

Tronox Ltd
Form PRE 14A
December 20, 2018
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934**

(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
 - Definitive Proxy Statement
 - Definitive Additional Materials
 - Soliciting Material under §240.14a-12

TRONOX LIMITED

(ACN 153 348 111)

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:

Fee paid previously with preliminary materials.

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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This document is important and requires your immediate attention. You should read this document in its entirety before you decide whether to vote in favor of the Schemes. If you are in doubt as to what you should do, you should consult your legal, financial or other professional advisor.

INFORMATION MEMORANDUM

[•] 2019

Tronox Limited

ABN 91 153 348 111

Information Memorandum for recommended schemes of arrangement between Tronox Limited and the holders of shares in Tronox Limited in relation to the proposed redomicile of Tronox.

Scheme Meetings to be held on [•], 2019

Your directors unanimously recommend that you vote in favor of the proposed redomicile

The Independent Expert has concluded that the Class A Scheme is, on balance, **in the best interests of Class A Shareholders**

This Information Memorandum comprises:

- (a) the explanatory statement in relation to the Schemes; and
- (b) the notices of meeting regarding the Schemes, to be held on [•], 2019.

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IMPORTANT NOTICES/DISCLAIMERS

1. Date of Information Memorandum

This Information Memorandum is dated [•], 2019. These materials were first sent or made available to Shareholders on, or about, [•], 2019.

2. Defined Terms and Interpretations

Capitalised terms used in this Information Memorandum are defined in the Glossary and Interpretation in section 9. The Glossary and Interpretation section also sets out some rules of interpretation that apply to this Information Memorandum.

The documents reproduced in some of the Annexures in this Information Memorandum may also have their own defined terms, which are sometimes different from those set out in the Glossary and Interpretation section.

3. Purpose of Information Memorandum

This Information Memorandum is an explanatory statement required to be sent under Part 5.1 of the Australian Corporations Act in relation to the Schemes to persons who are registered as holding shares in the Company in the register of members of the Company maintained in accordance with the Australian Corporations Act (**Shareholders**).

This Information Memorandum's purpose is to provide Shareholders with an explanation of the terms of the Schemes and the proposed manner of their implementation, together with other information material to the decision whether to approve the Schemes. Class A Shareholders and Class B Shareholders will be respectively asked to consider a resolution approving the Schemes at the respective Scheme Meetings.

Under US law, this Information Memorandum is also a solicitation by the Board, the cost of which is being borne by the Company. The Company's directors, officers and employees also may solicit proxies personally and by telephone, facsimile or other electronic means of communication. These persons will not receive any additional or special compensation for their solicitation services.

This Information Memorandum is not a disclosure document required by Chapter 6D of the Australian Corporations Act. Section 708(17) provides that Chapter 6D of the Australian Corporations Act does not apply in relation to arrangements under Part 5.1 of the Australian Corporations Act approved at a meeting held as a result of an order under section 411(1) of the Australian Corporations Act. Instead, shareholders asked to vote on an arrangement at such a meeting must be provided with an explanatory statement. As noted, this Information Memorandum is such an explanatory statement.

This Information Memorandum has been prepared to satisfy disclosure requirements under Australian laws. It also contains disclosures required under US laws. These requirements and standards may differ from those in other countries.

4. Role of the Court

The Court has ordered the convening of the Scheme Meetings pursuant to section 411(1) of the Australian Corporations Act.

If Class A Shareholders and Class B Shareholders approve the respective Schemes at the Scheme Meetings, the Court will be asked to approve the respective Schemes at the Second Court Hearing. The Second Court Date is currently scheduled for [•], 2019. Any change to this date will be announced through Tronox's website at www.tronox.com.

IMPORTANT NOTICE ASSOCIATED WITH COURT ORDER UNDER SUBSECTION 411(1) OF THE AUSTRALIAN CORPORATIONS ACT

The fact that under subsection 411(1) of the Australian Corporations Act the Court has ordered that a meeting be convened and has approved the explanatory statement required to accompany the notices of the meeting does not mean that the Court:

- (a) has formed any view as to the merits of the proposed Schemes or as to how members should vote (on this matter members must reach their own decision); or

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- (b) has prepared, or is responsible for the content of, this Information Memorandum; or
- (c) has approved or will approve the terms of the Schemes.

