date required by the Merger Agreement, then (i) the sole and exclusive remedies of Fairmount Santrol and any of its subsidiaries, equityholders, affiliates, officers, directors, employees and representatives against Sibelco, Unimin or any of their respective representatives or affiliates, including where Sibelco, Unimin, Merger Sub or Merger Sub LLC breaches the Merger Agreement or fails to perform under the Merger Agreement (whether willfully, intentionally, unintentionally, through a willful breach or otherwise), will be (A) specific performance of Sibelco and Unimin's obligation solely under their covenant in the Merger Agreement to arrange the financing, (B) termination of the Merger Agreement and payment of the termination fee by Unimin or (C) in the case of a willful breach, a claim against Unimin for damages and (ii) other than as set forth above in the case of a willful breach, in no event will Fairmount Santrol or any of its subsidiaries, equityholders, affiliates, officers, directors, employees or representatives (A) be entitled to seek or obtain any recovery or judgment in excess of the termination fee against Sibelco, Unimin or any of their respective representatives or affiliates, or any of their assets, or (B) seek to recover any other damages or seek any other remedy based on a claim in law or equity against Sibelco, Unimin or any of their respective representatives or affiliates, in each case in respect of any loss suffered as a result of the failure of the Merger to be consummated, the termination of the Merger Agreement, any liabilities or obligations arising under the Merger Agreement or any claims or actions arising out of or relating to any breach, termination or failure of performance under the Merger Agreement.

Fees and Expenses

Generally, each party is required to pay all fees and expenses incurred by it in connection with the Merger and the other transactions contemplated by the Merger Agreement and the Ancillary Agreements, whether or not the Merger is consummated, except that each of Fairmount Santrol and Unimin will bear and pay one-half of the costs and expenses (other than the fees and expenses of each party's attorneys and accountants, which shall be borne by the party incurring such expenses) incurred by the parties to the Merger Agreement in connection with (i) the filing, printing and mailing of the registration statement and this proxy statement (including SEC filing fees), (ii) the filings of the premerger notification and report forms under the HSR Act and similar laws of other jurisdictions (including filing fees) and (iii) the financing contemplated by the Merger Agreement (including any commitment fees, consent fees or other similar fees). Notwithstanding the foregoing, Unimin is responsible for all fees and expenses incurred by it or its stockholders in connection with the Merger Agreement and the transactions contemplated by the Merger Agreement and the Ancillary Agreements.

Amendments, Extensions and Waivers

Amendment. Subject to compliance with applicable law, the Merger Agreement may be amended by the parties to the Merger Agreement at any time before or after obtaining Fairmount Santrol stockholder approval; provided that (i) after the Fairmount Santrol stockholder approval has been obtained, there may not be, without further approval of Fairmount Santrol stockholders, any amendment that changes the amount or the form of the consideration to be delivered to Fairmount Santrol stockholders or that by law otherwise expressly requires the further approval of Fairmount Santrol stockholders and (ii) except as provided in clause (i), no amendment of the Merger Agreement may be submitted to be approved by the Fairmount Santrol stockholders.

Extension; Waiver. At any time prior to the effective time, a party may, in writing, (i) extend the time for performance of any obligation or act of the other parties, (ii) waive any inaccuracies in a representation or warranty of the other parties, (iii) waive compliance by the other party with any of the agreements or conditions contained in the Merger Agreement or (iv) waive the satisfaction of any of the conditions contained in the Merger Agreement.

No Third-Party Beneficiaries

The Merger Agreement is not intended to confer any rights or remedies upon any person other than (1) the parties to the Merger Agreement, (2) as described in the section entitled "—Indemnification, Exculpation and Insurance of Directors and Officers," beginning on page 200 of this proxy statement/prospectus, the indemnified parties, (3) the right of the holders of shares of Fairmount Santrol common stock to receive the Merger

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Consideration after the closing of the Merger and (4) with respect to certain provisions, the lenders party to the debt commitment letter.

Specific Performance

The parties to the Merger Agreement have agreed that irreparable damage would occur and that monetary damages, even if available, would not be an adequate remedy in the event that any of the provisions of the Merger Agreement are not performed in accordance with their specific terms or are otherwise breached. The parties to the Merger Agreement have agreed that prior to any termination of the Merger Agreement, they will be entitled to an injunction or injunctions to prevent breaches of the Merger Agreement and to enforce specifically the performance of its terms and provisions, without proof of actual damages, in addition to any other remedy to which they are entitled at law or in equity. The parties to the Merger Agreement have further agreed not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, nor to assert that a remedy of monetary damages would provide an adequate remedy for any breach.

Except as stated below, Fairmount Santrol is not entitled to specifically enforce Sibelco's, Unimin's, Merger Sub's or Merger Sub LLC's obligations, as applicable, to effect the closing of the Merger or pay or issue the Merger Consideration. Notwithstanding the foregoing, Fairmount Santrol can specifically enforce the obligations of Sibelco, Unimin, Merger Sub or Merger Sub LLC to effect the closing of the Merger and to pay or issue the Merger Consideration only if (i) all of the conditions to the closing of the Merger applicable to all parties and to Unimin have been satisfied or waived by the party entitled to waive, (ii) Fairmount Santrol has irrevocably confirmed in a written notice that it is ready, willing and able to consummate the Merger, (iii) the Financing has been funded and (iv) Unimin fails to consummate the closing of the Merger by the date the closing of the Merger is required to occur.

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VOTING AND SUPPORT AGREEMENT

Concurrently with the execution of the Merger Agreement, Unimin and Merger Sub entered into the Voting and Support Agreement with ASP FML Holdings, LLC and Charles D. Fowler (collectively, the “Supporting Stockholders”), who collectively own approximately 26.4% of the outstanding shares of Fairmount Santrol common stock.

Pursuant to the Voting and Support Agreement, the Supporting Stockholders agreed to take all actions as may be reasonably required to cause their shares of Fairmount Santrol common stock to be present in person or by proxy at the special meeting and to vote their shares of Fairmount Santrol common stock during the term of the Voting and Support Agreement (1) in favor of the Fairmount Santrol Merger proposal and (2) in favor of the Fairmount Santrol adjournment proposal, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes to approve the Fairmount Santrol Merger proposal. For the avoidance of doubt, the Supporting Stockholders agreed to vote all their shares of Fairmount Santrol common stock beneficially owned as of the date they entered into the Voting and Support Agreement with Unimin and Merger Sub as well as any additional shares of which either Supporting Stockholder becomes the record or beneficial owner before the special meeting (collectively, 59,304,771 shares, representing approximately 26.4% of the then outstanding shares of Fairmount Santrol common stock as of April 2, 2018).

The Supporting Stockholders also agreed to vote their shares of Fairmount Santrol common stock against (1) any Company Alternative Transaction, (2) any action that would reasonably be expected to result in a breach of or failure to perform any representation, warranty, covenant or agreement of Fairmount Santrol under the Merger Agreement or of such Supporting Stockholder under the Voting and Support Agreement, (3) any action that would reasonably be expected to prevent, impede, frustrate, interfere with, delay, postpone or adversely affect the closing of the Merger or the other transactions contemplated by the Merger Agreement and the Ancillary Agreements (in contravention of the terms and conditions of the Merger Agreement), (4) any merger agreement or merger (other than the Merger Agreement and the Merger), consolidation, combination, material business transaction, sale of assets, reorganization, recapitalization, dissolution, liquidation or winding up of Fairmount Santrol or its subsidiaries and (5) any amendment of Fairmount Santrol’s organizational documents that would reasonably be expected to impair the ability of Fairmount Santrol, Unimin or Merger Sub to complete the Merger, or that would or would reasonably be expected to prevent, impede, frustrate, interfere with, delay, postpone or adversely affect the closing of the Merger.

Each Supporting Stockholder appointed Unimin and any designee of Unimin as such Supporting Stockholder’s proxy and attorney-in-fact to vote at the special meeting with respect to such Supporting Stockholder’s shares of Fairmount Santrol common stock during the term of the Voting and Support Agreement. The proxy granted by each Supporting Stockholder is irrevocable during the term of the Voting and Support Agreement. In addition, each Supporting Stockholder agreed during the term of the Voting and Support Agreement not to (1) sell, transfer, pledge, assign or otherwise dispose of any of the shares of Fairmount Santrol common stock it owned or enter into any contract with respect to such disposition of, or limitation on the voting rights of, such shares or any economic interest therein, (2) grant any proxies or powers of attorney with respect to such shares, deposit such shares into a voting trust or enter into a voting agreement with respect to such shares, in each case with respect to any vote on the approval of the Fairmount Santrol Merger proposal, (3) form, join, encourage, influence, advise or participate in any “group” with any persons with respect to any Fairmount Santrol securities or (4) commit or agree to take any of the foregoing actions. The foregoing restrictions do not apply to (i) transfers by a Supporting Stockholder of its shares of Fairmount Santrol common stock to any affiliate of such Supporting Stockholder who has agreed in writing to be bound by the terms of the Voting and Support Agreement or (ii) transfers of such shares with Unimin’s prior written consent.

Each Supporting Stockholder also agreed that it would not, and would cause certain affiliates and each of its and their respective representatives not to, directly or indirectly, (a) solicit, initiate or knowingly encourage (including by way of furnishing information) or knowingly take any other action designed to facilitate any inquiries regarding, or the making of, any proposal the consummation of which would be a Company Alternative Transaction, (b) engage or participate in any substantive discussions or negotiations, or cooperate in any way

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with any person or group of persons with respect to any inquiries regarding, or the making of, any proposal the consummation of which would be a Company Alternative Transaction, (c) grant certain waivers or releases or (d) resolve, publicly propose or agree to do any of the foregoing. The foregoing obligations will not restrict any Supporting Stockholders, or any of their representatives, from taking any such actions on behalf of or as a representative of Fairmount Santrol that would not constitute a breach of the Merger Agreement.

The Voting and Support Agreement will terminate on the earliest to occur of (a) the termination of the Merger Agreement, (b) the effective time, (c) the Fairmount Board making a Company Recommendation Change, (d) with respect to any individual Supporting Stockholder (i) at any time by written consent of Unimin and such Supporting Stockholder or (ii) by the Supporting Stockholder following any amendment, change or modification to the Merger Agreement affecting the Merger Consideration in a manner detrimental to the Supporting Stockholder or that would otherwise have a material adverse effect on the Supporting Stockholder and (e) with respect to all Supporting Stockholders, at any time by written consent of the parties to the Voting and Support Agreement.

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MANAGEMENT OF UNIMIN PRIOR TO THE MERGER

Unimin is currently a private company wholly owned by Sibelco. The following table sets forth the name, age and position of each of Unimin's current directors and executive officers. For a discussion of the expected directors and executive officers of the combined company as of and following the closing of the Merger, see the section entitled "Management and Corporate Governance of the Combined Company after the Merger" in this proxy statement/prospectus.

Name	Age	Position
Directors:		
Campbell J. Jones	57	Director
Andrew D. Eich	38	Director
Jean-Luc Deleersnyder	56	Director
Executive Officers:		
Campbell J. Jones	57	President and Chief Executive Officer (Principal Executive Officer)
Andrew D. Eich	38	Senior Vice President and Chief Commercial Officer (Principal Financial Officer)
Mark B. Oskam	49	Senior Vice President of Corporate Development
Richard M. Solazzo	59	Senior Vice President/Law, General Counsel & Secretary
Meghan E. DeMasi	42	Vice President/Finance and Treasurer
Jennifer L. Fox	41	Vice President/Human Resources
Douglas S. Losee	48	Vice President/Environmental Affairs
Joaquin Duran Martinez	58	Senior Vice President/Mexico
Reynaldo V. Aloy, Jr.	44	Vice President/Financial Planning & Analysis

Set forth below are brief biographical descriptions of the individuals who currently serve as directors and executive officers of Unimin.

Campbell J. Jones has served as President and Chief Executive Officer of Unimin since 2015 and has been a member of the Unimin Board since 2015. He has also served as Group Chief Operating Officer of Sibelco since 2016. Mr. Jones has been with Sibelco or its affiliates since 2000. He was Managing Director of Sibelco Australia Limited from 2006 to 2014 and Executive General Manager/Chief Operating Officer of Sibelco Australia Limited from 2000 to 2006. Prior to joining Unimin, Mr. Jones was Executive General Manager at Commercial Minerals from 1997 to 2000 and Managing Director at Envirotech Australia from 1992 to 1997. Mr. Jones received a B.E. in Metallurgical Engineering from the University of New South Wales.

Andrew D. Eich has served as Senior Vice President and Chief Commercial Officer of Unimin since June 2016 and has been a member of the Unimin Board since January 2016. From 2012 to June 2016, Mr. Eich was Chief Financial Officer and Vice President, Finance & Development/Treasury of Unimin. From 2004 to 2012, Mr. Eich served in a variety of roles at Aetos Capital, an Asia-focused real estate private equity firm, including roles in M&A, portfolio management, corporate finance and investor relations. Mr. Eich started his career at KPMG LLP in New York, where he worked from 2002 to 2004 in KPMG's assurance practice. Mr. Eich received a B.A. in Management Economics from Ohio Wesleyan University. Mr. Eich is a CPA (inactive) and CFA charter holder.

For Mr. Deleersnyder's biography, see the section entitled "Management and Corporate Governance of the Combined Company After the Merger —Board of Directors of the Combined Company."

Mark B. Oskam has served as Senior Vice President of Corporate Development of Unimin since September 2015. Prior to that role, he served in a number of management roles at Unimin, including Vice President/Procurement/Sustainability/Product Development from 2009 to 2010 and Senior Vice President, Technical Services & Procurement from 2010 to 2015. Since 2014, Mr. Oskam has been a member of the board of directors of the College of St. Joseph. Mr. Oskam worked for Omya, Inc., a global producer of industrial minerals, from 1994 to 2008 in various roles in engineering, maintenance and plant management. From 2008 to

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2009, he was Vice President Business Development at Omya, Inc. Mr. Oskam received a B.S. in Chemistry from St. Lawrence University, a B.S. in Chemical Engineering from Clarkson University and an MBA from the College of St. Joseph.

Richard M. Solazzo joined Unimin in 2003 and has served as Senior Vice President/Law, General Counsel & Secretary since January 2010. He also has served as Senior Vice President, Environmental Affairs, Senior Vice President, Human Resources, Vice President and Assistant General Counsel. Mr. Solazzo was a partner in the Connecticut law firm of Cummings & Lockwood from 1998 to 2003 and a partner in Solazzo & Rosenthal from 1993 to 1998. From 1990 to 1993, he served as Senior Counsel to Siemens Corporation and to Rolm, an IBM and Siemens company. Mr. Solazzo started his career in private practice in New York and served as an Associate in the New York law firms of Fried, Frank, Harris, Shriver and Jacobson LLP and Proskauer Rose LLP. Mr. Solazzo received a B.S. from Cornell University and his J.D. from the Georgetown University Law Center in Washington, DC.

Meghan E. DeMasi has served as Vice President, Finance, Accounting & Controls of Unimin since June 2016. From October 2012 to January 2014, Ms. DeMasi served as Controller and, from January 2014 to June 2016, as Controller & Director of Finance of Unimin. Prior to joining Unimin, from 2007 to September 2012, Ms. DeMasi was Corporate Controller & Chief Accounting Officer at Arch Chemicals, a global biocides company. From April 2006 to May 2007, Ms. DeMasi was Assistant Controller and, from April 2003 through April 2006, she was the Director of Financial Reporting and Corporate Accounts at Arch Chemicals. At the beginning of her career, from 1997 to 2003, she worked at KPMG, where she held various positions of increasing responsibility and had overall responsibility for services provided in connection with audits and SEC filings. Ms. DeMasi received a B.S. in Accounting from Fairfield University and has CPA certification in the State of Connecticut.

Jennifer L. Fox has served as Vice President, Human Resources of Unimin since April 2016. Prior to joining Unimin, Ms. Fox was the Group Vice President, Human Resources at Terex Corporation, where she spent 14 years from March 2002 to April 2016. She served as a corporate paralegal, before moving into Human Resources. From there, she took on multiple human resources roles starting at the corporate office and at the plant level, then more senior level roles partnering with business leaders in different global segments and corporate functions. Also in her career, she held leadership roles in human resources at General Electric Corp. and as a paralegal at United Rentals. Ms. Fox received a B.S. in Political Science from Western Connecticut State University and a M.S. in Organizational Development & Human Resources from Manhattanville College.

Douglas S. Losee has served as Vice President/Environmental Affairs of Unimin since August 2010. Prior to joining Unimin, from 2007 to 2010, he was the Environmental Manager at Koch Pipeline, LLC. From 2000 to 2007, he served as the Director of Natural Resources Services at I&S Engineers & Architects. Mr. Losee started his career at the Minnesota Department of Natural Resources as a Hydrologist, where he worked from 1995 to 2000. Mr. Losee received a B.S. in Natural Resources and Environmental Science with an emphasis in Hydrology from the University of Minnesota.

Joaquin Duran Martinez has served as Senior Vice President/Mexico of Unimin since 1997. Prior to joining Unimin, from 1993 to 1997, he was Managing Director of Grupo Materias Primas at Vitro Group in Mexico. From 1979 to 1993, he served in several managerial positions within Grupo Materias Primas in diverse areas such as Engineering, Operations and Human Resources. Mr. Duran Martinez started his career at Fabricación de Maquinas at Vitro Group where he worked from 1978 to 1979. Mr. Duran Martinez received a B.S. from Monterrey Institute of Technology in Mexico and his M.A. in Systems in Management from Lancaster University in the United Kingdom.

Reynaldo V. Aloy, Jr. has served as Vice President, Finance, Financial Planning & Analysis of Unimin since January 2017. Previously, Mr. Aloy, Jr. was Director of Corporate Financial Planning & Analysis at Praxair, Inc., a NYSE-listed global supplier of industrial gases. In his 15 years with Praxair, he also held positions in investor relations in the U.S. and finance in Praxair's Brazilian subsidiary. Earlier in his career, he worked in management consulting and banking in Brazil. Mr. Aloy received a B.A. in Economics from the Federal University of Rio de Janeiro and an M.B.A. from Coppead/UFRJ, also in Brazil.

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MANAGEMENT AND CORPORATE GOVERNANCE OF THE COMBINED COMPANY AFTER THE MERGER

Board of Directors of the Combined Company

Following the Merger, the Combined Company Board will be comprised of 11 directors. Pursuant to the terms of the Merger Agreement, Fairmount Santrol and Unimin will cooperate and take all actions as is necessary to cause, effective as of the effective time, the Combined Company Board to be comprised of:

- the six Unimin-nominated directors, who initially will be Kurt Decat, Jean-Luc Deleersnyder, Michel Delloye, Jean-Pierre Labroue, Olivier Lambrechts and one additional director (intended to be an independent director, as that term is defined under the terms of the NYSE), to be selected prior to the closing of the Merger, who will be the chairman of the Combined Company Board;
- the four Fairmount-nominated directors, who initially will be William E. Conway, Charles D. Fowler, Matthew F. LeBaron and one additional director (intended to be an independent director, as that term is defined under the terms of the NYSE), to be selected prior to the closing of the Merger; and
- the Chief Executive Officer of the combined company as of the effective time, who will be Jenniffer D. Deckard.

At least three of the Fairmount-nominated directors must qualify as independent directors under NYSE corporate governance rules. If, prior to the effective time, any individual designated to serve on the Combined Company Board after the effective time is unable or unwilling to so serve, Unimin or Fairmount Santrol, as applicable, will designate another individual to serve in such individual's capacity.

Under the terms of the Stockholders Agreement, from the effective time until the day following the third annual meeting of the combined company stockholders following the effective time, Sibelco and the other combined company stockholders who are parties to the Stockholders Agreement will vote all voting shares of combined company stock owned by them, and take all other necessary actions within his, her or its control (including in his, her or its capacity as a stockholder, director, member of a board committee, officer of the combined company or otherwise), and the combined company and its directors will take all necessary actions within its and their control:

- to ensure that the number of directors constituting the Combined Company Board is fixed at 11 directors;
- prior to the Trigger Date, to nominate and vote to elect the Unimin-nominated directors and the Fairmount-nominated directors as described above in accordance with the Merger Agreement; and
- from and after the Trigger Date,
  - to cause the number of Unimin-nominated directors to be reduced so that the number of Unimin-nominated directors is at all times equal to the product of (x) Sibelco's percentage ownership of outstanding shares of combined company common stock and (y) the total number of directors authorized to serve on the Combined Company Board (rounded down to the nearest whole number); and
  - to nominate and vote to elect as directors:
    - the number of Unimin-nominated directors calculated as described above (reflecting Sibelco's percentage ownership of outstanding shares of combined company common stock);
    - the number of individuals equal to the difference between six and the number of Unimin-nominated directors, nominated in accordance with the Stockholders Agreement (including the provisions regarding filling vacancies described below);
    - the Fairmount-nominated directors; and
    - the Chief Executive Officer of the combined company, from time to time.

The "Trigger Date" is defined as the earlier of (i) the close of business on the tenth business day following the date on which Sibelco and its affiliates no longer beneficially own more than 50% of the outstanding shares

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of combined company common stock and (ii) the close of business on the business day following public announcement by Sibelco that Sibelco has made an election that the “Trigger Date” has occurred.

For the avoidance of doubt, subject to the provisions in the Stockholders Agreement related to vacancies, at no time prior to the third annual meeting of combined company stockholders following the effective time may the number of Unimin-nominated directors be more than one more than half of the total Combined Company Board.

In addition, from the effective time until the third annual meeting date, if a vacancy is created on the Combined Company Board at any time due to the death, disability, retirement, resignation or removal of a director, then:

- if such director is a Unimin-nominated director, the remaining Unimin-nominated directors have the right to designate an individual to fill such vacancy;
- if such director is a Fairmount-nominated director, then the remaining Fairmount-nominated directors have the right to designate an individual to fill such vacancy;
- prior to the Trigger Date, if the vacancy is caused by the death, disability, retirement, resignation or removal of a Fairmount-nominated director, and the Fairmount-nominated directors do not fill such vacancy for more than 30 days after notice from the combined company of such failure to fill the vacancy, then the vacant position will be filled by an individual designated by the Unimin-nominated directors then in office, but any such individual will be removed if the remaining Fairmount-nominated directors so direct and simultaneously designate a new director; and
- if a vacancy is created on the Combined Company Board because of the removal of a Unimin-nominated director due to a decrease in Sibelco’s percentage ownership of outstanding shares of combined company common stock as described above, then the remaining directors will have the right to immediately designate a replacement for the removed director to fill such vacancy; provided that any such replacement must be an independent director.

In addition, from the effective time until the third annual meeting date, if the Chief Executive Officer of the combined company is removed or resigns as Chief Executive Officer of the combined company pursuant to the terms of such officer’s employment agreement, then such individual will also be removed as a director, and the successor Chief Executive Officer of the combined company will be appointed to the Combined Company Board in accordance with the combined company’s certificate of incorporation and the combined company’s bylaws.

From and after the third annual meeting date, the size and composition of the Combined Company Board may be adjusted by the Combined Company Board in accordance with the combined company’s certificate of incorporation and the combined company’s bylaws, subject to the applicable NYSE listing rules.

The table below provides the names and ages of, and the positions to be held by, the individuals currently identified to serve as directors of the combined company following the closing of the Merger.

Name	Age	Position
Jenniffer D. Deckard	52	President, Chief Executive Officer and Director
William E. Conway	90	Director
Kurt Decat	53	Director
Jean-Luc Deleersnyder	56	Director
Michel Delloye	62	Director
Charles D. Fowler	72	Director
Jean-Pierre Labroue	56	Director
Olivier Lambrechts	38	Director
Matthew F. LeBaron	47	Director

Set forth below are brief biographical descriptions of the individuals currently identified to serve as directors of the combined company following the closing of the Merger.

Jenniffer D. Deckard will become a member of the Combined Company Board upon the closing of the Merger. Ms. Deckard has served as Fairmount Santrol’s President, Chief Executive Officer and Director since

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2013. Previously, Ms. Deckard served as President from January 2011 until May 2013, Vice President of Finance and Chief Financial Officer and other previous roles in accounting and finance from 1994 until 2011. Ms. Deckard joined the Board of RPM International Inc. (NYSE: RPM) in 2015 and serves as a member of RPM's Corporate Governance and Nominating Committee. In her local community, Ms. Deckard serves on the boards of the Cleveland Foundation and the EDWINS Foundation. She also serves on the Case Western Reserve Weatherhead School of Management's Visiting Committee and the Board of Directors for the Fairmount Santrol Foundation. Ms. Deckard received a B.S. from the University of Tulsa and a MBA from Case Western Reserve University. Due to her experience as Fairmount Santrol's President and Chief Executive Officer, Ms. Deckard is particularly qualified to serve on the Combined Company Board. In addition, in her role as Fairmount Santrol's Chief Executive Officer, she has proven that she is an effective leader. Ms. Deckard's financial expertise and over 23 years with Fairmount Santrol provide her with intimate, working knowledge of the day-to-day business, plans, strategies and initiatives.

William E. Conway will become a member of the Combined Company Board upon the closing of the Merger. Mr. Conway has served as Chairman of the Fairmount Board (emeritus) since 2010. After he and other investors acquired Best Sand in 1978, Mr. Conway invested in Wedron Silica in 1984, along with Charles D. Fowler and the Wedron Silica management team. Best Sand and Wedron Silica then merged to form Fairmount Minerals, now known as Fairmount Santrol, in 1986. Mr. Conway served as Chairman of the Board and Chief Executive Officer of Best Sand from 1978 until 1984 and Fairmount Minerals from 1984 to 1996. From 1996 until 2010, he served as Chairman of the Fairmount Board. Prior to entering the industrial minerals business in 1978, Mr. Conway held positions with Pickands Mather & Co., Diamond Shamrock Corporation and Midland-Ross Corporation. In addition, he has served as the executive director of several NYSE companies. Mr. Conway serves on the boards of directors of the Cleveland Clinic Foundation, University School and Cleveland Botanical Garden. Mr. Conway received a B.S. from Yale University and completed the Executive Program at the University of California, Berkeley. Due to his experience as former Chairman of the Fairmount Board and Chief Executive Officer, Mr. Conway is particularly well qualified to serve on the Combined Company Board. In such roles, he has proven that he is an effective leader. As one of the founders of Fairmount Santrol, Mr. Conway brings an extensive understanding of Fairmount Santrol's business to the Combined Company Board. Mr. Conway's past and future service to Fairmount Santrol enables him to develop comprehensive knowledge of various segments of the combined company's business and the critical internal and external challenges faced by the combined company.

Kurt Decat will become a member of the Combined Company Board upon the closing of the Merger. Mr. Decat has been the Chief Financial Officer of Sibelco since joining Sibelco in 2015. Prior to joining Sibelco, Mr. Decat served for 13 years as the Chief Finance Officer and as a director of Taminco Corporation, a global specialty chemical company. Earlier in his career, Mr. Decat held a number of finance, procurement and audit positions at Coopers Lybrand, FedEx Corporation, Minit Group and Domo Inc. Mr. Decat holds a masters degree in commercial engineering and a MBA from Katholieke Universiteit Leuven. Due to his more than 15 years of experience as the principal financial officer of Sibelco and Taminco Corporation, his experience as a board member of Taminco Corporation, his broad financial background and his working knowledge of the chemical and mining industries, Mr. Decat is well qualified to serve on the Combined Company Board.

Jean-Luc Deleersnyder has served as a member of the Unimin Board since June 2007. Mr. Deleersnyder has been Chief Executive Officer of Sibelco since 2014. Mr. Deleersnyder joined Sibelco in April 2006 and served as CEO Europe and Group Chief Operating Officer prior to his appointment as the Chief Executive Officer of Sibelco in 2014. Prior to joining Sibelco, from 1996 to 2006, he was Executive Vice President of Umicore SA. He started his career at McKinsey & Co. where he worked from 1988 to 1996. Mr. Deleersnyder received a M.S. in Electro-mechanical Engineering and a Ph.D. in Operations Management, both from University of Ghent (Belgium). Due to his 20 years of experience with global industries, including most recently as Sibelco's Chief Executive Officer, Mr. Deleersnyder is well qualified to serve on the Combined Company Board. His business and industry expertise will provide the Combined Company Board with a unique perspective on the global minerals industry.

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Michel Delloye will become a member of the Combined Company Board upon the closing of the Merger. Mr. Delloye has been a permanent representative of Cytifinance SA on the board of directors of Sibelco and the chairman of the Audit Committee of Sibelco since 2016. He started his career at the audit firm Deloitte Haskins & Sells in 1981, where he worked until 1984. In 1984, he joined Groupe Bruxelles Lambert, a major investment group based in Brussels. Mr. Delloye served as Finance Director of Groupe Bruxelles Lambert from 1984 to 1988, was President of The Lambert Brussels Capital Corporation (New York) from 1988 to 1990 and was General Manager of Groupe Bruxelles Lambert from 1990 to 1992. Between 1992 and 1996, Mr. Delloye was Managing Director (CEO) of RTL Group, the leading European TV and radio group based in Luxembourg. He served as the CEO and President of Central Media European Enterprise (London) between 1997 and 1998. Between 2000 and 2002, he was the General Manager of Groupe Bruxelles Lambert in Brussels. Since then, he has been an active long-term investor in medium size European companies and has served as an independent board member of several listed and unlisted companies, mainly in Belgium. Mr. Delloye was a director of Compagnie du Bois Sauage SA from 2007 to 2011, serving as Chairman during 2010-2011, and served as an independent director of Telenet Group Holding NV from 2003 until 2015. Mr. Delloye is currently a member of the board of a number of major companies in Belgium, Luxembourg and Switzerland, including Vandemoortele, Matexi Group Holding and Matexi NV, Brederode, Schréder, Cosucra, Adswizz SA, Beqom and Unified Post, and is the chair of the audit committee of four of such companies. Mr. Delloye received a degree in law from the University of Louvain. Due to his management expertise combined with his extensive experience as an independent board member, Mr. Delloye is well qualified to serve on the Combined Company Board.

Charles D. Fowler will become a member of the Combined Company Board upon the closing of the Merger. Mr. Fowler has served as a Director of Fairmount Santrol since 1984 and as Chairman of the Executive Committee of the Fairmount Board. Mr. Fowler and the Wedron Silica management team partnered with William E. Conway in 1984 to acquire Wedron Silica and ultimately merge it with Mr. Conway's company, Best Sand, to create Fairmount Minerals (now Fairmount Santrol). Mr. Fowler served as President and Chief Executive Officer of Fairmount Santrol from 1996 until his retirement in 2013. He served as the past Chairman of the board of Case Western Reserve University and continues to serve on the board of Case Western Reserve University. Mr. Fowler is also on the boards of directors of Flying Horse Farms, DDC Clinic and the Greater Cleveland Water Alliance. He received a B.S. from Purdue University and completed the Executive MBA program at Case Western Reserve University. Due to his experience as Fairmount Santrol's former President and Chief Executive Officer, Mr. Fowler is particularly well qualified to serve on the Combined Company Board. In addition, in such roles with Fairmount Santrol, he has proven that he is an effective leader. As one of the founders of Fairmount Santrol, Mr. Fowler brings an extensive understanding of Fairmount Santrol's business to the Combined Company Board. Mr. Fowler's past and future service enables him to develop comprehensive knowledge of various segments of the combined company's business and the critical internal and external challenges that the combined company faces.

Jean-Pierre Labroue will become a member of the Combined Company Board upon the closing of the Merger. Mr. Labroue has served as the permanent representative of Calavon Finance SAS on the board of directors of Sibelco since 2017 and as the President of Calavon Finance SAS since its incorporation in May 2017. From December 2012 to December 2016, he served as Group General Counsel and Head of Legal and Compliance of Solvay, an international chemical group, where he also supervised mergers & acquisitions. From 2004 until 2011, he served as Group General Counsel & Corporate Secretary of the international chemical group Rhodia, which was acquired by Solvay in 2011, first supervising the legal function and later also mergers & acquisitions and public affairs. From 1999 to 2004, Mr. Labroue was Vice President, General Counsel and Corporate Secretary of Aventis Pharma SA. From 1989 to 1999, he worked at Rhone-Poulenc, including working in Rhône-Poulenc Chimie's legal department from 1989 to 1993, working in the American Rhône-Poulenc Rorer's headquarters in Collegeville, PA from 1993 to 1996 and serving as Vice President & General Counsel, Europe and International of Rhône-Poulenc Rorer from 1996 to 1999. Mr. Labroue began his career in 1988 with the Jeantet & Associés law firm in Paris. Mr. Labroue holds post graduate law degrees from the University of Paris X Nanterre, completed the ESSEC-IMD business school program and obtained an LL.M. degree in corporate law and finance from Widener University. Due to his extensive experience gained through leadership

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roles at a number of European chemical companies, combined with his legal background, Mr. Labroue is well qualified to serve on the Combined Company Board.

Olivier Lambrechts will become a member of the Combined Company Board upon the closing of the Merger. Mr. Lambrechts has served as Executive Vice President, Corporate Development of Sibelco since 2016. Prior to joining Sibelco, from 2008 until 2015, Mr. Lambrechts was an associate, engagement manager and associate principal at McKinsey & Company. From 2003 until 2007, he served as Ph.D. Researcher at K.U. Leuven, where he received a Ph. D. in applied economics, business engineering and operations management in 2007. Due to his extensive experience at Sibelco and McKinsey in the field of strategic project development, Mr. Lambrechts is well qualified to serve on the Combined Company Board.

Matthew F. LeBaron will become a member of the Combined Company Board upon the closing of the Merger. Mr. LeBaron has served as Chairman of the Fairmount Board since 2010. Mr. LeBaron is a co-founder of LeBaronBrown Industries, a private investment holding company focused on investing in industrial businesses. He was previously a Managing Director at American Securities, which he joined in 1999. Mr. LeBaron serves on the board of United Distribution Group, an American Securities portfolio company, and has previously served on the boards of numerous other private and public companies. Previously, Mr. LeBaron was a private equity investor at Bain Capital, Inc. and a consultant at The Boston Consulting Group. He received a B.A. from Amherst College and a MBA from the Harvard Business School. As an investor with over two decades of experience, Mr. LeBaron brings the knowledge of corporate finance, corporate governance, corporate transactions, organizational development and strategic planning to the Combined Company Board. Due to this experience, he is particularly well qualified to serve on the Combined Company Board.

Controlled Company Exemption and Director Independence

Controlled Company

Initially, the combined company will be a "controlled company" within the meaning of the rules of the NYSE because Sibelco will own more than 50% of the outstanding shares of combined company common stock. Consequently, the combined company is not required to comply with certain of the NYSE listed company requirements. In particular, the combined company may not comply with the requirement to have a majority of "independent" directors on the Combined Company Board or, subject to the determination of the Combined Company Board, the requirements to have a nominating/corporate governance committee or a compensation committee.

Director Independence

In connection with the closing of the Merger, the Combined Company Board intends to undertake a review of the independence of each director. Based on information provided by each director identified in this proxy statement/prospectus concerning his or her background, employment and affiliations, including family relationships, it is expected that the Combined Company Board will determine that William E. Conway, Michel Delloye, Charles D. Fowler, Jean-Pierre Labroue and Matthew F. LeBaron do not have any material relationship with the combined company and that each of these directors will be an independent director as that term is defined under the rules of the NYSE. In making these determinations, the Combined Company Board will consider the current and prior relationships that each non-employee director has with the combined company and all other facts and circumstances that the Combined Company Board deems relevant in determining their independence, including the beneficial ownership of combined company common stock by each non-employee director (and related entities) and the transactions involving them described in the section entitled "Certain Relationships and Related Party Transactions."

With respect to the one additional director to be selected prior to the closing of the Merger by Unimin, and the one additional director to be selected prior to the closing of the Merger by Fairmount Santrol, each of Unimin and Fairmount Santrol intends that the director it selects will be an independent director, as that term is defined under the rules of the NYSE.

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Board Committees

The Combined Company Board will have the authority to appoint committees to perform certain management and administration functions. It is expected that, in connection with the closing of the Merger, the Combined Company Board will establish an audit committee in accordance with the NYSE and SEC regulations. The anticipated composition and responsibilities of the audit committee is described below. Members will serve on the audit committee until their resignation or until otherwise determined by the Combined Company Board.

The combined company's audit committee will assist the Combined Company Board in fulfilling its oversight responsibilities regarding the integrity of the combined company's financial statements, compliance with legal and regulatory requirements, qualifications, independence and performance of the combined company's independent auditors and the effectiveness and performance of the combined company's internal audit function. It is currently expected that the combined company's audit committee will be responsible for, among other things:

- the appointment, compensation, retention and oversight of the work of the combined company's independent auditors, including discussing with management the recommendations of the independent registered public accounting firm regarding financial reporting;
- approving engagements of the independent registered public accounting firm to render any audit or permissible non-audit services;
- reviewing the qualifications and independence of the independent registered public accounting firm;
- reviewing and discussing with management the combined company's financial statements and related disclosures and reviewing the combined company's critical accounting policies and practices;
- establishing procedures for the receipt, retention and treatment of complaints received by the combined company regarding accounting, internal accounting controls or auditing matters;
- overseeing the combined company's internal audit function; and
- reviewing the adequacy of the combined company's internal control over financial reporting.

