

TRONOX LIMITED CORPORATE GOVERNANCE GUIDELINES

(as adopted August 31, 2016)

I. Primary Responsibilities of the Board of Directors

The Board of Directors (the “Board”) of Tronox Limited (the “Company”), which is elected by the shareholders, selects the Chief Executive Officer and certain other members of the Company’s executive management, who are charged with directing the Company’s business. The primary function of the Board is therefore oversight - defining and enforcing standards of accountability that enable executive management to execute their responsibilities fully and in the interests of shareholders. Consistent with that function, the following are the primary responsibilities of the Board, which responsibilities may be delegated to one or more committees of the Board:

- Overseeing management and evaluating whether the Company’s business is being effectively managed, which includes overseeing management’s efforts to implement and operate the Company’s accounting, financial and other controls;
- Selecting, regularly evaluating and planning for the succession of the Chief Executive Officer and such other members of executive management as the Board deems appropriate;
- Determining the salary and incentive compensation of the Chief Executive Officer, and determining the incentive compensation of all other executive officers and reviewing their salaries and making changes in such salaries as the Board deems appropriate;
- Reviewing the Company’s strategic plans and objectives, including the principal risk exposures of the Company;
- Providing advice to the Chief Executive Officer and other executive management of the Company;
- Overseeing committees of the Board established for the execution of any delegated responsibilities of the Board;
- Establishing the form and amount of compensation for Directors, taking into account their responsibilities both as directors and as members of any committee of the Board;
- Recommending to shareholders an appropriate slate of candidates for election to the Board at the annual meeting of shareholders and filling vacancies on the Board; and
- Evaluating the overall effectiveness of the Board.

In discharging their responsibilities, Directors must exercise their business judgment to act in a manner they believe in good faith is in the best interests of the Company and its shareholders. Directors are expected to attend all or substantially all annual shareholder meetings, Board meetings and meetings of the committees of the Board on which they serve. Directors are also expected to spend the time necessary to discharge their responsibilities appropriately and to ensure that other existing or future commitments do not materially interfere with their responsibilities as members of the Board.

II. Organization of the Board of Directors

A. Size and Composition

The Company's Constitution provides that the Board shall consist of not less than three members, as established by resolution of the Board. For so long as the Class B Voting Interest is at least ten percent the number of Directors shall be nine. The Board shall meet the independence requirements of applicable law and listing standards.

B. Eligibility

If a non-Management Director changes jobs or positions or has another substantial change in circumstances, the Director shall provide notice of such change to the Chairman. The Chairman shall discuss with the Corporate Governance Committee whether the Board member should continue to serve in light of such changed circumstances. Provided he or she is not also a chief executive officer of a public company, a Director may sit on the boards of directors of no more than five public companies; provided that any Director who is a chief executive officer of a public company may sit on the boards of directors of no more than two public companies other than the company for which he or she serves as chief executive officer.

C. Candidates for Board Membership

The Board is responsible for identifying candidates for Board membership and for extending invitations to join the Board, subject to shareholder approval when required. Candidates are selected for their character, judgment, business experience and specific areas of expertise, among other relevant considerations, such as the requirements of applicable law and listing standards. The Corporate Governance and Nominating Committee is responsible for recommending to the Board a slate of nominees for election to the Board at the Annual General Meeting of Shareholders (AGM") and for recommending to the Board candidates to fill vacancies on the Board. Final approval of any candidate shall be determined by the full Board. Vacancies in the Board may be filled by a majority of the remaining Directors then in office.

D. Director Orientation and Education

Directors shall receive orientation materials that address the duties and obligations of a Director of the Company, the Company's history and background, compliance programs (including its Code of Business Conduct and Ethics), and recent earnings information and Securities and Exchange Commission filings. The orientation materials shall be updated periodically. In addition, the Company shall pay the reasonable expenses of attendance by a Director at director continuing education programs.