5. Role of ASIC

A copy of this Information Memorandum has been given to ASIC pursuant to section 411(2) of the Australian Corporations Act, and has been registered with ASIC pursuant to section 412(6) of the Australian Corporations Act. ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Australian Corporations Act, that ASIC has no objection to the Schemes. If ASIC provides this statement, then the statement will be produced to the Court at the time of the Second Court Date. Neither ASIC nor any of its officers assume any responsibility for the contents of this Information Memorandum.

6. Notice to Shareholders resident in the United States

The New Tronox Shares to be issued pursuant to the Schemes have not been, and will not be, registered under the US Securities Act or the securities laws of any other state in the United States. The New Tronox Shares to be issued pursuant to the Schemes will be issued in reliance on the exemption from US Securities Act registration requirements provided in Section 3(a)(10) of the US Securities Act based on the Court's approval of the Schemes, and will not be restricted securities within the meaning of the US Securities Act, except for New Tronox Shares held by affiliates (as defined under the US Securities Act) of New Tronox at the time of issuance.

The New Tronox Shares to be issued pursuant to the Schemes have not been approved or disapproved by the SEC, or by any other securities regulatory authority of any state of the United States or of any international jurisdiction. Neither the SEC nor any other securities regulatory authority has approved or disapproved the New Tronox Shares or the adequacy or accuracy of this Information Memorandum. Any representation to the contrary is a criminal offence under applicable US law.

7. Notice to Class A Shareholders outside the United States, the United Kingdom and Australia

Other than in the case of the Shareholder Affiliates, if you hold Shares outside of the DTC facilities and are registered in the Company's Share Register as the legal owner of Shares, and you have a registered address in a jurisdiction outside the United States, the United Kingdom and Australia you will need to satisfy the requirements discussed in section 4.9 or the New Tronox Shares to which you would otherwise be entitled under the Schemes will be sold and the proceeds remitted to you (less the costs of sale) in USD. The Shareholder Affiliates will have their New Tronox Shares held through the depository facilities of the Affiliate Nominee and will instead receive depository receipts representing their ownership of New Tronox Shares.

8. No Investment Advice

This Information Memorandum (other than the Independent Expert's Report) does not constitute financial product advice, and should not be relied upon as the basis for any investment decision in relation to the Schemes. Before making any investment decision in relation to the Schemes, you should consider, with or without the assistance of a professional advisor, whether that decision is appropriate in light of your particular investment needs, objectives and circumstances. If you have any doubt about what you should do, you should seek independent financial and tax advice before making any investment decision in relation to your Shares or the approval of the Schemes.

This Information Memorandum does not take into account your individual investment objectives, financial situation and needs. The information in this document should not be relied upon as the basis for any investment decision in relation to your Shares or the approval of the Schemes.

9. Responsibility Statement

The information contained in this Information Memorandum (other than the Independent Expert's Report) has been prepared by the Company and is the sole responsibility of the Company. The Independent Expert's Report in relation to the Redomicile Transaction (further discussed in section 4.8 and set out in full in Annexure L of this Information

Memorandum) has been prepared by KPMG Financial Advisory Services (Australia) Pty Ltd, who assume responsibility for its contents.

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Neither the Company nor any of its Directors, officers or advisors assumes any responsibility for the accuracy or completeness of any of the information in the Independent Expert's Report or financial and tax advice referred to above.

10. Forward Looking Statements

Certain statements in this Information Memorandum are about the future. Such forward looking statements involve a number of risks (both known and unknown), uncertainties and assumptions. Such forward looking statements may inaccurately predict the results, performance or achievements of the Company or New Tronox. Forward looking statements generally may be identified by the use of words such as believe, aim, expect, anticipate, intend, forelikely, should, planned, may, estimate, potential or other similar words.

The operations and financial performance of the Company and New Tronox are subject to various risks and uncertainties that may be beyond the control of the Company and New Tronox. As a result, the anticipated results of operations and earnings of the Company and New Tronox following the Redomicile Transaction, as well as the anticipated advantages of the Redomicile Transaction, may differ significantly from those that are actually achieved in respect of timing, amount or nature, and may never be achieved.