Upon the closing of the Merger, the combined company will have an audit committee that will be selected from among the independent directors on the Combined Company Board. All members of the audit committee will be "financially literate" under the applicable rules and regulations of the SEC and the NYSE. At least one member of the audit committee will be an audit committee financial expert within the meaning of Item 407(d) of Regulation S-K under the Securities Act and will have the requisite financial experience as defined by the NYSE corporate governance rules.

Upon the effective time, each member of the audit committee will be independent within the meaning of the rules of the NYSE and the SEC. Upon the closing of the Merger, the combined company's audit committee will operate under a written charter that will satisfy the applicable standards of the SEC and the NYSE. Following the closing of the Merger, the Combined Company Board will have authority to determine the responsibilities of the audit committee, subject to any requirements of applicable law.

Corporate Governance Guidelines and Code of Business Conduct

In accordance with the NYSE rules, in connection with the Merger, the combined company will adopt Corporate Governance Guidelines and a Code of Business Conduct and Ethics in a form customary for a NYSE-listed company.

The Corporate Governance Guidelines will cover such matters as director qualifications and responsibilities, responsibilities of key committees, director compensation and matters relating to succession planning.

The Code of Business Conduct and Ethics will contain provisions with respect to confidentiality, fair dealing, conflicts of interest, protection and proper use of the combined company's assets and compliance with law.

In accordance with the SEC rules, in connection with the Merger, the combined company will also adopt a code of ethics for senior financial officers.

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Management of the Combined Company

The table below details the names of, and information about, the individuals anticipated to serve as executive officers of the combined company following the closing of the Merger:

Name	Age	Position
Jenniffer D. Deckard	52	President and Chief Executive Officer
Gerald L. Clancey	48	Executive Vice President and Chief Commercial Officer
Andrew D. Eich	38	Executive Vice President and Chief Financial Officer
Campbell J. Jones	57	Executive Vice President and Chief Operating Officer
Brian J. Richardson	45	Executive Vice President and Chief Administrative Officer

Additional executive officers are expected to be identified in due course prior to the closing of the Merger.

For Ms. Deckard's biography, see the section entitled "Management and Corporate Governance of the Combined Company after the Merger—Board of Directors of the Combined Company."

For biographies of Messrs. Jones and Eich, see the section entitled "Management of Unimin Prior to the Merger."

Gerald L. Clancey will be the Executive Vice President and Chief Commercial Officer of the combined company following the closing of the Merger. Mr. Clancey has served as Executive Vice President, Chief Commercial Officer of Fairmount Santrol since 2015. In this role, he has responsibility for domestic and international sales into the proppant and Industrial & Recreational (I&R) channels as well as leadership for supply chain and logistics. Previously, Mr. Clancey served as Fairmount Santrol's Executive Vice President of Supply Chain and I&R sales since 2011, Vice President of Sales for I&R from 2002 to 2011, and General Sales Manager for Fairmount Santrol's TechniSand resin-coated foundry division from 1998 to 2002. He was previously President of the Foundry Educational Foundation and served several terms on its board of directors. Mr. Clancey received a B.S. from Kent State University and M.B.A. from the University of Notre Dame.

Brian J. Richardson will be the Executive Vice President and Chief Administrative Officer of the combined company following the closing of the Merger. Mr. Richardson has served as Executive Vice President, Chief People Officer of Fairmount Santrol since 2015. In this capacity, he provides leadership for Fairmount Santrol's human resources, information technology, risk management, sustainable development and internal communications functions. Prior to joining Fairmount Santrol, Mr. Richardson was Senior Vice President of Human Resources for the Global Finishes Group of The Sherwin-Williams Company. Mr. Richardson serves on the National Board of Directors of the Alzheimer's Association, where he is a member of the Executive Committee and Chair of the Compensation Committee. He also serves on the board of directors for United Way of Greater Cleveland, where he is a member of the Executive Committee and Chair of the Human Resources Committee. Mr. Richardson received a B.A. in Finance from Baldwin-Wallace College and M.B.A. from The Ohio State University.

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UNIMIN COMPENSATION INFORMATION

Compensation Discussion and Analysis

The purpose of this compensation discussion and analysis is to provide information about the material elements of compensation that are paid, awarded to, or earned by, Unimin's "named executive officers" ("NEOs"), who consist of Unimin's principal executive officer, principal financial officer (or individual serving in such capacity) and the three other most highly compensated executive officers.

For 2017, Unimin's NEOs were:

Name	Role
Campbell J. Jones	President & Chief Executive Officer
Andrew D. Eich	Principal Financial Officer
Andrew G. Bradley*	Global Vice President, Safety, Health & Sustainability
Scott J. Preston**	Chief Operating Officer
Mark B. Oskam	Senior Vice President, Corporate Development

* Mr. Bradley retired from Unimin, effective as of January 2, 2018.

** Mr. Preston separated from service with Unimin effective as of December 31, 2017.

Executive Summary

Unimin is managed with a long-term perspective. Unimin invests for the future and manages for the next decade, with emphasis on growth, diversification and sustainable development. Unimin's business model is built upon the strategic alignment of superior mineral deposits, advanced production technologies and skilled and innovative people to deliver performance and value to Unimin's customers.

Likewise, Unimin's executive compensation program is managed and structured with a long-term perspective. Unimin aligns management and stakeholder interests through the prudent use of short- and long-term incentives, which encourage executives to focus and execute upon Unimin's long-term strategic goals, thereby creating long-term, sustainable growth.

Note on Historical Compensation Decisions

Unimin's compensation approach is tied to its stage of development. Prior to the Merger, Unimin has been a privately-owned company. As a result, Unimin has not been subject to any stock exchange listing or SEC rules requiring a majority of the Unimin Board to be independent or relating to the formation and functioning of board committees, including audit, compensation and nominating committees. Most, if not all, of Unimin's prior compensation policies and determinations, including those made for 2017, were based on an annual budgeting process looking at national market conditions both within and outside of Unimin's industry, taking into account local conditions where appropriate. Based on this, compensation recommendations were made to and then approved by the Unimin Chief Executive Officer or the direct managers of the NEOs. Compensation recommendations for Unimin's Chief Executive Officer were made by Sibelco's Chief Executive Officer and approved by Sibelco's Remuneration Committee on an annual basis.

Compensation Framework

Unimin's executive compensation program has included several compensation elements that have each been tailored to reward specific aspects of company and individual performance. Prior to the Merger, primary elements of Unimin's executive compensation program have included base salary, an annual cash bonus, and cash-based performance rights.

Base Salary	Base salaries are set to be competitive to the marketplace. Base salaries are not automatically adjusted annually, but they are reviewed on an annual calendar basis. They may also be adjusted when warranted due to changes in an executive officer's responsibilities, demonstrated performance or relevant market data.

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Short-Term Incentives	Cash incentives reward the achievement of annual corporate and individual goals. For the year ended December 31, 2017, annual incentives were based on established financial targets (EBITDA and Free Operating Cash Flow), as well as an assessment of individual contribution and performance.
Long-Term Incentives	Long-term incentives are used to motivate executives to deliver long-term stockholder value, while also providing a retention vehicle for Unimin's executive talent. Going forward as a public company, the combined company intends to use its 2018 Omnibus Equity Plan to deliver long-term equity awards to its executive team.

Target Pay Mix

Unimin utilizes the particular elements of compensation described above because Unimin believes that these elements provide a well-proportioned mix of secure compensation, retention value and at-risk compensation, which produces short-term and long-term performance incentives and rewards. By following this approach, Unimin incentivizes its executives to focus on business metrics that will produce a high level of short-term and long-term performance for Unimin and long-term wealth creation for the executive, as well as reducing the risk of recruitment of top executive talent by competitors.

For key executives, including the NEOs, the mix of compensation is weighted toward variable, at-risk pay (annual incentives and long-term incentives). Maintaining this pay mix results fundamentally in a pay-for-performance orientation for Unimin's executives, which is aligned with Unimin's stated compensation philosophy of providing compensation commensurate with performance.

Compensation Philosophy and Objectives

Unimin has strived to create an executive compensation program that balances short-term versus long-term payments and awards, cash payments versus equity awards and fixed versus contingent payments and awards in ways that it believes are most appropriate to motivate its executive officers. Unimin's executive compensation program is designed to:

- attract and retain talented and experienced executives in Unimin's industry;
- reward executives whose knowledge, skills and performance are critical to Unimin's success;
- align the interests of Unimin's executive officers and stockholders by motivating executive officers to increase stockholder value and rewarding executive officers when stockholder value increases;
- ensure fairness among the executive management team by recognizing the contributions each executive makes to Unimin's success;
- foster a shared commitment among executives by aligning their individual goals with the goals of the executive management team and Unimin; and
- compensate Unimin's executives in a manner that incentivizes them to manage Unimin's business to meet its long-range objectives.

The compensation paid to Unimin's NEOs for 2017 is not necessarily indicative of how the combined company will compensate its NEOs following the closing of the Merger. It is expected that following the closing of the Merger the Combined Company Board will implement new compensation plans and potentially modify Unimin's current compensation plans in order to tie a substantial portion of the executives' overall compensation to key strategic financial and operational goals.

Role of Compensation Consultants

In connection with the determination of compensation in 2017, Sibelco's Remuneration Committee engaged the Korn Ferry Hay Group to conduct a market review and analysis with respect to the appropriateness of certain elements of senior executives' compensation, including that of Unimin's Chief Executive Officer. The data provided by the Korn Ferry Hay Group includes compensation information from more than 2,000 companies

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from different industries and of different sizes, including companies in the retail, services, transportation, construction & materials, fast moving consumer goods, financial, high technology, industrial goods, life sciences, natural resources, oil and gas and other industries. The data considered in connection with the review by Sibelco's Remuneration Committee included data from the Korn Ferry Hay Group from 140 organizations (which are not individually identified) within the United States, spread across various industries and of various sizes. In addition, in evaluating Unimin's Chief Executive Officer, who has been employed by Sibelco Australia Ltd and has been working for Unimin in the United States as an expatriate, Sibelco's Remuneration Committee also looked at a Korn Ferry Hay Group survey of 473 Australian companies, across a wide range of industries, which included data on executive level compensation from approximately 170 Australian companies. While no specific percentile within any peer group was targeted in setting compensation levels, including the level of Unimin's Chief Executive Officer's base salary, such data was considered in the broader context of general comparability with respect to other large U.S. companies (and, with respect to Unimin's Chief Executive Officer, other large Australian companies).

Separately, in connection with the Merger and the transition forward as a publicly-traded company, and in order to obtain a better understanding of the market practices of its peers, Unimin has been working with Aon Hewitt in order to conduct a peer group analysis of compensation practices at peer competitors. The work with Aon Hewitt is still continuing and was not utilized in determining the compensation of Unimin's NEOs for 2017.

As Unimin transitions forward as a publicly-traded company, the combined company must continue to ensure that it compensates its executives appropriately. To that end, the combined company may choose to retain an outside, independent compensation consultant. If and when the combined company decides to engage a compensation consultant, the combined company will consider the firm's independence to the extent required by applicable law.

Risk Assessment of Compensation Programs

Unimin has determined that any risks arising from its current compensation programs and policies are not reasonably likely to have a material adverse effect on Unimin. Unimin's compensation programs and policies mitigate risk by combining performance-based, long-term compensation elements with payouts that are highly correlated to the value delivered to stockholders. The combination of performance measures for annual bonuses and the equity compensation programs, as well as the multiyear vesting schedules for long-term awards, encourage employees to maintain both a short and a long-term view with respect to Unimin's performance.

Elements of Compensation

Unimin's current executive compensation program consists of the following components:

- base salary;
- annual cash incentive awards linked to both Sibelco's and Unimin's overall performance;
- long-term equity-based compensation based on value creation for Sibelco; and
- other executive benefits and perquisites.

Unimin combines these elements in order to formulate compensation packages that provide competitive pay, reward the achievement of financial, operational and strategic objectives and align the interests of Unimin's executive officers and other senior personnel with those of Unimin's stakeholders.

Base Salary

A primary component of executive compensation has historically been base salary. The base salary established for Unimin's executive officers is intended to reflect each individual's:

- responsibilities;
- experience;
- prior performance; and

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- other discretionary factors deemed relevant by Sibelco's Chief Executive Officer and Remuneration Committee.

In 2017, Sibelco's Chief Executive Officer and Sibelco's Remuneration Committee determined base salaries with reference to internal relativities, factors such as job size and external market data.

The base salaries paid to Unimin's NEOs in 2017 were as follows:

Name	2017 Base Salary
Campbell J. Jones	$ 751,319
Andrew D. Eich	$ 408,250
Andrew G. Bradley	$ 449,128
Scott J. Preston	$ 409,750
Mark B. Oskam	$ 338,400

Base salaries are reviewed during the first quarter of the fiscal year by Sibelco's Chief Executive Officer and Remuneration Committee for Unimin's Chief Executive Officer's compensation and by the Unimin Chief Executive Officer or the direct manager of the NEOs and may be adjusted from time to time based on the results of this review. In past years, the appropriate leaders reviewed the performance of all executive officers and, based on this review and any relevant informal competitive market data made available to him or them during the past year, set the base salary and executive compensation package for each executive officer for the coming year.

At the request of Sibelco's Remuneration Committee, a formal market review was conducted by the Korn Ferry Hay Group to ensure Unimin's Chief Executive Officer and other senior management are appropriately compensated. The benchmarking data considered in connection with the review included data from 140 organizations within the United States, spread across various industries and of various sizes. While no specific percentile within any peer group was targeted in setting compensation levels, including the level of Unimin's Chief Executive Officer's base salary, such data was considered in the broader context of general comparability with respect to similarly situated organizations of similar size.

Annual Incentives

Sibelco's Chief Executive Officer and Sibelco's Remuneration Committee have the authority to award annual cash bonuses to Unimin's executive officers and others who directly report to Unimin's Chief Executive Officer. The annual cash bonuses of other positions, including the other NEOs, must be approved by Unimin's Chief Executive Officer and the direct manager following consultation with the Remuneration Committee. The annual cash bonuses are intended to offer incentive compensation by rewarding the achievement of corporate and individual performance objectives.

Typically, at the commencement of an executive officer's employment with or promotion within Unimin, Sibelco's Chief Executive Officer and Remuneration Committee and the Unimin Chief Executive Officer or the executive officer's direct managers set a target level of bonus compensation that is structured as a percentage of such executive officer's annual base salary.

Performance targets are established at the beginning of every plan year. For 2017, Unimin's short-term incentive plan utilized three types of objectives: financial, individual, and outperformance.

For participants with a group-wide role, including Mr. Bradley, the weighting of the objectives is as follows:

Group Financial (80% weighting)	• 70% Group EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization); • 30% Group FOCF (Free Operating Cash Flow before dividend and growth capex)

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Personal (20% weighting)	• Subjective evaluation by Sibelco's Chief Executive Officer and by Unimin's Chief Executive Officer or the direct managers of the executive officers
Outperformance targets	• Up to 30% additional bonus opportunity for outperformance in excess of financial targets

For other participants serving in a regional management role, including Messrs. Jones, Eich, Preston and Oskam, the weighting of the objectives is as follows;

Group Financial (50% weighting)	• 70% EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) • 30% FOCF (Free Operating Cash Flow before growth capex)
Regional Financial (30% weighting)	• 70% EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) • 30% FOCF (Free Operating Cash Flow before growth capex)
Personal (20% weighting)	• Subjective evaluation by Sibelco's Chief Executive Officer and by Unimin's Chief Executive Officer or the direct managers of the executive officers
Outperformance targets	• Up to 30% additional bonus opportunity for outperformance in excess of financial targets (62.5% based on Group Performance/37.5% on Regional Performance).

These corporate and individual performance objectives are designed to be challenging but achievable. The corresponding U.S. GAAP measures for the financial objectives described under Unimin's short-term incentive plan are net income and net cash flows from operating activities, respectively.

Sibelco's Chief Executive Officer and Remuneration Committee have the discretion to determine whether and in what amounts such bonuses are paid based upon his or their subjective and quantitative evaluation of whether the executive officers have achieved their respective objectives and the impact of their performance on overall corporate objectives. While bonus determinations have typically been formulaic, Sibelco's Chief Executive Officer and Remuneration Committee have retained discretion over the ultimate annual bonus determinations. In addition, Sibelco's Chief Executive Officer and/or Remuneration Committee may adjust bonuses due to extraordinary or nonrecurring events, such as significant financings, equity offerings or acquisitions.

For 2017, Sibelco's Chief Executive Officer and Remuneration Committee established the target percentage amounts for the cash bonuses for Unimin's Chief Executive Officer. The Unimin Chief Executive Officer or the direct manager of each of Unimin's NEOs established the target percentage amounts for their cash bonuses. For 2017, Messrs. Jones, Eich, Bradley, Preston and Oskam were eligible to receive annual target cash bonuses up to 65%, 60%, 70%, 50% and 55%, respectively, of their 2017 base salaries. Depending upon corporate and individual performance, each executive officer could receive an amount in excess of his or her target bonus amount.

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For the 2017 plan year, Unimin's Chief Executive Officer and other NEOs received a bonus payment equal to 130% of their target bonus. For 2017, Messrs. Jones, Eich and Oskam received an additional flat bonus amount in addition to their target bonus in the amounts of $100,000, $75,000, and $75,000, respectively. Actual earned cash bonuses in 2017 for Unimin's NEOs were as follows:

Name	2017 Annual Bonus
Campbell J. Jones	$ 684,736
Andrew D. Eich	$ 395,600
Andrew G. Bradley	$ 411,300
Scott J. Preston	$ 268,450
Mark B. Oskam	$ 319,600

Unimin believes that establishing cash bonus opportunities helps Unimin attract and retain qualified and highly skilled executives. Annual cash bonuses are intended to reward executive officers who have a positive impact on corporate results.

Long-Term Incentives

Unimin believes that equity-based compensation awards enable Unimin to attract, motivate, retain and adequately compensate executive talent. Unimin's executives have traditionally participated in Sibelco's Long Term Incentive Plan (the "LTIP"). The LTIP is designed to:

- align management objectives with stockholders' long term return, by allowing management to share in the value creation in Sibelco;
- retain key executives;
- provide a tool for evaluating and rewarding strategic decisions over a longer time period (more than one year);
- provide a compensation scheme that is competitive to the market; and
- align the overall compensation of Sibelco executives with an external market reference.

In 2017, each of Unimin's NEOs received a grant of rights under the LTIP. These rights would vest at the earliest of three years after the grant date based on Equity Value Creation (as defined in the LTIP plan document). Equity Value is determined by a formula that considers various financial performance parameters, such as EBITDA, EBIT and Net Result (as defined in the LTIP plan document). Value Creation in any given period is the difference between the Equity Value as determined based on the audited financial statements of the year preceding the year of grant and of the second, third, fourth, fifth or sixth year following the year of grant. If any rights vest, and a participant exercises those rights, a participant can receive a cash bonus.

Historically, Sibelco's Chief Executive Officer and Remuneration Committee have made all long-term incentive grant decisions with respect to Unimin's executive officers. Following the closing of the Merger, any equity awards made to the combined company's executive officers will be made pursuant to the combined company's 2018 Omnibus Incentive Plan. See the section entitled "Description of 2018 Omnibus Incentive Plan" below for a full description of the combined company's proposed 2018 Omnibus Incentive Plan.

Other Executive Policies and Provisions

Executive Benefits and Perquisites

Unimin provides the following benefits to its executive officers on the same basis as other eligible employees:

- health insurance;
- vacation, personal holidays and sick days;

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- life insurance and supplemental life insurance;
- short-term and long-term disability;
- a 401(k) plan with matching contributions, which, for certain executives, includes a component with annual company contributions pursuant to Section 401(a) of the Code; and
- Unimin's Pension and Restoration Plan (for Campbell Jones and Andrew Bradley).

Unimin believes that these benefits are generally consistent with those offered by other companies and specifically with those companies with which Unimin competes for employees.

Employment Agreements and Severance and Change of Control Benefits

Unimin believes that a strong, experienced management team is essential to the best interests of Unimin and its stockholders. Unimin recognizes that the possibility of a change in control could result in the departure or distraction of members of its management team to the detriment of Unimin and its stockholders. Accordingly, Unimin determined to enter into employment agreements with certain of its NEOs in order to minimize employment security concerns and allow them to focus on their duties to Unimin. These benefits, which are payable in connection with certain terminations of employment, are enumerated and quantified in the section captioned "—Employment Agreements and Severance Letter."

Section 162(m) Compliance

Section 162(m) of the Code limits Unimin to a deduction for federal income tax purposes of no more than $1 million of compensation paid to certain executive officers in a taxable year. Section 162(m) of the Code did not apply to Unimin's 2017 fiscal year, as Unimin did not have publicly held common stock during this fiscal year. Recent changes in U.S. federal tax law have substantially modified the rules governing the deductibility of compensation under Section 162(m) of the Code. Following the closing of the Merger, the combined company will consider the requirements of Section 162(m) of the Code in determining the amounts and structure of compensation to be paid to executive officers covered by Section 162(m) of the Code, but the combined company expressly preserves flexibility to award compensation that may not be deductible under Section 162(m) of the Code.

Section 409A Considerations

Section 409A of the Code affects the manner by which deferred compensation opportunities are offered to employees because Section 409A of the Code requires, among other things, that "non-qualified deferred compensation" be structured in a manner that limits employees' abilities to accelerate or further defer certain kinds of deferred compensation. Unimin intends to operate its existing compensation arrangements that are covered by Section 409A of the Code in accordance with the applicable rules thereunder, and the combined company will continue to review and amend its compensation arrangements where necessary to comply with Section 409A of the Code.

Pension Restoration Plan

The Unimin Corporation Pension Restoration Plan is intended to ensure that employees participating in the Unimin Corporation Pension Plan, whose funded benefits are or will be limited by the compensation limitations imposed by Section 401(a)(17) of the Code, receive the level of benefits anticipated to be paid under the Unimin Corporation Pension Plan based on the Unimin Corporation Pension Plan's definition of compensation, applied without limitation. The Unimin Corporation Pension Restoration Plan is completely separate and does not qualify for any special tax treatment under the Code. Campbell Jones and Andrew Bradley are the only executives currently participating in the Unimin Corporation Pension Restoration Plan.

Financial Accounting Standards Board Accounting Standards Codification Topic 718

Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("Topic 718") requires a public company to measure the cost of employee services received in exchange for an award of equity instruments based on the grant date fair value of the award. Unimin intends to ensure that its equity awards to its

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executive officers are structured to comply with the requirements of Topic 718 to maintain the appropriate equity accounting treatment, and it is anticipated that the combined company will takes such accounting treatment into account when designing and implementing its compensation programs.

2017 Summary Compensation Table

The following table sets forth certain information with respect to compensation for the year ended December 31, 2017 earned by, awarded to or paid to Unimin's NEOs. The amounts reported in this table with respect to the Chief Executive Officer reflect the amounts received by Unimin's Chief Executive Officer in 2017 from Sibelco Australia Ltd. The amounts reported with respect to the other NEOs reflect the amounts received by the other NEOs in 2017 from Unimin, which was the employer of these individuals in 2017.

Name and Principal Position	Year	Salary ($)	Bonus ($)(1)	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)(2)	Change in Pension Value ($)(3)	All Other Compensation ($)(4)	Total ($)
Campbell J. Jones *Chief Executive Officer*	2017	751,319	101,500	—	—	584,736	39,268	396,903	1,873,726
Andrew D. Eich *Principal Financial Officer*	2017	408,250	76,500	—	—	320,600	—	32,936	838,286
Andrew G. Bradley *Global Vice President, Safety, Health & Sustainability**	2017	449,128	750	—	—	411,300	141,041	173,512	1,175,731
Scott J. Preston *Chief Operating Officer***	2017	409,750	—	—	—	268,450	—	777,855	1,456,055
Mark B. Oskam *Senior Vice President, Corporate Development*	2017	338,400	76,500	—	—	244,600	—	33,309	692,809

* Mr. Bradley retired from Unimin, effective as of January 2, 2018.

** Mr. Preston separated from service with Unimin effective as of December 31, 2017.

(1) These amounts represent amounts awarded in respect of 2017 performance that were not awarded pursuant to the terms of the non-equity incentive plan. In addition to their target bonus, Messrs. Jones, Eich and Oskam received an additional flat bonus in the amounts of $100,000, $75,000 and $75,000, respectively. In addition, Messrs. Jones, Eich, Bradley and Oskam received one-time payments of $1,500, $1,500, $750 and $1,500, respectively, in connection with a project during 2017.

(2) These amounts reflect non-equity incentive plan compensation awards, which were earned by Unimin's NEOs based on corporate and individual performance during 2017 and were approved by Sibelco's Chief Executive Officer and Remuneration Committee.

(3) These amounts represent the positive changes in the gross present value of Unimin's pension plan for certain of Unimin's NEOs.

(4) This column includes 401(k) Plan contributions for eligible employees, term life insurance, disability insurance, car usage and related expenses, tax payments, contributions to nonqualified deferred compensation plans, other personal benefits and certain separation benefits. The amounts included in that column include the following:

Name	401(k) Match(a)	Term Life Insurance(b)	Disability Insurance(b)	Car Usage and Related Expenses	Tax Payments(c)	Nonqualified Deferred Compensation Plan Contribution	Other Personal Benefits(d)	Separation Benefits(e)
Campbell J. Jones	9,450	3,066	869	14,526	124,281	55,549	189,162	—
Andrew D. Eich	16,602	2,702	869	12,763	—	—	—	—
Andrew G. Bradley	9,450	2,970	869	13,730	—	146,493	—	—
Scott J. Preston	20,250	2,716	869	9,991	—	—	—	744,029
Mark. B Oskam	20,250	2,246	869	9,944	—	—	—	—

(a) Reflects amounts of contributions to Unimin's 401(k) Plan for eligible employees.

(b) Represents premiums paid by Unimin for applicable insurance policies.

(c) Represents an amount paid by Unimin with respect to Mr. Jones' other personal benefits described in (d) below.

(d) Other personal benefits include housing ($144,509), relocation expenses ($24,539) and expatriate home visits ($20,114).

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(e) Separation benefits include a lump sum payment inclusive of 18-months of salary rounded up and vacation payout ($651,550), vehicle transfer ($41,359), health insurance continuation ($46,620) and outplacement services ($4,500) paid in January 2018 based on an executed release agreement.

2017 Grants of Plan-Based Awards

The following table sets forth certain information with respect to Sibelco grants of plan-based awards for the year ended December 31, 2017 with respect to Unimin's NEOs. Unimin did not grant any equity awards to its NEOs in the year ended December 31, 2017.

			Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards						
Name	Grant Date	Rights Granted Under Sibelco Long Term Incentive Plan (1)	Threshold ($)	Target ($)	Maximum ($)	Threshold ($)	Target ($)	Maximum ($)	All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/sh)	Grant Date Fair Value of Stock and Option Awards
Campbell J. Jones	06/02/17	5,000	—	—	—	—	—	—	—	—	—	—
Andrew D. Eich	06/02/17	1,750	—	—	—	—	—	—	—	—	—	—
Andrew G. Bradley	06/02/17	0	—	—	—	—	—	—	—	—	—	—
Scott J. Preston	06/02/17	1,750	—	—	—	—	—	—	—	—	—	—
Mark. B Oskam	06/02/17	1,250	—	—	—							

(1) The NEOs received grants under the LTIP. Each NEO received a number of "rights," which represented a proportion of a potential long term performance cash bonus pool. The cash bonus pool is based upon the creation of "Equity Value" (as defined in the LTIP) in Sibelco and its affiliates over the period between December 31, 2016 and December 31, 2023. To the extent vested, the rights under the LTIP can be exercised by the NEOs each plan year, beginning in 2020 through 2024. Such rights will remain outstanding provided that the NEOs remain in the service of Unimin.

Outstanding Equity Awards at 2017 Fiscal Year End

Unimin did not grant any equity awards to its NEOs in the year ended December 31, 2017, and there are no outstanding equity awards held by the NEOs as of December 31, 2017.

Options Exercised and Stock Vested

Unimin has not granted any equity awards to its NEOs to date.

Pension Benefits

The table below shows the present value of the accumulated benefit at year-end for two of Unimin's NEOs under Unimin's qualified pension plan, as calculated based upon the assumptions described below. Although SEC rules require Unimin to show this present value, the NEOs are not entitled to receive these amounts in a lump sum. Neither of the NEOs received a payment under this plan in 2017.

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit ($)	Payments During Last Fiscal Year ($)
Campbell J. Jones	Unimin Corporation Pension Plan	2	91,889	0
Andrew G. Bradley	Unimin Corporation Pension Plan	26	1,415,023	0

The accumulated benefit is based on years of service and base salary considered by the plans for the period through December 31, 2017. The material assumptions used in determining the present value of the plan benefits are (a) the IRS three-segment interest rates used for distributions occurring January 2018 and (b) the 2018 IRS applicable mortality table for Section 417(e)(3) of the Code.

Nonqualified Deferred Compensation

Two of Unimin's NEOs have account balances in nonqualified deferred contribution plans. Following the closing of the Merger, the combined company may elect to provide the combined company's executive officers and other employees with

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nonqualified deferred compensation benefits in the future if it determines that doing so is in the combined company's best interest.

Name	Executive Contributions in Last FY ($)	Registrant Contributions in Last FY ($)	Aggregate Earnings in Last FY ($)	Aggregate Withdrawals/Distributions ($)	Aggregate Balance at Last FYE ($)
Campbell J. Jones	0	55,549	0	0	76,992
Andrew G. Bradley	0	146,493	0	0	935,580

Employment Agreements and Severance Letter

Campbell J. Jones

Unimin entered into an employment agreement with Mr. Jones effective from May 1, 2015 to April 30, 2018. Under the agreement, Unimin has employed Mr. Jones as its Chief Executive Officer. Pursuant to the employment agreement, Unimin pays Mr. Jones his base salary in U.S. dollars in monthly installments, provided that Mr. Jones may elect to receive up to 50% in Australian dollars. Mr. Jones's salary is subject to annual review by Sibelco's Chief Executive Officer and Remuneration Committee. During the term of his employment, Mr. Jones is entitled to participate in Sibelco's short term cash incentive plan, with the opportunity set at 65% of base salary. Mr. Jones may also be selected to participate in the LTIP. In connection with Mr. Jones's relocation from Australia to the United States to become Unimin's Chief Executive Officer, the agreement includes typical expatriate provisions, including tax equalization, tax return preparation, a housing allowance, including utility reimbursement, relocation costs and the cost of airfare for Mr. Jones and his family for one round trip visit per year to/from the United States and Australia. Mr. Jones is also entitled to a company car or, at his election, to receive the equivalent value in cash.

Unimin's employment agreement with Mr. Jones contains non-competition and confidentiality provisions. Under the non-competition provision, during the term of the employment agreement and for a period of two years thereafter, Mr. Jones may not, directly or indirectly, manage, operate, control, participate in, accept employment or a consulting position with, render any services to, or otherwise advise or assist or be connected with or directly or indirectly own or have any interest in (other than ownership of less than 2% of the outstanding shares of any class of) any enterprise in any competitive business in any defined geographic area. A "competitive business" is described as any business operating in any line of business in which Unimin generates more than $500,000 per year in revenue, and the "geographic area" is generally described as the area within a circle with Unimin's location at the center and encompassing locations that contain customer sites representing 80% of Unimin's revenue with respect to the competing product or within five miles of a railroad line operated by Unimin. Under the confidentiality provision, Mr. Jones may not disclose any trade secrets or confidential information during the term of the agreement or thereafter, except as required in the performance of his duties.

If Mr. Jones's employment terminates due to his death or disability, Mr. Jones or his personal representatives would be entitled to receive, in addition to any amounts earned and accrued but unpaid as of the date of such termination, (i) 100% of the maximum bonus plan compensation payable in respect of the year in which such termination occurs, adjusted for the portion of the year worked before such termination, and (ii) 50% of his base salary for two years after termination.

Upon the expiration of the employment agreement and any extension thereof, in the event that Sibelco is unable to offer Mr. Jones an executive role in Australia on terms no less favorable than those immediately in effect prior to Mr. Jones's secondment to the United States, Unimin would be obligated to pay Mr. Jones (i) separation pay (redundancy) in an amount equal to four (4) weeks' pay for each year of service with Unimin or any entity owned or controlled by Sibelco, together with any annual leave or long service leave to which Mr. Jones may otherwise be entitled, and (ii) within six (6) months following the expiration or termination of the employment agreement for any reason other than "for cause", reimbursement of reasonable costs in connection with Mr. Jones's family's relocation to Australia. Pursuant to the employment agreement, "for cause" is described as theft, fraud or embezzlement, or misappropriation of funds from Unimin or failure to follow any lawful directive of Sibelco's Chief Executive Officer. See "—Completion Bonus Letter Agreements; Change in Control Agreements" for information on severance payments to Mr. Jones under his Change in Control Agreement.

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In connection with the Merger, Unimin has entered into a supplemental severance agreement with Mr. Jones. Pursuant to the agreement, Unimin agreed that if from the date of the agreement through 60 months after the closing date of the Merger, Unimin terminates his employment for other than cause (as defined therein), or if between the 25th and 60th month after the closing date of the Merger Mr. Jones resigns his employment for any reason (as defined therein), Mr. Jones shall be entitled to receive (1) a lump-sum severance payment equal to 24 months of his total base salary package in effect as of the date of the agreement or the date of termination of his employment, whichever is greater ($790,465 as of February 21, 2018), (2) six months of continued health benefits program coverage for Mr. Jones and his dependents, (3) a pro-rata portion of 100% of Mr. Jones' maximum bonus compensation that could have been awarded to him for the year in which termination or resignation occurs, (4) reimbursement of the actual cost of support to complete any tax returns in Australia and the United States for two years after termination, and (5) reimbursement for the cost of relocating and for certain relocation costs of Mr. Jones' family. This agreement will continue for 60 months after the closing date of the Merger.

Scott J. Preston

Unimin entered into an employment agreement with Mr. Preston effective February 29, 2016. Under the agreement, Unimin agreed to employ Mr. Preston as its Chief Operating Officer for an initial term of three years, through March 1, 2019, with automatic renewal terms of one year unless Unimin gives 60 days' notice of its intent not to renew. The agreement provides that Mr. Preston would receive annual reviews of his base salary by Unimin's President, that Mr. Preston is entitled to participate in Sibelco's short term cash incentive plan, with the opportunity set at a minimum of 50% of his base salary, and that Mr. Preston may also be selected to participate in the LTIP.

Unimin's employment agreement with Mr. Preston contains a covenant not to compete. Under this provision, during the term of Mr. Preston's employment and for a period of one year thereafter, Mr. Preston may not hold a competitive position with a competitor in a restricted territory. A "competitive position" includes a position in which Mr. Preston might disclose confidential information or assist a company whose business is the same as Unimin's concerning production of products that will compete with Unimin's products or any third party whose business or major segment thereof is the mining, production or processing of silica or other industrial minerals or materials for use as a proppant in the hydraulic fracturing process or for any other extraction or excavation process in the oil, gas or other energy related industry, and who is engaged in direct competition with Unimin; or any third party who owns or operates, intends to own or operate, or is preparing to own or operate a subsidiary, affiliate, or business line or business segment whose business is or is expected to be engaged in the activities described above, and who is engaged in direct competition with Unimin. The "restricted territory" generally means the area within a circle with Unimin's location at the center and encompassing locations that contain customer sites representing 80% of Unimin's revenue with respect to the competing product or within five miles of a railroad line operated by Unimin. Under the confidentiality provision, Mr. Preston may not disclose Unimin's confidential information or trade secrets during the term of the agreement or thereafter, except as required in the performance of his duties or if required by law.

As noted above, Mr. Preston left his position as Unimin's Chief Operating Officer effective December 31, 2017, and entered into a settlement agreement and mutual general release with Unimin. Pursuant to the terms of the settlement agreement, subject to Mr. Preston's re-execution and non-revocation of the agreement, which includes a mutual release of claims, Unimin agreed to (i) pay Mr. Preston a lump sum amount of $920,000 within thirty days of December 31, 2017, (ii) pay on behalf of Mr. Preston premiums or equivalent premiums for Mr. Preston's and his family's coverage under Unimin's group medical and group dental plans to the extent that Mr. Preston elects continued coverage thereunder pursuant to COBRA for the eighteen month period beginning on January 1, 2018 through June 30, 2019, (iii) transfer all rights, title and ownership interest in the Unimin automobile in Mr. Preston's possession to Mr. Preston and (iv) provide up to six (6) months of outplacement services at no cost to Mr. Preston.

Pursuant to Mr. Preston's settlement agreement with Unimin, Mr. Preston (i) received a lump sum payment of $920,000, (ii) will receive 18 months' of Unimin-paid COBRA premiums approximately totaling $46,620 for the period beginning on January 1, 2018 through June 30, 2019, (iii) received $45,762.50, representing the

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approximate book value of the transfer of all rights, title and ownership interest in the Unimin automobile in Mr. Preston's possession to Mr. Preston, and (iv) received $4,500, representing the approximate value of six (6) months of outplacement services for Mr. Preston.

Andrew G. Bradley

Pursuant to a severance letter with Mr. Bradley, in the event that Mr. Bradley resigns on or prior to July 31, 2018, or if Unimin were to involuntarily terminate Mr. Bradley's employment at any time for any reason, in either case with at least three months' notice, subject to Mr. Bradley's execution of a general release of claims in favor of Unimin, Unimin agreed to provide Mr. Bradley with severance equal to 18 months of his then current base salary, an amount in respect of his annual incentive for the year in which such termination occurs, and continuation of health insurance benefits for a specified period.