E. Frequency and Conduct of Meetings

The Board shall conduct regular meetings each year in accordance with the Company's Constitution and applicable law and listing standards. Additional meetings may be scheduled as necessary or appropriate. The Chairman shall prepare an annual schedule of meetings for the Board and its standing committees.

Certain matters shall be addressed by the Board at least annually. These matters shall include a review of the Company's (i) strategic plan and the principal current and future risk exposures of the Company; (ii) business and financial performance for the prior year, including a review of the achievement of strategic objectives; and (iii) the Company's compliance with applicable law and listing standards. The proposed annual schedule of meetings of the Board and its standing committees shall be presented to the Board for approval.

The Chairman shall chair all meetings of the Board. The Chief Executive Officer, Chief Financial Officer and the General Counsel and Secretary shall also attend all meetings of the Board, subject to the Board's discretion to excuse one or more of these officers from all or portions of any meeting.

F. Agenda

The Chairman shall establish an agenda for each meeting of the Board, which shall be sent to each Director prior to the meeting. In advance of a meeting, each Director shall review the agenda and any other materials sent to him or her regarding matters to be discussed at the meeting. Each Director may suggest the addition of any matter to a meeting agenda. Each Director may also raise at any meeting or executive session any subject that is not on the agenda for that meeting or executive session.

G. Lead Director

The Board may designate, from time to time, a lead independent, non-management Director ("Lead Director"). If the Board designates a Lead Director, the Board shall review periodically whether to retain the Lead Director position. If appointed, the Lead Director shall be responsible, at the discretion of the Board, for leading the meetings of non-management Directors, facilitating communications between the non-management Directors and the Chairman, providing guidance to the Chairman regarding the agenda for Board meetings and for such other matters as may be determined by the Board from time to time.

H. Meetings of Non-Management Directors

The Company's non-management Directors shall meet at regularly scheduled executive sessions without management present. If the Board has designated a Lead Director, the Lead Director shall chair the meetings. If the Board has not designated a Lead Director, the responsibility for chairing the meetings shall rotate among the Chairs of each of the standing committees of the Board or such other independent Director as agreed upon by those Directors in attendance.

I. Minutes

The Secretary of the Company or other designated person shall record minutes of all meetings of the Board, meetings of committees of the Board and meetings of shareholders.

Minutes for all meetings of the Board and committees of the Board shall be submitted for approval at a subsequent Board or committee meeting. With respect to any matter, a Director voting against a proposal may ask to have his or her dissent recorded in the minutes of the meeting, and the Secretary shall do so.

III. Committees of the Board of Directors

There shall be three standing committees of the Board: Audit, Executive Compensation, and Corporate Governance and Nominating, each of which shall comply with the independence requirements of the New York Stock Exchange. Each standing committee shall have the authority and responsibilities provided for in the Company's Constitution, the resolutions creating such committees and the applicable charter. From time to time, the Board may designate *ad hoc* committees in conformity with the Company's Constitution. The Board shall have the authority to disband any *ad hoc* or standing committee when it deems it appropriate to do so, provided that the Company shall at all times have such committees as may be required by applicable law or listing standards.

As required by applicable laws, regulations or listing standards, each of the standing committees shall have a written charter, which shall be approved by the full Board and state the purpose and responsibilities of such committee. Committee charters shall be reviewed not less frequently than annually to reflect the activities of each of the respective committees, changes in applicable law or regulation and other relevant considerations, and proposed revisions to such charters shall be subject to approval by the full Board.

The committees shall conduct regular and special meetings in accordance with their respective charters and applicable law and listing standards. To the extent practicable, information regarding matters to be considered at committee meetings shall be distributed to committee members a reasonable period of time before such meetings.

A. Audit Committee

The purpose of the Audit Committee is to assist the Board in fulfilling its oversight responsibility relating to (i) the integrity of the Company's financial statements and financial reporting process and the Company's systems of internal accounting and financial controls; (ii) the performance of the internal auditing function; (iii) the annual independent audit of the Company's financial statements, the engagement of the independent auditors and the evaluation of the independent auditors' qualifications, independence and performance; (iv) the compliance by the Company with legal and regulatory requirements, including the Company's disclosure controls and procedures; (v) the evaluation of enterprise risk issues; and (vi) the fulfillment of the other responsibilities set out herein. The Audit Committee shall direct the production of the report of the Audit Committee required to be included in the Company's annual proxy statement.

