

Chemtura Corporation

Charter of the Compensation & Governance Committee of the Board of Directors.

- Composition:** The Board of Directors (the “Board”) of Chemtura Corporation (the “Corporation”) annually elects, by majority vote of the directors then in office, the members, not fewer than three in number, of the Compensation and Governance Committee (the “Committee”). All members of the Committee shall meet the independence requirements of the New York Stock Exchange and, unless otherwise determined by the Board, all members also should qualify as (1) “non-employee directors” within the meaning of Rule 16b-3 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and (2) “outside directors” within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended (the “Code”). The Board shall designate one member to serve as chairman of the Committee (the “Chairman”).
- Purpose:** The Committee is appointed by the Board to assist the Board in certain matters as set out in the Corporate Governance Principles of the Corporation (the “Governance Principles”). This charter specifies in further detail the authority, resources, duties and operation of the Committee and shall be interpreted in accordance with Governance Principles, as they may be in effect from time-to-time. In the event of any inconsistency, the Governance Principles shall control.
- Authority and Resources:** The Committee shall have the sole authority to (1) select, retain and terminate any search firm engaged to assist in identifying director candidates and (2) select, retain and terminate (or obtain the advice of) any adviser to assist in the performance of its duties, including the evaluation of director, Chief Executive Officer (the “CEO”) or other executive officer compensation, but only after taking into consideration all factors relevant to the adviser’s independence from management, including those specified in Section 303A.05(c) of the NYSE Listed Company Manual. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any firm or adviser retained by the Committee, and shall have the sole authority to approve the firm’s or adviser’s fees and other terms and conditions of the firm’s or adviser’s retention. The Committee may conduct or authorize studies and investigations into any matters within the scope of its responsibilities and may retain outside legal or other advisers to assist in the conduct of any such study or investigation or for any other reason as determined by the Committee. The Corporation shall pay all third parties retained by the Committee such appropriate compensation, including without limitation usual and customary expenses and charges, as shall be determined by the Committee. The Corporation also

shall pay such administrative expenses of the Committee that are necessary or appropriate in carrying out its duties as shall be determined by the Committee.

Duties and Responsibilities:

The duties and responsibilities of the Committee include:

Compensation and Benefits of Executive Officers.

- Establishing the core principles and approach to compensation of the executives of the Corporation (the “executive officers”) in conjunction, where appropriate, with outside experts, and reporting to the Board on those principles and approach.
- Annually reviewing and approving base salaries of executive officers.
- Annually reviewing and approving compensatory and incentive benefit plans for executive officers (other than those arrangements applicable to employees generally).
- Reviewing and approving equity ownership guidelines applicable to executive officers and overseeing compliance with such guidelines.
- Reviewing and approving for executive officers (a) any employment agreements or arrangements and severance arrangements; and (b) any change-in-control agreements and change-in-control provisions affecting any elements of compensation and benefits.
- Reviewing and approving corporate goals and objectives relevant to the Chief Executive Officer’s (“CEO’s”) compensation, annually evaluating the CEO’s performance in light of those goals and objectives, and setting the CEO’s compensation level based on this evaluation.

Compensation and Benefits of Non-Employee Directors.

- Periodically reviewing and determining the compensation of the Board in accordance any NYSE or other applicable rules, giving due consideration to such compensation relative to that of the boards of directors of comparable U.S. corporations.
- Reviewing and approving compensation and benefit plans applicable to non-employee directors.
- Reviewing and approving equity ownership guidelines applicable to non-employee directors and overseeing compliance with such guidelines.

Benefit Plans Applicable to All Employees.

- Receiving periodic reports on material issues relating to the Corporation's compensation and benefit plans and programs (the "Plans") as they affect all employees, including issues relating to legal compliance, but excluding issues primarily involving accounting or financial considerations or defined benefit plans which are within the purview of the Audit Committee.
- Overseeing the Corporation's compliance with the requirement under New York Stock Exchange rules that shareholders approve equity compensation plans, with permitted exceptions.
- Acting as administrative committee with respect certain Plans, and performing such duties as may be associated with that capacity.
- Adopting amendments to any Plan with respect to which the Board retains the power to amend, provided the amendments are purely ministerial in nature.
- Recommending to the Board the adoption of a Plan or a Plan amendment which is not purely ministerial in nature, other than where such adoption or amendment involves material financial or accounting considerations and is considered by the Audit Committee.
- Appointing the members and monitoring the activities of the Employee Benefits Committee (EBC), or any successor thereto. That appointment will be done by the Committee, generally on an annual basis, provided that the Chairman shall have authority to make changes to the composition of the EBC between meetings

Risk Assessment with respect to Compensation.

- Establishing, with the advice of compensation consultants, compensation policies and programs that do not incentivize executive officers to take on an inappropriate level of risk.
- Reviewing the Corporation's compensation practices for employees to assess whether the risks arising from such policies are reasonably likely to have a material adverse effect on the Corporation.