As noted above, Mr. Bradley retired from his position as Unimin's Global Vice President, Safety, Health & Sustainability, effective January 2, 2018. Under the letter agreement with Mr. Bradley, and following his execution of a standard general release of claims, Mr. Bradley received (i) a lump sum severance equal to 18 months of his base salary, or $677,850, (ii) an amount in respect of his annual incentive for 2017, or $411,300, (iii) 18 months of Unimin-paid COBRA premiums totaling approximately $15,660 for the period beginning on January 1, 2018 through June 20, 2019 and (iv) $35,015, representing the approximate book value of the transfer of all rights, title and ownership interest in the Unimin automobile in Mr. Bradley's possession. Mr. Bradley will also receive a lump sum distribution of his accrued pension pursuant to the plan documents.

Andrew Eich

In connection with the Merger, Unimin has agreed to pay certain relocation expenses that may be incurred by Andrew Eich. The total relocation package will not exceed $250,000.

Completion Bonus Letter Agreements; Change in Control Agreements

Unimin has entered into bonus letter agreements with each of Messrs. Jones, Eich and Oskam. Pursuant to the bonus letter agreements, so long as (i) the executives remain continuously employed by Unimin until December 31, 2018 and do not voluntarily resign their employment other than for Good Reason (as defined in the bonus letter agreements) or are involuntary terminated by Unimin other than for Cause (as defined in the bonus letter agreements) and (ii) the transactions contemplated by the Merger are consummated on or prior to December 31, 2018, each of Messrs. Jones, Eich and Oskam will receive a lump sum payment of 450,000AUD, $200,000 and $150,000, respectively, on or before December 31, 2018. Pursuant to the bonus letter agreements, in the event that the executives voluntarily terminate their employment with Unimin for Good Reason (as defined in the CIC Agreements described below) at any time after the Closing Date (as defined in the Merger Agreement) but before December 31, 2018, or are involuntarily terminated by Unimin for reasons other than for Cause, the executives will be paid the entire lump sum payment upon such termination of employment.

In November 2017 and December 2017, each of Messrs. Jones, Eich and Oskam entered into a Change in Control Agreement (each, a "CIC Agreement") that was approved by the Sibelco Remuneration Committee. Under the CIC Agreements, if Unimin terminates such NEO's employment other than for "cause" (as defined in the CIC Agreements), or if such NEO voluntarily terminates for "good reason" (as defined in the CIC Agreements), in either case, from the date of the agreement until 36 months following shareholder approval of any merger or statutory plan of exchange involving Unimin, then such NEO will be entitled to (i) a lump sum severance payment (24 months' annual base salary for Mr. Jones and 18 months' annual base salary for Messrs. Eich and Oskam), (ii) a lump sum payment equal to a pro-rata portion of 100% of the maximum bonus compensation payable under the applicable short term incentive plan for each such NEO for the year in which such termination occurs, and (iii) Unimin paid COBRA premiums (24 months for Mr. Jones and 18 months for Messrs. Eich and Oskam).

As a condition to receiving such severance benefits, such NEO must execute and not revoke a standard release of claims relating to his employment. If such NEO has any other agreement with Unimin that provides for severance payments and/or continued health benefits program coverage, such NEO will be entitled to receive the greater of the benefits under the other agreement or those under the CIC Agreement, but not both.

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Potential Payments upon Termination or in Connection with a Change in Control

The following paragraphs set forth quantitative estimates of the benefits that would have accrued to certain of Unimin's NEOs upon various terminations of employment or in connection with a change in control if the applicable event occurred on December 31, 2017.

Campbell J. Jones

In the event that Mr. Jones was terminated by Unimin for reasons other than for Cause (as defined in the CIC Agreement), or voluntarily resigned his employment with Unimin for Good Reason (as defined in the CIC Agreement), in either case, on December 31, 2017, pursuant to his CIC Agreement, and subject to his execution and non-revocation of a standard release of claims in favor of Unimin, Mr. Jones would receive (i) a lump sum severance payment of $1,580,930, representing 24 months' annual base salary for Mr. Jones, (ii) a lump sum payment equal to $513,802, representing 100% of the maximum bonus compensation payable under the applicable short term incentive plan for 2017, and (iii) 24 months' of Unimin-paid COBRA premiums approximately totaling $41,640. In addition, Mr. Jones would receive a lump sum payment of 450,000AUD pursuant to his bonus letter agreement.

Andrew D. Eich

In the event that Mr. Eich was terminated by Unimin for reasons other than for Cause (as defined in the CIC Agreement), or voluntarily resigned his employment with Unimin for Good Reason (as defined in the CIC Agreement), in either case, on December 31, 2017, pursuant to his CIC Agreement, and subject to his execution and non-revocation of a standard release of claims in favor of Unimin, Mr. Eich would receive (i) a lump sum severance payment of $616,500, representing 18 months' annual base salary for Mr. Eich, (ii) a lump sum payment equal to $246,600, representing 100% of the maximum bonus compensation payable under the applicable short term incentive plan for 2017 and (iii) 18 months' of Unimin-paid COBRA premiums approximately totaling $46,620. In addition, Mr. Eich would receive a lump sum payment of $200,000 pursuant to his bonus letter agreement.

Mark B. Oskam

In the event that Mr. Oskam was terminated by Unimin for reasons other than for Cause (as defined in the CIC Agreement), or voluntarily resigned his employment with Unimin for Good Reason (as defined in the CIC Agreement), in either case, on December 31, 2017, pursuant to his CIC Agreement, and subject to his execution and non-revocation of a standard release of claims in favor of Unimin, Mr. Oskam would receive (i) a lump sum severance payment of $513,000, representing 18 months' annual base salary for Mr. Oskam, (ii) a lump sum payment equal to $188,100, representing 100% of the maximum bonus compensation payable under the applicable short term incentive plan for 2017 and (iii) 18 months' of Unimin-paid COBRA premiums approximately totaling $46,620. In addition, Mr. Oskam would receive a lump sum payment of $150,000 pursuant to his bonus letter agreement.

Director Compensation

Unimin has not historically provided cash compensation to directors for their services as directors or members of committees of the Unimin Board. Unimin has reimbursed and will continue to reimburse its non-employee directors for their reasonable expenses incurred in attending meetings of the Unimin Board and its committees. Following the closing of the Merger, it is anticipated that the Combined Company Board will adopt a compensation program for its directors.

Compensation Committee Interlocks and Insider Participation

Unimin is a wholly owned subsidiary of its parent company, Sibelco, a privately-owned Belgian company. During the last fiscal year, Unimin did not have a compensation committee or any other committee of the Unimin Board performing equivalent functions. Compensation recommendations for Unimin's Chief Executive Officer were made by Sibelco's Chief Executive Officer and approved by Sibelco's Remuneration Committee. Compensation of Unimin's other executive officers was approved by the Unimin Chief Executive Officer or the

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direct managers of the respective executive officer following the principle that compensation changes must be approved by the manager of the manager of the compensation recipient (i.e. a two-up principle). Unimin's Chief Executive Officer participated in deliberations regarding executive officer compensation. For a discussion of various transactions between Sibelco and the combined company, see "Certain Relationships and Related Party Transactions—Relationship with Sibelco."

Limitations of Liability and Indemnification Matters

The combined company will adopt provisions in its certificate of incorporation that will limit the liability of its directors for monetary damages for breach of their fiduciary duties, except for liability that cannot be eliminated under the DGCL. Delaware law provides that a corporation's directors will not be personally liable for monetary damages for breach of their fiduciary duties as directors, except for liability for any of the following:

- any breach of their duty of loyalty to the corporation or its stockholders;
- acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL; or
- any transaction from which the director derived an improper personal benefit.

This limitation of liability does not apply to liabilities arising under the federal securities laws and does not affect the availability of equitable remedies such as injunctive relief or rescission.

The combined company's certificate of incorporation and the combined company's bylaws also will provide that the combined company will indemnify its directors and executive officers and may indemnify its other officers and employees and other agents to the fullest extent permitted by law. It is believed that indemnification under the combined company's bylaws covers at least negligence and gross negligence on the part of indemnified parties. The combined company's bylaws also permit the combined company to secure insurance on behalf of any officer, director, employee or other agent for any liability arising out of his or her actions in this capacity, regardless of whether the bylaws would permit indemnification.

Description of 2018 Omnibus Incentive Plan

In connection with the closing of the Merger, the combined company intends to adopt the 2018 Omnibus Incentive Plan (the "2018 Plan"). The 2018 Plan will provide for grants of stock options, stock appreciation rights, restricted stock, other stock-based awards and other cash-based awards. Directors, officers and other employees of the combined company and its subsidiaries, as well as others performing consulting or advisory services for the combined company, will be eligible for grants under the 2018 Plan. The purpose of the 2018 Plan is to provide incentives that will attract, retain and motivate high performing officers, directors, employees and consultants by providing them with appropriate incentives and rewards either through a proprietary interest in the combined company's long-term success or compensation based on their performance in fulfilling their personal responsibilities. Set forth below is a summary of the material terms of the 2018 Plan.

Administration. The 2018 Plan will be administered as determined by the Combined Company Board. For purposes of this discussion, the body that administers the 2018 Plan is referred to as the "Administrator." Among the Administrator's powers is to determine the form, amount and other terms and conditions of awards; clarify, construe or resolve any ambiguity in any provision of the 2018 Plan or any award agreement; amend the terms of outstanding awards; and adopt such rules, forms, instruments and guidelines for administering the 2018 Plan as it deems necessary or proper. The Administrator has authority to administer and interpret the 2018 Plan, to grant discretionary awards under the 2018 Plan, to determine the persons to whom awards will be granted, to determine the types of awards to be granted, to determine the terms and conditions of each award, to determine the number of shares of common stock to be covered by each award, to make all other determinations in connection with the 2018 Plan and the awards thereunder as the Administrator deems necessary or desirable and to delegate authority under the 2018 Plan to the combined company's executive officers. To the extent the combined company seeks

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to obtain the benefit of exemptions available under Rule 16b-3 under the Exchange Act or Section 162(m) of the Code, the applicable compensation may be approved by “non-employee directors” or “outside directors,” respectively.

Available Shares. The aggregate number of shares of combined company common stock that may be issued or used for reference purposes under the 2018 Plan or with respect to which awards may be granted will be determined by the Combined Company Board. The number of shares available for issuance under the 2018 Plan may be subject to adjustment in the event of a reorganization, stock split, merger or similar change in the corporate structure or the outstanding shares of common stock. In the event of any of these occurrences, the combined company may make any adjustments it considers appropriate to, among other things, the number and kind of shares, options or other property available for issuance under the plan or covered by grants previously made under the 2018 Plan. The shares available for issuance under the 2018 Plan may be, in whole or in part, either authorized and unissued shares of combined company common stock or shares of common stock held in or acquired for the combined company’s treasury. In general, if awards under the 2018 Plan are for any reason cancelled, or expire or terminate unexercised, the shares covered by such awards may again be available for the grant of awards under the 2018 Plan.

The 2018 Plan includes certain annual grant limitations that historically were included in plans of this type in order to satisfy the requirements for the performance-based compensation exception under Section 162(m) of the Code. In light of recent changes in U.S. federal tax law, these limitations may no longer be necessary for purposes of Section 162(m) of the Code, but due to uncertainty with respect to Section 162(m) of the Code, the 2018 Plan has included these limitations to remain consistent with historical compensation practices in the market. To the extent that applicable law, market compensation practices or other rules or regulations governing the combined company no longer require these annual grant limitations (other than the annual grant limitation described below for non-employee directors), the Administrator will have the ability to disapply these limitations as it determines to be appropriate in its sole discretion. To the extent that the annual grant limitations remain applicable, the Combined Company Board will determine the following parameters: (i) the maximum number of shares of combined company common stock with respect to which any stock option, stock appreciation right, shares of restricted stock or other stock-based awards that may subject to the attainment of specified performance goals and may be granted under the 2018 Plan during any fiscal year to any eligible individual (per type of award), (ii) the maximum number of total shares of combined company common stock with respect to all awards that may be granted under the 2018 Plan during any fiscal year to any eligible individual, (iii) the maximum number of shares of combined company common stock subject to any performance award that may be granted under the 2018 Plan during any fiscal year to any eligible individual, and (iv) the maximum value of a cash payment made under a performance award which may be granted under the 2018 Plan during any fiscal year to any eligible individual. In addition, the aggregate grant date fair value (computed as of the date of grant in accordance with applicable financial accounting rules) of all types of awards granted under the 2018 Plan to any individual non-employee director in any fiscal year (excluding awards made pursuant to deferred compensation arrangements in lieu of all or a portion of cash retainers and any stock dividends payable in respect of outstanding awards, as well as, for the avoidance of doubt, any cash retainers) will not exceed the maximum amount to be determined by the Combined Company Board. There are no annual limits on the number of shares of combined company common stock with respect to an award of restricted stock that are not subject to the attainment of specified performance goals to eligible individuals.

Eligibility for Participation. Members of the Combined Company Board, as well as employees of, and consultants to, the combined company or any of its subsidiaries and affiliates, are eligible to receive awards under the 2018 Plan.

Award Agreement. Awards granted under the 2018 Plan are evidenced by award agreements, which need not be identical, that provide additional terms, conditions, restrictions and/or limitations covering the grant of the award, including, without limitation, additional terms providing for the acceleration of exercisability or vesting of awards in the event of a change of control or conditions regarding the participant’s employment, as determined by the Administrator.

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Stock Options. The Administrator may grant nonqualified stock options to eligible individuals and incentive stock options only to eligible employees. The Administrator will determine the number of shares of combined company common stock subject to each option, the term of each option, which may not exceed 10 years, or five years in the case of an incentive stock option granted to a 10 percent stockholder, the exercise price, the vesting schedule, if any, and the other material terms of each option. No incentive stock option or nonqualified stock option may have an exercise price less than the fair market value of a share of combined company common stock at the time of grant or, in the case of an incentive stock option granted to a 10 percent stockholder, 110% of such share's fair market value. Options will be exercisable at such time or times and subject to such terms and conditions as determined by the Administrator at grant, and the exercisability of such options may be accelerated by the Administrator.

Stock Appreciation Rights. The Administrator may grant stock appreciation rights ("SARs") either with a stock option, which may be exercised only at such times and to the extent the related stock option is exercisable (a "Tandem SAR"), or independent of a stock option (a "Non-Tandem SAR"). An SAR is a right to receive a payment in shares of combined company common stock or cash, as determined by the Administrator, equal in value to the excess of the fair market value of one share of combined company common stock on the date of exercise over the exercise price per share established in connection with the grant of the SAR. The term of each SAR may not exceed 10 years. The exercise price per share covered by a SAR will be the exercise price per share of the related stock option in the case of a Tandem SAR and will be the fair market value of combined company common stock on the date of grant in the case of a Non-Tandem SAR. The Administrator may also grant limited SARs, either as Tandem SARs or Non-Tandem SARs, which may become exercisable only upon the occurrence of a change in control, as defined in the 2018 Plan, or such other event as the Administrator may designate at the time of grant or thereafter.

Restricted Stock. The Administrator may award shares of restricted stock. Except as otherwise provided by the Administrator upon the award of restricted stock, the recipient generally has the rights of a stockholder with respect to the shares, including the right to receive dividends, the right to vote the shares of restricted stock and, conditioned upon full vesting of shares of restricted stock, the right to tender such shares, subject to the conditions and restrictions generally applicable to restricted stock or specifically set forth in the recipient's restricted stock agreement. The Administrator may determine at the time of award that the payment of dividends, if any, will be deferred until the expiration of the applicable restriction period.

Recipients of restricted stock will be required to enter into a restricted stock agreement with the combined company that states the restrictions to which the shares are subject, which may include satisfaction of pre-established performance goals, and the criteria or date or dates on which such restrictions will lapse.

If the grant of restricted stock or the lapse of the relevant restrictions is based on the attainment of performance goals, the Administrator will establish for each recipient the applicable performance goals, formulae or standards and the applicable vesting percentages with reference to the attainment of such goals or satisfaction of such formulae or standards while the outcome of the performance goals are substantially uncertain. Such performance goals may incorporate provisions for disregarding, or adjusting for, changes in accounting methods, corporate transactions, including, without limitation, dispositions and acquisitions, and other similar events or circumstances. The performance goals for performance-based restricted stock generally maybe based on one or more of the objective criteria set forth in the 2018 Plan and are discussed in general below.

Other Stock-Based Awards. The Administrator may, subject to limitations under applicable law, make a grant of such other stock-based awards, including, without limitation, PSUs, dividend equivalent units, stock equivalent units, RSUs and deferred stock units under the 2018 Plan that are payable in cash or denominated or payable in or valued by shares of combined company common stock or factors that influence the value of such shares. The Administrator may determine the terms and conditions of any such other awards, which may include the achievement of certain minimum performance goals and/or a minimum vesting period. The performance goals for performance-based other stock-based awards generally may be based on one or more of the objective criteria set forth in the 2018 Plan and discussed in general below.

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Other Cash-Based Awards. The Administrator may grant awards payable in cash. Cash-based awards will be in such form, and dependent on such conditions, as the Administrator will determine, including, without limitation, being subject to the satisfaction of vesting conditions or awarded purely as a bonus and not subject to restrictions or conditions. If a cash-based award is subject to vesting conditions, the Administrator may accelerate the vesting of such award in its discretion.

Performance Awards. The Administrator may grant a performance award to a participant payable upon the attainment of specific performance goals. If the performance award is payable in cash, it may be paid upon the attainment of the relevant performance goals either in cash or in shares of restricted stock, based on the then current fair market value of such shares, as determined by the Administrator. Based on service, performance and/or other factors or criteria, the Administrator may, at or after grant, accelerate the vesting of all or any part of any performance award.

Performance Goals. Awards that are granted, vest or are paid based on attainment of specified performance goals may be subject to any one or more of the following performance measures or such other performance measures as determined by the committee in its sole discretion taking into account the requirements of applicable law and customary market compensation practices. These performance goals may be based on the attainment of a certain target level of, or a specified increase or decrease in, one or more of the following measures selected by the committee: (1) earnings per share; (2) operating income; (3) gross income; (4) net income, before or after taxes; (5) cash flow; (6) gross profit; (7) gross profit return on investment; (8) gross margin return on investment; (9) gross margin; (10) operating margin; (11) working capital; (12) earnings before interest and taxes; (13) earnings before interest, tax, depreciation and amortization; (14) return on equity; (15) return on assets; (16) return on capital; (17) return on invested capital; (18) net revenues; (19) gross revenues; (20) revenue growth; (21) annual recurring revenues; (22) recurring revenues; (23) license revenues; (24) sales or market share; (25) total shareholder return; (26) economic value added; (27) specified objectives with regard to limiting the level of increase in all or a portion of our bank debt or other long-term or short-term public or private debt or other similar financial obligations, which may be calculated net of cash balances and other offsets and adjustments as may be established by the Administrator; (28) the fair market value of a share of combined company common stock; (29) the growth in the value of an investment in combined company common stock assuming the reinvestment of dividends; or (30) reduction in operating expenses.

To the extent permitted by law, the Administrator may also exclude the impact of an event or occurrence that the Administrator determines should be appropriately excluded, such as: (1) restructurings, discontinued operations, unusual or infrequently occurring events or non-recurring charges; (2) an event either not directly related to the combined company's operations or not within the reasonable control of management; or (3) a change in accounting standards required by generally accepted accounting principles.

Performance goals may also be based on an individual participant's performance goals, as determined by the Administrator.

In addition, all performance goals may be based upon the attainment of specified levels of combined company performance, or the performance of a subsidiary, division or other operational unit, under one or more of the measures described above relative to the performance of other corporations. The Administrator may designate additional business criteria on which the performance goals may be based or adjust, modify or amend those criteria.

Change in Control. In connection with a change in control, as defined in the 2018 Plan, the Administrator may accelerate vesting of outstanding awards under the 2018 Plan. In addition, such awards may be, in the discretion of the committee: (1) assumed and continued or substituted in accordance with applicable law; (2) purchased by the combined company for an amount equal to the excess of the price of a share of combined company common stock paid in a change in control over the exercise price of the awards; or (3) cancelled if the price of a share of combined company common stock paid in a change in control is less than the exercise price of the award. The Administrator may also provide for accelerated vesting or lapse of restrictions of an award at any time.

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Stockholder Rights. Except as otherwise provided in the applicable award agreement, and with respect to an award of restricted stock, a participant has no rights as a stockholder with respect to shares of combined company common stock covered by any award until the participant becomes the record holder of such shares.

Amendment and Termination. Notwithstanding any other provision of the 2018 Plan, the Combined Company Board may at any time amend any or all of the provisions of the 2018 Plan, or suspend or terminate it entirely, retroactively or otherwise, subject to stockholder approval in certain instances; provided, however, that, unless otherwise required by law or specifically provided in the 2018 Plan, the rights of a participant with respect to awards granted prior to such amendment, suspension or termination may not be adversely affected without the consent of such participant.

*Transferability. A*wards granted under the 2018 Plan generally are nontransferable, other than by will or the laws of descent and distribution, except that the Administrator may provide for the transferability of nonqualified stock options at the time of grant or thereafter to certain family members.

Recoupment of Awards. The 2018 Plan provides that awards granted under the 2018 Plan are subject to any recoupment policy that the combined company may have in place or any obligation that the combined company may have regarding the clawback of "incentive-based compensation" under the Exchange Act or under any applicable rules and regulations promulgated by the SEC.

Effective Date; Term. The 2018 Plan is expected to be adopted by the Unimin board and Unimin stockholders in connection with the closing of the Merger. No award will be granted under the 2018 Plan on or after the 10-year anniversary of the 2018 Plan. Any award outstanding under the 2018 Plan at the time of termination will remain in effect until such award is exercised or has expired in accordance with its terms.

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BUSINESS

Unimin is an application-focused minerals company providing materials solutions to its customers drawing from a diversified product portfolio with 28 million tons of production capacity as of December 31, 2017. Unimin produces a wide range of specialized silica sand, micro crystalline silica, feldspar, nepheline syenite, calcium carbonate, clay, kaolin, lime and limestone for use by energy and industrial customers in North America and around the world. Its 31 mining facilities with reserves (including one facility currently under construction) and nine processing facilities (one of which is inactive) span the United States, Mexico and Canada and have access to more than 475 million tons of mineral reserves (as defined by the SEC). Unimin's frac sand facilities are among the largest, most flexible and cost-efficient facilities in the industry, and Unimin's industrial assets are located in close proximity to key industrial customers. Unimin's parent company, SCR-Sibelco NV, is a 145 year global leader in the production of industrial minerals with operations in over 40 countries. This heritage brings a strong history and expertise in operational excellence, customer collaboration and application development that is coupled with a global perspective and market understanding, sustainability and durable, returns-oriented investing. During the year ended December 31, 2017, Unimin had revenue of approximately $1.44 billion and sold more than 23 million tons of minerals.

Unimin operates through two reporting segments, an Energy segment and an Industrial segment:

- ***Energy***. Unimin's Energy segment is a leading global supplier of sand-based proppants, with more than 13 million tons of low cost raw frac sand capacity and 350,000 tons of resin coated sand capacity (both active and idle) as of December 31, 2017. Unimin offers the oil and gas industry a comprehensive portfolio of raw frac sand, resin coated sands, well cementing additives, gravel packing media and drilling mud additives that meet or exceed American Petroleum Institute ("API") standards. In order to serve the energy industry, Unimin has developed one of the most comprehensive supply chains in the proppant industry with large, unit train capable processing facilities situated on the Union Pacific, Canadian Pacific, CSX and BNSF railroads. Unimin's supply chain capabilities in the Energy segment include 32 operating terminals, approximately 9,900 railcars as well as barging capabilities. Unimin's high quality Northern White, regional frac sand and resin portfolio, together with its leading logistics network, makes Unimin a supplier of choice in the industry. In 2017, Unimin further expanded its capacity at several Northern White locations and began development of a new 3 million ton greenfield facility in West Texas in order to serve customers in the Permian basin. These expansions are expected to increase Unimin's production capacity to 17.8 million tons in 2018. During the year ended December 31, 2017, Unimin's Energy segment generated revenue of $655.9 million and sold more than 11.2 million tons of minerals.
- ***Industrial***. Unimin's Industrial segment sells value-added products to the glass, ceramics, construction, coatings, polymers, foundry and various other industries. For Unimin, these industries are characterized by stable volumes, a blue chip customer base and predictable performance. Unimin differentiates itself in the Industrial segment by providing a diverse portfolio of products and solutions together with deep technical application know-how that improves the performance of its industrial customers' processes and products. Unimin sells its products from high quality, low cost facilities, which are typically located in close proximity to its customers in industries such as glass and foundry. In addition, Unimin is Sibelco's exclusive North American distributor for specialty clays and other high value minerals, which Unimin sells to its core customers. These characteristics make Unimin the supplier of choice for many of the largest industrial companies in North America. During the year ended December 31, 2017, Unimin's Industrial segment generated revenue of $639.2 million and sold over 12.1 million tons of minerals.

Unimin serves a broad range of industries, minerals and geographies. During 2017, approximately 52% of Unimin's volume was sold in the Industrial segment, with the remaining 48% sold in the Energy segment (excluding the Electronics segment which will not be part of the combined company following the Merger). Unimin's Industrial segment services a wide range of industries through sales of multiple minerals that, as a whole, have delivered stable volumes historically, particularly as compared to the Energy segment. Unimin's

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sales are geographically diverse, with significant mineral sales in Mexico, particularly in the glass and ceramics industries. This diversification creates a highly resilient business model with strong cash flow generation and significant opportunities for both organic and inorganic growth.

Strengths of the Combined Company

Unimin believes that, following the closing of the Merger, the combined company will demonstrate the following strengths, which will differentiate the combined company from its peers:

A Leading North American Industrial Silica and Minerals Producer. Following the closing of the Merger, the combined company will be a leading industrial silica and minerals producer in North America, with more than 50 processing and coating facilities, total processing capacity of approximately 45 million tons and approximately 1.4 billion tons of mineral reserves (as defined by the SEC). The combined company will also have a distinct asset base, with leading Northern White sand facilities, two in-basin facilities in the Permian basin and a major nepheline syenite deposit. The combined company's frac sand facilities are among the largest facilities in the industry, and the combined company's industrial assets are located in close proximity to key industrial customers. Unimin believes that these characteristics will make the combined company a compelling supplier to customers, who rely on the consistent delivery of raw materials from a stable, long-term partner. Unimin expects that the combined company will be a leader in sales of raw frac sand and resin coated proppants to the oil and gas industry, as well as in sales to glass, foundry and coatings and polymers producers.

Longstanding Customer Relationships Built On Differentiated Capabilities. Both Unimin and Fairmount Santrol have longstanding customer relationships built on their respective differentiated capabilities. Unimin has enjoyed long-term relationships with a strong blue chip customer base (consisting of numerous S&P 500 and similar leading companies across North America), in both its Energy segment and in its Industrial segment. Unimin believes these relationships derive from its broad product offering across multiple minerals and its dedication to quality, consistency and product innovation. Unimin's experience in multiple minerals and industries has afforded Unimin access to an extensive network of technical capabilities, including advanced mineral processing, coating technologies, resins, blending and mineral systems engineering. These capabilities enable Unimin to collaborate with its customers to improve the performance of their products and equipment and develop new products to meet their needs. Similarly, Fairmount Santrol has been a trusted partner for its customers with significant long-term relationships, including deep relationships with U.S. pressure pumping companies as well as many oilfield service companies. These customer relationships have been driven by Fairmount Santrol's ability to enhance its customers' operations and profitability by delivering a full suite of high-quality proppant products, where, when and as-needed.

Broad Based Distribution Network and Unit Train Capabilities. The combined company will have a leading supply chain network in North America with intrinsic transportation advantages. The combined company will have a highly complementary large-scale terminal network, with a combined 94 terminals, including 19 unit train terminals and access to all of the major Class 1 railroads. Unimin's private railroad in West Virginia, New Jersey, Virginia and Maryland ("Winchester & Western") further enhances the combined company's industrial supply chain logistics. The combined company will have strategically located facilities and terminals throughout the Permian basin, including combined in-basin capacity in the Permian basin of 6 million tons via two new flagship facilities under construction with expected completion in the second quarter of 2018. These capabilities will provide an unmatched, low cost and highly flexible supply chain for the combined company's customers.

Diversification Across Assets, Geographies, Minerals and Industries Served Providing Cash Flow Stability. The combined company will serve a broad range of industries, minerals and geographies. We estimate that, on a pro forma basis for the year ended December 31, 2017, the combined company generated approximately 40.4% of its volume in the Industrial sector and approximately 59.5% of its volume in the Energy sector. The combined company will generate revenue from sales of a diverse range of minerals, including sales of silica, nepheline syenite, feldspar, clays and other minerals, to customers in a diverse range of industries, including the glass, coatings, ceramics, construction and foundry industries, and on a geographic basis the combined company will serve customers throughout the United States, Canada and Mexico and, to a lesser

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extent, in South America, Europe and Asia. This diversification creates a highly resilient business model with strong cash flow.

Strong Management Team with Extensive Industry Experience. Following the closing of the Merger, the combined company will be run by a talented management team consisting of leading executives from both Unimin and Fairmount Santrol. The combined company's senior executives will have significant experience in geology, mining, logistics and end product customer requirements, positioning the combined company to achieve attractive returns over the long run in the North American industrial minerals and global energy businesses.

Majority Stockholder with Significant Expertise in Global Industrial Minerals. The combined company's majority stockholder, Sibelco, is a world leader in industrial minerals, with a multi-mineral product offering at over 200 facilities in more than 40 countries. Founded in 1872, Sibelco has a long history as Unimin's principal stockholder and nominees of Sibelco will constitute a majority of the members of the Combined Company Board following the closing of the Merger. This will provide the combined company with access to leading technologies in mineral processing with a unique research and development platform, in-depth knowledge of global markets, a long track record and expertise in managing a global industrial minerals company and a global platform and distribution network, which can help the combined company grow in its customer base. Unimin also intends to leverage Sibelco's expertise in order to further develop its North American nonsilica mineral portfolio and to incrementally grow its Industrial segment.

Business Strategy of the Combined Company

Unimin's objective is to create long-term and sustainable value for its stakeholders, and Unimin believes the combination of its business with Fairmount Santrol will help to accelerate the execution of its business strategy. Unimin intends to create this value through the execution of the following strategies following the closing of the Merger:

Realize Targeted Synergies of the Combined Company. Following the Merger, the combined company will have more than 50 processing and coating facilities, more than 20,000 railcars and 94 terminals across complementary Class 1 railroads serving both its energy and industrial customers. Unimin believes that substantial synergies exist in integrating and optimizing the supply chains of Unimin and Fairmount Santrol in order to reduce logistics costs, improve mine yields, decrease cycle times of the companies' combined rail fleet and optimize the combined company's footprint. The combined company is targeting synergies of approximately $150 million annually, with 50% expected in the first year after the closing of the Merger.

Identify New Synergies of the Combined Company. Unimin expects that, after the closing of the Merger, the combined company will be able to evaluate potential additional synergies in order to create additional value for combined company stockholders, such as applying Fairmount Santrol's coating technologies to other minerals and applications in industries Unimin serves, advancing both companies' collective dust control technologies, growing Fairmount Santrol's blending businesses across Unimin's assets and leveraging the best operational and commercial excellence programs of each company across the combined business.

Strengthen the Combined Company's Energy Segment Operations and Portfolio. Unimin intends to continue to invest in, strengthen and diversify its production facilities, distribution footprint and product offerings in its Energy segment. During 2018, Unimin expects to complete construction on its facility in West Texas with capacity of 3 million tons annually, for a total expected investment in the range of $90 million to $100 million. During the same period, Fairmount Santrol expects to complete construction of a facility in West Texas with similar annual capacity. Unimin aims to grow its combined raw frac sand capacity from 13.8 million tons in 2017 to 17.9 million tons by the end of 2018 through the construction of a greenfield facility in West Texas and brownfield expansions at its Utica facility. The new West Texas facility is expected to be commissioned in mid-2018 and is expected to achieve run rate productive capacity of 3 million tons by September 2018. In addition, Unimin will seek to add new minerals to its portfolio and enhance its value-added product offerings. Drawing on Sibelco's global footprint, market insight and customer base, Unimin believes the combined company will be well positioned to identify new customers for frac sand and new mineral platforms serving the energy industry.

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Grow the Combined Company's Industrial Segment Production and Product Offerings Through Both Organic and Inorganic Growth. Working collaboratively with its customers, Unimin expects to invest in various brownfield investments in the U.S., Canada and Mexico over the next three years in order to grow its industrial business. Unimin believes that certain of the end markets and geographies where it has operations have strong growth potential and will seek to make ongoing investments to support the growth of its customer base. Unimin also intends to evaluate growth opportunities by reinvesting in both its existing product offering as well as the extension of its product portfolio through the identification of adjacent minerals. Particularly given the expertise and market knowledge of Unimin's majority stockholder, Sibelco, Unimin believes it is well positioned to identify and execute value-accretive transactions.

Seek to Remain Cash Flow Positive Throughout the Business Cycle. Unimin's cash generative industrial business is a critical element of its strategy to maintain a strong balance sheet and preserve financial flexibility. Unimin has generated positive cash flow throughout the business cycle, including during the 2016 oil and gas downturn, which it believes differentiates Unimin and will differentiate the combined company from its peers who are more exclusively energy-focused. In addition, by maintaining a strong balance sheet, Unimin preserves the option to lead industry consolidation through value-added business development and to invest in high return projects at opportune times. Unimin also believes that its stable industrial business allows it to more easily weather a business downturn without having to rely on third party funding.

History of Unimin's Business

Unimin was founded in 1970 by William Woods Jr., a former executive of the Pennsylvania Glass Sand Company, through the acquisition of silica companies in Virginia and Minnesota. In 1973, Sibelco acquired 67% of Unimin. In 1976, Unimin started to produce frac sand at its Ottawa facility and in 1982 Unimin completed construction on an additional frac sand facility in Kasota, Minnesota. In 1983, Unimin purchased the industrial sand division of Martin Marietta, totaling 10 facilities and 3.3 million tons of additional capacity, promoting Unimin to a leading position in sales to industrial sand customers.

In 1989, Unimin acquired a microcrystalline silica facility in Elco, Illinois. In 1990, Unimin acquired nepheline syenite quarries and processing factories in Blue Mountain and Nephton, Ontario, Canada. In 1997, Unimin purchased a Mexican producer of silica sand, silica flour and feldspar, which today operates under the company Grupo Materias Primas. In 2000, Unimin purchased two facilities in Georgia, which produce kaolin. In 2006, Sibelco acquired 100% control of Unimin. In 2007, Unimin acquired a company that produces 400,000 tons of lime per year. In 2013, Unimin acquired a 200,000 ton resin coated sand processing facility in Sibley, Louisiana. Since 2010, Unimin has invested more than $1 billion to expand both raw sand and resin coated sand capacity through greenfield and brownfield expansions in order to better serve the energy industry. Today, Unimin is one of the leading suppliers to the oil and gas industry and a leading silica producer serving industrial customers. For a discussion of sales and segment gross profit of each of Unimin's segments see note 16 of the notes to Unimin's audited historical consolidated financial statements, copies of which are attached as Annex F to this proxy statement/prospectus.

Unimin's corporate headquarters is located at 258 Elm Street, New Canaan, Connecticut 06840. Its telephone number is (203) 966-8880 and its company website is www.unimin.com. The information on Unimin's website is not incorporated by reference in or considered to be a part of this proxy statement/prospectus.

Industry Background

Energy Segment

Unimin's Energy segment serves customers in the oil and gas industry, providing a variety of proppants and other oilfield minerals for use in hydraulic fracturing in the U.S., Canada and internationally. The oil and natural gas proppant industry is comprised of businesses involved in the mining or manufacturing, distribution and sale of the propping agents used in hydraulic fracturing, the most widely used method for stimulating increased production from lower permeability oil and natural gas reservoirs.

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Proppant Characteristics

Advances in oil and gas extraction techniques, such as horizontal drilling and hydraulic fracturing, have allowed for significantly greater extraction of oil and gas trapped within shale formations. The hydraulic fracturing process consists of pumping fluids down a well at pressures sufficient to create fractures in the targeted hydrocarbon- bearing rock formation in order to increase the flow rate of hydrocarbons from the well. A granular material, called proppant, is suspended and transported in the fluid and fills the fracture, "propping" it open once high-pressure pumping stops. The proppant filled fracture creates a conductive channel through which the hydrocarbons can flow more freely from the formation into the wellbore and then to the surface. Proppants therefore perform the vital function of promoting the flow, or conductivity, of hydrocarbons over a well's productive life. In fracturing a well, operators select a proppant that is transportable into the fracture, is compatible with frac and wellbore fluids, permits acceptable cleanup of frac fluids and can resist proppant flowback. In addition, the proppant must be resistant to crushing under the earth's closure stress and reservoir temperature.

There are three primary types of proppant that are utilized in the hydraulic fracturing process: raw frac sand, resin coated sand and manufactured ceramic beads. These proppant types are produced at various sizes depending on customer needs. Customers choose among these proppant types based on the geology of the reservoir, expected well pressures, proppant flowback concerns and product cost. Given price differences and well specific considerations, E&P companies are continually evaluating the optimal mix of lower cost, lower conductivity frac sand and higher cost, higher conductivity resin coated sand and ceramics in order to best address the geology of the well and to maximize well productivity and economic returns.

