

TRONOX

A Brighter Future – From the Ground Up

Code of Ethics and Business Conduct

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Introduction to the Code of Ethics and Business Conduct

At Tronox, we are committed to conducting our business with honesty and integrity and complying with all applicable laws. This commitment is evidenced by our belief in and our commitment to our Tronox Values. The Tronox Code of Ethics and Business Conduct (“Code”) is a further articulation of these values and represents our dedication to high standards of business ethics. The Code summarizes the legal and ethical principles that we follow in our daily work and applies these principles to our policies and practices.

Tronox’s commitment to the Code starts at the top of the corporation. The Tronox Corporate Responsibility Committee consists of senior management and reports to the Corporate Governance Committee of the Board of Directors of Tronox Limited. The Corporate Responsibility Committee assesses Tronox’s overall compliance with applicable law and the Code, oversees the compliance training program and considers the appropriate response to significant compliance matters and legal developments.

Laws and standards vary in different countries and cultures, but, as a global company, our common goal and continuing commitment is to maintain equally high standards wherever we operate. Some parts of the Code focus on United States laws because Tronox stock trades on the New York Stock Exchange and Tronox has an important presence in the United States where a high degree of business regulation is maintained. However, this U.S. focus does not reduce our obligation and commitment to also comply with the applicable laws of other countries.

The obligations in the Code apply to: 1) Tronox Limited, its subsidiaries, affiliates, joint ventures and all other entities, that, in each case, are directly or indirectly controlled or managed by Tronox; 2) the employees and directors of these entities (to the extent applicable to their work for Tronox); and, 3) suppliers and contractors in their work on behalf of Tronox.

All of us, including all employees, officers, directors and others who are bound by the Code, are responsible for becoming familiar with and abiding by the Code. In addition, Tronox managers and supervisors are accountable for compliance with – and enforcement of – the Code by the operations they manage. Failure to carry out these responsibilities may lead to disciplinary action, including discharge.

You are also required to promptly and accurately report any violations of the Code that come to your attention. Sections 3 and 4 of the Code contain specific information on fulfilling your reporting obligations. Reporting and information resources are also provided at the end of the Code. The Code is not intended to cover every possible ethical or legal situation. Wisdom, discretion and sound judgment should guide everyone.

We need your commitment to help maintain the ethical and law-abiding heritage that has been so important to Tronox. I know I can count on it.



Thomas J. Casey
Chairman of the Board and CEO, Tronox Limited

Code of Ethics and Business Conduct

1. We Are Committed to Ethical Behavior

Commitment to ethics

Ethical behavior is an individual responsibility. Behavior reflecting high ethical standards is expected of all directors, employees and others who are bound by the Code, regardless of position or location. No director, officer, manager or supervisor has the authority to violate or require conduct by another employee or any other person that violates the Code, other Tronox policies or applicable law.

The obligations in the Code apply to Tronox Limited, its subsidiaries, affiliates, joint ventures and all other entities, that, in each case, are directly or indirectly controlled or managed by Tronox, the employees and directors of these entities (to the extent applicable to their work for Tronox) and suppliers and contractors in their work on behalf of Tronox.

We understand our commitment to Ethics as being a natural outgrowth of our commitment to the Tronox Values. The Tronox values are:

Health & Safety: We work safely – all the time

We believe passionately that everyone at Tronox should experience a safe and healthy workplace. We proactively identify and manage risk, conduct ourselves responsibly, exercise good judgment and take responsibility for our actions.

Responsibility: We care for our environment and our communities

We are responsible citizens, as a company and as individuals. We are stewards of our environment and active in our communities.

People: People are our most important resource

We create opportunities for development and act intentionally to create a diverse and supportive work environment. Each of us is committed to personal growth and development, embraces change, and learns from our successes and mistakes in order to create a high-performance culture.

Teamwork: We will win – as a team

We collaborate effectively, communicate openly, engage honestly, treat others respectfully, and make informed decisions.

Customers: It really is all about the customer

Our collective purpose is to create and sell differentiated and competitive products and services, and to make it easy for our customers – internal and external – to do business with us.

Results: We measure, own and deliver results

We encourage creativity and measure results. We set clearly defined and challenging objectives; we own those objectives, and we deliver results, with a relentless focus on operational excellence. We innovate our processes to continuously deliver better results.

Management responsibility for ethics

All Tronox officers, managers and supervisors are accountable for the actions of the employees who report to them and responsible for seeing that the Code, other Tronox policies and applicable laws are followed. This reflects our commitment to the Tronox Value of Responsibility. Managers must:

- Inform their employees about company policies, including those dealing with legal and ethical behavior;
- Ensure that appropriate ongoing employee training occurs and that violators of the Code are appropriately disciplined;
- Avoid hiring individuals who have a propensity to violate any applicable law or rules of the type embodied in the Code; and
- Maintain a work environment where constructive, frank, and open discussion about ethics is encouraged and expected without fear of retaliation.

In this effort, managers should seek and will receive support from Tronox's Human Resources Department, Tronox's Legal Department and its Internal Audit function.

Human Resources representatives are responsible for providing a copy of the Code to new employees, and for coordinating training in relation to and regular re-acknowledgment of employee's commitment to follow the Code principles.

The Legal Department is responsible for investigating suspected and detected violations of the Code, for maintaining the Tronox Hotline, and for reporting Hotline activity to the Executive Team of Tronox and to the Audit Committee of the Board of Directors and non-management directors. Internal Audit is responsible for monitoring and auditing compliance with the Code by examining and evaluating company activities.

2. We Comply with the Code, Other Tronox Policies, and All Applicable Laws

We comply with the Code, other Tronox policies and all applicable laws in conducting our business.

There are countries where common trading or negotiating practices are based on codes of conduct that are less stringent or different than the Code. In such countries, employees should follow the Code, except for variances that are permitted by applicable law and are based on good ethical and business judgment. Contact our General Counsel if you have any questions about the application of the law of any country, about the Code, or about the relation or any apparent conflict between them.