The following are some of the factors that could cause actual results to differ materially from the forward looking statements: the Schemes, including whether or not they are implemented; the Cristal Transaction (see section 5.6), including whether or not it is consummated, and, if it is consummated, the achievement of our financial and operating goals for integrating the business to be acquired from Cristal; inability to reduce our financial leverage or, if needed, raise new capital; concentrated ownership of our ordinary shares by Exxaro and/or, if the Cristal Transaction is consummated, Cristal, which may influence significant corporate decisions and may result in conflicts of interest; market conditions and price volatility for titanium dioxide (TiO₂) and feedstock materials, as well as global and regional economic downturns, that adversely affect the demand for our end-use products; fluctuations in currency exchange rates; political, economic, and financial challenges of operating in South Africa, and, if the Cristal Transaction is consummated, Saudi Arabia, Brazil and China; an unpredictable regulatory environment in South Africa where we have significant mining and beneficiation operations including amendments by the South African Department of Mineral Resources to the Mining Charter; a change in government in the UK which could materially change government policy, legislation (including tax laws) or regulatory interpretation; the effects of the UK ceasing to be a member state of the EU, together with the significant uncertainty regarding the terms on which the UK will leave the EU, could introduce significant uncertainties in international markets and adversely impact those markets in which the Company and its customers operate; labor and employment laws in the jurisdictions in which we operate, including the possibility of labor unrest or work stoppages; environmental and industrial accidents and operational breakdowns; equipment upgrades, equipment failures and deterioration of assets may lead to production curtailments, shutdowns or additional expenditures; an increase in the price of energy or other raw materials, or an interruption in our energy or other raw material supply; our ability to innovate and successfully introduce new products, or new technologies or processes at the same rate as our competitors; environmental, health and safety regulations, including regulations in the EU which would require TiO₂ to be labelled as a Category 2 suspected carcinogen that may result in unanticipated costs or liabilities; our ability to use net operating losses to offset future income; inability to protect intellectual property or infringement of others' intellectual property; failure to retain key personnel; cybersecurity threats and incidents including uncoordinated individual attempts to gain unauthorized access to information technology (IT) systems to sophisticated and targeted measures known as advanced persistent threats, directed at the Company, its products, its customers and/or its third party service providers, including cloud providers; failure to achieve and maintain effective internal control over financial reporting; and other factors that are described in filings with the SEC, including those under the heading entitled Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2017.

None of the Company, New Tronox, their respective directors, officers and advisors, or any other person gives any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Information Memorandum will actually occur. You, therefore, should not rely on these forward looking statements.

The forward looking statements in this Information Memorandum reflect the current views held by the Board as at the date of this Information Memorandum, unless otherwise stated. Subject to the Australian Corporations

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Act, the UK Financial Services Act 2012 and other applicable law, the Company and New Tronox do not undertake to publicly update or revise any such statements after the date of this Information Memorandum, even if experience or future changes make it clear that any projected results expressed or implied in such statements will not be realized.

In particular, none of the Company, New Tronox or their respective directors, officers and advisors is responsible for any forward looking statement contained in the Independent Expert's Report.

11. No offer where unlawful

This Information Memorandum does not constitute an offer to sell, nor an offer to buy, any securities in the Company or New Tronox in any jurisdiction in which such an offer would be illegal.

12. Privacy and Personal Information

The Company will need to collect personal information to implement the Schemes. The personal information may include the names, contact details and details of the holdings of Shareholders, together with contact details of individuals appointed by Shareholders as proxies, attorneys or body corporate representatives at the respective Scheme Meetings.

Shareholders who are individuals, and other individuals in respect of whom personal information is collected, have certain rights to access the personal information collected about them, and may contact the Company by email using the following link at <https://www.tronox.com/contact-us/> if they wish to exercise those rights.

The personal information collected may be disclosed to print and mail service providers, and to the Company's advisors to the extent necessary to effect the Schemes.

If the personal information outlined above is not collected from Shareholders, the Company may be hindered in, or prevented from, conducting the Scheme Meetings or implementing the Schemes effectively, or at all.

Shareholders who appoint an individual as their proxy, attorney or body corporate representative to vote at the Scheme Meetings should inform that individual of the matters outlined above.

You should also note that all persons are entitled, under section 173 of the Australian Corporations Act, to inspect and copy the Share Register. This register contains personal information about the Company's Shareholders.