Frac sand is generally mined from the surface or underground, and then cleaned and sorted into consistent sizes or grades referred to as mesh sizes. Frac sand can generally be delineated into three main naturally-occurring types: (a) Northern White frac sand; (b) Brady Brown frac sand; and (c) in-basin frac sand, for example, from West Texas serving the Permian basin. Northern White frac sand is a specific type of white sand mined primarily in Wisconsin, Minnesota, and Illinois, and generally considered to be of higher quality than Brady Brown and in-basin frac sand for use as a proppant due to its crush strength, coarseness, sphericity and monocrystalline grain structure. Brady Brown frac sand has lower crush strength due to its polycrystalline structure. Emerging West Texas frac sands are very fine (100 mesh and some 40/70 mesh) with a crush strength that may vary as compared to Northern White sands and depending on grade. The API has identified thresholds that various physical characteristics of proppants should pass, and Northern White frac sand consistently meets these thresholds. Across all sand types, finer sand grades have better crush resistance due to their greater relative surface area.

API specification proppants must meet stringent technical specifications set forth by the API including, among others, coarseness, crush resistance, sphericity, roundness, acid solubility, purity and turbidity (dustiness). These characteristics are of particular importance because they have a significant impact on hydrocarbon conductivity, and directly impact the production and profitability of a well. Conductivity is a function of the permeability of the proppant and the width of the fracture, which dictates the proppant's ability to prop open a fracture while allowing hydrocarbons to flow to the surface.

Logistics

Transportation is a critical element for the total delivered frac sand cost. Regional and in-basin sand typically has a cost advantage over Northern White frac sand due to shorter transportation distances, but is usually of lower quality when compared to comparable Northern White mesh sizes.

Frac sand is sold at the mine gate, in-basin at a terminal or directly to the end user at a wellsite. For sand sold at the mine, the purchaser is responsible for the transportation of the frac sand. For in-basin sales of frac sand, the supplier is typically responsible for transporting the sand to either the terminal or the wellsite, which requires an efficient and integrated logistics network for low cost delivery. Efficient and integrated logistics capabilities, including direct rail access from the processing facility, unit train capable facilities, scale and location of in-basin terminals and efficiency of logistics operations are critical to a supplier's ability to deliver sand at a competitive cost to its customers.

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E&P companies' and oilfield service providers' preferences and expectations have been evolving in recent years. Breadth of product offerings, sufficient capacity to meet growing well needs and logistics capabilities have become an important differentiating factor when competing for business, on both a spot and contract basis.

Rail is the predominant method of delivery of Northern White frac sand into the key oil and gas basins. For this reason, direct access to Class 1 rail lines is an important differentiator in the industry. Rail shipment can occur via manifest or unit trains. Manifest trains, also called mixed-freight trains, are considered less efficient because these trains switch cars at various intermediate junctions in transit and routinely encounter delays. By contrast, unit trains, which typically consist of 100 rail cars or more, travel directly from origin to destination at a higher speed than manifest traffic. The ability to ship via unit train (which can transport more than 10,000 tons of frac sand each), and simultaneously manage multiple trains at the production facility and in-basin, increases the reliability and cost-effectiveness of delivery to in-basin terminals, and ultimately the wellsite. Our extensive distribution and unit train capabilities reduce in-basin cost and increase effective utilization of our facilities and railcars.

From the in-basin terminals, frac sand is typically delivered to the wellsite via truck where it is then delivered to a wellsite storage unit. In-basin terminals and wellsite delivery and storage of frac sand are becoming increasingly important to meet the needs of customers such as inventory management and quick response times, particularly as customers shift activity towards pad drilling and "zipper frac" completions which require greater volumes of frac sand on the wellsite. As more E&P companies take responsibility for securing their own frac sand, they may ask proppant suppliers to provide solutions for last mile delivery. This requires further coordination and adds a layer of complexity to an already multifaceted supply chain. Solutions can take the form of an acquisition of transport or storage technologies or strategic partnerships with third party specialists.

Demand

Demand for proppant is predominantly influenced by the level of drilling and completions activity by oil and natural gas exploration and production companies, which, in turn, depends largely on the current and anticipated profitability of developing oil and natural gas reserves. In 2015 and 2016, relatively low oil and natural gas prices resulted in reduced capital spending on drilling and completions activity leading to an 80% decline in the United States land rig count from recent peak levels in November 2014 to the low in May 2016 according to Baker Hughes Incorporated's North American Rig Count. Production declines resulting from reduced drilling activity in North America, and recent agreements by OPEC members to reduce oil production quotas have provided upward momentum for oil prices. West Texas Intermediate benchmark pricing has more than doubled to US$61.15 per barrel as of March 7, 2018 from lows of US$26.21 per barrel in February 2016.

In response to the improved returns generated by these increases in hydrocarbon prices, oil and natural gas exploration and production companies have increased their capital spending on drilling and completion activities since the second half of 2016, and the demand for oilfield activities has increased. According to Baker Hughes Incorporated's North American Rig Count, the number of active total land drilling rigs in the United States has increased from a low of 380 rigs as reported on May 27, 2016 to 967 active drilling rigs as reported on March 2, 2018.

Unimin has a positive outlook on the proppant industry and expects the following industry trends to impact proppant demand growth over the next few years:

- ***Increasing drilling activity and wells per rig***. Over the past decade, E&P companies have increasingly focused on exploiting the vast hydrocarbon reserves contained in North America's oil and gas reservoirs. While the well counts have remained relatively stable, drilling activity and the number of wells per rig has increased dramatically through the increased use of pad drilling. With the establishment of advanced techniques such as horizontal drilling and hydraulic fracturing, E&P companies initially focused on establishing and delineating their large acreage positions. Using these advanced techniques, their development plans were largely driven by a desire to grow production quickly, but were not yet optimized for maximum efficiency and economic returns.

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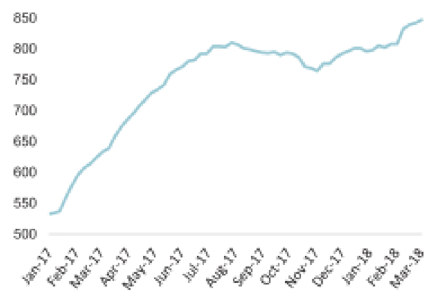
- ***DUCs decouple frac sand demand and production from rig count.*** The downturn in oil and gas during 2014 and 2015 saw the decoupling of the traditional indicator of rig count from frac sand demand and thus total oil and gas production. This occurred as companies completed far fewer wells compared to the number being drilled resulting in an inventory of what has become known as drilled but uncompleted wells (DUCs). According to the EIA, as of January 2018, the DUC count was 7,609 wells across all major basins representing over 50 million tons of backlogged demand at today's well intensity levels. The industry completed approximately 1,100 wells per month through late 2017 and early 2018.
- ***Increasing proppant intensity per well.*** In recent years, with their acreage positions largely established, E&P companies have evolved their capital plans to focus on full-scale, long term development, with the underlying goals of increased efficiencies and optimizing their returns on invested capital. This has led to new development techniques, such as longer lateral lengths and shorter intervals between frac stages, which results in more fracturing stages per well. In addition, the amount of proppant used per stage has increased dramatically, compounding the increase in total demand for proppant per well. In recent months, individual horizontal wells were completed with an average of more than 6,000 tons of proppant, which is the equivalent of 60 railcars or 240 truckloads.

U.S. HORIZONTAL LAND RIG COUNT



Source: Baker Hughes Incorporated's North American Rig Count

- ***Increased focus on regional and in-basin sand.*** The Permian basin is expected to be one of the key drivers of demand growth in the near term with demand expected to grow significantly since 2016 while other basins are also expected to grow significantly over this period. Permian demand will be a combination of 100 mesh, 40/70 mesh, coarse sand and resin coated products. Unimin expects that the largest source of Permian in-basin supply will be 100 mesh, leading to insufficient Permian production of coarse sand and 40/70 mesh, but an oversupply of 100 mesh. A large portion of 40/70 and all coarser grades of Permian demand will therefore need to continue to be supplied from outside of the Permian. Overall, Unimin believes that demand to be supplied from sources outside the Permian will represent the majority of Permian demand. Unimin believes the combined company's footprint in the Permian provides it with a competitive advantage with two in-basin production plants coming online in 2018, several unit-train capable terminal facilities providing Northern White sand and one of the most expansive product portfolios in the market.

As a result of the trends described above, the North American proppant market has increased rapidly over the past decade, with the U.S. being the single largest consumer of proppants. Following the downturn in 2015 and 2016, the U.S. proppant market made a strong recovery in 2017.

Supply

Throughout the market downturn in 2016 the frac sand market was oversupplied with a total capacity above 100 million tons serving much less demand (for example, demand in 2016 was only 42 million tons). However, the stabilization of WTI oil prices above $50 a barrel (and more recently $60), and industry projections of increased demand for frac sand, have spurred new development. This is taking place across several modes of

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supply, from expansions of mines supplying Northern White sands to greenfield projects in the rapidly expanding Permian basin.

In response to the expected demand from the Permian basin, significant new Permian in-basin supply is expected to be commissioned in 2018. While the total announced capacity additions exceed 60 million tons, Unimin believes fewer actual projects will be commissioned. In addition, Unimin believes effective capacity levels of commissioned projects will be lower than nameplate capacity given the difficulties companies will face in maintaining daily nameplate production levels without adequate supply chain infrastructure to absorb variability in daily customer demand. Unimin believes that the new supply in the Permian will be mostly 100 mesh and that a significant portion of Permian demand for 40/70 mesh and all coarser grades will continue to be supplied from outside the Permian. Unimin believes that key differentiators for success in the Permian will be a broad product offering, the right grade mix and an integrated operations and logistics network. Companies with strategically located terminals will be able to distribute both local and Northern White sands. Additionally, terminals in the Permian basin will help bridge timing gaps between Permian production and customer orders.

Industrial Segment

Unimin's Industrial segment sells value-added products to the glass, ceramics, construction, coatings, polymers, foundry and various other industries. Unimin's sales to these industries correlate strongly with overall economic activity levels as reflected in the gross domestic product, vehicle production and growth in the housing market. Within these industries, certain sectors provide above-average growth due to consumer, regulatory and manufacturing trends.

Glass

The glass industry includes four primary sub-sectors: container glass (primarily bottles); flat glass (i.e., architectural and automotive glass); fiberglass; and specialty display glass (touch screens). The main raw materials necessary for the production of glass are silica sand, alumina bearing minerals, feldspar and nepheline syenite.

Primary container glass products are beer, wine and soda bottles, food containers and tableware. Container glass demand in the United States tends to follow U.S. GDP growth and has driven stable volumes for suppliers of silica, feldspar and nepheline syenite. In Mexico, growth in the worldwide consumption of Mexican beer produced and bottled in Mexico has increased the demand by Mexican breweries for glass bottles, which has increased demand for high quality low iron silica sand. Unimin expects that these trends will fuel growth in the North American container glass sector over the next several years. Major container glass companies include Owens-Illinois, Ardagh Group S.A. and Anchor Glass. The main products Unimin supplies for container glass production are Glassil whole grain silica, feldspar and nepheline syenite.

Flat glass includes automotive glass and windows for both residential and commercial applications, among others. Flat glass is produced by large glass companies, including Pilkington, Vitro (PPG), AGC, Guardian Industries and Cardinal Glass. The main product Unimin supplies into the flat glass industry is Glassil whole grain silica.

The fiberglass industry produces fine filament fiber used in fiberglass reinforced plastic, which is used in boats, autos and other industrial applications as well as the production of fiberglass for home and business insulation. Major producers of fiberglass include PPG, Owens Corning, Johns Manville and CertainTeed. Demand for fiberglass products tends to correlate with construction activity and automotive sales, but Unimin believes that fiberglass demand may experience faster growth in the automotive industry as a result of the replacement of metal with reinforced engineering polymers and composites. The ultimate goals of material replacement are lower manufacturing costs and the increased fuel efficiency of lighter-weight vehicles. Another growing application of fiberglass is in composites for wind turbines designed to generate electric power. The main products Unimin supplies to the fiberglass industry include ground silica (200 Mesh) commercialized under the Glassil brand and fiberglass grade kaolin (FG).

Unimin offers one of the largest multi-facility and multi-product mineral portfolios serving the glass industry. Unimin's longstanding customer relationships and reputation for quality provide Unimin with a significant competitive advantage. Unimin also has the broad-based multi-facility capability that is able to service large multi-plant glass customers. Glassil, Unimin's glass industry brand and primary product for sale to

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the glass industry, is produced from decidedly pure silica sand deposits throughout North America. Glass batch formulations determine the raw material requirements of the glass manufacturer and differ based upon the requirements of the end-use product. In addition to Glassil, Unimin provides a number of other products to the glass industry, including low-iron Puresil grades (in response to increased requirements for high transmissivity solar energy panels), nepheline syenite and feldspar.

Construction

The construction industry, driven by urbanization, including new homes, remodeling & repair and commercial buildings, drives demand for the majority of Unimin's products.

The U.S. home improvement industry is large, fueled by the highest levels of home equity since 2009. The key fundamentals that support residential growth are population growth, the increase in household formation, strong economic conditions (including low unemployment and growing incomes) and low mortgage rates (with mortgage rates still at historic lows even as the U.S. Federal Reserve contemplates increasing interest rates). Even when new home construction may slow in times of hardship (recession and higher interest rates), spending on home improvement / remodeling can increase—many homeowners who cannot afford a new home can still afford to repair or upgrade their existing home. For instance, according to Plastics News, over 90% of composite decking revenues were generated by repair-and-replace activities rather than new home construction. Oldcastle Business Intelligence's U.S. National Construction Forecast estimates that the U.S. residential market will grow by approximately 6% in 2018.

The commercial portion of the construction industry includes education and public buildings, hotels, stadiums, office construction, roads and buildings and healthcare. Customers in the construction industry seek suppliers who can offer multi-product (mineral) offerings, multi-plant production capabilities, diversified and low-cost logistics solutions and superior customer and technical service. Understanding the features of its products and the benefits they deliver to its customers' processes and products is a key characteristic that reinforces Unimin as a market driven leader in the industries it serves. They also seek reliable and consistent suppliers of minerals, which vary by size, shape, chemistry or other physical characteristics. Unimin is well-situated to serve customers in the construction industry due to its mine locations and manufacturing footprint, which provide exceptional geographic coverage and privileged access to customers either by truck or rail.

The non-residential construction market has been forecasted by Oldcastle Business Intelligence to grow approximately 4% in 2018, led by growth in the roads and bridges end market (forecast to grow 6% in 2018). Geographically, the southern portion of the United States, where Unimin owns multiple deposits and operates many processing facilities, is forecasted by Oldcastle Business Intelligence to experience the largest growth in 2018, with projected growth of 6%. The rebuilding of areas hit hard by hurricanes Harvey and Irma as well as earthquake devastated Mexico City are expected to boost demand for construction in 2018 and beyond.

Coatings

The architectural coatings and industrial coatings industries include coatings and specialty materials for customers in a wide array of end uses, including industrial equipment and components, packaging material, aircraft and marine equipment and automotive original equipment as well as for other industrial and consumer products. Paint and coatings manufacturers also serve commercial and residential new build and maintenance customers by supplying coatings to painting and maintenance contractors and directly to consumers for decoration and maintenance.

The architectural coatings industry is highly competitive and consists of several large firms with global presence and many smaller firms serving local or regional customers. Major global companies in the architectural coating business include Akzo Nobel N.V., BASF Corporation, Benjamin Moore, PPG Industries Inc. and the Sherwin-Williams Company. Price, product performance, technology, cost effectiveness, quality and technical and customer service are major competitive factors in the industrial, automotive OEM, packaging coatings and coatings services businesses.

Unimin's coatings products are sold through Sibelco, its exclusive distributor for coatings and polymers in North America, under a number of brands, including Minex and Minex IG (nepheline syenite), Imsil

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(microcrystalline silica), Snobrite (kaolin) and Silverbond (silica). Unimin's silica-deficient ground nepheline syenite is a filler in decorative paints and its use is increasing due to several growth drivers, including (1) paint manufacturers are seeking alternatives to silica due to regulatory concerns over respirable crystalline silica, (2) nepheline syenite has demonstrated superior performance compared to carbonates in paint, (3) a dynamic housing market, including both new home starts and a sizeable home improvement market (fueled by higher home equity), has increased demand for decorative paints, (4) customer consolidation and (5) the development of new Minex grades that provide functionality in new applications.

Polymers

Polymers are chemical compounds or a mixture of compounds formed by polymerization and consisting essentially of repeating structural units. Because of their low density and their ability to be shaped and molded at relatively low temperatures compared to traditional materials such as metals, polymers are widely used across several industrial customer segments. Parts and components that have traditionally been made of wood, metal, ceramic or glass are now being redesigned with polymers.

Packaging, construction, transportation and electrical & electronic (E&E) are the four largest polymer sub-sectors. While packaging is the largest application in terms of volume, applications such as construction, transportation and electrical offer more value with intense use of additives and fillers. Megatrends driving polymer demand are building activity, stricter and broader adoption of safety standards, a sharper focus on cost efficiencies, lightweighting, longer food preservation and water transportation and management.

Additives, fillers and reinforcements are used to change and improve the physical and mechanical properties of plastics. In general, reinforcing fibers increase the mechanical properties of polymer composites while particular fillers of various types increase the modulus. In general, mineral functional fillers are relatively cheap, solid substances that are added in fairly high percentages to plastics, paints and paper to adjust volume, weight, costs or technical performance. The selection of the optimal mineral filler is very critical and depends on the properties required in the intermediate or end product. Global demand for mineral fillers, flame retardants and reinforcements is expected to grow above U.S. GDP growth rates as polymers continue to displace metal, glass, wood and ceramics in traditional and emerging applications.

A plastic is any synthetic or semi-synthetic organic polymer. New home construction and repair-and-replace construction work increase the demand for plastic products such as window and door frames, decking, fencing, siding, roofing and carpets. Parts and components that have traditionally been made out of wood, metal, ceramic or glass are increasingly being redesigned with plastics. The replacement of metals by plastics in domestic appliances has been ongoing for many years primarily due to the reduction in weight, corrosion resistance and cost-effectiveness of plastics. Also, the manufacturing processes for metal parts typically involves multiple product steps and requires capital investment, whereas the molds and parts for plastics can be made in one step.

In North America, Unimin's polymer business is highly concentrated in nepheline syenite sales. Unimin's polymers applications sales have been growing due to a number of factors, including dedicated sales coverage through Unimin's exclusive distributor, Sibelco, an expanded customer base as a result of FDA approval of food-contact applications and development of new products in composites, color concentrates and building & construction products (window and door frames, vinyl sidings and fencing).

Unimin's products for the polymers industry are sold through its exclusive distributor and largest stockholder, Sibelco, under a number of brands, including Minbloc (nepheline syenite), Hifill (calcium carbonate), Silverbond (crystalline silica) and Snobrite (kaolin).

Ceramics

The ceramics manufacturing industry includes a diverse mix of products. Among the main types of ceramics produced are sanitaryware (ceramic ware used in bathrooms such as toilets, wash basins, pedestals, bidet, urinals, sinks and bathtubs) and clay brick and tiles (frequently used in residential construction). Sanitaryware is made with three main raw materials: clay (ball clay or China clay); quartz; and feldspar. The majority of sanitaryware sold in the U.S. is produced in Mexico, while the ceramic tile industry has continued to grow as Italian

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manufacturers have established production facilities in the U.S. Activity in ceramics tends to follow residential and commercial construction activity (new build and remodel), with housing construction being the main driver for growth in the United States and Mexico in both sanitaryware and tile applications.

The clay brick and product manufacturing industry produces a range of materials used in downstream construction (structural and decorative ceramic floor, wall and roofing tiles and clay bricks, pavers, pipes, drains and fittings) and refractory products to line kilns and furnaces. Major sectors include the residential sector and the primary steel and nonferrous metal manufacturing sectors. Increased demand from these sectors has benefited the industry in recent years. Over the five years ended 2017, IBISWorld estimates that industry revenue has grown primarily due to rebounding demand for clay brick and tile products from the revitalized residential construction sector.

Several characteristics of clay and ceramic products make them appealing to a variety of industries. Clay bricks have historically been popular in the construction of single family homes, giving walls and roofs a classic red and brown tint. Ceramic tiles are also popular as flooring material in residential and nonresidential buildings. In the industrial sector, the particularly high heat resistance of clay and similar ceramic materials has made these products integral in the primary production and processing of most metal, cement, glass and petroleum products. The residential construction industry is the principal source of demand for clay bricks, ceramic floor tiles, wall tiles and terracotta roof tiles, especially in housing starts. Design trends continue to see increasing quantities of tiles being used for domestic purposes, particularly in the warmer southern states. This industry is particularly sensitive to fluctuations in the construction of new single-family housing units, which rely heavily on clay bricks and ceramic tiles.

Unimin participates in the ceramics industry through the sale of its branded products Spectrum (nepheline syenite), Cerasil (granular silica), Quantum (potassium feldspar), Premiere (pressing clays), Starcast (ceramic casting clays), Vantage (refractory grade clays), Prestige (plastic forming clays) and Maxum (sodium feldspar). Additionally, Unimin distributes Sibelco U.K. ball clay and kaolin, along with Ukrainian ball clay, potassium feldspar from India and French pebbles used as grinding media. These products are used in the production of white wares (tableware and/or sanitary ware) and tiles. Unimin's low cost production and geographic proximity to customers combined with a broad product offering are major factors contributing to Unimin's successful market position in the ceramics industry.

Foundry and Metallurgical

Foundries are factories that produce metal castings. Metals are cast into shapes by melting them into a liquid, pouring the metal in a mold and removing the mold material or casting after the metal has solidified as it cools. The most common metals processed are aluminum and cast iron. However, other metals, such as bronze, brass, steel, magnesium and zinc, are also used to produce castings in foundries. Aluminum casting has been growing faster than steel and iron based alloys driven mainly by a trend for lighter vehicles. Limited steel growth is expected in mature geographies compared to Asia and Middle East, but lighter weight stainless steel used in construction, appliance and automotive manufacturing may experience higher growth rates globally. Steel production in North America has increased recently due to the development of unconventional sources of energy but is still not expected to achieve historical levels of production. Growth in Mexico outpaces both Mexico's and the United States' GDP growth rate due to robust automotive industry activity. Foundry activity in the United States, and to some extent Mexico, is expected to capitalize on the "reshoring" of metal castings from China. Another trend is the shift in manufacturing and assembly locations due to protectionism and trade wars globally. Growth expectations are also limited by already high (and consistently increasing) sand recycling rates.

Metallurgical fluxes are a key component of the metals production process, but few minerals meet the demanding criteria of the metals production industry. A metallurgical flux is an additive for purifying and improving metallic ores. Its primary purpose is to combine with impurities in molten ore (such as phosphorous, silica, sulfur and zinc) to form a slag that can be separated from the metal. Dolomite, limestone, olivine and fluorspar are the most common slag conditioners/fluxing agents used in steel production. Owing to its higher magnesia content and its ability to enable reduced energy and coke consumption and lower CO_2 emissions, olivine is recognized in the industry as a cost-effective additive for pig iron production but requires iron ore to

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have less than 5% silica. Its potential is therefore limited in geographies where iron ore with high silica content is preeminent.

Unimin supplies foundries with metallurgical consumables, which are required by all metal refining and casting operations. Its coarse grades of limestone and olivine grades, combined with quicklime additions, are essential components in the refining process to control slag chemistry and protect and extend furnace refractory life. Engineered sizes of olivine are also employed as a refractory plug in energy-efficient eccentric bottom tapping electric arc furnaces. Engineered grades of olivine and silica sand are the principal mineral refractories supplied for foundry core and mold production, which is the compulsory first step before pouring ferrous and non-ferrous metals to create finished cast shapes. Unimin also supplies ground silica and olivine as refractory washes and slurries for the highly accurate precision investment casting process.

Unimin's silica sand foundry activities are typically local by nature and developed in conjunction with other industries to maximize productivity and profitability of existing assets. Foundry sand availability in North America is strongly influenced by heavy industries, including glass, automotive, equipment and oil and gas. Unimin serves the foundry industry through multiple product offerings, including its Incast (silica), Quantum (potassium feldspar), Uniblast (silica sand), Olivine (Oliflux and Thermtech) and Silverbond (ground silica) products.

Other Industrial Applications

Unimin markets a diverse mineral portfolio for an equally diverse group of industrial and commercial applications, including water filtration and treatment, soil stabilization, neutralization applications and sports and recreation. Demand drivers for these markets vary and include weather, municipal and private investment spending. Unimin provides high-quality industrial sands and gravels under the Filtersil brand (silica sand) in a wide variety of water and wastewater filtration applications as well as Snofil (kaolin), Tracsand and Unipar (silica sand), which serves sports and recreation applications. Unimin also provides Hi-Cal (lime) for neutralization applications.

Customers

Unimin's strategy since its founding has been to partner with the largest and most important companies in the industries it serves. The strength of Unimin's customer base is driven by its collaborative approach to product innovation and development, reputation for high quality, the consistency and reliability of its products and the scale of its operations and logistics network. Unimin currently serves approximately 1,500 customers across a variety of industries in the United States, Canada, Mexico and the rest of the world. A significant portion of Unimin's sales by volume was derived from customers with whom Unimin has long-term relationships. For the years ended December 31, 2017 and 2016, Unimin's largest customer, Halliburton Energy Services, accounted for approximately 12% of Unimin's revenue in each such year. No other customer accounted for more than 10% of Unimin's revenue.

Unimin sells its products under supply agreements with terms that vary by contract. Certain agreements require the customer to purchase a specified percentage of its requirements from Unimin. Other agreements require the customer to purchase a minimum volume from Unimin. These minimum volume contracts typically include provisions that trigger penalties if the purchased volume does not meet the required minimums. Specific custom orders are generally filled upon request, and backlog is not a material factor.

Products

Unimin's mineral portfolio reflects the wide diversity of physical, chemical and performance requirements of its customers. Unimin employs a range of beneficiation technologies (the process by which commercially valueless material is removed from ore) to isolate and deliver the specific functional properties sought by its customers. Chemical purity and particle size, shape and strength are statistically controlled for predictable results in the customer's application.

Unimin's products are mined throughout the United States, Canada and Mexico. In addition, Unimin distributes certain products mined and processed by Sibelco overseas. Unimin utilizes a strict mine planning

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process within its owned facilities. Performance requirements are used to identify ore bodies with specific mineralogical properties for processing and optimization. Continual exploration and reinvestment ensure that these essential raw materials remain a uniform and sustainable resource for Unimin's customers.

Besides chemical and mechanical processing of ores, which include crushing, screening, chemical washing, drying, floatation, air classification, magnetic separation, scalping and grinding, Unimin is capable of surface-treating minerals to improve performance attributes as well as to mitigate dust formation during product handling in terminals, discharge points and at its customers' plants.

The key products (and product characteristics) Unimin sells in its Energy segment include the following:

Mineral	Characteristics	Brand
Raw Frac Sand: Brown Sand	• Produced from the Hickory Sandstone Formation in Texas • Well founded grains, which evenly distribute closure pressure, minimizing embedment	Unifrac
Raw Frac Sand: Northern White Silica Sand	• Produced from geologically mature quartz arenite sands of exceptional purity and structural integrity • Durable proppants that will not degrade during handling or pumping	Unifrac
Resin-Coated Sand: Northern White RCS	• Engineered hybrid product encompassing procured strength performance and reliable flowback control • Excellent conductivity	PropStar
Well Cementing Additives (Silica Based)	• Keeps cement strong and prevents strength retrogression in well temperatures greater than 230° F. • Bonds cement together even under acidic conditions	SilverBond
Gravel Packing Sands (Silica Based)	• High quality monocrystalline silica gravel packing sands • Prevents the production of reservoir sands while still producing hydrocarbons	Accupack

Unimin produces and/or sells the following key products in its Industrial segment. Depending on the specific deposit and production facility, the finished products will offer some or all of the below characteristics for a specific mineral at a specific facility.

Minerals Produced/Distributed	Characteristics	Primary Industries Supplied
Silica	• Chemically and mineralogically pure and consistent (>98.8% SiO_2) • Low refractory minerals • Low iron content • Consistent particle size distribution • Low acid demand value • Roundness / sphericity • Compressive strength, hardness • Low chemical reactivity	• Glass • Foundry • Construction
Nepheline Syenite	• Crystalline silica free • High whiteness/brightness	• Coatings • Polymers

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Minerals Produced/Distributed	Characteristics	Primary Industries Supplied
	• High durability • Low chalking • Low oil absorption/resin demand • Low tinting strength • High tint retention • Resin compatible index of refraction • Easily dispersed • High solids loading • Relatively insoluble/non-reactive • High Al source for scratch resistance • Low iron content • Low/fast firing temperatures • Low refractory minerals	• Ceramics • Glass
Feldspar	• Alkali source for melting point depression/vitrification • Moderate Al source for scratch resistance • Low iron content • Low/fast firing temperatures • Low refractory minerals • High whiteness/brightness • High durability • Low chalking • Low oil absorption/resin demand • Low tinting strength • High tint retention • Resin compatible index of refraction • Easily dispersed • High solids loading • Relatively insoluble/non-reactive	• Ceramics • Glass • Polymers • Coatings
Lime/Limestone	• CaO source • Flux/melting point suppression • Flux for impurity removal • High reactivity/availability • PH Control • Low residue • Asphalt anti-striping agent	• Glass • Foundry • Water Treatment • Soil Stabilization • Neutralization • Asphalt
Clays	• High plasticity • High green strength • Low shrinkage • Vitrification/fluxing	• Ceramics

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Minerals Produced/Distributed	Characteristics	Primary Industries Supplied
Kaolin	• Soft/non-abrasive • High chemical and mineralogical purity • Relatively inert/non-soluble • Low fluid viscosity at high solids • Naturally fine particle size distribution • Low iron content	• Coatings • Polymers • Fiberglass
Calcium Carbonate	• Soft / non-abrasive • High brightness/whiteness • High acid reactivity • Low Iron, high chemical purity • High CaO content • Low crystalline silica	• Coatings • Polymers • Glass • Neutralization
Microcrystalline Silica	• High brightness/whiteness • Low oil absorption/resin demand • Highly dispersible • High loading • Hard/durable • Low solubility/reactivity • Electrically insulating	• Coatings • Polymers • Cementing • Abrasives
Olivine	• High MgO content/availability • Excellent slag conditioner • Low accessory minerals • Low LOI • High specific gravity • High hardness • High fusion temperature • Low thermal expansion • Low crystalline silica	• Foundry

Silica

Silica sand, sometimes called industrial sand, is defined as having a high content of quartz, the predominant mineral of crystalline silica (chemically, SiO_2). It is derived from naturally occurring unconsolidated quartz sand or from consolidated quartzite or sandstone. Silica sand is an essential raw material for the glassmaking industry (container, float glass and fiberglass), where it usually comprises about two-thirds of the raw material input. Silica is also used in the foundry industry to create casting molds and cores as well as in oil and gas production, where it is a proppant known as frac sand that is pumped “down hole” to stimulate flow. Silica sand is also used as a functional and structural component in other diverse applications, such as filtration media towers, building products and synthetic sports turf. In its ground form, silica is used to manufacture ceramics and fiberglass and as a filler in several applications (paint and adhesives, for example).

Unimin mines quartz-rich rock and sandstone deposits throughout North America to produce industrial silica sand. Unimin’s silicon dioxide resources enable it to supply its customers with silica sand across a wide range of mineralogical complexity, from mature and nearly pure quartz concentrations to geologically “new” feldspar-rich sands. High purity silica is an essential chemical component in glass, ceramic and silicate

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manufacturing and a durable structural element in a wide range of construction, filtration and energy service applications.

Depending on the application, certain size, shape, uniformity, purity, mechanical properties and/or chemical features of silica sands are more or less critical. The oil and gas industry uses industrial sands (commonly known as proppants or hydraulic fracturing sands, or simply frac sand) to stimulate the production of oil and gas in existing wells. High purity, high crush resistance, roundness and sphericity are the key qualities necessary to produce superior hydraulic fracturing sand. Frac sand is pumped “down hole” under pressure, in a mixture of water and polymer. The polymer is then flushed from the hole, leaving this special sand in place “propping” open the newly fractured fissures. The sands increase hydrocarbon production by allowing more oil and gas to flow through those fissures to the well, which can turn uneconomic and/or under-producing wells into economic wells with profitable production rates. Proppants therefore perform the vital function of promoting the flow, or conductivity, of hydrocarbons over a well’s productive life.

Unimin has some of the largest sand reserves and processing asset bases in the industry, including low iron content silica, which is preferred for its whiteness and chemical properties. Unimin’s portfolio for oil and gas customers in the Energy segment include Northern White frac sand, considered to be the highest quality raw frac sand available and known for its high crush resistance, roundness and sphericity and monocrystalline grain structure.

Unimin’s geographically advantaged footprint provides significant transportation advantages. The strategic location of Unimin’s facilities and its logistics capabilities enable the company to enjoy high customer retention and a larger addressable market. In addition, customers who seek supply consistency and assurance value Unimin’s ability to manufacture products similar in chemical and physical properties at multiple locations.

Silica comprises the largest share of Unimin’s business, with silica sand mining and processing in all of its geographic segments. Unimin offers various physical and chemical combinations of silica sand for application specific solutions under trademarks registered in the U.S. and globally, including Accupack, Accusand, Cerasil, Filtersil, Glassil, Granusil, Imsil, Incast, Minbloc, Minispheres, Propstar, Propstar Elite, Propstar Cyoset, Puresil, Silex, Silver Bond, Tracsand, Uniblast, Unifrac, Unipar and Utilitysand.

Nepheline Syenite

Nepheline syenite is a light-colored feldspathic rock composed largely of soda and potash feldspars and nepheline syenite, which has valuable physical, chemical and optical properties. In glass making, nepheline syenite provides alumina and alkali and as a flux lowers the melting temperature, providing faster melting and fuel savings. Nepheline syenite is also used as a flux in ceramic sanitaryware, dinnerware, floor and wall tile and industrial ceramics, where it is regarded as a superior substitute for feldspar because of higher sodium and alumina and lower iron content as well as for melting at lower temperatures. In coatings, nepheline syenite is preferred for being virtually crystalline silica free.

Nepheline syenite is a unique mineral with a compelling value proposition for many processes and products. While in the glass and ceramics industries there are cost-effective alternative materials that limit the growth of nepheline syenite in those industries, Unimin expects the coatings and polymers business will continue to be the main driver for nepheline syenite sales growth in the future, with a healthy split between long-term, high volume, consistent usage in paint applications, and highly attractive and profitable growth opportunities in polymers applications. Growth in the coatings and polymers industries is expected due to customers’ growth, health and safety concerns around silica dust and new products and applications.

Approximately 15% of Unimin’s nepheline syenite is further refined to produce functional fillers for paint, powder coatings and plastics where Unimin utilizes Sibelco as its exclusive distribution agent. This type of nepheline syenite is produced at Unimin’s Canadian facilities and Sibelco’s Norwegian operations. Unimin and Sibelco are two of the world’s leading producers of such low iron nepheline syenite from commercial quality deposits. Nepheline syenite is sold worldwide under the global tradenames Hifill N, Matrix, Minbloc, Minex, Spectrum and White Lightening.

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Feldspar

Feldspar is an alumina silicate with varying amounts of sodium, potassium and calcium and is a critical mineral in the production of glass and ceramics. In glassmaking, feldspar acts as a flux and provides alumina, which promotes hardness, durability and resistance to chemical corrosion. Feldspar is an important raw material in the manufacture of glass because it reduces the melting temperature of quartz and helps to control the viscosity of glass. In ceramics, feldspar is used as a flux, lowering the vitrifying temperature of a ceramic body during firing and forming a glassy phase. Feldspar improves the strength, toughness and durability of the ceramic body and cements the crystalline phase of other ingredients, softening, melting and wetting other batch constituents. Most glass and almost all ceramics are manufactured with a feldspathic mineral as an ingredient, most typically feldspar or nepheline syenite. End uses of feldspar products include ceramic wall and floor tiles, plumbing fixtures, dinnerware, electrical porcelain, glass and glass fiber insulation.

Unimin concentrates sodium and potassium feldspar by crushing and sizing select granitic rock deposits. Unimin is the leading producer of feldspar in Mexico and also distributes feldspar produced as a byproduct at Sibelco's high purity quartz facilities in Spruce Pine, North Carolina. Together with nepheline syenite, a feldspathic product, Unimin is the leading North American manufacturer of feldspathic products. Unimin's main feldspar brands are Matrix, Maxum and Quantum.

Lime and Limestone

Lime (quicklime and hydrated lime) and limestone provide chemical functionality in a diverse range of industrial applications. Lime and limestone are used extensively in iron and steel basic oxygen and electric arc furnaces to remove impurities and adjust final chemistry. Lime is also essential in the smelting, refining and recovery process of copper, zinc, nickel and precious minerals production. Highly reactive and soluble lime is essential for pulp and paper manufacturing. High calcium and magnesium contribution is also essential for potable water treatment, industrial and sludge/waste treatment, stack emissions and CO_2 management as well as agricultural, animal feed and food processing. Unimin produces high calcium lime (CaO) and hydrated quicklime ($Ca(OH)_2$) from high purity limestone ore bodies. Lime is commercialized under various brands according to product specifications and end uses, including Calsource Hi-Cal, Calsource Hydrate, Chemflux, Element and Utility Lime.