In the unusual circumstances where a waiver of the Code would be appropriate for an executive officer or director, such waiver must be approved by the Board of Directors of Tronox Limited and promptly disclosed as required by applicable laws and regulations. In the case of all other employees, only a corporate officer, in conjunction with the Tronox General Counsel, may grant such a waiver.

3. We Fulfill the Tronox Corporate Responsibility Program

The Corporate Responsibility Committee

The Tronox Corporate Responsibility Committee consists of the Executive Committee of Tronox Limited and reports to the Corporate Governance Committee of the Board of Directors of Tronox Limited. The Corporate Responsibility Committee assesses Tronox's overall compliance with applicable law and the Code, oversees the compliance training program, and considers the appropriate response to significant compliance matters and legal developments.

4. We Report Suspected Non-Compliance

Any employee who learns of a suspected violation of the Code must immediately report it by following the procedure below. Employees are required to come forward with any such information without regard to the identity or position of the suspected offender. This reflects our core beliefs as expressed in the Tronox Values, especially those regarding People, Teamwork and Results.

Tronox will treat the information in a confidential manner and will ensure that no acts of retribution or retaliation will be taken against anyone for making a report in good faith.

Non-compliance reporting procedure

Employee report: Suspected Violations of the Code can be reported to a supervisor or manager, a human resources representative or to any Tronox lawyer. If you feel more comfortable, you can use the Tronox Hotline.

The hotline is administered by a third party service provider and is monitored by our General Counsel and other members of the Tronox Legal Department. All hotline calls are made to an answering system. The system displays no identifying features of the caller, does not record the phone number from which the call was placed and distorts recorded voices.

All hotline reports are reviewed and, where appropriate, actions are taken to address concerns raised in the report.

In addition, the General Counsel of Tronox will report to the Audit Committee of the Board of Directors of Tronox Limited any hotline complaints regarding accounting, internal accounting controls or auditing matters and will inform non-management directors of hotline reports that are intended for non-management directors.

The international hotline numbers listed below, and can be found on the company's Internet site at www.tronox.com and intranet site.

Toll-free hotline numbers are available in the following countries:

- Australia 1-800-235-600
- Austria 0-800-200-288, then 866-560-5299
- France 0-800-919554
- Germany 00-800-91234578
- The Netherlands 00-800-91234578
- Singapore 001-800-91234578
- Switzerland 00-800-91234578
- United Kingdom 00-800-91234578
- USA and Canada 1-800-867-5118
- South Africa 0800-988-802

The hotline can also be reached from any location in the world by dialing the applicable prefix plus 405-775-5050 (U.S. based number). The hotline will forward any ethical or legal concerns directly to the General Counsel of Tronox and the other members of the Tronox Legal Department. This is not a toll-free number.

You may also submit a confidential email to: <mailto:trx@openboard.info>

Confidentiality: The investigators will not disclose the identity of anyone who reports a suspected violation or who participates in the investigation. Employees should be aware that the General Counsel and other members of the Tronox Legal Department are obligated to act in the best interests of Tronox and do not act as personal representatives or lawyers for the employees.

Protection against retaliation: Retaliation in any form against an individual, who in good faith reports a violation of the Code, even if the report is mistaken, or who assists in the investigation of a reported violation, is prohibited. Every employee may report such violations without fear of retaliation by co-workers, supervisors or others that are the subject of the report.

Discipline for non-compliance

Failure to comply with the Code will result in disciplinary action ranging from a reprimand to dismissal. Civil or criminal violations may be prosecuted.

5. We Value and Safeguard Our Employees

Safe and healthy working environment

'Health & Safety' is intentionally positioned first among the six core values at Tronox.

Maintaining a safe and healthy work environment is integral to the operation of our business. Accidents harm our employees and undermine the effective performance of the business, as well as the trust of the communities in which we operate. We are responsible for preventing accidents by maintaining a healthy work environment, by following safe procedures and practices, and by using all prescribed personal protective equipment.

Respect for employees

One of the Tronox values is 'People'.

Trust, respect, and ethical business conduct are essential to achieving and maintaining sound relationships among our employees. Basic to these relationships is the recognition of the personal value and contribution of every employee. At Tronox, we value the diversity of our employees, and we judge and treat every employee with dignity and respect. Consistent with applicable laws of the location, employees and applicants for employment will be judged on the basis of their performance and qualifications without regard to race, creed, gender, religion, national origin, age, disability, veteran status or sexual orientation. Sexual harassment of any type is prohibited.

Child labor/forced labor

We are opposed to any form of child labor and forced or compulsory labor. It is Tronox policy to prohibit child labor or the use of forced or compulsory labor in our workplaces and we expect our suppliers and contractors to do the same.

Respect for employees' privacy

Tronox respects the privacy of its employees, former employees and job applicants and will share employee information only for business reasons consistent with applicable law. This is not inconsistent with Tronox's right to monitor electronic communications as further described in [Section 9](#).

No substance abuse

We do not use, sell, purchase, transfer, manufacture, possess, or permit to be present in our bodies any illegal or unauthorized drugs, synthetic/designer drugs, or any controlled substance (except legally prescribed drugs), nor do we abuse prescribed drugs, while on Tronox premises, engaged in Tronox business, or operating Tronox equipment.

In addition, we do not use, sell, manufacture, purchase, transfer or possess alcohol in a Tronox facility or on company premises (except during company supported, authorized, and supervised occasions).

We are not under the influence of alcohol while performing Tronox business or job-related duties or while operating Tronox equipment.

6. We Comply with Health, Safety, Security, and Environmental Laws

We are committed to protecting the safety and health of our employees, our families, our communities, the environment and the public through full compliance with all applicable laws and continuous improvement of our performance on safety, health, environmental and security matters. This commitment is embodied in our six Tronox values, and in addition to the Health and Safety value described above, our Responsibility value specifically addresses this commitment:

Every Tronox owned-and-operated facility must comply with the company's environmental and health and safety policies, and demonstrate compliance with all applicable safety, health, environmental and security laws pertaining to its operations.

