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**1 PURPOSE**

Tronox Holding plc (together with its subsidiaries and affiliates, “Tronox” or the “Company”) and its management are committed to complying with the antitrust and competition laws of all countries in which Tronox operates. It is the responsibility of the Company and all Tronox employees to be familiar and comply with the various laws and regulations to which the Company is subject.

These laws vary from country to country in some respects, but they are consistent in prohibiting certain agreements between competitors. The consequences of antitrust violations can be very serious, potentially including personal criminal liability for any individuals involved in the violation, as well as potentially serious consequences for Tronox. As a result, Tronox’s policies are designed to avoid even an appearance of impropriety in this area.

## **2 SCOPE**

This Policy applies worldwide to Tronox and to all its directors, officers and employees (collectively, “Tronox Employees”) as well as, sales agents and distributors.

## **3 POLICY**

### **A. Guidelines for Interactions with Competitors**

Tronox Employees are prohibited from engaging in any agreement or discussion with any competitor about limiting competition, or coordinating behaviour, such as production output, in any way between Tronox and any competitor. Furthermore, the Company’s policies prohibit any discussion between Tronox and any competitor relating to competitively sensitive information. Competitively sensitive information may include non-public pricing information (including customer-specific pricing, discounts, and rebates, supplier pricing information, and raw-material pricing information), business strategies and plans, pricing and other proprietary formulas, production and growth forecasts, profit margins, employee compensation, and other such information. If you have questions as to whether information may be competitively sensitive, please contact the Tronox Legal Department.

For antitrust purposes, an agreement does not have to be formal, written, or even verbally expressed. Any meeting of the minds or understanding between two or more companies can be deemed an agreement, including a “gentleman’s agreement,” a handshake, a knowing wink, or any other form of offer and acceptance. In addition, even in the absence of direct evidence, an agreement can be inferred from the words or acts of competitors and the circumstances. Thus, it is important to avoid even an appearance of improper interactions with other companies.

Tronox is committed to competing vigorously, independently, and fairly at all times. Among other things, this means that we will make all competitive decisions—including

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decisions relating to pricing, bidding, sourcing, and production—independently of competitors. These decisions may take into account Tronox’s costs, profitability goals, market conditions, customer responses, the state of competition, and other factors that may be relevant to the Company’s independent decision-making.

### **B. Guidelines for Interactions with Suppliers or Customers Who Are Also Competitors**

As part of its ordinary business, Tronox at times purchases products from and sells products to companies that are also competitors. These transactions enable Tronox to operate efficiently and offer its products to customers in the quantities and at the prices customers demand. As long as these transactions are not aimed at limiting competition, they are lawful, enhance the efficiency of production, and benefit consumers.

- It is important, however, to **avoid** any transaction with competitors that is aimed at limiting competition, or that is part of an agreement to limit competition. For example, if there is an agreement to allocate markets with a competitor that is put into effect through a cross-supply agreement, both the market-allocation agreement and the associated cross-supply agreement would be considered *per se* unlawful.

When engaging in an ordinary purchase or sale transactions with a supplier/customer who is also a competitor, the flow of information between Tronox and the other company must be limited to the minimum that is reasonably necessary to facilitate the procompetitive transaction. This includes:

- Limiting the information that is provided to Tronox (or from Tronox) to that which is reasonably necessary to facilitate the transaction.

- The information obtained from a competitor should not be distributed to Tronox personnel who do not need the information to facilitate a purchasing/selling transaction, and it should not be used for other business purposes.
- Adhering strictly to all rules and obligations of the other party (such as any non-disclosure requirements) regarding the distribution or use of confidential information.

**C. Unfair Competition, Monopolization and Abuse of Dominance**

Tronox's policies always require the Company to compete fairly . Competing fairly means, for example, winning in the marketplace by offering better products or services, providing customers with more attractive pricing, terms, or policies, having a better reputation or brand value, and investing to improve Tronox's offerings. On the other hand, conduct that has no purpose but to harm a competitor can be deemed unfair competition and is inconsistent with Tronox's policies.

Antitrust and competition laws generally prohibit monopolization and/or abuse of a dominant position. The mere possession of a high market share or market power is not unlawful. However, when a company engages in unfair, abusive, or predatory conduct with the intent of maintaining, achieving, or abusing a monopolistic or dominant market position, there may be a violation. Similarly, when a company possesses a dominant position in a market, conduct that might otherwise be lawful (when engaged in by a smaller competitor) may be unlawful.

The laws relating to monopolization and abuse of dominance vary from jurisdiction to jurisdiction and can be complex. Employees should contact the Tronox Legal Department if they have any questions or concerns regarding this area of the law.