Kaolin Clay

Unimin mines kaolinite clays at multiple locations in Georgia. Kaolin clays mined from these weathered feldspar deposits provide a consistently uniform source of alumina. Air flotation and processing eliminates accessory minerals, including quartz, feldspar, mica, calcite and sometimes pyrite impurities, to yield fiberglass, ceramic and functional filler grades. Kaolin clay is used extensively in the ceramic industry, where its high fusion temperature and white burning characteristics makes it particularly suitable for the manufacture of whiteware (china), porcelain and refractories. In the manufacture of whiteware, the kaolin is usually mixed with silica, feldspar and ball clay in order to obtain the proper properties of plasticity, shrinkage and vitrification for forming and firing the ware. Unimin's application-specific kaolins are sold under the brands S Premiere, Royale (slurry), Snobrite, Snofil, Starcast, Vantage and FG Fiberglass.

Ball Clay

Unimin produces ball clays from its operations in Texas and Indiana. Kaolinite-rich deposits containing varying quantities of illite, sericite mica, smectite clays and organic matter are selectively mined and blended to fulfill plasticity and fired-strength specifications in ceramic applications. Ball clay deposits are relatively scarce due to the combination of geological factors needed for their formation and preservation. Ball clay is commonly used in the construction of ceramics, due to its white color and ability to impart plasticity or to aid rheological stability during the shaping processes. Ball clay also delivers structural, reinforcing and rheological functionality in rubberized products, membranes and flexible coatings. Unimin's ball clay brands include Apex, Premiere and Vantage.

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Calcium Carbonates

High brightness calcite and calcium carbonate feedstocks are processed and air-classified for structural fillers in plastic, paint, adhesives and sealants. Engineered fillers and surface treated grades add reinforcing properties in PVC plastic, flexible film and paint applications. Unimin's calcium carbonate brands are Hifill (ground) and Hiwhite (precipitated).

Microcrystalline Silica

Unimin mines bone-white microcrystalline quartz deposits unique to North America and rare throughout the world. Composed of individual grains of microscopic quartz, the formation is concentrated in soft earthy beds intermixed with chert masses (a microcrystalline or cryptocrystalline sedimentary rock material composed of silicon dioxide). Microcrystalline silica has a textural grape-like structure that adds functional performance to paints, plastics, rubber and composite materials. Unimin's microcrystalline silica is sold under the trademarks Imsil and Minbloc MC.

Distributed Products

Unimin is the North American distributer for a wide range of products produced by Sibelco throughout the world. These products are sold primarily to Unimin's industrial customers, including U.K. ball clays and Ukrainian ball clays, and allow Unimin to distribute a diverse product portfolio of both domestic and internationally unique products.

Competition

In its Energy segment, Unimin competes with numerous large and small producers in all of the sand producing regions of North America. Unimin's main competitors in the raw frac sand industry include Badger Mining Corporation (which owns Atlas Resin Proppants LLC), CARBO Ceramics, Inc., Emerge Energy Services LP, Fairmount Santrol, Hi-Crush Partners LP, Preferred Sands LLC, Smart Sand Inc., Superior Silica and U.S. Silica Holdings, Inc. Unimin's main competitors in the coated products industry include Atlas Resin Proppants LLC, CARBO Ceramics, Fairmount Santrol, Momentive Performance Materials Inc., Preferred Sands LLC, Vista Sands and U.S. Silica Holdings, Inc. Beyond these competitors, there are a number of other competitors who operate production facilities and compete in the oil and gas industry. Projected growth in supply of regional sands in West Texas is expected to result in new competitors emerging in 2018, including Alpine Silica, Badger Mining Corporation, Black Mountain Silica, High Roller, Preferred Sands LLC and U.S. Silica Holdings, Inc. The most important competitive factors in both the raw frac and coated sand industries are product quality, performance, sand and proppant characteristics, transportation capabilities, proximity of supply to well site, reliability of supply, price and customer relationships.

In Unimin's Industrial segment, Unimin competes with large diversified companies but also with smaller, local or regional producers. Competitors may produce minerals similar to those sold by Unimin or they may produce substitute products that offer similar functionality. In its Industrial segment, Unimin competes primarily against U.S. Silica Holdings, Fairmount Santrol, Short Mountain Silica, J.R. Simplot, A.F. Gelhar Co., Inc., Badger Mining Corporation, The Nugent Sand Co., Inc., Manley Bros. of Indiana, Inc., G3 Enterprises, Lane Mountain Company, Florida Rock Industries, Whibco of New Jersey, Inc., Sierra Silica, Mavisa, Astra, Imerys, Active Minerals, Old Hickory, Minerali, 3M, Carmeuse Lime, Lhoist, Granite Mountain, J.M. Huber, Cimbar, Omya and Custom Grinders. Imported products, which Unimin distributes for Sibelco, compete with international competitors, primarily in Europe.

Unimin's Reserves

Unimin controls one of the largest bases of industrial mineral reserves in North America. From its reserves, Unimin is able to produce a broad range of specialized silica sand, micro crystalline silica, feldspar, nepheline syenite, calcium carbonate, clay, kaolin, lime and limestone for use by Energy and Industrial segment customers in North America and around the world.

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According to SEC Industry Guide 7, reserves are defined as that part of a mineral deposit which could be economically and legally extracted or produced at the time of the reserve determination. Reserves are categorized into proven (measured) reserves and probable (indicated) reserves, which are defined as follows:

- *Proven (measured) reserves*. Reserves for which (1) quantity is computed from dimensions revealed in outcrops, trenches, workings or drill holes; grade and/or quality are computed from the results of detailed sampling and (2) the sites for inspection, sampling and measurement are spaced so closely and the geologic character is so well defined that size, shape, depth and mineral content of reserves are well-established.
- *Probable (indicated) reserves*. Reserves for which quantity and grade and/or quality are computed from information similar to that used for proven (measured) reserves, but the sites for inspection, sampling and measurement are farther apart or are otherwise less adequately spaced. The degree of assurance, although lower than that for proven (measured) reserves, is high enough to assume continuity between points of observation.

Unimin's reserves meet the definition of proven or probable reserves in accordance with SEC Industry Guide 7. Unimin estimates that it had more than 475 million tons of proven or probable recoverable mineral reserves as of December 31, 2017. Mineral reserve estimated quantities and characteristics at Unimin's properties are overseen by its internal geologists and engineers and validated by an independent third party consulting company, GZA GeoEnvironmental, Inc. Prospective properties are surveyed, drilled and analyzed to determine the quality and quantity of the reserve. Reserves are delineated by Unimin's mine planning staff and are based on engineering analyses of three dimensional deposit block models developed by the geology staff. Legal and economic considerations are also incorporated into the reserve analyses. In addition to meeting the Guide 7 definition of reserves, Unimin's reserves are also JORC classified. Guide 7 and applicable SEC interpretations do not permit disclosure of mineral "resources" in SEC filings, although the SEC has proposed rules that would permit disclosure of resource data. If the SEC proposed rules regarding resource data were in effect, Unimin would disclose resource amounts significantly greater than its disclosed reserves.

In general, the economic viability of Unimin's reserves is established through the application of a five-year mine plan for each operation or project providing a positive net present value on a cash-forward looking basis. Economic viability is demonstrated using historical performance, and when appropriate with forward adjustments based on planned process improvements, changes in production volumes and in fixed and variable proportions of costs. Unimin's reserve estimates are updated annually in order to reflect new geological information and current mine plan and business strategies. Unimin's reserve estimates are based on saleable net tons which have been discounted for losses due to mining and facility processing.

In addition, Unimin assesses the economic viability of its mineral reserves through the calculation of a "break even stripping ratio" at each facility. In mining, a stripping ratio refers to the amount of overburden (waste material) required to be handled in order to extract a ton of mineral. For example, a 3:1 stripping ratio means that mining one ton of minerals will require mining three tons of waste. In general, mining at a lower stripping ratio is more profitable than mining at a higher stripping ratio, because a higher ratio means that more waste must be removed for an equivalent volume of revenue generating minerals. If the ratio is too high given a particular price of ore and the associated cost of mining, it may be determined not to be economical to conduct mining at a particular facility.

Unimin's internal policy requires that a deposit may be mined until the "break even stripping limit" of that deposit is reached—this is the point where continued mining would be considered no longer economically viable. This limit is established for each deposit pursuant to an economically derived stripping ratio (calculated in terms of cubic yards of overburden (waste) divided by tons sold). As the stripping ratio increases, the cost of mining a unit of ore increases. Unimin will mine a particular deposit as its stripping ratio increases up until the point where the margin for the last unit of ore mined at such facility is zero; for this purpose, margin is defined as the sales revenue per ton sold less the plant cost per ton sold. This point is the break even stripping limit and all mining at each deposit is confined within this limit.

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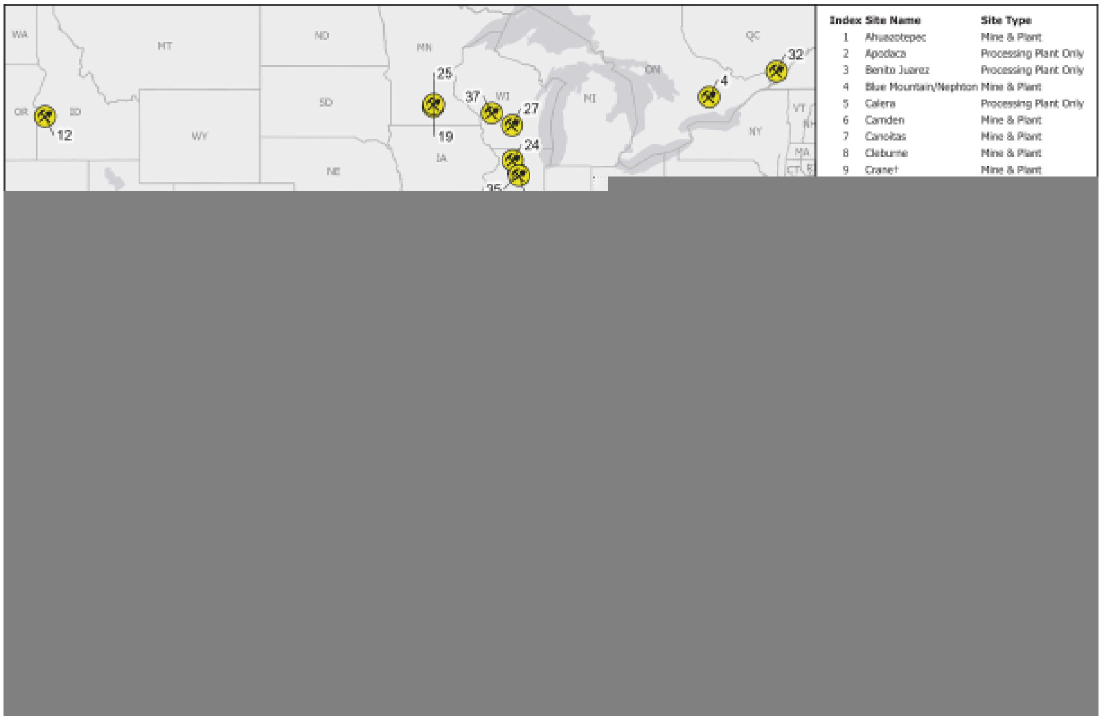
When the margin for any given deposit (revenue, less production cost, divided by stripping cost, on a per ton basis) equals a specific amount of waste per ton sold, the deposit has reached its break even stripping limit and mining at such facility will no longer be viable. Utilizing this formula, all of Unimin's mining facilities are currently economically viable—meaning that none of Unimin's facilities have reached their break even stripping limit.

The following map identifies the locations of Unimin's 31 mining facilities with reserves (including one facility currently under construction) and nine processing facilities (including one inactive facility).



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Summary of Reserves

The following table provides information on each of Unimin's 31 mining facilities with mineral reserves as of December 31, 2017 (including one facility currently under construction) . Included is the location and area of the facility; the type, amount and ownership status of its reserves and whether or not they meet API standards; the primary minerals produced; and the primary industries that it serves. Unimin's reserves are disclosed after giving effect to the application of estimated recovery percentages.

Of Unimin's 31 mining facilities with reserves (including one facility currently under construction), (1) four are dedicated to the Energy segment (Tunnel City, WI, Kasota, MN, Crane, TX, and Voca, TX), (2) nine service both the Energy and Industrial segments (Cleburne, TX, Dividing Creek, NJ, Guion, AR, Oregon, IL, Ottawa, MN, Pevely, MO, Portage, WI, Roff, OK, and Utica, IL) and (3) the remaining 18 facilities service the Industrial segment. In 2017, Unimin's Energy segment sold 11.2 million tons of minerals; 68% of this amount was shipped from three facilities (Tunnel City, Kasota, and Utica). In 2017, Unimin's Industrial segment sold 12.1 million tons of minerals; no single facility represented more than 9% of this amount.

Mine/Facility Location(1)	Acreage Owned / Leased(2)	Meets API RC 19C(3)	Proved Reserves	Probable Reserves	Combined Proven and Probable Reserves(12)	Estimated Recovery Percentages(4)	Primary Mineral(s)	Principal Industries Served
	(in acres)		(tonnage data in thousands)					
USA Operations (25 sites)(5)								
Camden, TN	893 owned 1,127 leased	Non-API	6,442	1,267	7,709	68	Silica Sand	Glass, Commercial
Cleburne, TX	2,075 owned	Non-API	6,586	1,731	8,317	81	Silica Sand	Glass, Construction, Non-Renewable Energy
Crane, TX(10)	7,769 leased	API	—	30,958	30,958	75	Silica Sand	Non-Renewable Energy
Dividing Creek, NJ	169 owned 1,969 leased	Non-API	—	7,133	7,133	55	Silica Sand	Glass, Construction
Elco, IL	2,482 owned 1,367 leased 7,362 mineral	Non-API	—	2,984	2,984	98(7)	Microcrystalline Silica	Coatings & Polymers, Ceramics
Emmett, ID	316 owned 423 mineral	Non-API	4,210	2.729	6,939	60	Feldspathic Sand	Glass, Construction
Gore, VA	937 owned 173 leased	Non-API	—	5,760	5,760	83	Silica Sand	Glass, Construction
Guion, AR	3,564 owned 348 leased	API	6,677	11,580	18,257	57(8)	Silica Sand	Non-Renewable Energy, Construction
Hephzibah, GA	1,481 owned 302 leased	Non-API	3,115	3,252	6,367	68	Kaolin Clay	Glass, Ceramics
Huntingburg, IN	10 owned 81 leased	Non-API	—	71	71	90	Ball Clay	Ceramics, Commercial, Coatings & Polymers
Junction City, GA	1,225 leased	Non-API	4,139	2,240	6,379	47(9)	Silica Sand	Glass, Construction, Other Minor Industries
Kasota, MN	3,712 owned	API	25,312	73,417	98,729	68	Silica Sand	Non-Renewable Energy
Lugoff, SC	1,857 leased	Non-API	3,922	6,624	10,546	74	Silica Sand	Glass, Commercial, Construction
Marston, NC	2,107 owned 363 leased	Non-API	12,631	1,246	13,877	55	Silica Sand	Glass, Construction, Ceramics
McIntyre, GA	486 owned 1,310 leased 316 mineral	Non-API	750	—	750	73	Kaolin Clay	Glass, Coatings & Polymers, Ceramics
Oregon, IL	805 owned	API	14,107	—	14,107	80	Silica Sand	Glass, Metals & Mining, Non-Renewable Energy
Ottawa, MN	2,655 owned	API	9,603	14,458	24,061	80	Silica Sand	Construction, Glass, Metals & Mining
Pevely, MO	612 owned	API	8,829	—	8,829	84	Silica Sand	Glass, Metals & Mining
Portage, WI	856 owned	API	2,828	10,413	13,241	87	Silica Sand	Glass, Metals & Mining
Roff, OK	2,841 owned	API	4,717	298	5,015	85	Silica Sand	Glass, Non-Renewable Energy, Metals & Mining
Troup, TX	401 owned 2,243 leased	Non-API	2,430	3,611	6,041	90	Ball Clay	Ceramics
Tunnel City, WI	2,162 owned	API	20,641	50,333	70,974	56	Silica Sand	Non-Renewable Energy

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Mine/Facility Location(1)	Acreage Owned / Leased(2)	Meets API RC 19C(3)	Proved Reserves	Probable Reserves	Combined Proven and Probable Reserves	Estimated Recovery Percentages(4)	Primary Mineral(s)	Principal Industries Served
	(in acres)		(tonnage data in thousands)					
Tuscaloosa, AL	345 leased	Non-API	1,378	—	1,378	62	Industrial Sand	Metals & Mining, Construction
Utica, IL	2,888 owned	API	38,127	4,131	42,258	68	Silica Sand	Non-Renewable Energy, Glass
Voca, TX	629 owned	API	5,485	2,382	7,867	42	Silica Sand	Non-Renewable Energy
Canada Operations (2 sites)(5)								
Nephton/Blue Mountain, Ontario	4,302 leased	Non-API	1,703	17,119	18,822	74	Nepheline Syenite	Coatings & Polymers, Glass, Ceramics, Metals & Mining
Saint Canut, Quebec	604 leased 311 mineral	Non-API	9,756	—	9,756	97	Silica Sand	Glass, Construction
Mexico Operations (4 sites)(6)								
Ahuazotepec	1,127 owned	Non-API	2,630	559	3,189	38	Sodium Feldspar	Ceramics, Glass
Canoitas	2,174 owned	Non-API	15,613	1,816	17,429	60	Silica Sand	Glass Ceramics
Játlipan	1,863 owned	Non-API	6,337	—	6,337	52	Silica Sand	Glass, Metals & Mining
San Juan	457 owned	Non-API	117	—	117	35	Silica Sand	Glass, Metals & Mining
TOTAL					476,967(11)			

(1) Delineated Facility Mineral Resources (measured, indicated, inferred) are not included.
(2) "Owned" includes owned combined surface and mineral rights acreage. "Leased" includes leased acreage. "Mineral" includes mineral rights only and mineral claims acreage.
(3) API RC 19C Recommended Practice for Measurement of Proppants Used in Hydraulic Fracturing and Gravel-packing Operations, First Edition (ISO 13503-2:2006, Identical).
(4) Estimated recovery percentages represent yield after mining recoveries and processing recoveries. Data for inactive or developmental mines are based on historical data or estimates.
(5) Reserves for mines located in the United States and Canada are reported in US Short Tons.
(6) Reserves for mines located in Mexico are reported in Metric Tonnes.
(7) Elco product recovery derived from high and blend grade tripoli ore intervals is presented only. Insitu cement grade tripoli is excluded.
(8) Guion facility recovery is 57%. Underground mine extraction recovery is 70% (excludes pillars).
(9) Junction City projects a combined Glassil/Puresil product yield of 47% in 2018.
(10) Facility is under construction.
(11) Total is in US Short Tons per SEC guidelines.
(12) The underlying FOB mining facilities average sales price assumptions utilized by Unimin to estimate proven and probable reserves in accordance with the SEC's definitions are as follows:
- Energy Segment – $33/ton - $38/ton
- Industrial Segment – $38/ton - $43/ton

Facilities

With 31 mining facilities with reserves (including one currently under construction), nine processing facilities (including one inactive facility), 38 terminals (including 32 energy terminals and six industrial terminals), five transload facilities and over 475 million tons of proven and probable mineral reserves in North America, Unimin is one of North America's leading industrial mineral producers.

Mining Facilities with Reserves (31 Sites)

The following is a detailed description of Unimin's 31 mining facilities with reserves (including one facility currently under construction). The mineral rights and access to mineral reserves for the majority of Unimin's facilities are secured through land that is owned. There are no underlying agreements or royalties associated with these properties. When there are agreements or royalties associated with properties, more information is provided in the facility descriptions below. Unimin is required to pay production royalties on a per ton basis pursuant to its mineral reserve leases. For the year ended December 31, 2017, Unimin paid $3.3 million in royalty payments representing approximately 0.2% of its total revenue. Unimin generally performs comprehensive title and survey due diligence prior to entering into leases.

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Utica, Illinois

Unimin acquired its Utica facility in 1980 from Bellrose Silica. The facility is located in Utica, La Salle County, Illinois and consists of over 2,800 acres of owned real property. It is approximately 10 miles west of Ottawa and is accessible via State Highway 178. The Utica facility utilizes natural gas and electricity to process sand. The facility is unit train capable and has over 33,000 linear feet of rail. Processed sand is shipped via truck and rail using the CSX railroad. Product can also be shipped via barge at a transload facility within 10 miles of the Utica facility.

The facility's mining operations are completed year-round and utilize drill and blast processes in an open-pit environment to produce feed for the facility. There are three operating facilities on site that utilize the ore body (Utica 1, Utica 2 and Utica 3). Utica 1 and Utica 3 utilize in-pit crushing, screening and secondary crushing. Utica 2 transports material from the mine to the crushing area with ridged frame haul trucks. All three facilities utilize the same primary size reduction technology to feed the classification processing stages. Utica 1 material is hydraulically transported from an in-pit system to hydraulic classification, dewatering, drying and screening operations in order to produce final products. The Utica 1 facility has undergone capital process improvements to improve operational and product yield as well as to implement production cost improvements. Unimin constructed Utica 2 in 2013 and Utica 3 in 2017. Unimin has also invested in acquiring resources to extend the reserve base of the Utica facility. The facility's total site capacity is approximately 2.3 million tons per year and the average utilization rate over the past three years was 73%.

The Utica facility derives its silica sand ore from the Saint Peter Sandstone. The silica sand product contains a minimum silica (SiO_2) content of 99% and meets API standards for proppant applications. The sandstone section is mined in two benches to optimize production of frac sand and glass products. The upper bench (Main Pit) ore is medium to coarse grained and the underlying bench (Sub Pit) is largely fine to medium grained. The primary key quality parameters controlling mine sequence development are (i) optimizing the percentage of -20/+70 mesh sand fraction feed to the processing plants, (ii) maintaining the percentage of unoxidized, iron sulfide bearing sand feed to less than 50% and (iii) tracking the percentage of iron oxide (Fe_2O_3) and the percentage of aluminum oxide (Al_2O_3) content to support glass grade product production.

Kasota, Minnesota

Unimin completed initial greenfield construction of its Kasota site in 1982. The facility is located in Kasota, Le Sueur County, Minnesota, approximately 75 miles southwest of Minneapolis. It consists of approximately 3,700 acres of owned real property and is accessible by using major highways, including U.S. Interstate 35. The site utilizes natural gas and electricity to process sand. The site has grown through two capacity expansions, one in 2009, when 1.2 million tons of capacity per year was added to produce all grades of API grade silica sand proppant, and another in 2014, when 800,000 tons per year were added to produce 40/70 and 100 mesh grade silica sand proppants. Currently, annual capacity of the Kasota facility is approximately 3.0 million tons per year and the average utilization rate over the past three years was 63%. Processed material is shipped via rail using the Union Pacific railroad. The Kasota facility is unit train capable and utilizes approximately 25,000 linear feet of rail.

The sand reserve mined from the open-pit mine is from the Jordan Sandstone. Dolomite cap rock ranging from 0-30 feet in thickness is removed to expose the silica reserves. The open-pit operations require drilling and blasting to fragment the sandstone. The facility is a load and carry operation with wheel loaders feeding conveyors to the in-pit crushing system. The mining operations occur on a year-round basis. The silica sand is processed via multiple steps of crushing and then is wet sized, dried and screened to produce API grade silica sand proppants.

The silica sand product contains a minimum silica (SiO_2) content of 99% and meets API standards for proppant applications. The sandstone section is mined in two benches to optimize production of frac sand products. The upper bench ore is medium to coarse grained and the underlying bench is largely fine to medium grained. Mine production has been recently augmented with the extraction of sand previously disposed of in the facility's tailings cells.

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Tunnel City, Wisconsin

Unimin completed greenfield construction of its Tunnel City facility in 2014. The facility is located in Tomah, Monroe County, Wisconsin, approximately 45 miles east of La Crosse. It consists of over 2,100 acres of owned real property and is accessible by using major highways, including U.S. Interstate 90. The facility utilizes natural gas, propane and electricity to process sand. Processed material is shipped via rail using the Canadian Pacific railroad. The Tunnel City facility is unit train capable with over 22,000 linear feet of rail. Annual capacity is approximately 3.2 million tons per year and the average utilization rate over the past three years was 64%.

The sand reserve is mined from the open-pit mine with ripping and dozing to feed the crushing facility. The mine operations are completed on a year-round basis. The silica sand is processed via two steps of crushing and is then wet sized, dried and screened to produce API grade silica sand proppants. The Tunnel City facility is the most modern proppant facility among all of Unimin's facilities. It utilizes "advanced technologies" to minimize water and energy consumption, implemented process and design controls to help minimize impacts to the surrounding environment and is working to re-establish pine barren habitat, oak savannah habitat and native prairie plants to the landscape. Through its Tunnel City facility, Unimin is also a Wisconsin DNR Habitat Conservation Partner for the Karner Blue Butterfly and is helping to re-establish a bat hibernaculum as a partner in the Wisconsin DNR's Bat Habitat Program.

The sand reserve mined from the open-pit is the Ironton and Galesville members of the Wonewoc Sandstone. The silica sand product contains a minimum silica (SiO_2) content of 99% and meets API standards for proppant applications. The sandstone section is mined in two benches to optimize production of frac sand products. The upper bench is medium to coarse grained and the underlying bench is largely medium to fine grained. The primary key quality parameters controlling mine sequence development are (i) the percentage of -20/+40 mesh sand fraction, (ii) the percentage of -40/+70 mesh sand fraction and (iii) the percentage of silt and clay fraction to support optimizing filter press plant waste disposal operations.

Oregon, Illinois

Unimin acquired its Oregon facility in 1983 from Martin Marietta. The facility is located in Oregon, Ogle County, Illinois and consists of owned real property. It is located approximately 30 miles southwest of Rockford and is accessible via State Highway 2. The Oregon facility utilizes natural gas and electricity to process sand. Annual capacity at the Oregon facility is approximately 1.7 million tons and the average utilization rate over the past three years was 60%. Processed sand is shipped via truck or rail. The Oregon facility has unit train capabilities using the BNSF railroad and over 15,000 linear feet of rail.

Unimin utilizes drill and blast processes in an open-pit environment to produce feed for the facility. In-pit crushing, screening and secondary crushing are utilized to generate hydraulic classifier feed. The crushing and hydraulic classification operations are seasonal and large stockpiles are created to feed the facility during winter months. From the classified material piles, the facility utilizes drying and screening operations to produce frac, foundry, glass and construction products. Products are shipped via bulk rail, bulk truck, via Intermediate Bulk Containers ("IBCs") and bags. Over the last five years, Unimin has invested in projects to increase frac sand capacity at the Oregon facility as well as its reserve base.

The Oregon facility derives its silica sand ore from the Saint Peter Sandstone. The silica sand product contains a minimum silica (SiO_2) content of 99% and meets API standards for proppant applications. The sandstone section is mined in two benches to optimize blending capabilities to support the production of glass and frac sand products. Occurrences of iron oxide (Fe_2O_3) in the deposit tend to be higher in the lower mining bench. The primary key quality parameters controlling mine sequence development are (i) the percentage of iron oxide, aluminum oxide (Al_2O_3) and magnesium oxide (MgO) to support glass grade product production and (ii) the percentage of retained product 140 mesh sand fraction.

Nephton, Ontario, Canada

Unimin acquired its Nephton and Blue Mountain facilities in 1990 from Indusmin LTD. The facilities are located in the Havelock-Belmont-Methuen Township in central-eastern Ontario, Canada. They are located approximately 60 kilometers north of Peterborough and consist of over 4,300 acres of leased real property. These

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facilities use propane and electricity to process nepheline syenite. Annual capacity at the Nephton and Blue Mountain facilities is approximately 1.1 million tons and the average utilization rate over the past three years was 62%. The facilities have over 30,000 linear feet of rail. Processed material is shipped via truck and rail using the Canadian Pacific railroad. The Nephton facility is currently undergoing a modernization, which is expected to be completed in 2019.

The facilities derive nepheline syenite ore from igneous intrusives metamorphosed during the Grenville Orogeny. The nepheline syenite ore section is mined in multiple benches to optimize blending capabilities and to allow for the more efficient removal of inner burden waste. Deposit definition employs both core and more tightly spaced percussion drilling to provide adequate grade control information to support the facility's mining operations. The primary key quality parameters controlling mine sequence development are (i) the percentage of iron oxide (Fe_2O_3), (ii) the percentage of aluminum oxide (Al_2O_3), (iii) the percentage of sodium oxide (Na_2O) and (iv) the percentage of calcium oxide (CaO).

Unimin utilizes drill and blast processes in an open-pit environment to produce feed for the facility. Material is transported from the mine to the facility utilizing rigid frame haul trucks. The material is sent through drying, crushing, screening and beneficiation steps for producing products for the glass and ceramics industries and feed for grinding operations. Grinding operations for the coatings and polymers industries utilizes high efficiency classifiers for producing products that have distinct size distributions meeting customer requirements. Products are packaged in gravity and positive displacement railcars, bulk pneumatic trucks, IBCs and bags. The facility services customers in the abrasives, cement, ceramic, industrial, glass, fiberglass, coatings and polymer industries.

Beneficiated dry sand material from nepheline syenite operations in Nephton is shipped to Unimin's Tamms and Troy Grove facilities in Illinois for further processing. The Tamms facility receives nepheline syenite for grinding in circuits specifically designed for supplying the polymer industry. The facility utilizes grid electricity and finished material is packaged in IBCs and bags. The Troy Grove facility receives nepheline syenite for grinding in a dedicated circuit designed for supplying the coatings industry. The material is only produced for bulk customers. In order to produce products for the coatings industry at the Troy Grove facility, Unimin installed a high efficiency classifier at the facility in order to produce products that have the necessary particle size distribution for coatings. The Troy Grove facility utilizes grid electricity.

Guion, Arkansas

Unimin acquired its Guion facility from Silica Products in 1988. The facility has been in operation since the 1940's. It is located in Guion, Izard County, Arkansas, approximately 95 miles west of Jonesboro, Arkansas and is accessible via County Highway 58 off County Highway 9 via U.S. Interstate Highway 40. The property consists of approximately 3,500 acres of owned real property and 350 acres of leased property with the lease expiring in 2024. The site utilizes natural gas and electricity to process sand. The Guion facility utilizes approximately 6,900 linear feet of rail, including 4,500 linear feet for sand and 2,400 linear feet for resin. Annual capacity is approximately 1.2 million tons of sand and approximately 158,000 tons of resin. The average utilization rate over the past three years was 85% Processed material is shipped via truck or rail using the Missouri Northern Arkansas railroad connecting with the Union Pacific railroad.

The sand reserve is mined from the Saint Peter Sandstone. Unimin utilizes both open-pit and underground mining, with the reserves located at depths of up to 200 feet. The facility utilizes multiple stages of crushing and washing to produce materials that meet API standards for proppant products as well as glass and foundry sand products. Mining operations are completed on a year-round basis.

The Guion facility has an integrated resin coating sand facility that can receive materials from the adjacent Guion silica sand facility or substrate from other Unimin facilities. The resin coating facility has two processing lines, each with the capacity to coat 160 million pounds, or 80,000 tons, per year of substrate. The facility has the flexibility to coat numbers of substrates using novolac or resole technology.

The silica sand product contains a minimum silica (SiO_2) content of 99% and meets API standards for proppant applications. The sandstone section is mined in both open-pit and underground mining operations with approximately 30% of the facility feed derived from the open-pit operation and approximately 70% from the

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underground mine. The deposit typically contains varying degrees of calcite cementation in the upper part of the section and increased silica cementation in the lower part of the section. The ore control process is optimized by blending feed from multiple underground workings and from the open pit. The primary key quality parameter controlling mine sequence development is the percentage of the -40/+70 mesh sand fraction.

Roff, Oklahoma

Unimin acquired its Roff facility in 1980 from Mid Continent Glass Co. The facility is located in Roff, Pontotoc County, Oklahoma and consists of over 3,200 acres of owned real property. It is located approximately 90 miles south of Oklahoma City and is accessible via U.S. Interstate Highway 35. The Roff facility utilizes natural gas and electricity to process sand and has an annual capacity of approximately 1.2 million tons. The average utilization rate over the past three years was 82%. The facility has approximately 5,000 linear feet of rail. Processed sand is shipped via truck and rail via the BNSF railroad.

The open-pit operations at the Roff facility utilize some surface equipment to transport material to a hydraulic mining and screening system for feed to the facility. The facility hydraulically transports the material to the plant for further wet screening, beneficiation, drying and final product screening. The facility produces material for the frac, glass, foundry and fiberglass industries. Products are only shipped in bulk containers via truck and or rail. Over the last five years, Unimin has invested in infrastructure improvements (rail) at the Roff facility, production capacity for frac and glass and land acquisitions to improve the resource base.

The Roff facility derives its silica sand ore from the Oil Creek Formation. As an in-basin facility, the Roff facility has a built-in cost advantage against sand that is shipped in from outside the basin. The silica sand product contains a minimum silica (SiO_2) content of 99% and meets API standards for proppant applications. The sandstone section is mined in multiple benches to optimize blending capabilities and allow for more efficient removal of inner burden waste. The sandstone ore sections are commonly associated with fault structures that necessitate infill drilling to adequately delineate ore and waste boundaries and support pit design development. The primary key quality parameters controlling mine sequence development are (i) the percentage of -40/+70 mesh sand fraction and (ii) the percentage of iron oxide (Fe_2O_3), aluminum oxide (Al_2O_3) and calcium oxide (CaO) to support glass product production.

Cleburne, Texas

Unimin acquired its Cleburne facility in 1983 from Martin Marietta, but the facility has been in operation since 1976. The facility is located in Cleburne, Johnson County, Texas, approximately 50 miles southwest of Fort Worth, Texas and is accessible via State Highway 67 via U.S. Interstate Highway 35W. The site consists of 2,075 acres of owned real property and utilizes natural gas and electricity to process sand. Annual capacity at the Cleburne facility is approximately 1.4 million tons of sand and the average utilization rate over the past three years was 83%. Processed material is shipped via truck and is also transloaded onto the Fort Worth & Western Railroad.

The mine is an open-pit operation where silica sand is mined and transported to the facility via trucks. Mine operations are completed on a year-round basis. The whole grain material is then washed, dried and screened and sold for proppant, glass, commercial and industrial applications. The Cleburne facility also has a grinding facility for producing products servicing fiberglass, construction and ceramics.

The Cleburne facility derives its silica sand ore from the Paluxy Sand. The sand section is mined in a single bench. Dozer and excavators are used to mine ore from multiple sections of the stripped mining cuts to support optimizing production of glass and frac sand products. The primary key quality parameters controlling mine sequence development are (i) the percentage of -50/+140 mesh product sand fraction, (ii) the percentage of -140 mesh fine waste fraction and (iii) the percentage of iron oxide (Fe_2O_3), aluminum oxide (Al_2O_3) and calcium oxide (CaO) to support glass product production.

Dividing Creek, New Jersey

Unimin's Dividing Creek facility is located in Dividing Creek, Cumberland County, New Jersey and consists of over 2,100 acres of owned and leased real property. The mineral reserves at the Dividing Creek facility are secured under a mineral lease that expires in 2035 and has a renewal option through 2065. The facility is located approximately 30 miles south of Philadelphia and is accessible via State Highway 55 as well as State

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Highway 77. The facility utilizes natural gas and electricity to process sand. Annual capacity is approximately 971,600 and the average utilization rate over the past three years was 68%. Finished product is shipped via truck and rail with over 7,600 linear feet of rail. Unimin uses the Winchester & Western railroad, which it owns, to move minerals from the Dividing Creek and Gore facilities to customers via access to the Norfolk Southern and CSX railroads.

Materials are pumped from the mine location to the processing facility. The processing facility has distinct circuits to produce glass and construction products as well as frac sand. The glass circuits utilize beneficiation techniques to remove iron and other impurities that are detrimental to glass and construction customers. The frac circuits rely upon wet sizing to produce 100 mesh frac sand. The facility utilizes stock pile towers for the draining of materials prior to drying. The Dividing Creek facility was upgraded over the last five years with frac sand capacity additions and a new fluid bed dryer.

The Dividing Creek facility derives its silica sand ore from the Cohansey Sand. Mining is completed on a year-round basis. The facility utilizes dredge mining. Mining is completed using two dredges operating in separate ponds to maximize iron oxide (Fe_2O_3) and particle size blending capabilities in support of glass, construction and frac sand production. The primary key quality parameters controlling mine sequence development are (i) the percentage of product iron oxide and aluminum oxide (Al_2O_3), (ii) the percentage of -70/+140 mesh sand targeted to support “100 mesh” hydraulic fracturing sand sales and (iii) the percentage of -4/+40 mesh sand.

Ottawa, Minnesota

Unimin acquired its Ottawa location in 1971 from Gopher State Silica and in 1978 completed brownfield construction of its current Ottawa facility. The facility is located in Le Sueur, Le Sueur County, Minnesota, approximately 65 miles southwest of Minneapolis. It consists of approximately 2,650 acres of owned real property and is accessible by using major highways, including U.S. Interstate 35. The facility uses natural gas, propane and electricity to process sand. Processed material is shipped via rail using the Union Pacific railroad utilizing the site’s 10,000 linear feet of rail. Currently, annual capacity is approximately 688,000 tons and the average utilization rate over the past three years was 80%.