Tronox implements these requirements through management and employee engagement, allocation of sufficient human and capital resources, and rigorous measurement, review and corrective action systems.

As an expression to our commitment to our Tronox Values, we:

- Pursue a business strategy that builds on sustainable innovation, operations and business practices as we seek to grow our businesses and improve the quality of people's lives everywhere;
- Openly conduct our business in a manner that is protective of public and occupational health, the environment and employee safety;
- Give environmental considerations priority in manufacturing our products and planning for new products, facilities and processes;
- Comply with all environmental laws and regulations;
- Strive to reduce emissions and waste, and use energy and natural resources efficiently as we grow;
- Actively solicit constructive discussions with our employees, suppliers, customers, neighbors and shareholders on managing environmental issues to ensure continuous improvement, and;
- Support the principles of responsible environmental stewardship as embodied in voluntary standards and management systems appropriate to our operations around the world, by working with our employees, suppliers, customers, contractors and commercial partners to promote responsible management of our products and processes through their entire life cycle, and for their intended end use, worldwide.

Advancing this policy is an integral part of Tronox's commitment to ethical business conduct.

7. We Value and Safeguard Our Relationships with Customers

Most valued supplier

One of our six core values at Tronox is "Customers".

Our collective purpose is to create and sell differentiated and competitive products and services and to make it easy for our customers to do business with us. We achieve this objective by providing products and services that best meet customer needs, and doing so in a manner that creates a lasting bond of cooperation and trust.

We treat customers fairly and honestly at all times in a manner that conforms to all applicable laws and is consistent with good business practice. We do not make false or misleading remarks about other companies or their employees or products, including our competitors.

Safe and high quality products

Another of our core values at Tronox is Health and Safety. We conduct business with a high regard for the health and safety of those using our products and services. This regard assures safety and strengthens the bond between Tronox and our customers. Each employee plays a critical role in ensuring the quality and safety of Tronox products, from design through manufacturing, ongoing improvements, and customer support.

8. We Value and Safeguard Our Relationships with Suppliers and Contractors

We seek to maintain our reputation as a dependable customer by being equitable and reliable in dealings with suppliers. We will treat suppliers and contractors fairly and honestly at all times and in a manner conforming to all applicable laws.

We expect our suppliers to share our commitment to sustainability and to producing safe and high quality products.

We expect our suppliers to conduct themselves in an ethical and responsible manner that supports the protection of and respect for human dignity in their workplaces and is consistent with Tronox's standards.

9. We Protect Our Property and the Property of Others

We are responsible for the protection of Tronox assets, including physical property, intangible assets, and all forms of business communications, including electronic mail, telephone, Internet and Intranet, against loss, theft, and misuse. Tronox assets are intended for use for proper company purposes and may not be sold, loaned, given away or disposed of without proper authorization. We may make personal use of such assets on an occasional and limited basis only as long as Tronox's policies on Acceptable Use of IT Resources and other relevant policies are followed, there are no measurable increased costs and other employees are not distracted as a result of the use. In addition, use of such assets for personal gain is prohibited.

We use our electronic communications and internet access for company purposes

Tronox's electronic communications and Internet access systems are important tools through which we conduct much of our company's business. These communication mechanisms and devices include e-mail, fax and instant messaging systems.

Individuals at Tronox are encouraged to use the Internet to further the goals and objectives of Tronox. The types of activities that are encouraged include:

- Communicating with fellow employees, business partners of Tronox, and clients within the context of an individual's assigned responsibilities;
- Acquiring or sharing information necessary or related to the performance of an individual's assigned responsibilities; and
- Participating in educational or professional development activities.

Tronox reserves the right to monitor the use of its Internet resources and electronic communications and to investigate potential improprieties. Users have no expectation of privacy in their use of Tronox communications systems beyond that required by law.

Tronox reserves the right to filter Internet content that it considers offensive or inappropriate. Internet use at Tronox will comply with all applicable laws, all Tronox policies, and all Tronox contracts. This includes, but is not limited to, the following:

- The Internet may not be used for illegal or unlawful purposes, including, but not limited to, copyright infringement, obscenity, libel, slander, fraud, defamation, plagiarism, harassment, intimidation, forgery, impersonation, illegal gambling, soliciting for illegal pyramid schemes, and computer tampering (e.g. spreading computer viruses).
- The Internet may not be used in any way that violates Tronox's policies, rules, or administrative orders. Use of the Internet in a manner that is not consistent with the mission of Tronox, misrepresents Tronox, or violates any Tronox policy is prohibited.
- Individuals should limit their personal use of the Internet. Tronox allows limited personal use for communication with family and friends, independent learning, and public service. Tronox prohibits use for mass unsolicited mailings, access for non-employees to Tronox resources or network

facilities, uploading and downloading of files for personal use, access to pornographic sites, gaming, competitive commercial activity unless pre-approved by Tronox, and the dissemination of chain letters.

- Individuals may not establish company computers as participants in any peer-to-peer network, unless approved by management.
- Individuals may not view, copy, alter, or destroy data, software, documentation, or data communications belonging to Tronox or another individual without authorized permission.
- In the interest of maintaining network performance, users should not send unreasonably large electronic mail attachments or video files not needed for business purposes.
- Individuals will only use Tronox-approved services for voice communication over the Internet.

More information regarding the Tronox's social media and communications policies can be found on the company's [global intranet](#).

Reporting loss or misuse of property

Any individual aware of the loss or misuse of any property must report it to his or her manager or supervisor or another appropriate Tronox person. Any individual receiving such reports shall handle them in a careful and thorough manner.

10. We Protect Tronox Confidential Information and Respect the Confidential Information of Others

What is confidential information?

Confidential information is information that is not generally known to the public and, if improperly disclosed, may be harmful to the company or its customers or suppliers, or helpful to its competitors. Tronox possesses valuable confidential information that has been developed over many years at considerable expense.

