



MINERALS TECHNOLOGIES INC.

The Chrysler Building
405 Lexington Avenue
New York, NY 10174-0002
USA

CORPORATE GOVERNANCE GUIDELINES
of
MINERALS TECHNOLOGIES INC.

These Corporate Governance Guidelines have been approved by the Board of Directors of Minerals Technologies Inc. (the “Company”) and, along with the charters of the Board committees, provide the framework for the governance of the Company. The Board of Directors (the “Board”) will review these principles at least annually.

1. ROLE

The business and affairs of the Company shall be managed by or under the direction of the Board, except as may otherwise be provided by law or the Company’s certificate of incorporation. The Board is elected by the shareholders to oversee management and to assure that the long-term interests of the shareholders are being served. Both the Board and management recognize that the long-term interests of shareholders are advanced by responsibly addressing the concerns of other stakeholders and interested parties.

2. SIZE OF THE BOARD

The Board shall be composed of between three and twelve directors, as fixed from time to time by the Board.

3. FUNCTIONS OF BOARD

The Board has seven scheduled meetings a year at which it reviews and discusses reports by management on the performance of the Company, the Company’s plans and prospects, and immediate issues facing it. Each director is expected to attend the Company’s annual meeting of stockholders, all Board meetings, and all meetings of committees of which he or she is a member and to review in advance all meeting materials.

In addition to its general oversight of management, the Board also performs a number of specific functions, such as:

- (a) selecting, evaluating and compensating the Chief Executive Officer (“CEO”) and overseeing CEO succession planning;
- (b) providing counsel and oversight on the selection, evaluation, development, and compensation of senior management;
- (c) reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions;
- (d) assessing major risks facing the company and reviewing options for their mitigation; and
- (e) ensuring processes are in place for maintaining the integrity of the Company, the integrity of its financial statements, the integrity of its compliance with law, rules, regulations, and ethics, the integrity of its relationships with customers and suppliers, and the integrity of its relationships with other stakeholders.



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4. QUALIFICATION STANDARDS

- (a) A majority of the Board shall consist of directors who have been determined by the Board to be “independent”, as that term is defined in Section 303A of the Listed Company Manual of the New York Stock Exchange. For a director to be considered independent under Section 303A, the Board must determine that the director does not have any direct or indirect material relationship with the Company. The Board has established the following categorical standards to assist it in determining director independence in accordance with that proposed rule: A director will not be independent if, within the preceding three years: (i) the director was employed by the Company, or an immediate family member (as defined in said Section 303A) of the director was employed by the Company as an executive officer; (ii) the director or an immediate family member of the director received more than \$100,000 per year in direct compensation from the Company, other than director and committee fees and pensions or other forms of direct compensation for prior service (provided such compensation is not contingent in any way on continued service); (iii) the director was employed by or affiliated with the Company's independent auditor or an immediate family member of the director was employed by or affiliated with the Company's independent auditor in a professional capacity; (iv) the director or an immediate family member was employed as an executive officer of another company where any of this Company's present executives served on that company's compensation committee; and (v) the director was an executive officer or an employee, or had an immediate family member who was an executive officer, of a company that made payments to, or received payments from, the Company for goods or services in an amount which, in any single fiscal year, exceeded the greater of \$1,000,000 or 2% of the other company's consolidated gross revenues;
- (b) For relationships not covered by the guidelines in subsection (a), the determination of whether the relationship is material or not, and therefore whether the director would be independent or not, shall be made by the directors who satisfy the independence guidelines set forth in subsection (a).
- (c) Directors shall possess the highest personal and professional ethics and be willing to devote sufficient time to their roles as members of the Board to carry out effectively their duties and responsibilities as directors.
- (d) Commencing with the CEO in office on the date of adoption of these Guidelines, each CEO upon leaving that office shall resign from the Board. Other directors shall offer to resign in the event of any significant change in their personal circumstances, including a change in principal job responsibilities.
- (e) Directors who also serve as CEOs or in equivalent positions should not serve on more than two boards of public companies in addition to the Board, and other directors should not serve on more than four other boards of public companies in addition to the Board.
- (f) The Board does not believe that arbitrary term limits on directors' service are appropriate, However, it is the policy of the Company that each member of the Board of Directors shall submit his or her resignation from the Board not later than the date of his or her 72nd birthday. Directors should not expect to be re-nominated at the end of each term until they reach the mandatory retirement age. The Board self-evaluation process described below will be an important determinant for board tenure. The full Board shall have the right to make exceptions to the foregoing policy.



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5. PERSONAL LOANS AND EXTENSIONS OF CREDIT

The Company will not make any personal loans or extensions of credit to directors or executive officers. No director or immediate family member (as defined above in section 4) may provide personal services for compensation to the Company.

6. BOARD SELECTION PROCESS

The Company has a classified board in which approximately one-third of the directors are elected each year by the shareholders at the annual meeting of shareholders. Stockholders may propose nominees for consideration by the Corporate Governance committee by submitting the names and supporting information to: Secretary, Minerals Technologies Inc., 405 Lexington Avenue, New York, New York 10174-1907, in accordance with the Company's by-laws. The Board proposes a slate of nominees to the stockholders for election to the Board. Between annual stockholder meetings, the Board may elect directors to serve until the next annual meeting.

7. BOARD COMMITTEES

The Board has established the following committees to assist it in discharging its responsibilities: (i) Audit; (ii) Compensation; and (iii) Corporate Governance and Nominating. The current charters of these committees are published on the Company website, and will be mailed to stockholders on written request. The committee chairs report the highlights of their meetings to the full Board following each meeting of the respective committees.

