

TRONOX LIMITED

POLICY ON RELATED PERSON TRANSACTIONS

I. Purpose of this Policy

The purpose of this Policy of Tronox Limited on Related Person Transactions is to set forth policies and procedures governing the review and, when required pursuant to this policy, the approval or ratification of related person transactions by the Corporate Governance Committee of the Board of Directors (the “Committee”).

II. Application of this Policy

1. This policy applies to any transaction or series of transactions in which Tronox Limited and/or one or more of its subsidiaries (the “Company”):
 - (a) is a participant, the amount involved exceeds \$120,000, and a Related Person (as defined below) has a direct or indirect material interest; or
 - (b) would give or be required to give a financial benefit to a related party in circumstances where under Australia's Corporations Act it would be necessary for Tronox Limited to obtain shareholder approval for the Company to give the benefit (see Section VII below for further details)(each a “Related Person Transaction” or “Transaction”).
2. It is the responsibility of the Committee to administer this policy. In administering this policy, the Committee shall, subject to the members' duties as directors, be entitled to rely upon determinations by Company management.

III. Review and Approval Procedures

1. Company management will be responsible for determining whether a transaction is a Related Person Transaction requiring review under this policy, including whether the Related Person has a material interest, based on a review of all facts and circumstances. Upon a determination by management that a transaction is a Related Person Transaction requiring review under this policy, the material facts concerning the Transaction and the Related Person’s interest in the Transaction shall be disclosed to the Committee.
2. Subject to Section VII below, all Related Person Transactions subject to this policy require approval (including pre-approval pursuant to Section IV below) or ratification by the Committee. In determining whether to approve or ratify any Transaction, the Committee shall consider all relevant facts and circumstances and shall approve or ratify only those Transactions that are deemed to be in the best interests of the Company.
3. If the Related Person having a material interest in a Transaction is a member of the Committee or an Immediate Family Member (as defined below) of a member of the Committee, such Committee member may not participate in the deliberations or vote

concerning approval or ratification of such Transaction; provided, however, that such Committee member may be counted in determining the presence of a quorum at the meeting of the Committee at which such Transaction is considered.

4. In the event Company management determines that it is impractical or undesirable to wait until a meeting of the Committee to consummate a Related Person Transaction, the Chair of the Committee may approve such Transaction in accordance with this policy. Any such approval must be reported to the Committee at its next regularly scheduled meeting.
5. In the event the Company becomes aware of a Related Person Transaction that has not been approved or ratified under this policy, the Transaction shall be reviewed by the Committee as promptly as practicable. The Committee shall consider all relevant facts and circumstances respecting such Transaction and shall evaluate all options available to the Company, including ratification, revision or termination of such Transaction, and the Company shall take such action as the Committee deems appropriate under the circumstances.
6. Each director, director nominee and executive officer shall promptly notify the Committee or the Office of the Corporate Secretary in writing of any interest that such person or an Immediate Family Member of such person had, has or may have, in a potential Related Person Transaction. Any such notice shall include (i) the person's interest in the Transaction; (ii) whether the Company is a party to the Transaction, and if not, the nature of the Company's participation in the Transaction; (iii) the parties to the Transaction; (iv) the purpose and timing of the Transaction; and (v) the approximate dollar value of both the Transaction and the Related Person's interest in the Transaction.

IV. Standing Pre-Approval for Certain Transactions

The Committee has reviewed the types of Related Person Transactions described below and determined that, subject to Section VII below, each of the following Transactions shall be deemed to be pre-approved by the Committee, even if the aggregate amount involved exceeds \$120,000:

1. Employment of executive officers. Any employment by the Company of an executive officer of the Company, so long as:
 - (a) the related compensation is required to be reported in the Company's proxy statement under applicable compensation disclosure requirements (generally applicable to "named executive officers"); or
 - (b) the executive officer is not an Immediate Family Member of another executive officer or director of the Company, or director nominee, and the related compensation would be reported in the Company's proxy statement under applicable disclosure requirements if the executive officer was a "named executive officer," and the Company's Human Resources and Compensation Committee approved (or recommended that the Board of Directors of Tronox Limited approve) such compensation,

and, if the executive officer is also a director of the Company, the remuneration would be reasonable given: (i) the circumstances of the Company giving the remuneration; and (ii) the Related Party's circumstances (including the responsibilities involved in the office or employment of the Related Party).

