

Chemtura Corporation

Charter of the Audit 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 and on the recommendation of the Compensation & Governance Committee, the members, not fewer than three in number, of the Audit Committee (the “Committee”). The Board shall designate one member to serve as chairman of the Committee (the “Chairman”). Committee members shall meet the independence and experience requirements of the New York Stock Exchange, Section 10A(m)(3) of the Securities and Exchange Act of 1934 (the “Exchange Act”) and the rules and regulations of the Securities and Exchange Commission (the “SEC”). At least one member of the Committee shall be an “audit committee financial expert” as defined by the SEC pursuant to the Sarbanes-Oxley Act of 2002. No member of the Committee may serve on the audit committee of more than three public companies, including the Corporation, unless the Board has determined that such simultaneous service would not impair the ability of such member to effectively serve on the Committee. If the Board makes such a determination, this determination will be disclosed in the Corporation’s annual proxy statement.
- Purpose:** The Committee is appointed by the Board to assist the Board in monitoring (1) the integrity of the financial statements of the Corporation, (2) the independent auditor’s qualifications and independence, (3) the performance of the Corporation’s internal audit function and independent auditors, (4) the Corporation’s compliance with legal and regulatory requirements, (5) the Corporation’s risk assessment and management processes; (6) certain related party transactions; (7) Finance reporting; oversight of capital structure transactions and Treasury; and (8) certain matters related to the defined benefit and defined contribution pension plans (the “Plans”) of the Corporation.
- Authority and Resources:** The Committee is directly responsible for the appointment (subject, if applicable, to shareholder ratification), compensation, retention and oversight of the independent registered public accounting firm that shall perform the audit of the Corporation’s consolidated financial statements (the “Independent Auditor”), and the Independent Auditor must report directly to the Committee. Further, the Corporation shall report to the Committee on the engagement of designated independent registered public accounting firms engaged for the purpose of performing other material audit, review or attest services for the Corporation, in accordance with the Audit Committee Pre-Approval Policy, as it may be amended and

modified from time-to-time. The Committee may conduct or authorize studies and investigations into any matters within the scope of its responsibilities and also shall have the authority to engage outside legal, accounting or other advisors as the Committee determines to be advisable in carrying out its responsibilities hereunder. The Corporation shall pay to the Independent Auditor or outside legal or other advisor retained by the Committee such compensation, including without limitation, usual and customary expenses and charges, as shall be determined by the Committee.

Duties and

Responsibilities: The duties and responsibilities of the Committee include:

Related to the Integrity of the Financial Statements of the Corporation

- Meeting with the Independent Auditor prior to the audit to discuss the planning and staffing of the audit.
- Reviewing the appointment, replacement and compensation of the senior internal audit executive.
- Discussing, prior to their inclusion in any SEC filing, the annual audited financial statements and quarterly financial statements with management and the Independent Auditor, including the Corporation's disclosure under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the results of the Independent Auditor's review of the quarterly financial statements and, if so determined by the Committee, recommending to the Board that the audited financial statements be included in the annual report on Form 10-K.
- Reviewing and discussing quarterly reports from the independent auditors on:
 - (a) All critical accounting policies and practices to be used;
 - (b) All alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Independent Auditor; and
 - (c) Other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
- Discussing with management and the Independent Auditor significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including any

significant changes in the Corporation's selection or application of accounting principles, any major issues as to the adequacy of the corporation's internal controls and any special steps adopted in light of material control deficiencies.

- Discussing with management and the Independent Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Corporation's financial statements.