The sand reserve mined from the open-pit mine is from the Jordan Sandstone. The mine has overburden ranging from 10 to 100 feet that needs to be removed to access the silica sand reserves. The facility is a load and carry operation with wheel loaders feeding conveyors to the in-pit crushing system. The mining operations are completed on a year-round basis. The silica sand is processed via multiple steps of crushing and then is wet sized, dried and screened to produce API grade silica sand proppant, glass sand, foundry sand and products for the construction industry.

The silica sand product contains a minimum silica (SiO_2) content of 99% and meets API standards for proppant applications. The sandstone section is mined in two benches to optimize production of glass, foundry and frac sand products. The upper bench ore is medium to coarse grained and the underlying bench is largely fine to medium grained. The primary key quality parameters controlling mine sequence development are (i) the percentage of iron oxide (Fe_2O_3), (ii) the percentage of aluminum oxide (Al_2O_3) and (iii) the percentage of -40/+140 mesh sand fraction distribution. Mine production recently has been augmented with the extraction of sand previously disposed of in the facility’s tailings cells.

Marston, North Carolina

Unimin acquired its Marston facility in 1983 from Carolina Silica. The facility is located in Marston, Richmond County, North Carolina and consists of over 2,400 acres of owned and leased real property. The property consists of approximately 2,100 acres of owned real property and 360 acres of leased property, which Unimin has plans to purchase before the lease expires. The Marston facility is approximately 50 miles west of Fayetteville and is accessible via U.S. Highway 1. The facility utilizes propane and electricity to process sand. Annual capacity at the Marston facility is approximately 1.3 million tons and the average utilization rate over the past three years was 84%. The site utilizes 4,200 linear feet of rail. Processed material is shipped via bulk truck or by bulk rail using the CSX railroad.

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Unimin utilizes hydraulic transportation to move material from the mine to the plant. The facility operations consist of washing, beneficiation, drying, screening, grinding and classifying processes to make finished product. The facility has recently upgraded the beneficiation process. The facility services the concrete, ceramic, industrial, glass, fiberglass, foundry and sport and leisure industries.

The Marston facility derives its silica sand ore from the Pinehurst Sand. The sand section primarily is mined in a single bench to support production of glass and foundry sand products. Open-pit mining is conducted using loaders to excavate sand from the unconsolidated above water mining face. Excavators are used on occasion to extract ore sand located below the water table. The base of mining is delineated at an elevation where total -140 mesh fines exceed 15%. The primary key quality parameters controlling mine sequence development are (i) the percentage of product iron oxide (Fe_2O_3), (ii) the percentage of product -35/+140 mesh sand fraction and (iii) the percentage of total -140 mesh fine waste fraction.

Canoitas, Coahuila, Mexico

The Canoitas facility was constructed in 1988, and was acquired by Unimin in 1997 from Vitro, the leading Mexican glass manufacturer. The Canoitas facility mainly produces glass sand. It is located in Hidalgo County, Coahuila, Mexico, approximately 55 miles northwest of Nuevo Laredo City, and is accessible via State Highway 2. The Canoitas facility utilizes diesel, heavy oil and electricity to process sand. Annual capacity at the Canoitas facility is approximately 1.2 million tons and the average utilization rate over the past three years was 78%. The processed material is shipped via bulk truck to customers.

The facility’s open-pit operations require drilling and blasting to fragment the silica cemented sand. The material is loaded and hauled with wheel front end loaders and rigid frame haul trucks for feeding the crushing system. The material is processed by primary and secondary crushing, screening, milling, attrition, hydro sizing, drying and magnetic separation.

The Canoitas facility extracts silica sand ore from the Carrizo Sand. The sandstone section is mined in two benches to optimize blending capabilities to support the production of glass, ceramic and foundry sand products. Mine development is focused on optimizing extraction of glass grade sand with an iron oxide content of less than 0.065%. Sand containing an iron oxide content above 0.065% is directed to the production of colored glass and float glass grade products. The primary key quality parameters controlling mine sequence development are (i) the percentage of product iron oxide (Fe_2O_3) and (ii) the percentage of product aluminum oxide (Al_2O_3).

Beneficiated wet sand from the Canoitas facility is shipped via trucks to Unimin’s Lampazos facility for further processing. The Lampazos facility produces flint glass grade by leaching, drying and magnetic separation processes of the Canoitas sand material. The wet sand is also dried and ground to produce ceramic grade materials. The products produced at the Lampazos facility are shipped via trucks to customers in northeastern Mexico.

Junction City, Georgia

Unimin acquired its Junction City location from the Morie Company in 1996. The facility is located in Mauk, Marion County, Georgia and consists of leased real property. The mineral reserves are secured by a lease that expires in 2033, which Unimin has the option to extend through 2053. The facility is approximately 50 miles east of Columbus and accessible via State Highway 90. Annual capacity at the Junction City facility is approximately 887,000 tons and the average utilization rate over the past three years was 65%. Finished product is shipped via truck and via rail using the CSX railroad. The Junction City facility uses approximately 3,000 linear feet of rail. The facility utilizes natural gas and electricity to process sand.

The Junction City facility receives ore from open-pit hydraulic mining systems. It produces low iron and ultra-low iron sand products as well as coarse products. The low iron process involves washing the materials and classifying them into glass grade and industrial grades. Materials are sent to drainage areas to reduce moisture prior to being fed to the drying and screening circuit. The ultra-low iron products utilize the washing process as well as a beneficiation process to lower finished product iron values. Product from the beneficiation process is stored in a covered storage area to maintain quality control prior to being fed to the drying and screening circuit. End products are shipped via bulk rail, truck, IBCs and bags.

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The operations at the Junction City facility have recently undergone a capital investment to upgrade the water conservation circuit that will allow increased operating time for the washing and beneficiation circuits. The facility currently services the glass, ceramics, concrete, industrial and fiberglass industries.

The Junction City facility derives its silica sand ore from the Cusseta—Blufftown Sands. The sand section is mined in a single bench. The primary key quality parameters controlling mine sequence development are (i) the percentage of product iron oxide (Fe2O3) and (ii) the percentage of retained product +40 mesh sand fraction.

Pevely, Missouri

Unimin acquired the Pevely facility from Bussen Quarries and Master Brothers in 1992. The Pevely facility is located in Pevely, Jefferson County, Missouri and consists of owned real property. It is located approximately 30 miles southwest of St. Louis and is accessible via U.S. Interstate Highway 55. The Pevely facility utilizes natural gas, propane and electricity to process sand. The facility's capacity is approximately 627,000 tons annually and the average utilization rate over the past three years was 71%. Unimin ships processed sand via truck and barge and also utilizes a local transloading facility for the Union Pacific railroad.

Unimin utilizes drill and blast processes in an open-pit environment to produce feed for the facility. Mining operations are performed year-round. Crushing, screening, deagglomeration, dewatering, drying and screening are utilized to produce final products. During the last five years, the Pevely facility has undergone a frac sand expansion and a crushing upgrade as well as an extension of the reserve base. The Pevely facility services the concrete, glass, foundry, frac sand and ceramics industries.

The Pevely facility derives its silica sand ore from the Saint Peter Sandstone. The silica sand product contains a minimum silica (SiO_2) content of 99% and meets API standards for proppant applications. The sandstone section is mined in a single bench to support the production of glass, foundry and frac sand products. The primary key quality parameters controlling mine sequence development are the percentages of calcium oxide (CaO), iron oxide (Fe_2O_3) and acid demand value (ADV) to support glass and foundry product production.

Elco, Illinois

Unimin acquired its Elco facility in 1989 from The Illinois Minerals Company. The facility is located in Tamms, Alexander County, Illinois and consists of over 11,000 acres of owned and leased real property and mineral rights. The majority of the reserves are owned and approximately 10% are secured under mineral leases that, with the exercise of renewal options, expire between 2023 and 2034. The Elco facility is approximately 130 miles southeast of St. Louis and is accessible via major highways, including U.S. Interstate Highway 57. The site utilizes natural gas and electricity to process sand. The facility's capacity is approximately 60,000 tons annually and the average utilization rate over the past three years was 65%. Processed material is shipped via truck.

The Elco facility performs an initial size reduction of the ore prior to drying. From the dryer, the material is then deagglomerated and classified and conveyed to silos for shipping or packaging. Material from Elco is sold into the coatings, ceramics, rubber and cementing industries.

The Elco facility derives its microcrystalline silica (tripoli) ore from the Clear Creek Chert. The deposit is mined in an open pit utilizing multiple benches to optimize blending capabilities and allow for more efficient segregation of primary tripoli ore and cement grade tripoli (chert). The primary key quality parameters controlling mine sequence development are (i) GE Brightness and (ii) B-value. All tripoli ore will contain a Brightness greater than 80.5. High grade tripoli will have a B-value less than 3.0 and marginal grade tripoli will contain a B-value between 3.0 and 4.5. All waste grade tripoli and overburden chert are considered to be of cement grade quality. Mine development is designed to maximize primary tripoli ore and associated cement grade production and minimize the movement of internal waste.

Portage, Wisconsin

Unimin acquired the Portage facility from Martin Marietta in 1983. The facility is located in Pardeeville, Columbia County, Wisconsin and consists of owned real property. It is located approximately 30 miles north of Madison and is accessible via State Highway 51. The facility utilizes natural gas, propane and electricity to

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process sand. The facility's capacity is approximately 660,000 tons annually and the average utilization rate over the past three years was 63%. The facility utilizes approximately 3,500 linear feet of rail. Processed material is shipped via truck and rail using the Canadian Pacific railroad.

Mining at the Portage facility is completed on a seasonal basis. Material from the dredging operation is hydraulically transported to the facility. The facility creates a large stockpile for operations to utilize during the winter months. The facility utilizes wet screening and classifying circuits to prepare material for its drying and screening operations. During the last five years, Unimin has replaced the dredge at the Portage facility and completed upgrades to the drying, screening and packaging circuits. The facility produces products for the concrete, glass, foundry and frac sand industries. Materials are packaged in bulk rail, bulk truck, IBCs and bags.

The Portage facility derives its silica sand ore from the Wonewoc Sandstone. The silica sand product contains a minimum silica (SiO_2) content of 99% and meets API standards for proppant applications. The sandstone is mined by dredge. The primary below-water dredge mining process is augmented by sand feed derived from the above water sandstone section. Dozers are used to rip and push above-water sandstone into the dredge pond for follow-on extraction. The primary key quality parameters controlling mine sequence development are (i) the percentage of iron oxide (Fe_2O_3), aluminum oxide (Al_2O_3) and calcium oxide (CaO) to support glass product production, (ii) the percentage of total -140 mesh fines and (iii) deposit -20/+140 mesh fraction sieve distributions and associated grain fineness (GFN) numbers.

Voca, Texas

Unimin completed greenfield construction of the Voca facility in 1996. The facility is located in Voca, McCulloch County, Texas and consists of owned real property. It is approximately 110 miles west of Austin and is accessible via State Highway 71. The Voca facility utilizes natural gas and electricity to process. Annual capacity at the Voca facility is approximately 419,000 tons and the average utilization rate over the past three years was 56%.

Unimin utilizes drill and blast processes in an open-pit environment to produce feed for the Voca facility. Mine operations are year-round. Material is transported to the facility via rigid frame trucks. Material is processed through three stages of crushing for preparation to the hydraulic classification circuits and beneficiation circuits. Product from the wet processing circuits is stockpiled to reduce moisture and then fed to a natural gas fired dryer prior to finished product screening. Products produced from the Voca facility are utilized for frac sand. Product is shipped via bulk truck.

The Voca facility derives its silica sand ore from the Hickory Sandstone Member of the Riley Formation. The silica sand product contains a minimum silica (SiO_2) content of 96% and meets API standards for proppant applications. The sandstone section is mined in multiple benches to support production of frac sand products. The facility's mine production recently has shifted to focus on the extraction of sand previously disposed of in the facility's tailings cells. The primary key quality parameter controlling mine sequence development is the percentage of the -30/+140 mesh sand fraction.

Jaltipan, Veracruz, Mexico

The Jaltipan facility was constructed in 1955 and was acquired by Unimin in 1997 from Vitro. The facility is located at Jaltipan, Veracruz State, Mexico and is approximately 19 miles southwest from the Minatitlan City airport. The Jaltipan facility utilizes natural gas and electricity to process sand. Its annual capacity is approximately 1.3 million tons and the average utilization rate over the past three years was 75%. The processed material is shipped via truck and rail using Ferrocarril del Sureste, commonly known as Ferrosur. The Jaltipan facility ships directly to the glass and foundry industries in central Mexico via trucks and the Ferromex railway.

The Jaltipan facility extracts silica sand ore from the Filisola Formation. The unconsolidated sand section is mined in multiple benches to produce glass and foundry sand products. The primary key quality parameters controlling mine sequence development are (i) the percentage of product iron oxide (Fe_2O_3) and (ii) the percentage of total -140 mesh fine waste.

Unimin utilizes excavators and trucks in an open-pit environment to produce feed for the Jaltipan facility. The mine operation requires the extraction of interburden plastic clays as waste material that are disposed in

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dumps or employed in the construction of pond dikes. The mine also needs an effective dewatering operation because the water table is as shallow as 66 feet above sea level. The mining operation is carried out between minus 16 feet to 100 feet above sea level. The material is preprocessed on a pre-washing stage with mud hog, screening and dewatering processes. The preprocessed material is pumped via slurry pumping for 1.6 miles to the Jaltipan facility. The final processes applied at the Jaltipan facility are hydraulic sizing, flotation, drying and magnetic separation.

A portion of beneficiated dry sand from the Jaltipan facility is shipped via trucks to Unimin's Tlaxcala facility, which produces glass fiber grade product. Tlaxcala utilizes grinding and high efficiency classifier processes. The Tlaxcala facility ships its product to customers in glass and foundry industries in central Mexico via trucks.

Camden, Tennessee

Unimin acquired the Camden facility from the Morie Company in 1996, but the facility has been in operation since the early 1970's. The facility is located in Camden, Benton County, Tennessee, off U.S. Highway 70, 90 miles west of Nashville. The site utilizes natural gas for drying and electricity to process sand. The facility consists of approximately 900 acres of owned and approximately 1,100 acres of leased real property. The leased property consists of pipeline right of ways and sand reserves. The lease, with the exercise of renewal options of five to 10 years, expires in 2035.

The Camden facility mines sand via load and carry operations. The facility operations consist of washing, flotation, drying and screening processes to make finished product. Since its acquisition, Unimin has made several upgrades to the facility, including safety, operational and rail loading improvements. Currently, annual capacity is approximately 837,000 tons and the average utilization rate over the past three years was 56%. Additional capacity expansions are possible depending on market conditions.

The Camden facility utilizes approximately 4,100 linear feet of rail. The sand mined at the Camden facility is sub-angular sand, which is suitable for glass, mineral fillers, foundry and general industrial use. Final product is shipped from the facility via bulk truck or bulk rail via the CSX railroad.

The site mines in an open-pit manner in the McNairy Sand. The local sand section is medium to fine grained in the upper part of the deposit (B2 grade sand) and is fine grained in the lower section (B1 grade sand). Mining is conducted from two independent pits to obtain feed from both the B2 and B1 sections of the deposit to support glass and foundry sand production. The primary key quality parameters controlling mine sequence development are (i) the percentage of product iron oxide (Fe_2O_3), (ii) the percentage of retained product 140 mesh sand and (iii) the percentage of product -140 mesh fines fraction.

St. Canut, Quebec, Canada

Unimin acquired the St. Canut facility in 1990 from Indusmin LTD. The facility is located approximately 60 kilometers northwest of Montreal. It is accessible via Quebec Route 158 and consists of owned real property. The facility uses natural gas and electricity to process sand. Annual capacity at the St. Canut facility is approximately 450,000 tons and the average utilization rate over the past three years was 45%.

Unimin utilizes drill and blast processes in an open-pit environment to produce feed for the facility. The material is sent through primary and secondary crushing to stockpiles for feeding to the drying system. From the drying system, the sand material is sent through tertiary crushing, screening and beneficiation steps for producing products for the glass and construction industries. Products are shipped via the Quebec Gatineau Railway with access to both the Canadian Pacific Railway and the Canadian National Railway and truck. Product is packaged in bulk rail, bulk trucks, IBCs and bags.

The St. Canut facility derives its silica sand ore from the Cairnside Sandstone. The sandstone section is mined in two benches to optimize blending capabilities to support production of glass and construction sand products. Local elevated occurrences of high iron and calcium oxide bearing sandstone are present in the deposit, which requires adequate grade control monitoring and blending. The primary key quality parameters controlling mine sequence development are (i) the percentage of product iron oxide (Fe_2O_3), (ii) the percentage of aluminum oxide (Al_2O_3) and (iii) the percentage of calcium oxide (CaO).

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Troup, Texas

Unimin acquired the Troup facility in 1999 from United Clays. The facility is located in Troup, Cherokee County, Texas and consists of over 2,600 acres of owned and leased real property. The facility's mineral reserves are secured by leases that expire between 2019 and 2036. The Troup facility is located approximately 120 miles southeast of Dallas and is accessible via U.S. Interstate Highway 20. The Troup facility utilizes propane and electricity to process ball clay. Annual capacity at the Troup facility is approximately 400,000 tons and the average utilization rate over the past three years was 74%. The facility has approximately 3,200 linear feet of rail. Processed material is shipped via truck and rail via the Union Pacific railroad.

The facility transports ore from the open-pit mining operations via over-the-road trucks. Material is deposited in drying sheds for preparation for processing. The material is shredded and placed in sheds for shipment or for feeding to the drying circuit for further processing.

The Troup facility derives its ball clay ore from the Wilcox formation. Unimin extracts crude clay ore feed from multiple mining pits to optimize blending capabilities. Crude clay grades are primarily delineated using water loss and loss on ignition testing (LOI). These clay grades are subsequently mined and blended to formulate the facility's ceramic clay products. The primary key quality parameters controlling mine sequence development are (i) the percentage of loss on ignition (LOI), (ii) the percentage of carbon, (iii) the percentage of clay shrinkage and (iv) the percentage of sulfur.

Hephzibah, Georgia

Unimin acquired its Hephzibah facility in 2000 from Albion Kaolin Company. The facility is located in Hephzibah, Richmond County, Georgia and consists of over 1,700 acres of owned and leased real property. The mineral reserves at the Hephzibah facility are secured under mineral leases that expire in 2022. The facility is located approximately 15 miles southwest of Augusta and is accessible via State Highway 88. It utilizes natural gas and electricity in its production processes. Annual capacity is approximately 236,000 tons and the average utilization rate over the past three years was 95%. Finished material is shipped via truck and via rail using the Norfolk Southern railroad with approximately 6,400 linear feet of rail.

The Hephzibah facility utilizes open-pit mining methods to feed the facility. Material is then shredded and sent to one of two processing lines. One processing line produces materials primarily for ceramics utilizing deagglomerating systems with classifiers. The second system utilizes milling and classifying circuits to produce materials for the fiberglass industry. The final product is shipped via bulk truck and rail or via IBCs.

The Hephzibah facility derives its kaolin clay ore from the Buffalo Creek Formation. The clay ore section is subdivided into three mining units (Form, Sperse and Bond) to facilitate blending to formulate the facility's ceramic and fiberglass grade products. The primary key quality parameters controlling mine sequence development are (i) the percentage of +325 mesh "grit" fraction, (ii) the percentage of product iron oxide (Fe_2O_3), (iii) the percentage of product titanium oxide (TiO2) and (iv) the specific surface area (SSA) of the clay product.

Gore, Virginia

Unimin acquired its Gore facility in 1972 from Virginia Glass Sand. The facility is located in Gore, Frederick County, Virginia, approximately 12 miles west of Winchester, Virginia. The site consists of approximately 1,100 combined acres of owned and leased real property and utilizes propane and electricity to process sand. The facility's mineral reserves are secured by a lease that expires in 2033. Annual capacity at the Gore facility is approximately 750,000 tons of sand and the average utilization rate over the past three years was 85%. Processed material is shipped via truck or rail. A Unimin-owned railroad, Winchester and Western, transports rail deliveries from Gore.

The mine is an open-pit quarry where sandstone ore is mined and transported to the facility via haul trucks. Mine operations are completed on a year-round basis. The material is crushed, ground, sized, floated, dried, screened, and sold for flat glass, container glass, grouts, foundries, and insulation. Byproducts are used on golf courses, horse farms and at cement plants.

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The facility derives its silica sand ore from the Oriskany Sandstone. The consolidated sandstone section occurs within two limbs of an anticlinal structure trending across the property. Mining is occurring on the Cove Ridge (northwest limb) and the South Quarry (southeast limb) sections of the deposit. Overburden shale and poor-quality sandstone are selectively removed as part of stripping operations to uncover the targeted economic portion of the sandstone section. Mining is conducted in multiple benches on each limb to optimize ore blending capabilities. The primary key quality parameters controlling mine sequence development are (i) the percentage of iron oxide (Fe_2O_3) to support glass product production and (ii) the percentage of +40 mesh agglomerated sand clusters remaining after crushing.

Lugoff, South Carolina

Unimin acquired its Lugoff facility in 1983 from Martin Marietta, but the facility has been in operation since the early 1970's. The facility is located just outside of Lugoff, Kershaw County, South Carolina, and consists of approximately 1,800 acres of leased real property. The reserves are secured by a lease agreement that expires in 2037. The facility is located approximately 20 miles northeast of Columbia, South Carolina, and is accessible via U.S. Interstate Highway 20. The facility utilizes natural gas and electricity to process sand. Annual capacity at the Lugoff facility is approximately 850,000 tons of sand and the average utilization rate over the past three years was 34%. Processed material is shipped via truck. Shipment by rail is also available via the CSX railroad, but not used.

The mine is an open-pit operation where silica sand is mined using a front-end loader to dig sand from the face and transport it to a hopper. An excavator is rented and used to mine below water table reserves when they are present. From the hopper, the sand is slurried and pumped to the plant. All the sand is washed and a wet stockpile is produced. The wash plant and the flot plant are then fed from this stockpile. The wash plant sizes damp sands that are dried or sold damp to the golf, cement and EQ industries. The whole grain material is dried for foundry, golf, cement, commercial and industrial applications. The Lugoff facility also has a grinding facility for producing products servicing the fiberglass industry and a bagging facility for whole grain sands.

The Lugoff facility derives its silica sand ore from the Pinehurst Sand. The unconsolidated sand section is mined in a single bench to support production of glass and foundry sand products. Mining is conducted using loaders to excavate sand from the above water mining face. The primary key quality parameters controlling mine sequence development are (i) the percentage of retained product +20 mesh sand fraction and (ii) the percentage of slimes/fine waste fraction.

Emmett, Idaho

Unimin acquired its Emmett facility in 1983 from Martin Marietta, but the facility has been in operation since 1953. The facility is in Emmett, Gem County, Idaho, approximately 30 miles northwest of Boise, Idaho, and is accessible via State Highway 52. The site consists of 723 acres of owned real property and utilizes natural gas and electricity to process sand. Annual capacity at the Emmett facility is approximately 253,000 tons of sand. The average utilization rate over the past three years was 35%. Processed material is shipped via truck and rail using the Idaho Northern Pacific railroad with access to the Union Pacific railroad.

The mine is an open-pit operation where feldspathic silica sand is mined and transported to the facility via trucks. Mining, wet processing and grinding operations are scheduled ten months out of the year to avoid cool weather. Drying and screening operations are performed all year long from damp stockpiles. The whole grain material is then washed, ground, dried and screened and sold for glass, fiberglass, construction, golf, and industrial applications. The Emmett facility also has a packaging facility for producing bagged products servicing construction, filtration, as well as the sports and leisure industries.

The Emmett facility derives its feldspathic sand ore from the Idaho Group. The unconsolidated sand section is mined in multiple benches to optimize blending capacity and allow for more efficient removal of inner burden waste. The primary key quality parameters controlling mine sequence development are (i) the percentage product aluminum oxide (Al_2O_3), (ii) the percentage of product iron oxide (Fe_2O_3) and (iii) the percentage of -140 mesh waste fines. Blending from the active mining benches is routinely conducted to maintain aluminum oxide content between 7.0% and 8.5% to support glass product production.

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McIntyre, Georgia

Unimin acquired its McIntyre facility in 2000 from Albion Kaolin, but the facility has been in continuous operation since the early 1900's. The facility is located in McIntyre, Wilkinson County, Georgia, and consists of approximately 2,100 acres of owned and leased real property and mineral rights. The reserves are secured by lease agreements that expire between 2021 and 2036. The facility is approximately 30 miles east of Macon, Georgia and 20 miles south of Milledgeville, Georgia, and is accessible via U.S. Highway 441. The site utilizes natural gas and electricity to process kaolin clay. Annual capacity at the McIntyre facility is approximately 238,000 tons and the average utilization rate over the past three years was 51%. Processed material is shipped in bulk or bag via truck. Shipment by rail is also available via the Norfolk Southern railroad.

The kaolin clay reserves are mined from multiple open-pits within a 35-mile radius of McIntyre. Overburden ranges from 50 to 120 feet with clay seams ranging between 15 and 40 feet. Crude clay is delivered to a covered crude shed at the plant via dump trucks on a year-round basis. The milling operation is fed from the crude shed via front-end loaders. Crude clay is processed via drying and milling/classifying equipment into a minus 325-mesh powder and stored in concrete silos until bagged or loaded into bulk trucks or railcars for shipment.

The McIntyre facility derives its kaolin clay ore from the Huber Formation. The operation extracts its ore feed from multiple mining pits. The clay is subsequently blended to formulate the plant's fiberglass, ceramic and functional filler products. Mining is completed by a third-party contractor working under an established mining supply agreement. The primary key quality parameters controlling mine sequence development are (i) GEB Brightness, (ii) the percentage of Residue (+325 mesh), (iii) Specific Surface Area (SSA), (iv) the percentage of clay passing 2 micron particle size and (v) the percentage of iron oxide.

Tuscaloosa, Alabama

Unimin acquired its Tuscaloosa facility in 1996 from the Morie Company. The facility was originally opened in 1968 by Hardy Sand and has been in continuous operation ever since. It is located on the southern side of the city of Tuscaloosa in Tuscaloosa County off Highway 69 and consists of approximately 350 acres of leased real property. The mineral reserves at Tuscaloosa are secured under mineral leases that expire between 2020 and 2035. Annual capacity is approximately 270,000 tons and the average utilization rate over the past three years was 36%. Materials produced at Tuscaloosa are sold both dry and damp and are shipped via truck.

The mine is a dredging operation where gravel, silica sand and clay is dredged to approximately 60 feet of depth. The dredge then pumps the mixture to the plant where the gravel is scalped off and sand is passed through a classifier, dried and placed into silos for load out. Damp sand is sold from the stockpiles.

The Tuscaloosa facility derives its industrial sand ore from the Cottondale Formation. The sand and gravel bearing section is unconsolidated and is mined by dredge. Typically, less than 15 feet of clay rich overburden and soil are removed prior to mining of the ore section. The dredging operation is capable of extracting ore sand up to a depth of 60 feet below the pond water line. The primary key quality parameters controlling mine sequence development are (i) the percentage of total minus 100 mesh and (ii) the percentage of total + 20 mesh. Oversize gravel is also sold as a byproduct as market demands warrant. Excess gravel is dry dumped or disposed of in mined out pond locations.

Huntingburg, Indiana

Unimin acquired the Huntingburg facility in 1999 from United Clays, but the facility has been in operation since 1981. The facility is located in Huntingburg, Dubois County, Indiana, approximately 40 miles east of Evansville, Indiana, and is accessible via State Highway 231 North to State Highway 64 West from U.S. Interstate Highway 64. The site consists of owned and leased real property. The mineral reserves are secured by a lease agreement that expires in 2027. The Huntingburg facility utilizes natural gas and electricity to process calcium carbonate and clays. Annual capacity at the Huntingburg facility is approximately 79,000 tons of processed calcium and clay minerals and the average utilization rate over the past three years was 33%. Processed material is shipped via truck in bulk or bagged quantities.

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The mine is an open-pit operation where two Indiana Fire Clays are mined. The mine is located approximately 6 miles from the plant site. The mining process is campaigned annually, where a large stockpile of the clays is staged. The clays are transported to the plant processing facility throughout the year. The clays are shredded, ground, dried and packaged for brick, chemical stoneware, ceramics, sealants, rubber, and other commercial and industrial applications. The calcium carbonate is purchased from a third party and is ground, dried, packaged for rubber, anti-stick, ceramic glaze and other commercial and industrial applications.

The Huntingburg facility derives its fire clay ore primarily from the Brazil Formation. The clay ore section is derived from "underclays" associated with overlying organic-rich coal and lignite seams. Overburden shale and limestone are selectively removed to expose the target economic portion of the ball clay section. The primary clay ore unit is termed "WT" or white clay. Within the overburden section, a second clay seam termed "RD" or red clay is mined as a byproduct to WT clay production. The extent of overburden stripping is controlled by the thickness of consolidated limestone occurring within the section. The key quality parameters defining clay ore quality and controlling mine sequence development are (i) the percentage of iron oxide, (ii) the percentage of carbon and (iii) the percentage of sulfur.

San Juan, Veracruz, Mexico

The San Juan facility was acquired in 2003 from Silices San Juan, whose initial business was the extraction of gravel. The plant process and capacity were improved to produce glass sand for the float glass, and to a lesser extent for foundry and construction. The facility is in the San Juan Evangelista County, Veracruz, Mexico, and consists of 457 acres of owned real property. It is approximately 49 miles from the international airport of Minatitlán, Veracruz, and is accessible by the road 145 Tierra Blanca—Sayula de Alemán. The San Juan facility uses electricity to process sand and has an annual capacity of approximately 320,000 tons. The average utilization rate over the past three years was 58%. The processed material is shipped via trucks in bulk to customers.

The mine operation uses excavators and trucks in an open-pit environment to generate feed for the San Juan facility. The mine overburden is formed by soil, clays and gravels which are disposed of or used in the construction of dams for tailings ponds. The ore body transitions in depth from coarse to medium grain sand. The processes that are used at San Juan are screening, hydro sizing, washing, separation by gravity (spiral) and hydrocyclone classification. The final product is damp sand.

The operation of the mine in San Juan extracts silica sand from Filisola formation of the upper Miocene. The non-consolidated sand section is mined in multiple benches to provide the product mix for glass and foundry sand products. The main key quality parameters which control the development of the mining sequence are (i) the percentage of product iron oxide (Fe_2O_3), (ii) the percentage of product aluminum oxide (Al_2O_3) and (iii) the percentage of product oxide of titanium (TiO_2). The specifications of the products also require controls of the coarse grains and fine material passing the 140 mesh.

Ahuazotepec, Puebla, Mexico

Unimin acquired its Ahuazotepec facility in 1997 from Vitro, the leading Mexican glass manufacturer. The facility was built in 1958. The Ahuazotepec facility produces sodium feldspar for sanitary ware, floor tiles and glass markets. The facility is located in Ahuazotepec County, Puebla, and consists of approximately 1,100 acres of owned real property. It is about 25 miles from the city of Tulancingo, Hidalgo. The facility uses natural gas and electricity to process feldspar and has an annual capacity of approximately 412,000 tons. The average utilization rate over the past three years was 71%. The processed dry material is shipped via truck to customers.

The overburden consists of an altered basalt, that is removed with an excavator and hydraulic hammer. A bulldozer is then used to extract the non-compact crystalline tuff. This material is loaded and hauled to a nearby washing plant, where it is processed by screening and washing. The processed wet feldspar is then loaded and hauled to the nearby Ahuazotepec facility where the drying, screening and magnetic separation processes are applied.

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A portion of the coarse feldspar is ground in the Ahuazotepec facility and a portion is sent in bulk by truck to Unimin's Benito Juárez grinding facility, in Monterrey, Nuevo León, for further particle size reduction for ceramic applications.

The Ahuazotepec mine extracts a volcanic tuff from the Tertiary, which is characterized by containing sub-angular grains, with a size of medium to coarse of anorthoclase feldspar and iron oxide staining. The mining sequence must focus on the selection of three types of quality intended for markets in ceramic glazes, sanitary ware bodies and floor tiles. The main quality parameters are (i) the product contents of iron oxide (Fe_2O_3) and (ii) aluminum oxide (Al_2O_3). Also, ore is selected based on the color that is defined by the Cielab L index. The facility has a dedicated ceramic process circuit, where the plant produces a material that is separated into two ranges of grain sizes: coarse feldspar - 6 + 20 mesh that it is used for the ceramic market and fine - 20 mesh that is used for the glass applications.

Crane, Texas (facility under construction)

Unimin began construction on its Crane location in December 2017. The facility is located in the town of Crane, Crane County, Texas, and consists of approximately 7,600 acres of leased real property. The reserves are secured by lease agreements that expire at the discretion of either party only after two years of inactivity for any reason or commercial infeasibility. The facility is located approximately 50 miles southwest of Odessa and is accessible via U.S. Highway 385. The facility expects to commence shipments in mid-2018. Upon final completion, the facility will have an annual capacity of approximately 3 million tons.

The mining process at Crane will be carried out by excavators and articulated haul trucks capable of operating around the clock on a daily basis. Run of mine material will not require crushing but will be washed, dried, and screened for size before being loaded into five silos, each with a 4,000 ton capacity.

The host deposit for the Crane raw feed is composed of Quaternary eolian sand deposit. The host formation unconformably overlies Quaternary alluvial deposits or bedrock consisting of Mesozoic or Permian rocks. The sand generally ranges from fine to medium-grained particles dominated by quartz with trace chert and local feldspar and is locally weakly to strongly clay-rich. Discontinuous caliche lenses range from very sandy caliche to slightly sandy caliche. In some locations the caliche material serves essentially as a weak to strong cement for the sand grains. The deposit is targeted primarily for applications as frac sand.

Processing Facilities (Nine Sites)

The following is a detailed description of Unimin's nine processing facilities.

Calera, Alabama

Unimin acquired the Calera facility, then known as Southern Lime, from Peak Investments, LLC in 2008. This facility, which has been in operation since the 1940's, consists of owned real property and is located in Calera, Shelby County, Alabama, along State Highway 25W, 35 miles south of Birmingham and is accessible via U.S. Interstate 65. The site utilizes coal, natural gas and electricity to process limestone into lime. Annual capacity of the Calera facility is approximately 422,500 tons and the average utilization rate over the past three years was 93%.

Unimin supplies lime produced at the Calera facility to the paper, environmental, chemical, iron and steel industries. The facility sources limestone from a third party pursuant to a long-term supply agreement and has a kiln capable of producing 1,200 tons per day of high calcium quicklime. The facility produces three sizes of high calcium quicklime, 7/8 x 1/2 inch (#2), 1/2 x 1/8 inch (#3) and -1/8 inch (Fines). The facility also produces two grades of hydrated lime (Type N and S). Quicklime products are shipped via bulk rail and truck. Hydrate is shipped bulk and in 50 pound paper bags. Processed material is shipped directly via the Norfolk Southern railroad or through intermediaries with the CSX railroad, utilizing approximately 9,500 linear feet of rail.

Tamms, Illinois

Unimin acquired the Tamms facility from Tammsco, Inc. in 1986. This facility has been in operation since the early 1900's and consists of owned real property located in Tamms, Alexander County, Illinois, just off State

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Highway 127, 20 miles north of Cairo, Illinois, the southernmost tip of the state. The site is currently a nepheline syenite milling/sizing operation utilizing electricity with an annual capacity of approximately 26,000 tons. The average utilization rate over the past three years was 89%.

Unimin supplies products produced at the Tamms facility to the coatings and polymer industries. The site receives partially processed nepheline syenite feedstock from the Nephton facility and subsequently processes the material to produce several grades of finished products, primarily less than 15 microns in size. The products are then bagged and shipped on van or container trucks.

Troy Grove, Illinois

Unimin acquired its Troy Grove facility from Martin Marietta in 1983, but the facility has been in operation since 1960. The facility is located in Troy Grove, La Salle County, Illinois and consists of approximately 60 acres of owned real property. It is approximately 20 miles from Ottawa and is accessible via U.S. Interstate Highway 52. The facility uses electricity to process its material and has an annual capacity of approximately 34,000 tons. The average utilization rate over the past three years was 15%.

The Troy Grove facility supplies nepheline syenite to the coatings and polymers industries. The facility receives its feed stock from the Nephton facility. The facility then grinds and classifies the material into bins for sale via bulk truck or rail.

Apodaca, Nuevo León, Mexico

Unimin acquired its Apodaca facility, then known as Molinos del Norte, from Quinsa Company in 2002. The facility is in Apodaca County, Apodaca, Nuevo León and consists of owned real property. The facility is 12 miles from Monterrey and is accessible via the Apodaca-Huinala road. The main process at the facility is grinding and it utilizes electricity. Annual capacity of the Apodaca facility is approximately 115,000 tons and the average utilization rate over the past three years was 40%.

The main product produced at the Apodaca facility is calcium carbonate which is ground from 45 to less than 5 microns. Calcium carbonate is used as a functional filler in the ceramics as well as the coatings and polymers industries. Materials needed for processing, white marble, talc and barite, are externally sourced and transported in via bulk truck and rail. The products produced at the Apodaca facility are shipped via bulk truck or in 50 pound paper bags by truck.