This information includes proprietary information and trade secrets, such as sales, financial, scientific, economic or engineering information, customer lists, marketing plans, technical plans, formulas, methods, techniques, processes, procedures, programs and codes – regardless of how such information is stored, compiled or memorialized – for which Tronox takes reasonable measures to keep secret.

How do we protect confidential information?

We must protect the confidentiality of this information as carefully as we protect Tronox's physical and other property and should routinely take precautions to keep the information from being disclosed. We do not share confidential information with, or authorize its use by non-Tronox people or even with Tronox people who do not need to know the information, except as provided in contracts or legally mandated. The obligation to protect Tronox's confidential information continues even after employment at Tronox ceases. If it is appropriate for business reasons to share Tronox confidential information with a non-Tronox person and/or to allow a non-Tronox person to use the confidential information, a written confidentiality agreement is required to be executed in advance. Tronox's Legal Department can provide an agreement that is appropriate for the circumstances. We also keep the information in a secure, non-accessible location and transmit confidential information electronically only under secure conditions.

Our obligation to protect confidential information extends to social media networking. Tronox employees should follow the same procedures for protecting company confidential information when engaging in any social networking activities.

Tronox will vigorously pursue any suspected improper taking and/or use of its confidential information. If we discover a possible theft of Tronox confidential information we must bring this discovery to our supervisor, the Tronox General Counsel or other appropriate person.

11. We Gather Business Information Ethically and Lawfully

As part of the daily execution of our business, we gather intelligence about competitors, suppliers, and customers in ethical and lawful ways. Most useful information is available from public sources through hard work and persistence. In seeking information from non-public sources, we act with honesty and integrity, and we do not seek, obtain, or use any information if it would violate any applicable law, including without limitation antitrust laws, trade secret or other confidential information laws, and laws relating to confidential relationships between employers and employees.

We protect confidential information provided on a confidential basis by others to Tronox— usually by following procedures described in agreements relating to the information.

We will not improperly take confidential information from others. In the United States, individuals and companies who improperly take trade secrets are subject to civil lawsuits for damages and injunctions, as well as criminal liability under the Economic Espionage Act, including financial penalties and prison terms.

We do not accept or misdirect communications not meant for us. Any receipt of communications that appears to be in error and contains proprietary or sensitive information, such as a competitor's marketing plans or engineering drawings should be reported to your supervisor and, in the case of electronic communications, to the IT supervisor so that any appropriate action can be taken.

12. We Avoid Conflicts of Interest

We shall not engage in any activity that would create a conflict of interest between our personal interests (including the interests of our immediate families¹) and the best interests of Tronox. We will make all business decisions in the best interests of Tronox. Any actual or potential conflict of interest between Tronox and us is prohibited unless specifically approved in writing by our supervisor, who shall consult with the Tronox General Counsel concerning the matter. In determining the presence or absence of a conflict of interest, the following will be considered: the amount of our financial interest; our position with Tronox and the influence that we may have in business dealings that impact the matter; and all other relevant factors.

Activities that could create a conflict of interest include:

- Engaging in personal or any other non-Tronox business on company time or with company assets;
- Working as an employee or independent contractor for any non-Tronox firm or person (including self-employment) or engaging in any other activity, if the work or activity affects job performance or encroaches on time or attention that should be devoted to Tronox's affairs;
- Disclosing or using for personal advantage confidential information gained by our position with Tronox.
- Disposing of Tronox assets for personal benefit. This policy applies both to physical assets – such as equipment, cars and trucks, and office supplies – and to services provided or paid for by Tronox, such as Internet access, electronic mail, telephone, fax and the internal mail system.
- Accepting loans or gifts of any kind, preferential treatment, or favors that place or appear to place us or any member of our immediate family* under a stated or implied obligation to a competitor, supplier or customer of Tronox. For example, we do not make investments in competitors, suppliers, or customers of any kind if the arrangement is not generally available to others or if a conflict of interest or the appearance of a conflict of interest could arise because of our duties and responsibilities. We may accept promotional premiums and discounts offered by transportation companies, hotels and similar service providers – such as, for example, “frequent fliers” program benefits – if they are offered to travelers generally and Tronox has not specified to the contrary.
- Acquiring an interest in a firm with which Tronox is negotiating or contemplating negotiations for a merger, acquisition, joint venture, or other significant agreement. This includes our personal interest as well as the interests of the members of our immediate family*. In general, this policy is not intended to prohibit modest investments in publicly traded companies. However, common sense must be used to avoid a conflict of interest and the appearance of a conflict of interest when considering an investment in a publicly traded company. For example, we do not make investments in even a publicly traded competitor, customer, or supplier if we either have insider

* For purposes of the Code, “immediate family” means your spouse, parent, children, siblings, mothers- and fathers-in-law, sons- and daughters-in-law, brothers- and sisters-in-law, and anyone (other than domestic employees) who shares your home. This definition does not apply to the use of the term “immediate family” for purposes of medical coverage and other benefit plan purposes.

knowledge that Tronox has entered into or is considering entering into a business arrangement that may be financially significant to Tronox or the other company.

- Having a significant investment in or working for or serving as a consultant or advisor to any other firm or person (even in a self-employed capacity) if that firm or person is a competitor (or actively planning to become one), a supplier or a customer of Tronox.
- Conducting Tronox business with anyone related by blood or marriage.

In addition, neither we nor any member of our immediate family (see above) shall accept membership on the board of directors of any competitor, supplier of material or services, or customer of Tronox without prior written approval of Tronox's General Counsel.

Seek help in resolving questions under this conflict of interest policy

We will promptly disclose to our supervisor any material transaction or relationship or potential transaction or relationship that reasonably could be expected to give rise to such a conflict. If there is any doubt as to the application of this Conflict of Interest policy to a specific activity, relationship, interest, or transaction (either actual or proposed), ask a Tronox supervisor or manager for clarification. Sensitive or difficult questions should be referred to the Tronox General Counsel.