**D. Group Boycotts or Refusals to Deal**

A company, acting alone, generally has the right to select the persons with whom it will or will not do business. Certain types of arrangements, such as exclusive agreements or requirements contracts, may be permissible. However, when two or more companies agree not to do business with another company, that agreement may create risks under antitrust and competition laws. Accordingly, employees must obtain guidance from the Tronox Legal Department **before** entering into any discussions or agreement with any company (including a supplier, customer, or competitor) about business relationships with another company.

**E. Exclusive Dealing**

In certain circumstances, it may be unlawful for the Company to enter an exclusive contract with a supplier or customer. On the other hand, there are many circumstances in which such contracts are permissible.

Some of the considerations for evaluating the legality of exclusive dealing agreements can include the business rationale for the arrangement (e.g., does it facilitate some procompetitive goal), the length of the exclusivity commitment, and the proportion of relevant commerce that is involved in the exclusivity arrangement.

Tronox Employees should contact the Tronox Legal Department with any questions relating to the entering into of any such arrangements.

**F. Restrictions on Customers and Distributors**

In certain jurisdictions, it may be unlawful for a supplier to place restrictions on a customer's resale prices (often referred to as "resale price maintenance") or other restrictions on a customer's ability to resell the product (such as territorial restrictions).

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Depending on the restriction, the circumstances, and the jurisdiction, however, it may be procompetitive and lawful to place such restrictions on customers.

Similarly, placing restrictions on distributors could potentially be viewed as procompetitive or anticompetitive, depending on the specific circumstances and the jurisdiction. For example, there may be situations in which it is procompetitive and lawful to enter into an agreement that places territorial restrictions on a distributor to facilitate a more efficient distribution of Tronox's products, resulting in a reduction of cost and an increase in competition. There are countries, however, in which territorial limitations on a distributor can be viewed as a serious offense.

Because the laws relating to such conduct can be highly technical and vary from jurisdiction to jurisdiction, you should contact the Tronox Legal Department **before** placing a limitation on a customer's or distributor's ability to resell products supplied by Tronox. This includes, for example, resale pricing restrictions or territorial restrictions on a customer or distributor.

### **G. Distributor/Sales Agent Terminations**

Antitrust and competition laws generally permit a company to decide unilaterally not to do business with another company, and this generally includes the right to terminate an existing distributor or sales agent relationship. However, terminated distributors frequently institute lawsuits against former suppliers, seeking damages for alleged antitrust violations. Even when there is little basis for a lawsuit, these cases can be difficult and expensive to defend. Also, some jurisdictions have statutes that provide special protections for dealers.

Accordingly, **before** terminating a distributor or sales agent relationship, you should contact the Tronox Legal Department.

#### **4 REPORTING POLICY VIOLATIONS**

Concerns may be reported to a supervisor, to the General Counsel, or via the Tronox Ethics and Compliance Hotline, “Speak Up”, which is administered by third-party provider to **protect allegeders anonymity**. Please refer to the Hotline Policy for further information.

Tronox Employees must report known or suspected violations of this Policy or applicable antitrust laws or regulations. Tronox Management will not retaliate or tolerate any harassment or retaliation of anyone for reporting, in good faith, known or suspected violations of laws, regulations, or Tronox policies or procedures, including this Policy.

Concerns may be reported to a supervisor, to the General Counsel, or via the Tronox Ethics and Compliance Hotline, “Speak Up”, which is administered by third-party provider Convercent. The Hotline reporting service is available 24 hours a day, 7 days a week. Written reports may be made online at: [tronox.com/speakup](http://tronox.com/speakup). Telephone reports may be made to: +1 800 4619330. (This number is toll-free in the US and Canada only; local toll-free numbers may be found at [tronox.com/speakup](http://tronox.com/speakup)). Please refer to the Ethics, Compliance and Whistleblower Hotline Policy 60.02 for further information.

Subject to local law, you have the option to report violations anonymously. Any report will be handled confidentially. The General Counsel of Tronox reports to the Audit Committee of the Board of Directors with respect to Hotline reports received and respective outcomes.

#### **5 CONSEQUENCES**

Antitrust laws vary from country to country in some respects, but they are consistent in prohibiting certain agreements between competitors. The consequences of antitrust

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violations can be very serious, potentially including personal criminal liability for any individuals involved in the violation, as well as, potentially serious consequences for Tronox. A breach of this Policy may result in disciplinary action up to, and including, termination of employment.

## **6 POLICY REVIEW AND EXCEPTIONS**

The General Counsel will approve any revisions to this Policy.

The General Counsel or Deputy General Counsel will approve any exceptions to this Policy.

## **7 REQUIRED PROCEDURES**

To ensure compliance with the laws and regulations, Tronox Employees must read, become familiar with, and adhere to the more detailed topical policies and procedures, such as the Tronox Code of Ethics and Business Conduct and other related policies that can be found in the "Global Policy and Guidelines Library" section of the Company's internal website entitled "inTro".