8. INDEPENDENCE AND SPECIAL QUALIFICATIONS OF AUDIT COMMITTEE MEMBERS

Each member of the Audit Committee must also satisfy the additional Sarbanes-Oxley Act independence requirement that he or she may not, other than in his or her capacity as a member of the Audit Committee, the Board, or any other Board committee, accept any consulting, advisory, or other compensatory fee from the Company or be an affiliated person of the Company or of any subsidiary of the Company. All members of the Audit Committee must be financially literate or must become so within a reasonable time after their appointment to the committee, and at least one member of the committee must be a "financial expert" as defined by the Securities and Exchange Commission.

9. MEETINGS OF NON-EMPLOYEE DIRECTORS

The non-employee directors will meet after each regularly scheduled meeting of the Board without management present. At each such meeting, the chair of the Board committee that has primary responsibility for the principal matter to be discussed will preside. The non-employee directors may meet without management present at such other times as determined by the presiding director.

10. SELF-EVALUATION

The Board and each of its committees will perform an annual self-evaluation. Each January, the directors will be requested to provide their assessments of the effectiveness of the Board and the committees on which they serve. The individual assessments will be organized and summarized by the Corporate Governance and Nominating committee for discussion with the Board each April.

11. SETTING THE BOARD AGENDA

The Board shall be responsible for its agenda. At the October Board meeting, the CEO will propose for the Board's approval key issues of strategy, risk, executive resources, and integrity to be scheduled and discussed during the course of the next calendar year, and the Board shall inform the CEO of any additional requirements it may have. As a result of this process, a schedule of major discussion items for the following year will be established. The CEO may add such additional items to



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Board agendas as he or she shall determine to appropriate thereafter and shall determine the nature and extent of information that shall be provided regularly to the directors before each scheduled Board or committee meeting. Directors are urged to make suggestions for agenda items, or additional pre-meeting materials, to the CEO or appropriate committee chair at any time.

12. ETHICS AND CONFLICTS OF INTEREST

The Board expects the directors, as well as officers and employees, to act ethically at all times and to acknowledge their adherence to the policies comprising the Company's code of conduct. The Board will not permit any waiver of any ethics policy for any director or executive officer. If an actual or potential conflict of interest arises for a director, the director shall promptly inform the CEO and chair of the Corporate Governance and Nominating Committee. If a significant conflict exists and cannot be resolved, the director should resign. All directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests. The Board shall resolve any conflict of interest question involving the CEO or a senior vice president, and the CEO shall resolve any conflict of interest issue involving any other officer of the company.

13. REPORTING OF CONCERNS TO NON-EMPLOYEE DIRECTORS OR THE AUDIT COMMITTEE

Anyone who has a concern about the Company's adherence to appropriate good governance principles, or about the ethical business conduct of its management, or about the Company's accounting, internal accounting controls or auditing matters, may communicate that concern directly to the non-employee directors or to the Audit Committee. Such communications may be confidential or anonymous, and may be e-mailed, submitted in writing, or reported by phone, to special addresses and a toll-free phone number that will be published on the Company's website. All such concerns will be received by the appropriate directors for their review, and will be simultaneously reviewed and addressed by the Company's General Counsel in the same way that other concerns are addressed by the Company. The status of all outstanding concerns addressed to the non-employee directors or the Audit Committee will be reported to the Board on a quarterly basis. The non-employee directors or the Audit Committee may direct special treatment, including the retention of outside advisors or counsel, for any concern addressed to them. The Company's policies prohibit any employee from retaliating or taking any adverse action against anyone for raising or helping to resolve an integrity concern.

14. COMPENSATION OF BOARD MEMBERS

The Compensation Committee shall have responsibility for recommending to the Board compensation and benefits for non-employee directors. In discharging this duty, the committee shall be guided by three goals: compensation should fairly pay directors for work required in a company of the Company's size and scope; compensation should align directors' interests with the long-term interests of shareholders; and the structure of the compensation should be simple, transparent and easy for shareholders to understand. At the end of each year, the Compensation Committee shall review non-employee director compensation and benefits.

15. SUCCESSION PLAN

The Board shall approve and maintain a succession plan for the CEO and senior executives, based upon recommendations from the Compensation Committee.

16. ANNUAL COMPENSATION REVIEW OF SENIOR MANAGEMENT

The Compensation Committee shall annually approve the goals and objectives for compensating the CEO. That committee shall evaluate the CEO's performance in light of those goals before setting the CEO's salary, bonus and other incentive and equity compensation. The committee shall also annually



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approve the compensation structure for the Company's officers, and shall evaluate the performance of the Company's senior executive officers before approving their salary, bonus and other incentive and equity compensation.

17. ACCESS TO SENIOR MANAGEMENT

Non-employee directors are encouraged to contact senior managers of the Company without senior corporate executives present.

18. ACCESS TO INDEPENDENT ADVISORS

The Board and its committees shall have the right at any time to retain independent outside financial, legal or other advisors.

19. DIRECTOR ORIENTATION

The CEO, the General Counsel, and the Chief Financial Officer shall be responsible for providing an orientation for new directors, and for periodically providing materials or briefing sessions for all directors on subjects that would assist them in discharging their duties. Each new director shall, within three months of election to the board, spend a day at corporate headquarters for personal briefing by senior management on the company's strategic plans, its financial statements, and its key policies and practices.

(September 2005)