Benito Juárez, Nuevo León, Mexico

Greenfield construction of Unimin's Benito Juárez facility was completed in 2001. This facility is in Benito Juarez County, Nuevo León and consists of owned real property. The facility is located 17.5 miles east of Monterrey and is accessed via Monterrey-Reynosa highway 40. The facility uses electricity to process its material and has an annual capacity of approximately 138,000 tons. The average utilization rate over the past three years was 88%.

The Benito Juárez facility produces sodium feldspar, which is supplied to ceramics, sanitary-ware and tiles manufacturers who are in the same industrial area as the facility. Feldspar for the facility is supplied from the Ahuazotepec facility via truck. The Benito Juárez facility produces ground products with particle sizes less than 75 microns and they are shipped via bulk trucks over short distances to end users.

Lampazos, Nuevo León, Mexico

Unimin acquired its Lampazos facility from Mexican glass producer Vitro in 1997, but the facility has been operating since 1970. The facility is in Lampazos County, Nuevo León and consists of owned real property. The facility is located 98 miles north of Monterrey and is accessed via Interstate NL1 road. The Lampazos facility utilizes heavy fuel oil and electricity to process its material. The processes at the facility are leaching, drying, magnetic separation and grinding. The annual capacity is approximately 441,000 tons and the average utilization rate over the past three years was 73% .

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The Lampazos facility produces silica sands for tableware glass, ceramics and, to a lesser extent, foundry markets. The facility's supply comes from the Canoitas facility, where it is transported as wet sand. The Lampazos facility mainly produces silica sand with low iron oxide content for the tableware glass market. It also generates ground products from 75 to 45 microns for ceramics industry manufacturers mainly located in the city of Monterrey. Finished material is shipped either in bulk or large bags via truck.

San Jose, Guanajuato, Mexico

Unimin acquired its San Jose facility from Vitro in 1997, but the facility has been in operation for more than 40 years. The facility is located in San José Iturbide County, Guanajuato and consists of owned real property. It is located 35 miles north of Querétaro and is accessed via Highway 57 Queretaro-San Luis Potosi. The San Jose facility generates two main products: silica sand and potassium feldspar. The facility utilizes electricity to process its material. The current primary process at the San Jose facility is grinding and its annual production capacity is approximately 55,000 tons. The average utilization rate over the past three years was 23%.

Ground silica sand and feldspar produced at the San Jose facility are supplied mainly to the electric ceramics industry. The potassium feldspar is supplied by a third party and silica sand as raw material is supplied by the Jáltipan facility. The products produced at the San Jose facility are shipped via bulk truck.

Tlaxcala, Tlaxcala, Mexico

Unimin completed greenfield construction of its Tlaxcala milling facility in 2010. This facility is in Tetla County, Tlaxcala and consists of owned real property. It is located 25 miles northeast of the city of Tlaxcala and is accessed via the road 119 Apizaco-Ciudad de Mexico. The facility utilizes electricity to produce ground products of silica sand. The annual capacity is approximately 105,000 tons and the average utilization rate over the past three years was 91%.

The Tlaxcala facility produces ground silica for the fiberglass industry. The silica sand is supplied from the Jáltipan facility. The Tlaxcala facility generates ground products with particle sizes from 75 to 45 microns and its processed material is shipped via bulk truck.

Sibley, Louisiana (inactive)

Unimin purchased the resin coated sand processing facility in Sibley, Louisiana, in 2013 from Patriot Proppants. The Sibley facility has two process lines, with a total capacity to coat approximately 400 million pounds, or 200,000 tons, of substrate. The facility has the flexibility to coat numerous substrates using phenolic novolac or resole resin coating technology. Sand can be received and shipped both by truck and rail in order to help meet customer requirements. The facility has the capability to ship via the Kansas City Southern interconnected to the Union Pacific railroad to many key locations throughout the United States.

Product Delivery

Among the most important purchasing criteria of Unimin's customers is the ability to deliver products they demand at the desired time and location at the lowest possible cost. Unimin has one of the most comprehensive and diversified supply chain networks in the industries it serves, offering Unimin a competitive advantage. In 2017, Unimin shipped its products via rail, barge and truck to approximately 1,500 customers in North America. Unimin's size and scale provides it with broad supply chain flexibility, which Unimin optimizes on a weekly basis using leading technology. As of December 31, 2017, Unimin's logistics network includes 32 proppant rail distribution terminals, of which one also has barge capability, and six industrial terminals. The network also includes five origin transloads, two of which have barge capabilities. Unimin serves these locations with a fleet of approximately 9,900 railcars (which includes approximately 2,700 customer railcars).

Unimin's facilities are situated on five Class 1 railroads providing unit train service to every major oil and gas basin in the United States. The ability to ship proppant through unit trains (a train made up of 100 or more railcars in which all cars carry the same commodity and are not split up or stored en route) is important in order to cost-effectively provide large quantities of frac sand into shale plays. Unimin has unit train capabilities at four of its production facilities and seven of its terminals can receive unit trains. Additionally, Unimin ships unit

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trains to 18 customer facilities. In 2017, Unimin shipped approximately 13 million tons via rail, of which approximately 3.6 million tons were shipped by unit train. Unimin also owns and operates the Winchester & Western railroad, a private railroad in New Jersey, West Virginia, Virginia and Maryland . Unimin uses the Winchester & Western railroad to move minerals from its Dividing Creek and Gore facilities to customers via access to the Norfolk Southern and CSX railroads.

Unimin believes that its private rail fleet enables it to maximize efficiency and reduce costs in its supply chain. Unimin is one of the few North American mineral producers capable of Class 1 railroad deliveries in each of North America's major oil and gas producing basins. It generally ships products to either a terminal location, where it is stored until utilized by a customer, or to one of its processing facilities for value-added processing. The direct rail access of Unimin's processing and distribution facilities significantly reduces handling costs and lead-times while enhancing production throughput, resulting in improved responsiveness to its customers.

The following map identifies the locations of Unimin's 32 energy terminals, six industrial terminals and five transload facilities.

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The following map shows the major shale basins in North America and the locations of Unimin's manifest terminals, unit train terminals and barge terminals.

Foreign Operations

Unimin operates facilities throughout the United States, Mexico and Canada and sells products in North America, Mexico and to several countries around the world. Although Unimin's sales are geographically diverse, with significant mineral sales in Mexico, particularly in the glass and ceramics industries, none of Unimin's segments is dependent upon foreign operations. Unimin's international operations are subject to various risks attendant to doing business abroad. For a discussion of these risks, see the section entitled "Risk Factors—Risks Related to Unimin's Business—Unimin's international operations expose it to risks inherent in doing business abroad." For additional information about Unimin's operations outside of the United States for the years ended December 31, 2017, 2016 and 2015, see note 18 of the notes to Unimin's audited historical consolidated financial statements, copies of which are attached as Annex F to this proxy statement/prospectus.

Employees

As of December 31, 2017, Unimin has approximately 2,400 employees. Unimin believes that it maintains good relations with its workforce. Unimin maintains an active dialogue with employees and provides salaried and hourly employees a comprehensive benefits package, including medical, life and accident insurance, incentive bonus programs and a 401(k) plan with an employer match and discretionary employer contribution, company pension (for certain employees) as well as various employee training and development programs that have been developed by Unimin or through a third party.

As of December 31, 2017, approximately 40% of Unimin's employees at 26 facilities are parties to collective bargaining agreements. Most of these employees are members of the United Steelworkers of America union. Unimin believes it has strong relationships with and maintains an active dialogue with union representatives. Unimin has historically been able to successfully extend and renegotiate collective bargaining agreements as they expire. Unimin has not experienced a significant work stoppage or strike at any of its facilities in nearly 20 years.

Unimin believes that its compelling company culture provides a competitive advantage, creating a workplace where "exploring possibilities" and "delivering on promise" are fostered and a given. Unimin's management and employees pride themselves on being market driven, execution oriented with a disciplined

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capital investment philosophy. Unimin promotes from within, recognizing that leadership and skills development of its people will drive long term value to stockholders. Likewise, Unimin does not compromise on its principles regarding sustainable development. Unimin believe these traits make it an employer of choice and have resulted in significantly lower turnover rates compared to industry standards.

Raw Materials

Unimin's products are dependent on the availability of certain raw materials, including natural gas or propane, limestone, resins and additives, bagging supplies and other raw materials. These are readily available from a variety of sources and Unimin is not dependent on any one supplier of raw materials.

Intellectual Property

Unimin's intellectual property consists primarily of patents, trade secrets, know-how, trademarks, including the name Unimin, and products, including but not limited to Unifrac, Minex, Glassil, Propstar, Imsil, Granusil and Puresil. Unimin holds numerous U.S. and foreign granted patents that are still in force as well as many U.S. and foreign patent applications that are still pending. Unimin owns several patents in a number of product lines. Unimin has not granted any third party rights with respect to its patents. The majority of Unimin's patents have an expiration date after 2025. With respect to trade secrets and know-how, Unimin's extensive experience with a variety of different products enables Unimin to offer its customers a wide range of products for their particular applications.

Research and Development

Unimin has a proven track record for developing industrial mineral-based solutions with and for its customers in the oil and gas, glass, industrial, ceramic and other industries that it serves. Unimin invests significantly in the people, equipment and facilities required for analytical service, technical service and research and development activities. Unimin possesses significant technical expertise in analytics, resource selection, extraction, separation, processing, engineering, material science, application development, field testing and technical sales support of its products. In addition, Unimin has historically been able to access the global research and development capabilities of Sibelco which has more than 25 research and development facilities worldwide.

Unimin operates four laboratories in the United States and Mexico, which provide mineral processing, analytics and materials research for product and application development across the oil and gas, glass, ceramics, coatings and polymers industries. Staffing across these four facilities comprises over 40 professionals in analytical chemistry, mineral processing, mineralogy, inorganic chemistry, material science, coatings science, polymer science and related fields. Unimin also employs technical sales expertise covering its core target industries.

A summary of Unimin's key product innovations are listed below:

Innovation	Year	Result
Puresil	1996	Very low iron glass sand for high clarity flat and container glass
A-111	2005	Nepheline syenite for fast fire porcelain ceramic tile bodies
Minex 12	2007	High performance micronized nepheline syenite for functional filler in coatings and polymers
Matrix	2009	Synthetic calcium fluorosilicate for fluxing and viscosity control in fiberglass manufacture
Hiwhite	2009	Synthetic calcium fluorosilicate for TiO_2 extension, flatting and acid resistance in coatings and functional filler for polymers
Minex EP-315	2010	High performance nepheline syenite functional filler for exterior architectural coatings, industrial coatings, powder coatings and silicone rubber
Minex IG	2010	Finer grade, non silica containing nepheline syenite for cleaning compounds and antiskid coating applications

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Innovation	Year	Result
Minbloc	2014	Multiple PSD grades of nepheline syenite for anti-blocking performance in polyethylene and other polymeric films
Activator LST	2014	Liquid based, field applied, chemical activator for activating Propstar resin coated sand to provide proppant flowback control in low temperature hydrocarbon reservoirs
Propstar Elite	2015	High performance curable resin coated sand for proppant flowback control in hydrocarbon reservoirs > 150 F
Propstar Cryoset	2016	High performance curable resin coated sand that does not require chemical activation for proppant flowback control in low temperature hydrocarbon reservoirs
Minex 1	2017	Coarse grade, non silica containing nepheline syenite for cleaning compounds and antiskid coating applications
HiFill N-400	2017	High performance nepheline syenite for functional filler in thick section plastics and wood deck composites
DustShield	2017	Material system solution for mitigation of crystalline silica dust exposure comprising a family of chemical dust control additives, application equipment and methods of application

Seasonality

Unimin's business is affected to some extent by seasonal fluctuations that impact its production levels and its customers' business needs. For example, demand for many of the products Unimin sells in the construction and coatings sectors tends to correlate with construction activity, which is lowest in the fourth quarter. Inclement weather may also cause temporary slowdowns for Unimin's customers, which in turn impacts its volumes. All of Unimin's facilities are all weather facilities providing a consistent supply source to customers.

Regulation and Legislation

Mining and Workplace Safety

Federal Regulation

MSHA is the primary regulatory organization governing the industries in which Unimin operates. Accordingly, MSHA regulates quarries, surface mines, underground mines and the industrial mineral processing facilities associated with quarries and mines. The mission of MSHA is to administer the provisions of the Federal Mine Safety and Health Act of 1977 and to enforce compliance with mandatory safety and health standards. MSHA works closely with the Industrial Minerals Association, a trade association, in pursuing this mission. As part of MSHA's oversight, representatives perform at least two unannounced inspections annually for each above-ground facility and four unannounced inspections annually for each underground facility. To date these inspections have not resulted in any citations for violations of MSHA standards at Unimin's facilities which had a material adverse effect on Unimin's results of operations or financial condition.

Unimin is also subject to the requirements of the OSHA and comparable state statutes that regulate the protection of the health and safety of workers. In addition, the OSHA Hazard Communication Standard requires that information be maintained about hazardous materials used or produced in operations and that this information be provided to employees, state and local government authorities and the public. OSHA regulates users of commercial silica and provides detailed regulations requiring employers to protect employees from overexposure to silica through the enforcement of permissible exposure limits.

Internal Controls

Unimin adheres to a strict occupational health program aimed at controlling exposure to silica dust, which includes dust sampling, a respiratory protection program, medical surveillance, training and other components.

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Unimin's safety program is designed to ensure compliance with the standards of both OSHA and MSHA regulations. For both health and safety issues, extensive training is provided to employees. Unimin has safety committees at its facilities made up of salaried and hourly employees. Unimin performs annual internal health and safety audits and conducts annual crisis management drills to test its facilities' abilities to respond to various situations. Health and safety programs are administered by Unimin's corporate health and safety department with the assistance of local environmental, health and safety coordinators.

Environmental Matters

Unimin and its competitors are subject to extensive governmental regulation on, among other things, matters such as permitting and licensing requirements, plant and wildlife protection, hazardous materials, air and water emissions, and environmental contamination and reclamation. A variety of federal, state and local agencies, as well as foreign regulatory authorities, implement and enforce these regulations.

U.S. Federal Regulation

Clean Water Act. Unimin's facilities in the United States are subject to the U.S. Clean Water Act, which regulates the discharge of pollutants into U.S. waters and regulates quality standards for surface waters. In particular, Unimin may be required to obtain permits under Section 404 of the Clean Water Act from the U.S. Army Corps of Engineers for the discharge of dredged or fill material into waters of the United States, including wetlands and streams. In addition, Unimin may be required to obtain permits under Section 402 of the Clean Water Act from the EPA, or from the relevant state environmental agency in states where the federal permit program has been delegated to the state, with respect to discharges of pollutants into waters of the United States, including discharges of wastewater or storm water runoff associated with construction activities. Any failure to obtain these required permits or to comply with their terms could subject Unimin to administrative, civil and criminal penalties as well as injunctive relief.

Clean Air Act. The U.S. Clean Air Act and comparable state laws regulate emissions of various air pollutants through air emissions permitting programs and the imposition of other requirements, such as monitoring and reporting requirements. These regulatory programs may require Unimin to install expensive emissions abatement equipment, modify its operational practices and obtain permits for its existing operations, and before commencing construction on a new or modified source of air emissions, such laws may require the company to obtain pre-approval for the construction or modification of certain projects or facilities that are expected to produce or significantly increase air emissions. In addition, air permits are required for Unimin's processing and terminal operations and for its frac sand mining operations that result in the emission of regulated air contaminants. The time and effort required in obtaining air emissions permits has the potential to delay the development or continued performance of Unimin's operations. Unimin may be required to incur increased capital and operating costs because of these regulations, and Unimin could be subject to administrative, civil and criminal penalties as well as injunctive relief for noncompliance with air permits or other requirements of the U.S. Clean Air Act and comparable state laws and regulations.

Greenhouse Gases. Methane, a primary component of natural gas, and carbon dioxide, a byproduct of the burning of natural gas, are examples of greenhouse gases. In recent years, the U.S. Congress has considered legislation to reduce emissions of greenhouse gases. It presently appears unlikely that comprehensive climate legislation will be passed by either house of Congress in the near future, although energy legislation and other regulatory initiatives may be proposed that may be relevant to greenhouse gas emissions issues.

The EPA has adopted regulations controlling greenhouse gas emissions under its existing authority under the Clean Air Act. In 2009, the EPA officially published its findings that emissions of carbon dioxide, methane and other greenhouse gases present a danger to human health and the environment because emissions of such gases are, according to the EPA, contributing to the warming of the earth's atmosphere and other climate changes. These findings by the EPA allowed the agency to proceed with the adoption and implementation of regulations that would restrict emissions of greenhouse gases under existing provisions of the Clean Air Act. In 2010, the EPA published a final rule expanding its greenhouse gas emissions reporting rule for certain petroleum and natural gas facilities that emit 25,000 metric tons or more of carbon dioxide equivalent per year. Unimin is subject to annual greenhouse gas reporting obligations for its operations in Calera, Alabama.

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Although it is not currently possible to predict how any proposed or future greenhouse gas legislation or regulation will impact Unimin's business, any legislation or regulation of greenhouse gas emissions that may be imposed in areas in which Unimin conducts business (whether in the United States, Mexico, Canada or otherwise) could result in increased compliance costs or additional operating restrictions or reduced demand for Unimin's services and could have a material adverse effect Unimin's business, financial condition and results of operations.

Use and Storage of Petroleum Products. As part of its operations, Unimin utilizes or stores petroleum products and other substances such as diesel fuel, lubricating oils and hydraulic fluid. Unimin is subject to regulatory programs pertaining to the storage, use, transportation and disposal of these substances, including spill prevention, control and countermeasure planning requirements. Spills or releases may occur in the course of Unimin's operations, and Unimin could incur substantial costs and liabilities as a result of such spills or releases, including those relating to claims for damage or injury to property and persons.

CERCLA. Some of Unimin's operations are located on properties that historically have been used in ways that resulted in the release of contaminants, including hazardous substances, into the environment, and Unimin could be held liable for the remediation of such historical contamination. CERCLA and comparable state laws impose joint and several liability, without regard to fault or legality of conduct, on classes of persons who are considered to be responsible for the release of hazardous substances into the environment. These persons include the owner or operator of the site where the release occurred and anyone who disposed or arranged for the disposal of a hazardous substance released at the site. Under CERCLA, such persons may be subject to liability for the costs of cleaning up the hazardous substances, for damages to natural resources and for the costs of certain health studies. In addition, it is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by the hazardous substances released into the environment.

RCRA. In the course of its operations, Unimin generates industrial solid wastes that may be regulated as hazardous wastes. The U.S. Resource Conservation and Recovery Act ("RCRA") and comparable state statutes regulate the generation, transportation, treatment, storage, disposal and cleanup of hazardous and non-hazardous wastes. The EPA and the individual states, to which the EPA has delegated portions of the RCRA program for local implementation, administer the RCRA program.

Hydraulic Fracturing. Although Unimin does not directly engage in hydraulic fracturing activities, Unimin supplies sand-based proppants to hydraulic fracturing operators in the oil and natural gas industry. Hydraulic fracturing involves the injection of water, sand and chemicals, under pressure, into a formation to fracture the surrounding rock and stimulate production. The hydraulic fracturing process is typically regulated by state or local governmental authorities. However, the practice of hydraulic fracturing has become controversial in some areas and is undergoing increased scrutiny. Several federal agencies and regulatory authorities are investigating the potential environmental impacts of hydraulic fracturing and whether additional regulation may be necessary. The EPA has asserted limited federal regulatory authority over hydraulic fracturing and has indicated it may seek to further expand its regulation of hydraulic fracturing. The Bureau of Land Management has proposed regulations applicable to hydraulic fracturing conducted on federal and Indian oil and gas leases. Congress has from time to time considered the adoption of legislation to provide for federal regulation of hydraulic fracturing. In addition, various state, local and foreign governments have implemented, or are considering, increased regulatory oversight of hydraulic fracturing through additional permitting requirements, operational restrictions, disclosure requirements and temporary or permanent bans on hydraulic fracturing in certain areas such as environmentally sensitive watersheds. Numerous states have imposed disclosure requirements on hydraulic fracturing well owners and operators. Some local governments have adopted and others may seek to adopt ordinances prohibiting or regulating the time, place and manner of drilling activities in general or hydraulic fracturing activities within their jurisdictions.

The adoption of new laws, regulations or enforcement policies at the federal, state, local or foreign levels imposing reporting obligations on, or otherwise limiting or delaying, the hydraulic fracturing process could make it more difficult for Unimin to complete oil and natural gas wells, increase Unimin's customer's costs of

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compliance and doing business, and otherwise adversely affect the hydraulic fracturing services Unimin performs, which could negatively impact demand for Unimin's sand-based proppants.

NEPA. Unimin's operations may also be subject to broad environmental review under the National Environmental Policy Act ("NEPA"). NEPA requires federal agencies to evaluate the environmental impact of all "major federal actions" significantly affecting the quality of the human environment. The granting of a federal permit for a major development project, such as a mining operation, may be considered a "major federal action" that requires review under NEPA. Therefore, Unimin's projects may require review and evaluation under NEPA. As part of this evaluation, the federal agency considers a broad array of environmental impacts, including, among other things, impacts on air quality, water quality, wildlife (including threatened and endangered species), historical and archeological resources, geology, socioeconomics and aesthetics. NEPA also requires the consideration of alternatives to the project. The NEPA review process, especially the preparation of a full environmental impact statement, can be time consuming and expensive. The purpose of the NEPA review process is to inform federal agencies' decision-making on whether federal approval should be granted for a project and to provide the public with an opportunity to comment on the environmental impacts of a proposed project. Though NEPA requires only that an environmental evaluation be conducted and does not mandate a result, a federal agency could decide to deny a permit, or impose certain conditions on its approval, based on its environmental review under NEPA, or a third party may challenge the adequacy of a NEPA review and thereby delay the issuance of a federal permit or approval.

Endangered Species. Federal agencies granting permits for Unimin's operations also must consider impacts to endangered and threatened species and their habitat under the Endangered Species Act. Unimin must comply with and is subject to liability under the Endangered Species Act, which prohibits and imposes stringent penalties for the harming of endangered or threatened species and their habitat. Some of Unimin's operations are conducted in areas where protected species or their habitats are known to exist. In these areas, Unimin may be obligated to develop and implement plans to avoid potential adverse effects to protected species and their habitats, and Unimin may be prohibited from conducting operations in certain locations or during certain times, such as breeding and nesting seasons, when its operations could have an adverse effect on the species. Federal agencies also must consider a project's impacts on historic or archeological resources under the National Historic Preservation Act, and Unimin may be required to conduct archeological surveys of project sites and to avoid or preserve historical areas or artifacts.

Canadian Mining and Environmental Regulation

Unimin currently conducts mining operations in two Canadian provinces, Ontario and Quebec. In Canada, the provinces play an important role with respect to air, water, waste and spill regulation. Both Ontario and Quebec have a Mining Act, which governs and regulates prospecting, mineral exploration, mine development and rehabilitation in their respective provinces. The Ontario Ministry of Northern Development and Mines ("MNDM") manages mining leases on Ontario properties.

Mine Closures. Rehabilitation of mine sites protects public health and safety, alleviates environmental damage and facilitates the productive use of the land upon completion of the mining project. The MNDM is responsible for the filing of site-specific closure plan documents and associated financial assurance of the estimated closure cost using qualified professionals and third-party contractors, with no credit for salvage value. The Director of Mine Rehabilitation requires every mine to submit a closure plan for the mining project site to ensure rehabilitation of the site. In Ontario, the closure plan must include financial assurance in the form of cash, a letter of credit or a performance bond. Amendments to the closure plan require submission of a Notice of Material Change and potential Closure Plan Amendments.

Tree Cutting Approvals. Crown mining leases and patents often withhold ownership of trees on the relevant property. Consequently, tree cutting and harvesting approvals must be obtained from the Ontario Ministry of Natural Resources and Forestry (MNFR). Tree cutting may also impact species at risk or migratory birds, and any tree cutting must include an assessment of the impact to natural resources.

Environmental Reporting. Canada's federal Minister of Environment and Climate Change publishes an annual notice in the Canada Gazette requiring any person who meets certain criteria to submit information to the

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government on their annual releases to air, water or land and transfers for disposal or recycling, including discharges to tailings. For most substances, reporting is required for any person who has operated a facility at which employees have worked a total of not less than 20,000 hours during the previous year and which has manufactured or otherwise used a prescribed mass of any of the substances listed in a schedule, which currently contains more than 300 substances. This reporting requirement applies to both of Unimin’s Canadian facilities.

Fisheries Act. The Canadian Fisheries Act is a federal act that is primarily concerned with conserving and protecting fish resources in Canada’s coastal and internal waters. The Canadian Fisheries Act applies to mining operations that discharge effluent into streams, rivers, lakes or oceans. From time to time, the expansion of mining and processing activities into fish-bearing waters requires authorization from the Department of Fisheries and Oceans. This authorization usually requires mitigation and compensation for the loss of fish and/or fish habitat. If, as a consequence of mining activities, fish rescue is required, the mining company must obtain a license from the applicable province.

Environmental Emergency Plans. The objectives of the Environmental Emergency Regulations (E2 Regulations) under the Canadian Environmental Protection Act, 1999 (CEPA 1999) are to reduce the frequency and consequences of uncontrolled, unplanned or accidental releases of hazardous substances into the environment. Environmental Emergency (E2) Plans are generated for chemicals stored on-site in excess of prescribed quantities. The purpose of the E2 Plans is to ensure appropriate prevention, preparedness, response and recovery measures are adhered to in managing chemical storage and transfer. Currently, propane storage is regulated at some of Unimin’s facilities. This requires notifications and preparation and implementation of Environmental Emergency Plans.

Greenhouse Gases. Canadian regulations govern the emissions of greenhouse gases. Unimin is required to calculate greenhouse gas emissions annually at its operations in Nephton, Ontario and St. Canut, Quebec. Emissions at both locations are currently below regulatory reporting thresholds. In addition, beginning in 2018, greenhouse gas emitters exceeding 25,000 metric tons will be taxed per ton of emission; this requirement will not directly affect Unimin’s operations in Canada but will indirectly affect Unimin to the extent the tax is passed on to Unimin from suppliers in the form of higher fuel and energy costs.

Endangered Species. The Canadian Species at Risk Act seeks to prevent wildlife species in Canada from disappearing, to provide for the recovery of wildlife species that are extirpated, endangered or threatened as a result of human activity, and to manage species of special concern to prevent them from becoming endangered or threatened. A series of measures applicable across Canada provides the means to accomplish these goals. Some of these measures establish how governments, organizations and individuals in Canada work together, while others implement a species assessment process to ensure the protection and recovery of species. Some measures provide for sanctions for noncompliance.

Aboriginal Community’s Rights. In Canada, the duty to consult and accommodate with Aboriginal communities arises when the Crown (comprised of both the federal and provincial governments of Canada) contemplates actions or decisions that may affect an Aboriginal person’s aboriginal or treaty rights. This duty arises most often in the context of natural resource extraction, such as mining. Although in many provinces industry proponents consult with Aboriginal rights holders, the ultimate substantive duty to ensure proper consultation and accommodation lies with the Crown. When permitting activities may cause environmental impacts to aboriginal traditional and treaty territories, consultation is conducted, usually as part of the permit process, to identify and mitigate potential issues.

Mexican Environmental Regulation

Unimin’s Mexican facilities are subject to numerous Mexican federal, state and municipal government environmental laws and regulations. Mexico’s principal federal environmental law is the General Law of Ecological Balance and the Protection of the Environment, under which various specific rules regulate the control of emissions to the atmosphere, environmental impact assessment, territorial ecological ordering, protected natural areas and voluntary environmental audits. There are other substantive general laws in Mexico for national water management, sustainable forest development, prevention and integral management of waste,

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climate change, wildlife and liability for environmental damage. Mexico's General Water Law can require companies to obtain permits for the discharge of process wastewater and for the use of groundwater or surface water. Other Mexican regulations require stationary sources of air pollution to obtain an operating license for emissions. With respect to the use and storage of various petroleum products and other substances, Unimin may be subject to feasibility studies of environmental risk, depending on the amount and type of substances Unimin utilizes or stores. As a result of these and other laws and regulations, Unimin may be required to incur increased capital and operating costs and could be subject to administrative, civil and criminal penalties as well as injunctive relief for noncompliance with applicable Mexican regulations.

Hazardous Waste. Mexican law prohibits companies from generating, storing, transporting or disposing of hazardous waste without appropriate permits. Mexico's General Law for the Prevention and Integral Management of Wastes regulates the generation, characterization and comprehensive management of hazardous waste; the identification and remediation of contaminated sites; the establishment of liabilities and responsibilities for generators, importers, exporters, dealers, consumers, and waste management service providers; the promotion of waste minimization and characterization; and the requirements and prohibitions on the import and export of waste. Unimin's facilities in Mexico are subject to these provisions.

Greenhouse Gases. Mexico adopted the General Law on Climate Change in 2012. This law established legally binding metrics for renewable sourcing and emission reduction, setting goals of reducing greenhouse gas emissions by 30% by 2020 from 2000 levels and by 50% by 2050. It also established a goal of obtaining 35% of the country's electricity from renewable sources before 2024. Additionally, pursuant to Mexico's 2014 tax reform, Mexico applies a special tax on fossil fuels that varies depending on carbon content and can be paid directly or through carbon bonds. Unimin's Mexican facilities are subject to measurement and reporting requirements with respect to certain emissions based on the size and scope of their operations. Unimin's Mexican operations may in the future become subject to new and additional emissions rules related the laws described above.

Liability for Environmental Damage. Mexico adopted the Environmental Liability Law in 2013. This statute in general provides for and regulates individual and corporate liability derived from environmental damage, which is defined as the "measurable adverse loss, deterioration, harm, affectation or modification of the chemical, physical and biological conditions of habitats, ecosystems, natural elements and resources as well as of their interaction relationships and the environmental services provided by the same." The Environmental Liability Law provides that those individuals or legal entities responsible for causing environmental damage are obliged to undertake the corresponding damage reparation or compensation actions (when damage reparation is not possible). The reparation of environmental damages involves the restitution of habitats, ecosystems, elements and natural resources to their original state through restoration, reestablishment, treatment, recovery or remediation actions. When environmental damage is proved to be intentional, the law provides that the responsible party may be subject to an economic fine. If any of Unimin's facilities are found to have caused environmental damage within the meaning of and pursuant to the Environmental Liability Law, then Unimin could be liable for reparations costs and other monetary sanctions.

Forest Conservation. Unimin's Mexican facilities are subject to and must comply with Mexico's General Law for Sustainable Forest Development, which aims to protect and restore forests and to ensure biodiversity conservation and the protection of people affected by forest changes. The law seeks to promote conservation and restoration of forest ecosystems and sets targets for sustainable forest development, including increasing the percentage of sustainably harvested forest resources, increasing the percentage of restored or rehabilitated forest area, reducing the annual net deforestation rate and avoiding CO_2 emissions from deforestation and forest degradation.

Wildlife Protection. Unimin's Mexican facilities are subject to and must comply with Mexico's General Wildlife Law, which governs the conservation and sustainable use of wildlife and its habitat in Mexico. The law seeks to promote the conservation of genetic diversity, as well as the protection, restoration and comprehensive management of natural habitats. The law also includes preventive measures for maintaining appropriate conditions for the evolution, viability and continuity of ecosystems, habitats and populations in their natural surroundings; participation of owners and rightful holders in conservation, restoration and the benefits derived from sustainable

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use; and criteria for sanctions that not only penalize but also translate into actions that contribute and stimulate the transition to sustainable development. Unimin's operations in Mexico may require permits for land use change in forest land. These permits may include conditions such as requiring the payment of fees for environmental compensation for government restorations as well as requiring reclamation commitments.

State, Provincial and Local Regulation

Because its operations are located in numerous states, provinces and municipalities, Unimin is also subject to a variety of different state, provincial and local environmental review and permitting requirements. Some states and provinces in which Unimin's projects are located or are being developed have state and provincial laws similar to NEPA; thus Unimin's development of new sites or the expansion of existing sites may be subject to comprehensive state or provincial environmental reviews even if it is not subject to federal requirements. In some cases, the state or provincial environmental review may be more stringent than the federal review. Unimin's operations may require state or provincial law-based permits in addition to federal or local permits, requiring state agencies to consider a range of issues, many the same issues reviewed by the federal agencies, including, among other things, a project's impact on wildlife and their habitats, historic and archaeological sites, aesthetics, agricultural operations and scenic areas. Some states also have specific permitting and review processes for commercial silica mining operations, and states may impose different or additional monitoring or mitigation requirements than federal agencies. The development of new sites and Unimin's existing operations also are subject to a variety of local environmental and regulatory requirements, including land use, zoning, building and transportation requirements.

Some local communities have expressed concern regarding silica sand mining operations. These concerns have generally included exposure to ambient silica sand dust, truck traffic, water usage and blasting. In response, certain state and local communities have developed or are in the process of developing regulations or zoning restrictions intended to minimize dust from getting airborne, control the flow of truck traffic, significantly curtail the amount of practicable area for mining activities, require compensation to local residents for potential impacts of mining activities and, in some cases, ban issuance of new permits for mining activities. To date, Unimin has not experienced any material impact to its existing mining operations or planned capacity expansions as a result of these types of concerns.

Any expansion of Unimin's mining and production capacity or construction and operation of related facilities in new communities could be significantly impacted by increased regulatory activity. Difficulties or delays in obtaining or the inability to obtain new mining permits, or increased costs of compliance with future state, provincial and local regulatory requirements, could have a material negative impact on Unimin's ability to grow its business. In an effort to minimize these risks, Unimin continues to be engaged with local communities in order to grow and maintain strong relationships with residents and regulators.

Costs of Compliance

Unimin may incur significant costs and liabilities as a result of environmental, health and safety requirements applicable to its activities. For example, in 2018, Unimin plans to invest approximately $4.4 million in environmental systems at its Blue Mountain, Canoitas and Jaltipan facilities. Failure to comply with environmental laws and regulations may result in the assessment of administrative, civil and criminal penalties, imposition of investigatory, cleanup and site restoration costs and liens, the denial or revocation of permits or other authorizations and the issuance of injunctions to limit or cease operations. Compliance with these laws and regulations may also increase the cost of the development, construction and operation of Unimin's projects and may prevent or delay the commencement or continuance of a given project. In addition, claims for damages to persons or property may result from environmental and other impacts of Unimin's activities. In addition, the clear trend in environmental regulation is to place more restrictions on activities that may affect the environment and thus, any changes in, or more stringent enforcement of, these laws and regulations that result in more stringent and costly pollution control equipment, waste handling, storage, transport, disposal or remediation requirements could have a material adverse effect on Unimin's operations and financial position.

The process for performing environmental impact studies and reviews for federal, state and local permits for Unimin's operations involves a significant investment of time and monetary resources. Unimin cannot control

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the permit approval process. Unimin cannot predict whether all permits required for a given project will be granted or whether such permits will be the subject of significant opposition. The denial of a permit essential to a project or the imposition of conditions with which it is not practicable or feasible to comply could impair or prevent Unimin's ability to develop a project. Significant opposition by neighboring property owners, members of the public or other third parties, as well as any delay in the environmental review and permitting process, could impair or delay Unimin's ability to develop or expand a project. Additionally, the passage of more stringent environmental laws could impair Unimin's ability to develop new operations and have an adverse effect on Unimin's financial condition and results of operations.

Sustainability Practices

Sustainability

Sustainable and responsible business practice is the guiding principle of Unimin's operational management. Unimin has historically sustained its economic growth through continuous improvement and innovation. With disciplined application, Unimin's sustainability programs facilitate the balanced pursuit of economic performance, environmental stewardship and social responsibility. Exploration activity, mine modeling and strategic decisions reflect corporate edicts to balance current and future demand with prudent resource management and environmental stewardship.

Unimin is committed to the efficient use of the natural resources in its care. Unimin's facilities operate with advanced technologies to minimize water and energy consumption and to preserve the air quality and noise levels of its communities. Good resource management also means optimized utilization of the resource to ensure sustainable performance. Mine planning, process engineering and production management are organized to optimize operational performance while reducing operational footprint.

Unimin is a corporate partner with the University of Wisconsin Eau Claire Responsible Mining Initiative. The company provides varying levels of annual scholarships, sponsors the geology field camp for students and provides paid internship opportunities annually.

Safety

Safety is a team effort at Unimin. Engagement of the entire team in the safety process is the key to Unimin's safety record. Unimin's employees' hand-on experience brings valuable insights to its safety initiatives and yields practical programs that are collaboratively conceived and collectively implemented.

Employee ownership of Unimin's safety programs is also the key to the company's "Zero Harm" initiative, otherwise known as "Going for Zero." The "Going for Zero" program is a comprehensive, step-change approach to safety that combines training, rigorous adherence to lifesaving rules and peer practice intended to make every employee a safety leader. "Going for Zero" at work and at home represents a behavior change and an anticipated new safety benchmark for Unimin.

Unimin's forward-thinking team of health and safety professionals has collaborated for many years with scientists and engineers from the National Institute for Occupational Safety and Health (NIOSH). These collaboration efforts have resulted in the development of the NIOSH clothes cleaning booth technology, the Helmet-CAM and EVADE (Enhanced Video Analysis of Dust Exposure) technology and the NIOSH Dust Control Handbook for Industrial Minerals Mining and Processing.

