



## **Chemtura Corporation**

### **Non-Employee Director Stock Ownership Guidelines**

1. Non-Employee members of the Chemtura Board of Directors are subject to a stock ownership requirement of five times the base annual cash retainer for board service.
2. Directors will have five years from the date of approval of these guidelines to achieve the ownership requirement. Any new Director will have five years from the date of initial election. In the event the annual cash retainer increases, the Directors will have five years from the time of the increase to acquire any additional shares needed to meet these guidelines.
3. Directors will generally be prohibited from selling shares of Chemtura common stock if they would not meet the applicable stock ownership requirement after such sale, with the exception of share sales to pay for the exercise price of stock options or to cover taxes at the time of vesting, exercise of stock options, receipt of deferred compensation or, with the permission of the Board, in extraordinary circumstances. Once achieved, ownership of the minimum requirement must be maintained for as long as the Director is subject to these guidelines, though a failure to maintain the requisite ownership due to fluctuations in the value of Chemtura stock will not by itself, violate this policy.
4. For the purposes of the minimum ownership requirement, stock will be defined as Chemtura's common stock, restricted stock and restricted stock units held in brokerage accounts, deferred accounts, or any other Chemtura held or personal account for which beneficial ownership (as defined under Section 16 of the Securities Exchange Act of 1934) would be attributed. Stock options and unvested/unearned performance shares will not count towards the minimum ownership requirement.
5. The value of the Director's holdings is based on the average prior thirteen month-end closing prices of Chemtura's common stock.
6. The Compensation Committee, assisted by management, will track compliance with the stock ownership requirement on an annual basis. In its sole discretion, the Compensation Committee may impose such conditions, restrictions or limitations on any director as it determines to be necessary or appropriate in order to achieve the purposes of these guidelines.
7. There may be instances in which these guidelines would place a severe hardship on a director or prevent the director from complying with a court order, such as a divorce settlement. In these instances, the director must submit a request in writing to Chemtura's global human resources director that summarizes the circumstances and describes the extent to which an exemption is being requested. The Compensation Committee will make the final decision as to whether an exemption will be granted.
8. These guidelines may be evaluated against Chemtura needs and prevailing market practices from time to time, and may be modified or terminated by the Compensation & Governance Committee.