CORPORATE GOVERNANCE GUIDELINES
FOR THE BOARD OF DIRECTORS
OF
ORION ENGINEERED CARBONS S.A.

I. Introduction

The Board of Directors (the "Board") of Orion Engineered Carbons S.A. (the "Company"), acting on the recommendation of its Nominating and Governance Committee, has developed and adopted a set of corporate governance guidelines (the "Guidelines") to promote the functioning of the Board and its committees and to set forth a common set of expectations as to how the Board should perform its functions. The Guidelines are not intended to change or interpret any law or regulation or the Articles of Association of the Company. The Guidelines are subject to modification by the Board from time to time. The Guidelines apply in addition to all other existing guidelines existent for the Company and its subsidiaries (as amended from time to time).

II. Board Composition

The composition of the Board should balance the following goals:

- The size of the Board should facilitate substantive discussions of the whole Board in which each director can participate meaningfully;

- The composition of the Board should encompass a broad range of skills, expertise, industry knowledge, diversity of opinion and contacts relevant to the Company's business; and

- A majority of the Board shall consist of directors who the Board has determined have no material relationship with the Company and who are otherwise "independent" under the rules of the New York Stock Exchange (the "NYSE Rules").

III. Board Leadership

The Board is free to select its Chairman and the Company's Chief Executive Officer in the manner it considers in the best interests of the Company at any given point in time. These positions may be filled by one individual or by two different individuals.

At any time when the positions of Chairman and CEO are filled by one individual, the independent directors shall designate from among themselves a Lead Director, who shall have the following powers and duties:

- presiding at all meetings of the Board at which the Chairman and CEO is not present;

- presiding at executive sessions of the independent directors;
- reviewing and approving meeting agendas, meeting schedules and information sent to the Board;
- serving as a liaison between the Chairman and CEO and the independent directors;
- having the authority to call meetings of the independent directors; and
- being available for consultation and direct communication with shareholders, as appropriate.

IV. Selection of Directors

Nominations. The Nominating and Governance Committee is responsible for selecting, or recommending for the Board's selection, the slate of director nominees for election to the Company's Board of Directors and for filling vacancies occurring between annual meetings of shareholders.

Criteria. The Nominating and Governance Committee shall determine new nominees for the position of independent director who satisfy the NYSE Rules and the following criteria:

- Personal qualities and characteristics, accomplishments and reputation in the business community;
- Current knowledge and contacts in the communities in which the Company does business and in the Company's industry or other industries relevant to the Company's business;
- Ability and willingness to commit adequate time to Board and committee matters;
- The fit of the individual's skills and personality with those of other directors and potential directors in building a Board that is effective, collegial and responsive to the needs of the Company; and
- Diversity of viewpoints, background, experience and other demographics.

The Nominating and Governance Committee will give appropriate consideration to candidates for Board membership proposed by shareholders and will evaluate such candidates in the same manner as other candidates identified by or submitted to the Nominating and Governance Committee.

Invitation. The invitation to join the Board should be extended by the Board itself via the Chairman of the Board of the Company, together with an independent director, when deemed appropriate.

Orientation and Continuing Education. Management, working with the Board, will provide an orientation process for new directors, including background material on the Company, its business plan and its risk profile, and meetings with senior management. Periodically, management should prepare additional educational sessions for directors on matters relevant to the Company, its business plan and risk profile.

V. Continuation as a Director

Election Term. The Board does not believe it should establish term limits. However, pursuant to Luxembourg corporate law, a director's term in office may not exceed six years.

Retirement. The Board does not believe it should establish a mandatory retirement age.

Change in Job Responsibilities. If a director's principal occupation or business association changes substantially, and the Board deems such a change to be counter to the best interests of the Company, the director shall tender his or her proposed resignation from the Board to the chair of the Nominating and Governance Committee (or, in the case of the chair of the Nominating and Governance Committee's occupation or association changing, to the Chairman of the Board). The Nominating and Governance Committee shall review the director's continuation on the Board, and recommend to the Board whether, in light of all the circumstances, the Board should accept such proposed resignation or request that the director continue to serve.

VI. Board Meetings

The Board currently plans at least four meetings each year, with further meetings (which may be telephonic) to occur (or action to be taken by unanimous consent) at the discretion of the Board. The meetings will usually consist of committee meetings and the Board meeting.

The agenda for each Board meeting will be prepared by the Chairman (or a designee of the Chairman) and approved by the Lead Director, if one has been designated. Management will seek to provide to all directors an agenda and appropriate materials in advance of meetings, although the Board recognizes that this will not always be consistent with the timing of transactions and the operations of the business and that in certain cases it may not be possible.

Materials presented to the Board or its committees should be as concise as possible, while still providing the desired information needed for the directors to make an informed judgment.

VII. Executive Sessions

To ensure free and open discussion and communication among the independent directors of the Board, the independent directors may meet in executive sessions periodically with no members of management present. The Chairman of the Board or the Lead Director, if one has been designated, shall preside at the executive sessions. Otherwise, the independent directors shall designate the director who will preside at the executive sessions.