Independent Auditor's Qualifications and Independence

- Selecting each year after discussion with the Board (subject, if applicable, to shareholder ratification) the Corporation's Independent Auditor, which firm is ultimately accountable to, and reports directly to, the Committee.
- Receiving periodic reports from the Independent Auditor regarding the Independent Auditor's qualifications and independence, discussing such reports with the independent auditor, and if so determined by the Committee, recommending that the Board take appropriate action to satisfy itself of the qualifications and independence of the Independent Auditor.
- Ensuring the rotation of the audit partners as required by law and considering whether, in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the independent registered public accounting firm that is the Independent Auditor on a regular basis.
- Obtaining and reviewing at least annually, a report by the Independent Auditor describing: the auditor's internal quality-control procedures (including the Firm's procedures for assuring that no non-audit services provided to the Corporation would impair the Firm's independence with respect to the Corporation); any material issues raised by the most recent internal quality-control review, or peer review, of the auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the auditor, and any steps taken to deal with any such issues; and (to assess the auditor's independence) all relationships between the Independent Auditor and the Corporation.
- Approving all audit and non-audit services in advance as required by law and approving all fees paid to the Independent Auditor for both audit and non-audit services, giving consideration to the possible effect that providing such non-audit services could have on the auditor's independence.
- Setting hiring policies regarding employees or former employees of the Independent Auditor.
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Performance of the Corporation's Internal Audit Function and Independent Auditor

- Meeting periodically with the Corporation's Independent Auditor to review the scope of the annual audit, policies relating to internal accounting and auditing procedures and controls, and the completed annual audit including any significant comments or recommendations of the auditor together with the responses of management.
- Discussing with the Corporation's Independent Auditor material issues on which the national office of the Independent Auditor was consulted by the Corporation's audit team.
- Discussing with the senior internal audit executive, management and the Independent Auditor, the responsibilities of the internal audit department, budget and staffing and any recommended changes in the planned scope of the internal audit.
- Evaluating together with the Board the performance of the Independent Auditor and the lead partner of the independent audit team and, if so determined by the Committee, replacing the Independent Auditor.
- Reviewing the significant reports to management prepared by the internal auditing department and management's responses.
- Evaluating together with the Board the compensation and performance of the senior internal audit executive.

Compliance by the Corporation with Legal and Regulatory Requirements

- Preparing annually a report to the shareholders, as required by the SEC, to be included in the Corporation's proxy statement.
- Reviewing with the Corporation's general counsel at least quarterly legal and regulatory matters that may have a material impact on the financial statements, the Corporation's compliance policies and internal controls and any significant reports or inquiries received from regulators or governmental agencies.
- Exercising general oversight of and monitoring annually with respect to the adequacy and effectiveness of the Corporation's disclosure controls and internal controls over financial reporting as well as internal administrative and business process and information system controls including reviewing disclosures made to the Committee by the Corporation's CEO and CFO during their certification process for the Form 10-K and Form 10-Q about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the corporation's internal controls.

- Discussing with the Independent Auditor those matters required to be communicated to audit committees by Statement of Auditing Standards (SAS) No. 61, as amended, or by other rules of the Public Company Accounting Oversight Board.
- Obtaining from the Independent Auditor assurance that Section 10A(b) of the Exchange Act has not been implicated.
- Reviewing and monitoring annually the effectiveness of significant programs maintained by the Corporation with respect to compliance with law, and exercising oversight of the activities of the Office of Global Ethics and Compliance as well as the Business Practices Council including programs in place for the receipt, retention and treatment of complaints regarding accounting, internal accounting control and auditing matters.
- Meeting periodically, through the Chair of the Committee, with the Head of the Office of Global Ethics & Compliance, outside the presence of the Corporation's Chief Executive Officer and/or Chief Financial Officer.

Risk Assessment and Management Processes

- Meeting periodically with management to address and monitor annually the effectiveness of the Corporation's policies with respect to risk assessment and risk management and major financial risk exposures (including with respect to the Plans) and the steps management has taken to monitor and control such exposures.
- Meeting periodically with the chief financial officer, the senior internal audit executive and the Independent Auditor in separate executive sessions to discuss any matters they believe should be brought to the attention of the Committee and the Board (including resolving any disagreements between management and the Independent Auditor regarding financial reporting).
- Establishing procedures for handling complaints about accounting and auditing matters, as well as other matters raised under the reporting channels set out in the Corporation's Code of Business Conduct.