2. Director compensation. Any compensation paid to a director if the compensation is required to be reported in the Company's proxy statement under applicable compensation disclosure requirements and the compensation would be reasonable given: (i) the circumstances of the Company giving the compensation; and (ii) the Related Party's circumstances (including the responsibilities involved in the office of the Related Party).
3. Certain transactions with other companies. Any transaction with another company with which a Related Person's only relationship is as an employee (other than an executive officer), director or beneficial owner of less than ten percent (10%) of that company's (or its parent's) shares, if the aggregate amount involved does not exceed the greater of \$1,000,000, or two percent (2%) of that company's total annual revenues and the transaction would not involve any Company giving a financial benefit to a Related Party on terms that would not be reasonable if the Company and the Related Party were dealing at arm's length.
4. Certain Company charitable contributions. Any charitable contribution, grant, endowment or pledge by the Company to a charitable organization, foundation or university as to which a Related Person's only relationship is as an employee (other than an executive officer) or a director, if the aggregate amount involved does not exceed the lesser of \$1,000,000, or two percent (2%) of the charitable organization's total annual receipts.
5. Transactions where all shareholders receive proportional benefits. Any transaction where the Related Person's interest arises solely from the ownership of ordinary shares of Tronox Limited and all holders of ordinary shares receive the same benefit on a pro rata basis (e.g., dividends).
6. Transactions involving competitive bids. Any transaction involving a Related Person where the rates or charges involved are determined by competitive bids and the transaction would not involve any Company giving a financial benefit to a Related Party on terms that would not be reasonable if the Company and the Related Party were dealing at arm's length.
7. Certain Transactions provided for under the Shareholder's Deed. Any Related Person Transaction contemplated under the Shareholder's Deed, dated June 15, 2012, by and between Tronox Limited, Thomas Casey and Exxaro Resources Limited (the "Shareholder's Deed"), if the Transaction is effected pursuant to the terms and conditions of the Shareholder's Deed.

V. Definitions

For purposes of this policy, the following definitions shall apply:

1. A “Related Person” is any director or executive officer of the Company, any nominee for director, any shareholder owning in excess of five percent (5%) of the total equity of Tronox Limited and any Immediate Family Member of any such person.
2. “Immediate Family Member” means any child, stepchild, parent, stepparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law of a person, and any person (other than a tenant or an employee) sharing the household of such person.

VI. Disclosure; Annual Review, Assessment and Affirmation

To the extent required by applicable law, the Company shall disclose all Related Person Transactions. The Committee shall review and assess the adequacy of this policy periodically and adopt any changes it deems necessary. The Company shall distribute this policy to each executive officer and director of the Company. Periodically, as determined by the Committee, each executive officer and director of the Company shall acknowledge their familiarity and compliance with this policy.

VII. Supplementary to Australian Corporations Act

Tronox Limited is an Australian public company registered under Australia's *Corporations Act 2001* (the "Act"). As such, Tronox Limited is also subject to the related party transaction provisions of Chapter 2E of the Act.

Briefly, under Chapter 2E of the Act, for Tronox Limited (or an entity that it controls) to give a financial benefit to a related party of Tronox Limited, either:

- (a) shareholder approval must be obtained in accordance with the requirements of Chapter 2E (which, among other things, requires the votes of the related party and its associates to be disregarded); or
- (b) the giving of the benefit must fall within an exception.

For this purpose:

1. the related parties of Tronox Limited include: (a) any entity that controls Tronox Limited from time to time; (b) each director of Tronox Limited; (c) each director of any entity that controls Tronox Limited; (d) the respective spouses of such directors; (e) the respective parents and children of such directors and spouses; (f) entities controlled by any of the foregoing persons; and (g) entities that were related parties within the previous 6 months; and
2. giving a financial benefit is to be interpreted broadly (the economic and commercial substance is to prevail over its legal form). The Act requires that any consideration given for the benefit is to be disregarded in determining whether a financial benefit is given, even if the consideration is adequate. Examples of giving a financial benefit include: (i) buying or leasing an asset from or to the related party, (ii) supplying services to or

receiving services from the related party, (iii) issuing securities or granting an option to the related party; and (iv) taking up or releasing an obligation of the related party.

Exceptions from the requirement to obtain shareholder approval under Chapter 2E include:

- (a) **Arm's length terms** – where the financial benefit is given on terms that would be reasonable if Tronox Limited or other entity and the related party were dealing at arm's length (or on terms that are less favorable to the related party);
- (b) **Reasonable remuneration** - where the financial benefit is:
 - (i) remuneration to a related party as an officer or employee of Tronox Limited, an entity that Tronox Limited controls, an entity that controls Tronox Limited or an entity that is controlled by an entity that control Tronox Limited, and to give the remuneration would be reasonable given the circumstances of Tronox Limited or entity giving the remuneration and the related party's circumstances (including the responsibilities involved in the office or employment);
 - (ii) the payment of expenses incurred or to be incurred, or reimbursement for expenses incurred, by a related party in performing duties as an officer or employee of Tronox Limited, an entity that Tronox Limited controls, an entity that controls Tronox Limited or an entity that is controlled by an entity that control Tronox Limited;
- (c) **Certain indemnities, payment of D&O insurance** – where the benefit is an indemnity or insurance premium in respect of a liability incurred as an officer of Tronox Limited or other entity (or agreement to give such an indemnity or pay an insurance premium), and to give the benefit would be reasonable in the circumstances of Tronox Limited or entity giving the benefit;
- (d) **Small amounts** – where the value of the benefit plus the value of all other benefits given in the financial year to the related party is less than or equal to the prescribed amount (as at 24 March 2015, AUD\$5,000); and
- (e) **Benefits to members** – where the benefit is given to the related party in their capacity as a member of Tronox Limited and giving the benefit does not unfairly discriminate against other members of Tronox Limited.

Despite anything else in this Policy, any proposed transaction which would involve Tronox Limited (or a subsidiary or any other entity it controls) giving of a financial benefit to a related party in circumstances where one or more exceptions noted above would not apply must be disclosed to Committee beforehand, and the benefit must not given or agreed to be given without the prior approval of the Committee or the Board.