13. We Comply with Antitrust and Other Competition Laws

Tronox's policy is to comply with all antitrust and competition laws that apply to its activities. Although no two competition law systems are the same, most are similar in key respects. These guidelines set forth conduct that must be avoided at all times and other conduct that may be engaged in only after consulting the Tronox General Counsel.

Nearly all countries in which Tronox does or could prospectively do business have these laws, including the United States, Canada, the European Union, all EU member countries, South Africa, Russia, Mexico, Brazil, Japan, Australia and many other countries. Many countries (including the United States and the EU) extend the application of their competition laws to conduct outside their territories that affects their countries. For example, an agreement negotiated in Brazil to fix prices for products that are manufactured in Brazil and later shipped into the United States may be subject to prosecution in the United States under U.S. law, as well as in Brazil under Brazilian law.

Consequences for violations of antitrust and competition laws are serious:

- In the United States, Canada and certain other countries, violations may be criminal – resulting in heavy fines and prison terms for individuals;

- Heavy civil penalties may be imposed and private companies can bring lawsuits to recover damages in many countries (for three times the amount of the loss in the United States); and
- Violations may also result in court or administrative orders that limit how a company can operate. Government fines in the United States and the EU have exceeded \$100 million in some cases, and individuals in the United States have served prison terms. Damages in private lawsuits also have exceeded \$100 million.

We do not agree with competitors on prices, production volumes or capacity, where to sell, or on other competitive matters

In nearly every country in which Tronox does business, it is unlawful for competitors to agree with each other on any of the following:

- Prices they charge their customers;
- Other price-related terms, including credit terms, terms of sale and transportation costs;
- Bids in a customer bidding situation;
- Production volumes or production capacity, including whether to close or build capacity;
- Territories where either company will sell or not sell;
- Customers to whom either company will sell or not sell; or
- Whether to boycott or otherwise refuse to deal with certain customers, suppliers, or other competitors.

These topics must not even be discussed with a competitor. To “agree” with a competitor in this context can mean not only formal contracts, but also oral agreements and informal understandings. Even casual discussions with a competitor about industry price trends or whether Tronox or the competitor will do an expansion or capacity shutdown may be used as evidence that there was an agreement on the topic that was discussed.

Some agreements with competitors are lawful in some circumstances, such as joint ventures, technology license agreements, supply agreements, and joint approaches in government lobbying. It is important to involve a Tronox lawyer in discussions for such agreements before discussions with the competitor begin to assess the action under consideration and so that any violation and the appearance of any violation can be avoided.

We compete aggressively without unlawfully achieving or abusing positions of market power or dominance

Superior and aggressive market performance should be encouraged, not penalized. Gaining a leading market share by selling better products or operating more efficiently is lawful and an appropriate goal for any competitor. Once we acquire a powerful or dominant market position or become likely to do so, some activities may become unlawful if they help achieve or entrench that market position. A powerful or dominant market position often occurs when the market share is higher than 50 percent, but it can be more or less, depending on the country and the circumstances.

In businesses where we have a powerful or dominant market position or are likely to gain such a position, a Tronox lawyer should be consulted before engaging in any of the following activities:

- Pricing below cost (sometimes even average total cost);
- Conditioning or linking the sale of one product to the sale or purchase of another product or service;
- Refusing to deal with a customer, competitor or supplier if it will injure the other party's ability to do business; or
- Other activity that might drive a competitor out of the market.

These activities may be lawful, but it depends on an assessment of the particular activity and the market involved. In addition, patents should never be acquired with false information or used to limit the conduct of patent licensees beyond the scope of the patent.

We do not unlawfully block competition in dealing with customers and suppliers

Many competition laws do not permit limiting a customer or supplier's competitive freedom if there is injury to competition, a competitor, or consumers. A Tronox lawyer should be consulted before engaging in any of the following activities:

- Entering exclusive supply or purchase (often called "requirements") agreements;
- Entering exclusive distribution agreements for a particular territory;
- Requiring customers or distributors to resell our products only within specific territories or only to certain customers or classes of customers;
- Discriminating in price, terms, or services between comparable customers buying the same products;
- Refusing to supply one product or service to a customer unless the customer also purchases another product or service; or
- Requiring a customer not to resell products below – or above – certain prices.

We comply with laws governing acquisitions and mergers

Most acquisitions and mergers do not violate competition laws unless they reduce competition to the detriment of customers. Many countries have laws requiring notification of significant mergers and acquisitions to government competition authorities - often before completion of the transaction. Tronox complies with laws governing mergers and acquisitions, including notification requirements. To ensure compliance – and to permit the advance planning necessary to assure a favorable government review under the applicable competition laws – notify a Tronox lawyer at the outset of considering an acquisition or merger.

We compete vigorously, using lawful commercial practices

Many countries have laws outlawing fraud and improper interference with a competitor, customer, or supplier's business relationships through false disparagement or other means. At Tronox, we comply with all such laws.

14. We Comply with Laws and Regulations for Transnational Business

We operate our business in compliance with all applicable laws. When we make significant business investments or acquisitions, we take into account sustainability, compliance and other ethical considerations.

We comply with all import control laws

It is Tronox's policy to comply with all laws and regulations that apply to its imports into the United States. It is the responsibility of every business unit to implement and maintain the necessary internal controls for import compliance, exercise reasonable care in all import activities and make best efforts to assure appropriate personnel understand and comply with all U.S. import laws.

U.S. import laws govern many aspects of our imports, including admissibility of imports into the United States, classification and valuation for duty purposes, country of origin marking, environmental reporting, security, eligibility for special preference programs (e.g., NAFTA), and records retention. Tronox management is committed to strict compliance with all import laws and regulations and expects all employees to implement this commitment in Tronox's business operations. Implementation will be achieved through organizational commitment, allocation of sufficient human and capital resources, and appropriate oversight and corrective actions. Tronox has an Import Compliance Officer who is responsible for overseeing import compliance.