Say-on-Pay and Proxy Reporting.

- Annually reviewing and recommending for approval by the Board (a) the Corporation's approach with respect to the advisory vote on executive compensation (a "say-on-pay") and (b) how frequently the Corporation should permit shareholders to have a say-on-pay, taking

into account the results of shareholder votes on the frequency of say-on-pay resolutions at the Company.

- Reviewing the results of say-on-pay resolutions and considering any implications.
- Annually reviewing and discussing with management the Corporation's Compensation Discussion and Analysis and related disclosures required in the Corporation's annual proxy statement and annual report under the rules of the Securities & Exchange Commission ("SEC"), and recommending to the Board the Compensation Discussion and Analysis to be included in the Corporation's annual proxy statement or annual report.
- Reviewing stockholder proposals for inclusion in the Corporation's annual proxy statement, and making recommendations to the full Board.

Talent and Organizational Review; Succession Planning.

- Reviewing annually the performance of the Chief Executive Officer in order to confirm that the CEO is providing effective leadership for the Corporation in the long- and short-term.
- Reviewing the Corporation's leadership structure.
- Reviewing succession planning strategies for key members of management.
- Advising the Board with respect to nomination and evaluation of potential successors to the CEO, and obtaining, as appropriate, the services of a search firm to be used to identify CEO candidates when necessary.
- Periodically reporting to the Board regarding succession planning.
- Reviewing the Corporation's strategies for attracting and developing new talent to fill current roles in connection with succession planning or new or changing roles in connection with any changes in the Corporation's leadership structure.

Qualifications and Independence of Directors; Identification of Candidates for Board membership.

- Annually reviewing the qualifications for Board membership in the context of the current Board membership, giving consideration to the factors specified in the Governance Principles.

- Periodically reviewing qualifications and independence of the members of the Board and its various committees as well as the composition of the Board as a whole.
- Establishing criteria for identifying and evaluating director candidates and reviewing these criteria with the Board from time to time.
- Identifying and screening candidates who fulfill the criteria established for membership on the Board.
- Annually recommending to the Board a slate of candidates for election by the shareholders to the Board and as appropriate recommending candidates to fill vacancies on the Board between meetings of shareholders.
- Establishing and overseeing an orientation program for newly appointed directors and a continuing education program for all directors.
- Should an incumbent director fails to receive the required vote for re-election, acting on an expedited basis, and upon consideration of any factors the Committee deems relevant, to determine whether to accept the director's resignation, and submitting such recommendation for prompt consideration by the Board.
- Upon the retirement of a director or other change in employment or position held by that director when most recently elected to the Board, acting upon consideration of any factors the Committee deems relevant to determine whether to accept the director's resignation, and submitting such recommendation for consideration by the Board.
- Upon receiving notice in advance of a director accepting an invitation to serve on another public company board, reviewing any potential conflicts of interest associated with accepting that invitation, as well as the director's availability to fulfill his or her responsibilities as a director if he or she serves on more than three other public company boards, and reporting its recommendation for consideration by the Board.
- Upon recommendation by a shareholder of a qualified candidate for Board membership, evaluating such candidate in accordance with the procedures established in the Corporation's by-laws.

Structure and Membership of Board Committees; Annual Evaluation.

- Advising the Board with respect to the organization, size and composition of the Board and Board committees, including the appointment and removal of independent directors as members and chairmen of committees.

- Annually evaluating the effectiveness of the Board, including receiving comments from all directors regarding the Board's performance, reviewing the definition of independence in the Governance Principles and ensuring compliance with the Corporation's policies on independence, and reporting to the Board with an assessment of the Board's performance, to be discussed with the full Board following the end of each fiscal year.
- Performing an annual evaluation of the performance of the Committee in fulfilling the functions set forth in this charter.

Review of Charter; Corporate Governance Principles.

- Annually reviewing this charter and recommending to the Board, where appropriate, modifications or additions hereto.
- Annually reviewing the Governance Principles and recommending to the Board, where appropriate, modifications or additions thereto.
- Regularly reviewing issues and developments relating to corporate governance.

Reporting and Other duties.

- Regularly reporting to the Board on the activities of the Committee, including conclusions and recommendations.
- Performing any other duties or responsibilities delegated to the Committee by the Board.

Meetings:

The Committee shall meet at least three times each year, or more frequently as appropriate. All meetings shall be conducted pursuant to the applicable provisions of the Corporation's by-laws. Meeting agendas will be prepared and provided in advance to Committee members, along with appropriate briefing materials. Minutes of meetings will be prepared and the Committee will report to the Board the results of its meetings. The Committee may form one or more sub-committees, each of which may take such actions as may be delegated by the Committee.

Adopted November 10, 2010, amended May 10, 2012, May 9, 2013 and February 21, 2014.