VIII. The Committees of the Board

The Company shall establish three committees of the Board of Directors. These shall be the Audit Committee, the Compensation Committee and the Nominating and Governance Committee. The Board may establish other standing or ad hoc committees from time to time, the purpose, composition of responsibilities of which shall be determined by the Board. The Audit Committee shall be composed of at least three directors. The Nominating and Governance Committee and the Compensation Committee shall each be composed of at least two directors. The Audit Committee must also satisfy the requirements of SEC Rule 10A-3.

All directors, whether members of a committee or not, are invited to make suggestions to a committee chair for additions to the agenda of his or her committee or to request that an item from a committee agenda be considered by the Board. Each committee chair will give a periodic report of his or her committee's activities to the Board.

The composition of each committee and the required qualifications for the members of each committee shall be set out in the respective committee's charter. A director may serve on more than one committee for which he or she qualifies.

IX. Management Succession

At least annually, the Board shall review and concur in a succession plan, developed by management, addressing the policies and principles for selecting a successor to the CEO, both in an emergency situation and in the ordinary course of business. The succession plan should include an assessment of the experience, performance, skills and planned career paths for possible successors to the CEO.

X. Executive Compensation

1. *Evaluating and Approving Salary for the CEO*. The Board, acting through the Compensation Committee, evaluates the performance of the CEO and the Company against the Company's goals and objectives and determines the compensation level of the CEO.

2. *Evaluating and Approving the Compensation of Management.* The Board, acting through the Compensation Committee, evaluates and approves the proposals for overall compensation policies applicable to executive officers of the Company and its subsidiaries.

XI. Board Compensation

Board compensation shall be approved by the general meeting of shareholders.

The Board should conduct a review at least once every two years of the components and amount of Board compensation in relation to other similarly situated companies. Board compensation should be consistent with market practices but should not be set at a level that would call into question the Board's objectivity.

XII. Expectations for Directors

The business and affairs of the Company shall be managed by or under the direction of the Board in accordance with Luxembourg law. In performing their duties, the primary responsibility of the directors is to exercise their business judgment in the best interests of the Company. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business.

1. *Commitment and Attendance.* All directors should make every effort to attend meetings of the Board and meetings of committees of which they are members. Members may attend by telephone or video conference to mitigate conflicts but personal attendance in Luxembourg is preferred.

2. *Participation in Meetings*. Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Upon request, management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

3. *Duty of Care and Ethics*. In their roles as directors, all directors owe a duty of care to the Company with respect to management of the Company. This duty of care mandates that the best interests of the Company take precedence over any interests possessed by a director. Decisions made by directors must be in the interest of the Company, and may not be taken in the sole interest of one or several shareholders.

The Company has adopted codes and guidelines governing the ethical conduct of directors, officers and employees, including the Code of Business Conduct and Ethics and the Code of Ethics for Senior Financial Officers. Directors should be familiar with provisions of all of the Company's codes and policies and should consult with the Company's Chief Compliance Officer in the event of any issues. A waiver of any of these codes and policies for an executive officer or director of the Company may only be made by the Board or a committee designated by the Board.

4. *Other Directorships.* The Company values the experience directors bring from other boards on which they serve, but recognizes that those boards may also present demands on a director's time and availability and may present conflicts or legal issues. Directors should advise the chair of the Nominating and Governance Committee and the Chairman of the Board before accepting membership on other boards of directors or other significant commitments involving affiliation with other businesses or governmental entities.

5. *Contact with Management.* All directors are invited to contact the CEO at any time to discuss any aspect of the Company's business. Directors also have complete access to other members of management. The Board expects that there will be frequent opportunities for directors to meet with the CEO and other members of management in Board and committee meetings and in other formal or informal settings.

Further, the Board encourages management to, from time to time, bring managers into Board meetings who: (a) can provide additional insight into the items being discussed because of personal involvement and substantial knowledge in those areas, and/or (b) are managers with future potential that the senior management believes should be given exposure to the Board.

6. *Contact with Other Constituencies.* It is important that the Company speak to employees and outside constituencies with a single voice, and that management serve as the primary spokesperson.

7. *Confidentiality.* The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

8. *Reviewing and Approving Significant Transactions.* Board approval of a particular transaction may be appropriate because of several factors, including:

- legal or regulatory requirements,
- the materiality of the transaction to the Company's financial performance, risk profile or business,
- the Company's relationship with the involved parties,
- the terms of the transaction, or

- other factors, such as the entering into of a new line of business or a variation from the Company's strategic plan.

To the extent the Board determines it to be appropriate, the Board shall develop standards to be utilized by management in determining types of transactions that should be submitted to the Board for review and approval or notification.

XIII. Evaluating Board Performance

The Board, acting through the Nominating and Governance Committee, should conduct a self-evaluation at least annually to determine whether it is functioning effectively. The Nominating and Governance Committee should periodically consider the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively.

Each committee of the Board should conduct a self-evaluation at least annually and report the results to the Board, acting through the Nominating and Governance Committee. Each committee's evaluation must compare the performance of the committee with the requirements of its written charter.

XIV. Reliance on Management and Outside Advice

In performing its functions, the Board is entitled to rely on the advice, reports and opinions of management, counsel, accountants, auditors and other expert advisors. The Board shall have the authority to retain and approve the fees and retention terms of its outside advisors.