Related Party Transactions

- Approving or disapproving all related party transactions as required by the related-party transaction policy adopted by the Board.

Finance Reporting; Oversight of Capital Structure Transactions and Treasury

- Reporting and making recommendations to the Board regarding:

- (a) Financings involving the issuance of securities, debt financings and refinancing;
- (b) Revolving credit facilities and amendments thereto;
- (c) Issuances or reacquisition of shares of capital stock of the Corporation;
- (d) Actions necessary to repurchase debt through open market purchases or tender offers;
- (e) Policies related to dividends; and
- (f) Relations with shareholders, ratings agencies and other entities in the financial community.

Plan Matters

- Adopting changes to the Plans' actuarial assumptions (e.g. long-term rates of return, mortality tables) to ensure that the Plans are adequately funded to meet their liabilities upon the recommendations of the Employee Investment Committee and the Corporation's treasurer.
- Establishing the funding policy for the Plans.
- Ensuring a minimum of the contribution made to the Plans as required by law and determination (based on the recommendation of the Plans' actuary) of the contribution to be made to the Plans to ensure that such Plans are adequately funded to meet their liabilities.
- Recommending to the Board (after consulting with management) the adoption of retirement or savings plan benefits and/or an amendment which is not purely ministerial in nature to any plan providing retirement or savings benefits, where such adoption or amendment involves material financial or accounting considerations.
- Periodically reviewing and adopting changes to the Corporation's stated long-term rate of return on pension assets for accounting and financial reporting purposes to ensure that it is supported by the expected rate of return and the Plans' performance.
- Overseeing the foreign Plans to understand how the Plans are being managed and to ensure compliance with local regulatory requirements.
- Appointing the members and monitoring the activities of the Employee Investment Committee (EIC), 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 EIC between meetings.

- Monitoring the activities and accepting reports from the Employee Benefits Committee with respect to matters involving defined benefit plans.

Self-Evaluation and Charter Review

- Annually reviewing this charter and recommending to the Board, where appropriate, modifications or additions hereto.
- Reviewing at least annually the Corporation's Code of Business Conduct.
- Performing an annual evaluation of the performance of the Committee in fulfilling the functions set forth in this charter.

Other Duties and Responsibilities

- Discussing earnings press releases including the use of pro forma or adjusted GAAP information prior to their public release, and financial information and earnings guidance provided to analysts, investors and rating agencies.
- Obtaining, as appropriate, the services of internal or external legal, accounting or other advisors.
- Performing any other duties or responsibilities delegated to the Committee by the Board.
- Regularly reporting to the Board concerning the activities of the Committee.
- It is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. This is the responsibility of management and the independent auditor. Finally, it is not the duty of the Committee to conduct investigations to assure compliance with laws and regulations and the Corporation's policies and Code of Business Conduct.

Duties of Care: With the exception of the power and duty to appoint members and monitor the activities of the Employee Benefits Committee and the Employee Investment Committee, the Committee shall not engage in any activity that would render it a fiduciary as defined by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Solely with respect to such appointment and monitoring duty, the Committee shall act pursuant to the following standards of care: (1) performing duties with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such

matters would use in the conduct of an enterprise of a like character and with like aims; (2) acting in accordance with Section 401(a)(1) of ERISA, which currently provides, among other things, that each member shall discharge his duties and obligations under the Plans solely in the interest of the participants and beneficiaries and for the exclusive purpose of providing benefits to participants and beneficiaries and defraying reasonable expenses of administering the Plan, and in accordance with the provisions of the Plans, insofar as such provisions are not inconsistent with applicable law; (3) acting in accordance with the documents and instruments of the Plans (including this charter); and (4) acting in such a way so as to avoid any transaction that is prohibited by Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended.

Meetings:

The Committee shall meet at least four times each year, or more frequently as appropriate. The Committee shall meet with management, internal audit, and the Independent Auditor in separate executive sessions to discuss matters privately. 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 December 9, 2010, as amended July 19, 2011, May 10, 2012 and February 21, 2014