B. Human Resources and Executive Compensation Committee

The purpose of the Human Resources Executive Compensation Committee ("HRCC") is to assist the Board in the discharge of its responsibility relating to compensation of the Company's Directors, executive officers and such other employees as the HRCC may determine and related matters. The HRCC shall direct the production of the report of the HRCC required to be included in the Company's annual proxy statement.

C. Corporate Governance and Nominating Committee

The purpose of the Corporate Governance and Nominating Committee is to identify individuals qualified to become members of the Board, to recommend to the Board nominees for each annual meeting of shareholders and nominees for election to fill any vacancies on the Board and to address related matters. The Corporate Governance and Nominating Committee shall also make recommendations to the Board with respect to corporate governance matters and be responsible for leading the annual review of the Board's performance and the Company's Governance Guidelines.

IV. Additional Operative Guidelines for the Board of Directors

A. Access to Management, Management Information and Counsel

Management shall be responsive to requests for information from Board members. The Chief Executive Officer may invite members of management to make presentations at Board meetings in order to provide particular insights into aspects of the Company's business or to provide individuals with exposure to the Board for purposes of management development.

The Board and the committees thereof, as more particularly provided in their respective charters, shall be entitled, at the expense of the Company, to engage such independent legal, financial or other advisors as they deem appropriate, without obtaining the approval of any officer of the Company, with respect to any matters subject to their respective authority.

B. Board Interaction with Institutional Investors, the Press and other Constituencies

Directors may, from time to time, discuss the Company's business with customers, suppliers and others. While Directors may engage in these discussions, they should advise appropriate members of executive management prior to engaging in such discussions.

In no event shall any Director disclose any material non-public information concerning the Company without prior approval of the Chairman or Chief Executive Officer. Among other considerations, such disclosures may violate applicable law. In the event that a Director inadvertently discloses information that may be material and non-public, he or she immediately should so advise the Company's General Counsel.

Directors may, from time to time, be contacted by institutional investors, other shareholders, sellers of businesses or merger partners, governmental or community officials, analysts or the press to comment on or discuss the business of the Company. Directors should refrain from communicating with any of the foregoing without prior consultation with the Chairman, the Chief Executive Officer or the Chief Financial Officer. Any proposed contact by a Director in response to any inquiry by any governmental official shall also be notified in advance to the General Counsel of the Company.

C. Evaluation of Board of Directors

The Corporate Governance and Nominating Committee shall oversee the evaluation of the Board at least annually. In discharging this responsibility, the Corporate Governance and Nominating Committee shall solicit comments from all Directors and report annually to the Board on the results of the evaluation. The Corporate Governance and Nominating Committee

also shall assist the Board with the evaluation of the key committees of the Board, including recommending criteria for such evaluations.

D. Compensation of Directors

Among its other duties, the HRCC shall advise the Board with respect to proposed changes in Board or committee compensation. In this regard, the HRCC may request that management report to the HRCC periodically on the status of the Board's compensation in relation to other similarly situated companies. Directors who are Company employees shall not be compensated for their services as Directors.

E. Management Succession

Non-management Directors shall meet at least once each year in executive session with the Chief Executive Officer to discuss matters relating to management succession (including the Chief Executive Officer's recommendation as to a successor should the Chief Executive Officer retire or be unexpectedly disabled) and management development. A successor to the Chief Executive Officer, should the Chief Executive Officer retire or otherwise be unable to serve, shall be selected according to his or her ability to provide stable leadership and contribute to the Company's long-term value.

F. Revisions to these Governance Guidelines

The Corporate Governance and Nominating Committee periodically shall evaluate these Corporate Governance Guidelines and revisions as it deems necessary or appropriate and communicate such revisions to the Board.