Implementation of Unimin's health and safety program is supported by a health and safety policy manual, the requirements of which are comprehensively field audited on an ongoing basis by Unimin's staff of certified industrial hygienists and safety professionals. While Unimin's goal is to prevent all injuries and illnesses, when one does occur, Unimin rigorously investigates and then implements corrective/preventative measures through its incident cause analysis method.

Desired safe behaviors are positively reinforced on an ongoing basis through Unimin's Safety Starts with Me process. The engagement of the entire team in the health and safety process, combined with Unimin's "Going for Zero" program, has consistently delivered injury and illness performance well below the national average for

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the non-metallic minerals and mining industry. Unimin's lost time incident rate remains 3-4 times below the national average and its rate of reportable incidents remains approximately one-half the national average.

Community Relations

Unimin encourages responsible and sustainable mining practices through community outreach, industry association and university scholarship programs. At each level, these programs foster a better understanding of mining and industrial minerals in our society and reinforce best operational and environmental practices. Unimin's support of universities engaged in the study of geology, hydrogeology, restorative ecology and regulatory policy underscores Unimin's commitment to a sustainable and environmentally sound future for the mining and mineral processing industry.

Unimin takes great pride in its community relations and values the constructive exchange that exists between Unimin, its neighbors and its many local stakeholders. Locally formulated community action plans reflect that pride and Unimin's genuine desire to be an involved community member. These plans can include financial participation, sponsorship and volunteer service to benefit school, scouting and sports programs, public safety, fire prevention and conservation initiatives. Unimin also encourages its facilities to spend locally and source as much as 80% of its operating consumables from local vendors. The multiplier effect of these expenditures cascades through local contractor, business and service industries to benefit all who live in the community.

Unimin opens its restored lands for Boy and Girl Scouting adventures, community outings and educational field trips. Through the Wildlife Habitat Council program of Corporate Lands for Learning, Unimin has certified and made its properties accessible as outdoor classrooms, wildlife observatories and recreational spaces. Unimin hosts more than 10,000 students, scouts and outdoor enthusiasts on its properties each year. Facility tours provide a different, but equally valuable, educational experience. Unimin opens its doors to school groups and neighbors to share the science and sustainability of mining.

Biodiversity Preservation

An important component of Unimin's resource management program is its commitment to preserve and enhance biodiversity on the lands it manages. Working with community and national organizations, Unimin has transformed more than 100,000 acres into healthy and diverse ecosystems for wildlife, including wood ducks, whitetail deer, wild turkey, bluebirds, screech owls and an abundance of fish species.

Unimin is recognized by the Wildlife Habitat Council ("WHC") for its preservation efforts and has certified 32 of its sites through WHC's Wildlife at Work program. Unimin is a recipient of the Wildlife Habitat Council's most prestigious Corporate Habitat of the Year Award, recognizing Unimin's conservatory projects designed to reintroduce and protect displaced species.

Unimin has partnered with Ducks Unlimited to advance the restoration and rehabilitation of wetland habitats in the communities where it operates. With many of its sites located along key waterfowl, song bird and pollinator migration routes, Unimin has committed to providing $1 million to Ducks Unlimited to advance wetland and pollinator habitats in all three countries where it operates.

Employee Health

Unimin's Wellness Program – "Wellness Rocks!" – aims to support employee health by providing programs that target identified health risks, offer tools and educational opportunities to mitigate those health risks, measure health maintenance and improvement and reward healthy outcomes. The Wellness Rocks! Program accomplishes this by incorporating resources of all health and welfare benefits (including health and disability insurance, the Employee Assistance Program and Workers' Compensation) and the Safety and Health Department, to specifically offer employees and their spouses annual voluntary health screenings, health risk assessments, disease management, tobacco cessation one-on-one coaching, educational programs and fitness programs.

Employee Training

Unimin delivers more than 35,000 hours of technical training, personal development and safety education each year. Training and education is a continuing, life-long endeavor at Unimin, and Unimin encourages employees to

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participate in the many programs organized under the Unimin University and Sibelco banner. Classroom seminars and technical training ensure that the team is educated and equipped to create value for Unimin's customers and Unimin. Courses in safety and health, engineering and industrial operations, geology and the environment and leadership and managerial skills continually prepare employees for their next challenge and job responsibility.

Unimin also sponsors a New Graduate Training Program ("NGTP") to provide engineers and technically-oriented employees with immediate and substantive exposure to the many facets of Unimin's operations. NGTP allows new employees to work in several different departments and to interact with Unimin's management team before deciding on any one department in which to work.

Legal Proceedings

Unimin is subject to various legal proceedings, claims and governmental inspections, audits or investigations arising out of its business, which cover matters such as general commercial, governmental regulations, FCPA requirements, antitrust and trade regulations, product liability, environmental, intellectual property, employment and other actions. Although the outcomes of these claims cannot be predicted with certainty, in the opinion of Unimin's management, except as stated below, the ultimate resolution of these matters will not have a material adverse effect on Unimin's financial position or results of operations.

On November 13, 2017, Unimin received a letter and proposed settlement agreement from the EPA in the amount of $0.7 million regarding the Ward Transformer Superfund Site in Raleigh, Wake County, North Carolina. The EPA alleges that Unimin may be liable with respect to the site as an arranger who, by contract or agreement, arranged for the disposal, treatment or transportation of hazardous substances to the site. In November 2016, the EPA entered into a consent decree with 173 parties (but not Unimin) related to this site. In early 2017, two private party suits that named Unimin as a defendant in relation to this matter were dismissed. Unimin is currently engaged in settlement discussions with the EPA. Unimin does not expect the amount of any such settlement to be significant to Unimin or to the combined company.

Unimin and/or its predecessors have been named as a defendant, usually among many defendants, in numerous product liability lawsuits alleging damages caused by silica exposure, mostly brought by or on behalf of current or former employees of their customers. As of December 31, 2017, there were 137 active silica-related products liability claims pending in which Unimin is a defendant. During the years ended December 31, 2017 and 2016, Unimin was named as a defendant in 10 and five new claims, respectively, and resolved seven and five claims, respectively. Many of the claims pending against Unimin arise out of the alleged use of its silica products in foundries or as an abrasive blast media and have been filed in the states of Ohio and Mississippi, although cases have been brought in many other jurisdictions over the years. In accordance with Unimin's insurance obligations, these claims are being defended by Unimin's subsidiaries' insurance carriers, subject to Unimin's payment of a percentage of the defense costs. Based on information currently available, management cannot reasonably estimate a loss at this time. Although the outcomes of these claims cannot be predicted with certainty, in Unimin's view, none of these cases, individually or in the aggregate are probable to have a material adverse effect on Unimin's business, financial condition and results of operations.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF UNIMIN

The following discussion and analysis of financial condition and results of operations of Unimin Corporation (for purposes of this section, "Unimin" or the "Company") should be read together with the section entitled "Business" and the consolidated financial statements of Unimin and related notes thereto and other financial information appearing elsewhere in this proxy statement/prospectus. The following discussion contains forward-looking statements that involve risks, uncertainties and assumptions. See the section entitled "Cautionary Statement Regarding Forward-Looking Statements" beginning on page 94 of this proxy statement/prospectus. Unimin's actual results could differ materially from those contained in forward-looking statements as a result of many factors, including those discussed in the section entitled "Risk Factors" beginning on page 46 of this proxy statement/prospectus and elsewhere in this proxy statement/prospectus. The following discussion contains certain non-GAAP financial measures, including EBITDA and Adjusted EBITDA. See "—Key Metrics Used to Evaluate Unimin's Business" for a reconciliation of net income (loss) to EBITDA and Adjusted EBITDA.

Overview

Unimin is an application-focused minerals company providing materials solutions to its customers drawing from a diversified product portfolio with 28 million tons of annual production capacity. Unimin produces a wide range of specialized silica sand, feldspar, nepheline syenite, calcium carbonate, clay, kaolin, lime and limestone products for use in the energy and industrial end markets in North America and around the world. Its 31 mining facilities with reserves (including one facility currently under construction) and nine processing facilities (including one inactive facility) span the United States, Mexico and Canada and have access to more than 475 million tons of mineral reserves (as defined by the SEC). Unimin's frac sand facilities are among the largest, most flexible and cost-efficient facilities in the industry, and Unimin's industrial assets are located in close proximity to key industrial customers. Unimin's parent company, Sibelco, is a 145 year old family-owned global leader in the production of industrial minerals with operations in over 40 countries. This heritage brings a strong history and expertise in operational excellence, customer collaboration and application development that is coupled with a global perspective and market understanding, sustainability and durable, returns-oriented investing. During the year ended December 31, 2017, Unimin sold 23.4 million tons of minerals and had revenue of $1,444.5 million, net income of $154.2 million and Adjusted EBITDA of $292.6 million.

Unimin's operations are organized into four segments based on the primary industries served—an Energy segment, an Industrial segment, an Electronics segment and a Corporate & Other segment. Unimin's Energy segment is a leading global supplier of sand-based proppants, with more than 13 million tons of low cost raw frac sand capacity and 350,000 tons of annual resin coated sand capacity (both active and idle). Unimin offers the oil and gas industry a comprehensive portfolio of raw frac sand, resin coated sands, well cementing additives, gravel packing media and drilling mud additives that meet or exceed API standards. For the year ended December 31, 2017, Unimin's Energy segment sold 11.2 million tons of minerals and generated revenue of $655.9 million (45% of total Company revenue) and segment gross profit of $181.7 million.

Unimin's Industrial segment sells value-added products to the glass, ceramics, construction, coatings, polymers, foundry and various other industries. For Unimin, these industries are characterized by stable volumes, a blue-chip customer base and predictable performance. Unimin differentiates itself in the Industrial markets by providing a diverse portfolio of products and solutions together with deep technical application know-how that improves the performance of its industrial customers' processes and products. Unimin sells its products from high quality, cost-efficient facilities, which are typically located in close proximity to its customers in industries such as glass and foundry. During the year ended December 31, 2017, Unimin's Industrial segment sold 12.1 million tons of minerals and had revenue of $639.2 million (44% of total Company revenue) and segment gross profit of $181.2 million.

Unimin's Electronics segment serves the global high purity fused quartz market for applications which include semiconductors, solar energy, specialty lighting and fiber optics industries. For the year ended December 31, 2017, Unimin's Electronics segment sold 123,000 tons of minerals and had revenue of

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$149.4 million (11% of total Company revenue) and segment gross profit of $48.6 million. Unimin's Electronics segment will be distributed to Sibelco immediately before the closing of the Merger and will no longer constitute a segment of the combined company following the Merger.

Unimin's Corporate & Other segment consists of its wholly owned subsidiaries, Unimin do Brasil Ltda. ("Unimin Brazil") and Sociedad Unimin de Venezuela Company ("Unimin Venezuela"). In April 2016, Unimin sold its investment in Unimin Venezuela for $0.01 million to an unrelated third party and recorded a loss on the sale of $12.9 million, which has been recorded in Other expense, net in Unimin's consolidated statements of income (loss). In March 2016, Sibelco made the decision to transfer ownership of Unimin's Brazilian operations to another subsidiary of Sibelco. As a result, Unimin transferred its entire ownership interest in Unimin Brazil to a wholly owned subsidiary of Sibelco for nominal consideration. Accordingly, this segment has generated no revenue subsequent to April 2016. During the year ended December 31, 2017, Unimin's Corporate & Other segment did not generate revenue or segment gross profit, as the Brazilian and Venezuelan operations were sold or transferred during 2016 and were no longer a part of Unimin.

Unimin has developed one of the largest and most comprehensive supply chains in the industry with large, unit train capable processing facilities situated on the Union Pacific, Canadian Pacific, CSX and BNSF railroads, which shipped approximately 300 unit trains in 2017. In addition to its 31 mining facilities with reserves (one of which is under construction), nine processing facilities (one of which is inactive), 38 terminals (including 32 proppant rail distribution terminals, one of which also has barge capability, and six industrial terminals) and approximately 9,900 railcars, Unimin's operations have direct access to five origin transload locations, of which two have barge capabilities. Unimin also owns and operates the Winchester & Western railroad, a shortline railroad operating in New Jersey, West Virginia, Virginia and Maryland. The results of the Winchester & Western railroad are reported as part of Unimin's Industrial segment.

Recent Trends

Unimin's business is significantly influenced by global market trends in the end markets it serves. Recent trends affecting demand for Unimin's products include the following:

Energy segment market trends

- *Volatility of drilling activity*. Through 2014, growth in the use of horizontal drilling utilizing hydraulic fracturing as a means to extract hydrocarbons from shale formations dramatically increased onshore oil and gas activity in North America. This contributed to substantial growth in demand for proppants from 2009 to 2014. In 2015, due to the increasing global supply of oil and slowing growth of global oil demand, crude oil prices declined, which caused various exploration and production companies to reduce capital programs resulting in significantly reduced completion activity. U.S. horizontal land rig counts fell from an average of 730 rigs throughout 2015 to an average of 400 rigs in 2016. Likewise, completion crews fell from a high over 530 in 2014 to a low of 151 in 2016. This volatility and cyclicality in U.S. onshore oil and gas resulted in reduced demand for proppants throughout 2015 and 2016. In 2017, prices for oil rebounded and the market experienced a turnaround as oilfield activity increased significantly, which caused an increase in demand for proppant across most basins, especially the Permian basin. The increased demand resulted in market pricing rising for proppants throughout the year.
- *Shifts in drilling activity affect the mix of proppants customers require*. Well design and completion trends in oil and gas have an impact on demand for and the mix of proppants Unimin sells. In 2013 and 2014, well designs centered around guar and crosslinked gel utilizing coarse grade proppants with high conductivity. Exploration and production companies also were often using resin coated proppants for added strength and flowback control. In 2015 and 2016, lower crude oil prices caused exploration and production companies to seek ways to reduce short-term operating costs. This resulted in operators experimenting with slickwater designs utilizing longer laterals and high loading of lower priced, finer grades of proppant. Further, lower crude oil prices have caused many operators to experiment with pure raw sand well design which has had an adverse impact on the demand for coated proppants.

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- *Volatility in selling prices for proppants*. The rapid growth in demand for proppants in 2014 driven by relatively high oil and gas prices and high levels of drilling activity caused selling prices for proppants to increase as the market for proppants was generally undersupplied. This imbalance of supply and demand caused many proppant suppliers to expand production capacity in anticipation of continued growth in demand. However, the rapid decline in oil and gas prices that occurred later in 2014 and into 2016 led to reduced drilling activity and reduced demand for proppants. As a result, the proppant market was in a position of oversupply, which caused selling prices for all proppants to decline throughout the majority of 2016. In 2017, the market experienced a turnaround and proppant pricing increased across all basins as growth outpaced the ability to add idled and new capacity back to the market.
- *Increased demand for in-basin delivery of proppants*. A proppant vendor's logistics capabilities have become an important differentiating factor when competing for business, on both a spot and contract basis. In recent years, many customers have sought to outsource proppant logistics and to purchase material from a supplier's own terminal (e.g., in-basin), allowing them to focus on their core competencies, minimize inventory costs and maximize flexibility. In 2017 and 2016, approximately 51% and 46%, respectively, of Unimin's proppant sales volume was sold via in-basin terminals. Unimin's terminal network continues to be a key differentiator for customers and enables Unimin to provide proppants closer to the well site. With Unimin's increasing capability to provide low-cost unit train shipments directly to large customers while also shipping unit trains to certain of its own in-basin terminals, Unimin is well-equipped to take advantage of growing proppant demand.
- *Emerging in-basin supply.* In 2017, multiple sand suppliers announced greenfield projects in the Permian basin and, to a lesser extent, basins in Texas and Oklahoma. Locating a plant in-basin significantly reduces the logistics costs, and therefore the overall delivered product cost. Unimin is building a plant in the county of Crane, Texas which will have a nameplate capacity of 3 million tons annually. The Crane facility has been substantially contracted and allows Unimin to offer low cost in-basin, high quality northern white and resin coated proppants.
- *Increased demand for unit train deliveries*. With the shift of larger oilfield services customers toward shipments taken directly from Unimin's facilities, there is also a greater demand for shipments via unit trains to improve the economics of deliveries. Unit trains are typically made up of 100 or more railcars that are all shipped from the same origin to the same destination without being split. During 2017, Unimin shipped approximately 300 unit trains representing approximately 33% of its Energy segment volumes. Unimin is well-positioned to help its customers meet their proppant needs with unit train capable terminals to lower their costs and improve delivery.
- *Proppant intensity has continued to increase*. Despite declining volumes throughout 2015 and 2016, overall proppant intensity per well continued to increase in 2017 as well laterals have become longer, frac stages have tightened and proppant per lateral foot has increased. The result is substantially higher volumes of sand per well which in turn increases the overall demand for proppants, though across fewer frac jobs.
- *Shift toward finer proppant grades*. Slickwater frac designs, which are generally less expensive, have become the dominant method for fracturing wells beginning in 2016 and continuing in 2017. These designs rely on a higher percentage of fine grade sands compared to coarse grades. Currently, the market is around 80% fine grade (40/70 and 100 mesh) compared to roughly 55% fine grade back in 2014.
- *Exploration & Production ("E&P") direct sales*. Recently in an effort to control cost and have better visibility across the entire supply chain, some E&P companies are buying proppant directly from proppant suppliers. This presents the opportunity to work directly with the end user and provides improved communication between supplier and consumer with respect to job or grade changes. Concurrently with these direct sales, many E&P companies are looking to the supplier to coordinate the "last mile" of the supply chain, or the moving of product from the in-basin terminal to the well site. Many solutions are available, but no one solution works for all parties or across all shale plays.

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Industrial segment market trends

- *Continued stable demand in industrial end markets*. The primary end markets served by Unimin's production in its Industrial segment are glass, construction, ceramics, foundry, coatings, polymers and various other industries. Demand in the Industrial segment's end markets is relatively stable and is primarily influenced by key macroeconomic drivers such as housing starts, light vehicle sales, repair and remodel activity, industrial production as well as consumer trends. To the extent these demand drivers continue on their current trends, Unimin expects that demand for its products will remain relatively stable.
- *Favorable housing, commercial constructions and consumer trends*. Certain submarkets and geographies within Unimin's Industrial segment continue to grow at attractive growth rates driven by attractive housing, commercial construction and various consumer trends which favor end products that utilize Unimin products.
- *Inflationary pressures and severe weather events in Mexico impacted industrial results*. Throughout 2017, Mexico experienced above-average inflation in energy costs with electricity and diesel costs increasing by more than 30% and 50%, respectively, at Unimin's operations during the year. In addition, Mexico faced a number of severe weather-related events during the year that resulted in higher operating costs.

How Unimin Generates Sales

Unimin derives its sales by mining and processing silica sand products and other minerals that its customers purchase for use in a wide variety of applications. Unimin's sales are primarily a function of the price per ton paid by the customer and the number of tons sold to the customer. The price invoiced reflects the cost of production, the cost of transportation to the Company's distribution terminals or customer site and the cost of transloading the product from railcars to trucks, as applicable.

Energy Segment

Unimin's Energy segment represented 45% and 32% of the Company's revenues for the years ended December 31, 2017 and 2016, respectively. Unimin's Energy segment is a leading global supplier of sand-based proppants, with more than 13 million tons of low cost raw frac sand capacity and 350,000 tons of annual coated resin sand capacity (both active and idle). Unimin's Energy segment offers the oil and gas industry a comprehensive portfolio of raw frac sand, resin coated sands, well cementing additives, gravel packing media and drilling mud additives that meet or exceed API standards.

Unimin's Energy segment sold approximately 51% and 46% of its North American silica volume in 2017 and 2016, respectively, through its network of terminals at selling prices that are set by local market dynamics. The remaining volume in the Energy segment is sold to customers directly from Unimin's mining and production facilities. The average selling prices for products sold through Unimin's terminals are higher than the average selling prices for comparable products sold from Unimin's production facilities due to costs incurred to handle and transport the products from the production facilities to the Company's distribution terminals.

Generally, logistics costs can comprise up to 70% of the delivered cost of products sold by the Energy segment, depending on the basin into which the product is delivered.

Unimin's Energy segment primarily sells products under supply agreements with varying terms. A substantial portion of Unimin Energy segment's frac sand is sold to customers under long-term contracts, with terms expiring between 2018 and 2022. The contracts include both fixed price contracts and variable price contracts. Fixed price contracts have prices set for up to one or more years. Variable price contracts are subject to quarterly or bi-annual price adjustments generally tied to market pricing or other market-related indices. Unimin's Energy segment contracts have a variety of volume provisions. While certain of Unimin Energy segment's contracts have no minimum volume requirements, several of the agreements require the customer to purchase a specified percentage of its proppant requirements or a minimum volume of proppant from Unimin. Certain of these minimum volume contracts include a provision that may trigger penalties if the purchased volume does not meet the required minimums.

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A few of Unimin's contracts in the Energy segment include take-or-pay provisions. These take-or-pay contracts have initial terms expiring between 2019 and 2022. These take-or-pay agreements define, among other commitments, the volume of product that Unimin's customers must purchase, the volume of product that Unimin must provide and the price that Unimin will charge and that its customers will pay for each product. Prices under these agreements are generally fixed.

During the years ended December 31, 2017, 2016 and 2015, the Energy segment's top 10 customers collectively represented 39%, 28% and 43% of Unimin's revenues. During the same periods, sales in the aggregate to Unimin's top customer, Halliburton Energy Services, accounted for 12%, 12% and 22%, respectively, of Unimin's revenues. A large portion of Unimin's Energy segment sales are generated by a limited number of customers, and the loss of, or a significant reduction in purchases by, Unimin's largest customers could adversely affect its operations. Top customers may not continue to purchase the same levels of product in the future due to a variety of reasons, notwithstanding any contract requirements.

Industrial Segment

Unimin's Industrial segment represented 44% and 58% of Unimin's revenue for the years ended December 31, 2017 and 2016, respectively. With more than 1,400 customers across all of its end markets, the Industrial segment's products are sold to customers in the glass, construction, ceramics, foundry, coatings, polymers and various other industries. In its Industrial segment, Unimin uses its production facilities and its network of industrial distribution terminals to sell products. For certain products, Unimin's Industrial segment uses distributors that sell the product to the end user. In addition, Unimin's Industrial segment acts as a sales agent or distributor in North America for certain products produced by Sibelco. Outside of North America, Sibelco may act as Unimin's agent or distributor for certain products produced by Unimin.

Unimin's Industrial segment primarily sells products under supply agreements with terms that vary by contract. A substantial portion of Unimin's Industrial segment volumes are sold to customers with whom Unimin has long-term contracts, which have current terms expiring between 2018 and 2021. These contracts are multi-year supply agreements with fixed price arrangements and minimum volume requirements.

Electronics Segment

Unimin's Electronics segment represented 11% and 10% of Unimin's revenue for the years ended December 31, 2017 and 2016, respectively. Unimin's Electronics segment products consist of high purity quartz sands and other minerals used primarily in the fused quartz markets for the production of semiconductor and solar crucibles, quartz solids, lamp-tubing and fiber optic cables. In its Electronics segment, the majority of Unimin's products by value are shipped overseas directly to customers or to distributors that sell the product into the local market. Historically, Unimin has not entered into long term take-or-pay contracts with its customers in the Electronics segment because of the high cost to its customers of switching providers. With these customers, Unimin often enters into multi-year supply agreements with fixed price arrangements and minimum volume requirements.

Corporate & Other Segment

Unimin's Corporate & Other segment did not generate any revenue for the year ended December 31, 2017, as the Brazilian and Venezuelan operations were sold or transferred during 2016 and were no longer a part of Unimin. Historically, within this segment, Unimin's products were sold to customers in the local Brazilian and Venezuelan markets, in the glass, construction, ceramics, foundry, coatings and polymers industries. The Corporate & Other segment historically used its production facilities to sell its products.

Key Costs of Unimin's Business

The principal costs involved in operating Unimin's business are: logistics costs associated with transporting products from Unimin's production facilities to its terminals; labor costs; maintenance and repair costs at Unimin's production facilities; raw material costs; energy costs; stripping costs; and corporate operating costs. Unimin owns or leases most of its sand and other mineral reserves. Unimin believes that the combination of owned and leased reserves helps it maintain a very competitive cost position.

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Logistics Costs

Logistics costs, including freight, railcar leases, demurrage and terminal handling, represented approximately 31%, 30% and 40% of Unimin's revenue during the years ended December 31, 2017, 2016 and 2015, respectively. Freight costs primarily represent costs to transport Unimin's product by rail, while Unimin also ships product by truck and barge. In order to move product by rail, Unimin generally leases a substantial number of railcars under operating leases with durations ranging from three to 15 years. Unimin currently has approximately 9,900 railcars (which includes approximately 2,700 customer railcars). Demurrage costs are charged by the railroads based on the time a railcar spends on the railroad property in excess of an allotted time, these costs can vary significantly from period to period. Handling costs are incurred at Unimin's distribution and terminal facilities to move product from one mode of transportation to another (e.g., railcar to truck) and to move product into storage facilities. Railcar storage costs are incurred when railcars are temporarily stored at a rail yard or storage facility.

Labor Costs

Labor costs associated with employees at Unimin's processing facilities represent the most significant cost of converting raw frac sand to finished product. Labor costs, including wages and benefits, represented approximately 13%, 15% and 11% of Unimin's revenue during the years ended December 31, 2017, 2016 and 2015, respectively. Approximately 40% of Unimin's workforce was party to collective bargaining contracts as of December 31, 2017.

Maintenance and Repair Costs

Unimin capitalizes the costs of its mining and processing equipment and depreciates them over their expected useful lives. Depreciation, depletion and amortization costs represented approximately 8%, 11% and 9% of Unimin's revenue during the years ended December 31, 2017, 2016 and 2015, respectively. Repair and maintenance costs that do not involve the replacement of major components of Unimin's equipment and facilities are expensed as incurred. These repair and maintenance costs can be significant due to the abrasive nature of Unimin's products and represented approximately 4%, 6% and 5% of Unimin's revenue during the years ended December 31, 2017, 2016 and 2015, respectively.

Raw Material Additives Costs

Unimin uses a significant amount of raw material additives in the production of products for its Energy, Industrial and Electronics segments. Unimin purchases these products under supply agreements that contain annual pricing adjustments based on market costs. Raw material additive costs represented approximately 6%, 6% and 5% of Unimin's revenue during the years ended December 31, 2017, 2016 and 2015, respectively.

Energy Costs

Unimin consumes energy, including natural gas, diesel and electricity, for mine and plant production. Natural gas is the primary fuel source used for drying sand in the commercial silica production process. Energy costs are typically negotiated on an annual or multi-year basis and certain input costs are subject to prevailing market prices for the underlying commodity (e.g. natural gas, diesel), which can vary during the year.

Stripping Costs

Stripping costs include the costs of removing a strip of overlying soil and rock before excavation of minerals near the surface can commence. Unimin's stripping costs are not a significant part of its overall cost structure.

Corporate Operating Costs

Unimin's selling, general and administrative costs represented approximately 8%, 10% and 8% of Unimin's revenue during the years ended December 31, 2017, 2016 and 2015, respectively. These costs are related to Unimin's corporate operations, including costs for the sales and marketing, information technology, finance, legal and environmental, research and development, health and safety functions of Unimin.

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Merger with Fairmount Santrol

On December 11, 2017, Sibelco, Unimin, Merger Sub, Merger Sub LLC and Fairmount Santrol entered into the Merger Agreement in connection with the proposed combination of the businesses of Unimin and Fairmount Santrol. The Merger Agreement provides that, upon the satisfaction or waiver of the conditions to the Merger, Merger Sub will be merged with and into Fairmount Santrol, with Fairmount Santrol surviving the Merger as a direct wholly owned subsidiary of Unimin. Immediately following the Merger, Fairmount Santrol (as the surviving company in the Merger) will be merged with and into Merger Sub LLC after which Fairmount Santrol will cease to exist as a separate corporate entity. Merger Sub LLC will continue as the surviving entity in the Second Merger as a direct wholly owned subsidiary of Unimin and will succeed to and assume all the rights, privileges, immunities, properties, powers and franchises of Fairmount Santrol.

Subject to the terms and conditions set forth in the Merger Agreement, Fairmount Santrol stockholders will have the right to receive, with respect to each share of Fairmount Santrol common stock they hold at the effective time (other than (1) shares owned by Fairmount Santrol or any wholly owned subsidiary of Fairmount Santrol (or held in the treasury of Fairmount Santrol), (2) shares owned by Sibelco or any of its subsidiaries and (3) shares held by any Fairmount Santrol stockholder who is entitled to appraisal rights and has properly exercised and perfected (and not effectively withdrawn or lost) such stockholder's demand for appraisal rights under the DGCL), the Merger Consideration, consisting of the Stock Consideration, the Cash Consideration and cash paid in lieu of fractional shares, if any, without interest. For a more detailed description of the Merger Consideration, see "The Merger Agreement—Effects of the Merger; Merger Consideration." Upon the closing of the Merger, Sibelco will own, directly or indirectly, approximately 65% of the issued and outstanding shares of the combined company common stock and holders of Fairmount Santrol common stock immediately prior to the effective time will hold in the aggregate, including certain equity awards, approximately 35% of the issued and outstanding shares of combined company common stock.

Upon the closing of the Merger, the combined company will own more than 50 processing and coating facilities throughout North America with approximately 1.4 billion tons of proven and probable mineral reserves and will operate 94 terminals across the United States and Canada. For the year ended December 31, 2017, the combined company would have had pro forma revenue of approximately $2.3 billion. The proposed Merger is also expected to result in synergies of approximately $150 million.

Upon the closing of the Merger, the combined company will need to incur additional expenses, including, but not limited to, transaction-related expenses, expenses to integrate the operations of Unimin and Fairmount Santrol and additional legal, accounting and other expenses in connection with being a public company. The combined company will be subject to reporting, disclosure control and other obligations under the Exchange Act, the Sarbanes-Oxley Act, the Dodd-Frank Act and the rules and regulations of the SEC and the NYSE. See the section entitled "Risk Factors—Risks Related to the Proposed Merger—Unimin and Fairmount Santrol will incur substantial transaction fees and costs in connection with the proposed Merger and the integration of their businesses" beginning on page 73 of this proxy statement/prospectus.

The HPQ Carveout

As contemplated by the Merger Agreement, Sibelco will retain the global high purity quartz business, which consists of Unimin's Electronics segment. Prior to, and as a condition to, the closing of the Merger, Unimin will contribute certain of its assets to HPQ Co, in exchange for all of the stock of HPQ Co and the assumption by HPQ Co of certain liabilities related to the business being transferred, in accordance with the Contribution Agreement. Unimin will then distribute 100% of the stock of HPQ Co to Sibelco in exchange for certain shares of Unimin common stock held by Sibelco, in accordance with the Contribution Agreement. The HPQ Carveout will also include certain personnel and assets historically part of Unimin that support coatings and polymers sales and research activities together with certain related intellectual property.

Prior to the effective time of the HPQ Carveout, Unimin, Sibelco and HPQ Co will enter into the Tax Matters Agreement governing their respective rights, responsibilities and obligations relating to tax liabilities, the filing of tax returns, the control of tax contests and other tax matters. Under the Tax Matters Agreement, the

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combined company and HPQ Co (and their affiliates) will be responsible for income taxes required to be reported on their respective separate and group tax returns; however, HPQ Co will be responsible for any unpaid income taxes (as of the date of the HPQ Redemption) attributable to the HPQ business prior to the date of the HPQ Carveout. HPQ Co will be responsible for any unpaid non-income taxes (as of the date of the HPQ Redemption) attributable to the HPQ business (whether arising prior to the HPQ Carveout or not) and the combined company will be responsible for all other non-income taxes. HPQ Co and the combined company will equally bear any transfer taxes imposed on the HPQ Carveout. Rights to refunds in respect of taxes will be allocated in the same manner as the responsibility for tax liabilities.

The Cash Redemption

In connection with the closing of the Merger, Unimin expects to redeem shares of Unimin common stock currently held by Sibelco in exchange for an amount in cash equal to approximately (1) $660 million plus interest accruing at 5.0% per annum for the period from June 30, 2017 through the closing of the Merger less (2) $170 million, which will be paid to Fairmount Santrol stockholders as consideration in the Merger.

Key Metrics Used to Evaluate Unimin's Business

Unimin's management uses a variety of financial and operational metrics to analyze Unimin's performance across its Energy, Industrial, Electronics and Corporate & Other segments. The determination of segments is based on the primary industries Unimin serves, its management structure and the financial information that is reviewed by Unimin's chief operating decision maker in deciding how to allocate resources and assess performance. Unimin evaluates the performance of these segments based on their volumes sold, average selling price, segment gross profit and associated per ton metrics. Additionally, Unimin considers a number of factors in evaluating the performance of the business as a whole, including total volumes sold, average selling price, segment gross profit, associated per ton metrics and Adjusted EBITDA. Unimin views these metrics as important factors in evaluating its profitability and reviews these measurements frequently to analyze trends and make decisions.

Segment Gross Profit

Unimin's management uses segment gross profit to evaluate the operating performance of Unimin's segments. Segment gross profit is defined as segment revenue less segment cost of sales, not including depreciation, depletion and amortization expenses and does not include any selling, general and administrative costs or corporate costs.

EBITDA and Adjusted EBITDA

EBITDA and Adjusted EBITDA are supplemental non-GAAP financial measures that are used by management and certain external users of Unimin's financial statements in evaluating its operating performance. Unimin defines EBITDA as net income before interest expense, income tax expense (benefit) and depreciation, depletion and amortization. Adjusted EBITDA is defined as EBITDA before non-cash impairment of assets and certain non-operational income and expenses including restructuring charges.

Unimin's management believes EBITDA and Adjusted EBITDA are useful because they allow Unimin management to more effectively evaluate its normalized operations from period to period as well as provide an indication of cash flow generation from operations before investing or financing activities. Accordingly, EBITDA and Adjusted EBITDA do not take into consideration Unimin's financing methods, capital structure or capital expenditure needs. Adjusted EBITDA excludes certain non-operational income and/or costs, the removal of which improves comparability of operating results across reporting periods. However, EBITDA and Adjusted EBITDA have limitations as analytical tools and should not be considered as alternatives to, or more meaningful than, net income as determined in accordance with U.S. GAAP as indicators of Unimin's operating performance. Certain items excluded from EBITDA and Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of EBITDA or Adjusted EBITDA.

Additionally, Adjusted EBITDA is not intended to be a measure of free cash flow for management's discretionary use, as it does not consider certain cash requirements such as interest payments, tax payments and

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debt service requirements. Adjusted EBITDA contains certain other limitations, including the failure to reflect Unimin's cash expenditures, cash requirements for working capital needs and cash costs to replace assets being depreciated and amortized, and excludes certain non-operational charges. Management compensates for these limitations by relying primarily on Unimin's U.S. GAAP results (and IFRS results) and by using Adjusted EBITDA only as a supplement.

Although Unimin attempts to determine EBITDA and Adjusted EBITDA in a manner that is consistent with other companies in its industry, Unimin's computation of EBITDA and Adjusted EBITDA may not be comparable to other similarly titled measures of other companies due to potential inconsistencies in the methods of calculation. Unimin believes that EBITDA and Adjusted EBITDA are widely followed measures of operating performance.

The following table sets forth a reconciliation of net income (loss), the most directly comparable U.S. GAAP financial measure, to EBITDA and Adjusted EBITDA:

	Year Ended December 31,		
	2017	2016	2015
		(in thousands)	
Reconciliation of net income (loss) to EBITDA and Adjusted EBITDA			
Net income (loss)	$154,171	$ 3,665	$ (72,358)
Interest expense, net	14,653	23,999	36,187
Income tax benefit	(8,218)	(20,113)	(35,727)
Depreciation, depletion, and amortization expense	112,705	116,259	126,294
EBITDA	273,311	123,810	54,396
Goodwill and other asset impairments(1)	—	9,634	150,038
Restructuring and other contract termination costs(2)	—	18,992	24,977
Transaction and other related costs(3)	19,300	—	—
Loss on sale of subsidiary(4)	—	12,923	—
Adjusted EBITDA	**$292,611**	**$165,359**	**$229,411**

(1) Goodwill and other asset impairments for 2016 represent impairment charges for a terminal that was closed and the writedown of greenfield land. Goodwill and other asset impairments for 2015 represent impairment charges for goodwill, intangibles and long-lived assets.
(2) Restructuring and other contract termination costs for 2016 include (a) a settlement charge of $13.3 million for Unimin's U.S. pension plan, which resulted from a restructuring program where a significant number of employees opted to take a lump sum distribution which exceeded the sum of Unimin's service and interest costs for the year ended December 31, 2016, (b) $3.0 million charge related to a contract termination and (c) $2.7 million of severance and office closure costs. Restructuring and other contract termination costs for 2015 are expenses associated with severance-related costs and plant closure costs in 2015.
(3) Represents costs incurred in connection with the proposed combination of the businesses of Unimin and Fairmount Santrol.
(4) Represents the loss on the sale of Unimin Venezuela.

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Results of Operations

The following table presents Unimin’s consolidated statements of income (loss) and certain operating data for each of the periods indicated. The results of operations by segment are discussed in further detail below as part of a discussion of the consolidated overview.

	Year Ended December 31,		
	2017	2016	2015
	(in thousands, except per ton data)		
Statements of Income Data			