We comply with all export control laws

The United States and some other countries maintain laws and regulations that restrict exports of certain products, services, and technologies to certain countries or buyers. It is the responsibility of every business unit and department to ensure that the items they export may be lawfully exported and may be sold to the country and individual to whom they intend to sell.

The United States government maintains strict controls on exports of goods, services, and technical data from the United States and re-exports from other countries. Such restrictions range from almost total bans on the sales of any items by U.S. companies or their subsidiaries to certain embargoed countries (as is currently the case for North Korea and Cuba) to prohibitions on selling certain items to specified individuals or organizations. U.S. law requires government pre-approval of all items to be exported although most Tronox products are already pre-approved.

These U.S. laws may apply to many seemingly innocuous items, and many chemical and equipment exports are subject to licensing requirements and export controls. Similarly, an export of technology can occur through a plant visit by a foreign national or an international telephone conversation or e-mail. The severity of the controls varies greatly, depending on the nature of the goods and data and their ultimate destinations. The rules change frequently with changes in the policies of the United States and its allies.

The sanctions for violating these controls, even when inadvertent, can be severe and can result in fines, imprisonment, and even the denial of all export privileges to a company. Tronox's lawyers can provide you with additional guidance and assistance with export issues.

We are committed to principles of responsible sourcing, including steps to avoid sourcing "conflict minerals"

Tronox is committed to sourcing components and materials from companies that share our values regarding respect for human rights, integrity and environmental responsibility. This is a function of our core belief in Responsibility as expressed in our Tronox Values. As part of that commitment, Tronox will comply with Section 1502 of the Dodd-Frank Act, which aims to prevent the use of minerals that directly or indirectly finance or benefit armed groups in the Democratic Republic of the Congo (DRC) or in adjoining countries ("conflict minerals").

We do not participate in or comply with secondary boycotts that are against United States government policy, including the Arab League boycott of Israel

We comply with the stringent U.S. laws and regulations relating to secondary boycotts. These laws and regulations may apply to Tronox's subsidiaries and affiliates outside of the U.S. if the transaction involves commerce in even a minimal fashion. In addition, even if a transaction is not in U.S. commerce, it may still be the subject of tax penalties. Failure to comply rigorously with the laws can result in substantial fines and tax penalties for the business unit. The U.S. laws relating to secondary boycotts require that we:

- Refuse to comply with requests to participate in secondary boycotts that are against U.S. policy; and
- Report every request to participate in such a boycott – construed very broadly to include oral discussions and receiving preprinted statements in standard business forms – first to the Tronox Legal Department and then to the U.S. Department of Commerce.

In practice, the boycott that most commonly presents problems is the policy of certain Arab countries to prohibit not only the importation of goods from Israel but also affects commerce with companies that also do business with Israel (the secondary boycott). Any business request asking whether Tronox sells to or conducts business in Israel must be reported to a Tronox lawyer.

The laws governing foreign boycotts are complex, and requests for compliance with a foreign boycott or certification of compliance must be reported even if compliance with the foreign boycott is permitted by law. Some actions that are permitted by law – including certain actions by non-U.S. subsidiaries – nevertheless have adverse U.S. tax consequences. If there is any doubt about the effect of a particular request or contract provision, consult both a Tronox lawyer and/or the Tronox Tax Department.

To comply with these laws, every group, division, and operation must do the following:

- Establish procedures to review all incoming and outgoing documents and communications to or from customers, dealers, or others in boycotting countries. The review must be conducted by designated individuals in each division or operation who understand the requirements of the applicable laws, who will conduct all necessary further reviews, and who will contact the Legal and Tax Departments regarding any boycott requests.
- Ensure that international sales, order entry, traffic, documentation, and credit personnel – who are likely to come in contact with requests for compliance with foreign boycotts – are instructed about how to comply with these laws and that they follow Tronox’s procedures relating to these laws.

15. We Do Not Pay Bribes or Make Improper Payments

Tronox funds shall not be used to make payments that violate any applicable laws or regulations. While this policy summarizes the most commonly applied laws and regulations, they can be ambiguous or difficult to interpret. If you are uncertain about any payment, consult a Tronox lawyer.

We do not engage in commercial bribery

We do not pay bribes, kickbacks, or similar payments or gratuities to people or organizations in order to gain or keep business or to direct business to any other person or company. This policy applies both to payments made directly and to payments made through an intermediary.

We do not pay bribes or kickbacks to government agencies, employees, or officials

We do not directly or indirectly offer or give any money, gift, favor, entertainment, loan, gratuity, or other item of value to any employee of any U.S. federal, state or local agency that regulates or does business with Tronox. As long as there is no violation of the rules or standards of conduct of Tronox or the recipient’s organization, employees of Tronox businesses doing business with or regulated by U.S. government agencies are permitted to provide meals and refreshments that are reasonable and directly related to business discussions. We do not make any direct or indirect payments – including Tronox funds, personal funds or anything else of value – to any government official, employee, political party or candidate of any country in order to:

- Obtain or retain business for Tronox or any of its subsidiaries or affiliates; or
- Direct business to any other person.

We also do not authorize such payments to be made through a third person if we know or are substantially certain that any portion of the payment will be used to pay a government official or employee, or political party or candidate.

Tronox does not operate in any countries in which bribery of government or political officials is

lawful. In addition, the United States and other countries have enacted laws making bribery of foreign government officials a crime. At Tronox, we comply with applicable laws and regulations. In particular, we do not engage in violations of foreign law even if local business practices seem to ignore the law. Even when they are not intended to obtain, retain, or direct business, we do not provide gifts and entertainment to government officials and employees of any country beyond the extent to which they are extended by normal custom in the relevant country. The value of such gifts or entertainment should not exceed US\$100 per person without the prior approval of the Tronox General Counsel.

We use special care in appointing sales representatives, distributors, and consultants

Commission or fee arrangements may be made only with firms or persons serving as bona fide commercial sales representatives, distributors, or consultants (jointly "representatives"). This reflects our core beliefs in Responsibility and Results expressed in our Tronox Values. These arrangements may not be entered into with any firm in which a government official or employee is known or believed to have an interest if Tronox conducts or may seek to conduct business with the government agency to which the official or employee is connected. All business units must investigate the character and reputation of each proposed representative to determine their appropriateness prior to the engagement.

We pay our representatives by above-board means. Payments must never be made in cash, and they must be made to the representative's business office in the country in which it is located (and not to a foreign office or foreign bank account) unless the Tronox General Counsel has approved otherwise.

All commission and fee arrangements with representatives shall be covered by a written agreement. The agreement must contain, in addition to other normal terms and conditions:

- A clear description of the services to be provided;
- The commitment by the representative to abide by applicable law, including a representation that no prohibited payments have been or will be made or promised; and
- A statement that Tronox may be required to disclose the existence and terms and conditions of the contract to authorized governmental agencies. The amount of commission or fee to be paid to a representative for assistance in securing orders and for after-sales service must be reasonable in light of normal practice for the industry, the line of products involved, and the commercial services to be rendered. Sales representative and distributor agreements are available from Tronox lawyers.

16. We Respect the Political Process and Comply with Laws Governing Political Contributions

We comply fully with all laws regulating corporate and employee participation in public affairs, subject to the procedures set out below. Tronox encourages employees to exercise their rights and assume their obligations as citizens.

Tronox corporate policies prohibit Tronox affiliates from making direct contributions to candidates for public office.

These requirements pertain only to political contributions to be made with Tronox corporate funds. They do not restrict personal decisions by Tronox employees to make lawful personal contributions on their own. Tronox encourages this type of participation. Employees must not, however, be reimbursed by expense accounts or otherwise for such personal contributions.

In other countries, political contributions by Tronox or its subsidiaries can be authorized only when permitted by applicable law, after prior written approval by the corporate officer responsible or the Tronox General Counsel.

17. We Do Not Engage in Insider Trading or Related Unlawful Conduct

Employees and directors usually may buy or sell the publicly traded securities of Tronox and other companies. However, U.S. law prohibits the buying and selling of publicly traded securities by a person with insider information. Even minor violations of the securities laws can have severe consequences.

Penalties include forfeiture of gains, civil penalties of up to three times the profit gained or loss avoided, prison terms, and large fines.

Insider trading rules apply to all kinds of securities, including common and preferred stock, bonds, commercial paper, options, and warrants. They apply to direct buying and selling by the individual with knowledge and to tipping off a friend or family member who buys or sells.

People with inside information include:

- Officers, directors and employees of Tronox who learn material, non-public information in the course of their job;
- People in a confidential relationship with Tronox such as bankers, consultants and lawyers; and
- People who learn material information from a friend or acquaintance about a company with which the friend or acquaintance has a relationship. Although people may be aware of inside

information about a company, the insider trading rules apply only to information that is "material". There is no definition of materiality that will apply in every case, but generally information is considered material if it can reasonably be expected to affect the market price of a company's stock. Some examples of material information are:

- Earnings information about a company;
- Plans for expansion or shut-down of facilities or significant write-offs or write-downs in the value of a company's assets;

- Certain transactions, such as mergers with other companies, acquisitions of other companies or parts of other companies, sales of all or part of a company, tender offers for or by another company; and
- Major changes in management.

Tronox has adopted an Insider Trading Policy to govern employees' trading in Tronox and other company's securities. Tronox Employees are also prohibited from trading in Tronox Limited's publicly traded securities except during specified Trading Windows. Certain senior managers of Tronox are required to seek advance permission from the General Counsel Tronox Limited to trade even during the specified Trading Windows. Because of the severity of fines and the complexity of the applicable rules, you should contact a Tronox lawyer if you have any question about your obligations under the Insider Trading Policy or applicable law.

18. We Deal Lawfully and Fairly in Government Procurement

We conduct business with the U.S. government and other government customers in accordance with high ethical standards. We recognize a special obligation to safeguard and preserve the goodwill and trust of the U.S. government, other government customers, and their taxpayers. Although fundamental principles of honesty are constants in all of Tronox's businesses, a business that serves the U.S. government and many other governments has additional requirements regarding the appearance and documentation of fairness and integrity.

The risks of violating U.S. laws relating to federal government procurement are extraordinary, both for Tronox and for operating and management employees involved. Common penalties include imprisonment, large fines for individuals and companies, forfeiture of any profit on the contract involved, and suspension or prohibition from making sales to the U.S. government for all of Tronox.

In addition to complying with applicable law and with the Code, we vigorously seek to control costs in accordance with U.S. government procurement standards and regulations to obtain items for government contracts of appropriate quality at the best possible price. Consult a Tronox lawyer with any questions.

19. We Keep Accurate Company Records and Make Full, Fair, Accurate, Timely and Understandable Disclosures

We make full, fair, accurate, timely and understandable disclosures in reports that Tronox files under applicable laws, rules and regulations and in other public communications. Dishonest reporting, both inside and outside the company will not be tolerated. This includes reporting or organizing information in an attempt to mislead or misinform. No entry will be made on the company's books

and records that intentionally hides or disguises the true nature of any transaction.

Tronox has adopted controls to ensure the safeguarding of Tronox assets and the accuracy of its financial records and reports in accordance with internal needs and requirements of applicable laws and regulations. These established accounting practices and procedures must be followed to assure the complete and accurate recording of all transactions. All employees, within their area of responsibility, are expected to adhere to these procedures, as directed by the appropriate Tronox manager.

No employee or director may interfere with or seek to improperly influence, directly or indirectly, the auditing of Tronox's financial records. Violation of these provisions shall result in disciplinary action up to and including termination, and may also subject the violator to substantial civil and criminal liability.

If an employee becomes aware of any improper transaction or accounting practice, he or she must immediately report the matter as described in [Section 4](#) of this Code.

Our obligation to record and report information accurately and honestly also applies to the accurate reporting of time worked, business expenses incurred, research test results and other business-related activities.

20. We Manage Our Records Properly

To operate effectively and efficiently, records must be managed properly. Documents needed for ongoing business or required by law must be retained, while all other documents should be discarded. If excess records are not discarded, the costs and distraction of records maintenance escalates continually.

Documents should be discarded on an ongoing basis as they are no longer needed, and a general review of documents as to whether they are still needed is to be conducted at least once per year. In general, no document should be retained for more than two years unless it is needed for ongoing business or a law requires its retention. Before disposing of documents, employees and directors should consult Tronox's [Record Retention Policy](#) on Tronox's global intranet website.

Those who are unsure about the need to keep particular documents should consult with their records administrator or supervisor, so that a judgment can be made as to the likelihood that the documents will be needed. Whenever it becomes apparent that documents will be required in connection with a lawsuit or government investigation, we will preserve all possibly relevant documents and immediately suspend ordinary disposal or modification of documents pertaining to the subjects of the litigation or investigation. Under no circumstances will we alter any of these documents. If we are uncertain whether documents under our control should be preserved because they might relate to a lawsuit or investigation, we will contact a Tronox lawyer for guidance.

21. We Respond Appropriately to Government Investigations

Tronox usually cooperates with government investigations, and government investigations often end without any finding of wrongdoing by Tronox. Nevertheless, Tronox must be able to make a reasoned assessment of how to respond to any particular inquiry.

It is important to understand the basics of government investigations now – before an investigation begins – because government investigators often seek direct contact with employees, even away from work. For example, FBI agents have been known to appear without any warning at employees' homes as they are leaving for work in the morning and to begin asking questions. If an employee is contacted by a government official or investigator about a Tronox matter, he or she should remember four basic points:

We do not speak on behalf of Tronox

Most individual employees are not authorized to act as spokespersons for Tronox in legal matters or investigations. Instead of making any statement on behalf of Tronox, employees must:

- Refer the investigator to a Tronox lawyer
- Promptly contact both their supervisor or other responsible manager and a Tronox lawyer to report the inquiry
- Seek approval of company statements with Tronox Corporate Communications before sharing with the news media.

We strongly consider contacting internal legal counsel before any discussions with government officials or investigators

The choice of whether to speak with a government official or investigator is the employee's, but Tronox requests that employees contact a Tronox attorney before speaking with such a person. Simply ask for the person's name and telephone number, and tell them they will be contacted.

- In nearly all cases, anything an employee says to a government official or an investigator may be used against the employee personally, as well as against Tronox and other Tronox employees.
- An employee ordinarily has a right to have an attorney present at any such discussion. If Tronox is contacted, Tronox may supply an attorney for the employee in the appropriate circumstances.
- In the United States and many other countries, government investigators are not entitled to insist that an employee speak with them, or to threaten the employee if he or she refuses.
- If an employee chooses to speak with a government investigator, they should speak truthfully. False statements to a government investigator may be prosecuted.

We verify the investigator's authority

Government officials and investigators – and non-government people such as journalists, special interest groups, and private investigators – sometimes use an aggressive style or surprise tactics to try to question company employees when they lack the authority to require answers to their questions.

- Ask for the name of the investigator and for proof of who they are (such as an agency badge or identification card). Employees always are entitled to proof of identification in the United States and are usually entitled to it in other countries.
- Ask for a description of the subject matter and purpose of the inquiry. Tronox employees are never authorized to speak to private investigators, journalists, special interest groups, or other similar people about their work at Tronox or Tronox business without prior authorization.

We protect Tronox documents and proprietary information

Never provide Tronox files or documents of any kind to an investigator without prior, specific authorization from a Tronox lawyer or your supervisor. Tronox files or documents include computer files, drawings, papers, or files created or procured for Tronox work. These materials are Tronox property, even if they are kept at home or elsewhere.

One exception to this rule is a search warrant or other similar court order. Do not interfere with any law enforcement officer who has a valid search warrant or similar court order. Do contact a Tronox lawyer immediately if you receive a search warrant or other similar court order.

22. Reporting and Information Resources

You are required to promptly and accurately report any violations of the Code that come to your attention to your manager, human resources manager or a Tronox lawyer. The names, addresses and telephone numbers of Tronox's General Counsel and other Tronox lawyers are listed below.

Name	Title	Address	Phone
Richard L. Muglia	Senior Vice President and General Counsel	263 Tresser Boulevard, Suite 1100, Stamford, CT 06901	1.203.705.3770
Steven Kaye	General Counsel, Titanium Dioxide	263 Tresser Boulevard, Suite 1100, Stamford, CT 06901	1.203.705.3703
Richard P. Pasquier	General Counsel, Tronox Alkali	1735 Market Street Philadelphia, PA 19103	1.215.845.4547

If you are uncomfortable reporting a violation to these individuals or wish to report a violation anonymously, please call one of the following toll-free phone numbers:

- Australia 1-800-235-600
- Austria 0-800-200-288, then 866-560-5299
- France 0-800-919554
- Germany 00-800-91234578
- The Netherlands 00-800-91234578
- Singapore 001-800-91234578
- Switzerland 00-800-91234578
- United Kingdom 00-800-91234578
- USA and Canada 1-800-867-5118
- South Africa 0800-988-802

The hotline can also be reached from any location in the world by dialing the applicable prefix plus 405-775-5050 (U.S. based number). The hotline will forward any ethical or legal concerns directly to the General Counsel of Tronox and the other members of the Tronox Legal Department. This is not a toll-free number.

You may also submit a confidential email to: trx@openboard.info

You may do so without fear of retaliation.

If you have any questions or doubt about any aspect of the Code, consult your Tronox manager, human resources manager, a Tronox lawyer or another appropriate Tronox person.



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Effective Date: October 2014	Doc Level: Global	29 Pages
Approval Date: October 2014	Owner: General Counsel	Last Review Date: November 2016