Some of the information provided to New Tronox by or on behalf of Shareholders in connection with the Redomicile Transaction or subsequently which relates to a Shareholder who is an individual is likely to comprise personal data within the meaning of the EU General Data Protection Regulation (**GDPR**) and may be held and processed by or on behalf of New Tronox in the UK. Each such prospective shareholder in New Tronox acknowledges and accepts that any such information will be held and processed by New Tronox (or any third party service provider or agent appointed by New Tronox) for the following purposes:

- verifying the identity of the prospective shareholder in New Tronox to comply with statutory and regulatory requirements in relation to anti-money laundering procedures; and
- carrying out the business of New Tronox and the administering of the share register of New Tronox.

Each prospective shareholder in New Tronox who is an individual acknowledges and accepts that where appropriate it may be necessary for New Tronox to:

- disclose personal data to third party service providers or agents appointed by New Tronox to provide services to such prospective shareholders; and
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transfer personal data to a country which is outside the European Economic Area which may not offer the same level of protection as a country within the European Economic Area.

To the extent that any personal data of prospective shareholders in New Tronox is held and processed within the UK, the GDPR will apply to the processing of such data. Any personal data breach could result in civil claims being brought against New Tronox as well as fines being imposed by the relevant regulator.

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13. Solicitation of Proxies

The proxy accompanying this Information Memorandum is solicited by the Board of Directors of the Company. Proxies may be solicited by officers, Directors and executive employees of the Company, none of whom will receive any additional compensation for their services. We have retained Okapi Partners LLC (**Okapi Partners**), 1212 Avenue of the Americas, New York, NY 10036 to distribute and solicit proxies. We will pay Okapi Partners a fee not to exceed US\$15,000, plus reasonable expenses for these services. The Company will bear the cost of solicitations and the fees related to the solicitation of proxies.

14. Questions

If you have any questions about your Shares, the Schemes or any other matter in this Information Memorandum, please call Okapi Partners at **+1-877-629-6355** between 9:00 a.m. to 11:00 p.m. (US Eastern Standard Time) Monday to Friday (toll-free from the US and Canada only) and consult your financial, tax or other advisor without delay.

Please read this Information Memorandum

The contents of this document are important. You should read this document in its entirety before you decide whether to vote in favor of the relevant Scheme Resolution. If you are in doubt as to what you should do, you should consult your legal, financial or other professional advisor.

If you have any questions in relation to the Schemes or the Scheme Meetings, please contact your legal, financial or other professional advisor.

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IMPORTANT DATES AND TIMES

Timetable

Date of the Information Memorandum	[•], 2019
Latest time and date for Shareholders to lodge completed proxy forms for, and for determining eligibility of Shareholders to vote at, the Scheme Meetings	[•] on [•], 2019
Time and date of the Scheme Meetings	[•] on [•], 2019

If each Scheme is agreed to by the Requisite Majority, the expected timetable is:

Court hearing for approval of the Schemes	[•] on [•], 2019
Effective Date of the Schemes	[•], 2019
Scheme Record Date for determining entitlements to the Scheme Consideration	5:00 p.m. on [•], 2019
Last day of trading of Class A Shares on NYSE	[•], 2019
Implementation Date for the Schemes	[•], 2019
Cancellation of listing of Class A Shares on NYSE	[•] on [•], 2019
New Tronox Shares commence trading on NYSE	[•] on [•], 2019

All dates and times above are US Eastern Standard Time and are indicative only. The actual timetable will depend on many factors outside the control of the Company, including the Court approval process. Any changes to the above timetable will be notified on Tronox's website at www.tronox.com.

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Dear fellow Shareholders,

It is with great pleasure that I share with you Tronox's proposal to redomicile to the United Kingdom with a re-listing on the New York Stock Exchange.

The Redomicile Transaction will be effected by top-hatting the Tronox Group with a new holding company incorporated in the UK called Tronox Holdings PLC (which is referred to for convenience as New Tronox in this booklet). You will receive one share in this newly incorporated company, which will be listed on the NYSE, in exchange for each share you hold in the Australian-incorporated Tronox Limited. Following the proposed Redomicile Transaction, executive officers, assets and operations of the Tronox Group are expected to be the same.

We do not anticipate that this Redomicile Transaction will have a material impact on our Shareholders generally. Rather, we are undertaking the Redomicile Transaction in order to further advance our long-term strategy of becoming the world's most vertically integrated and lowest cost producer of titanium dioxide (TiO_2). Redomiciling to the United Kingdom will much better align our legal structure and governance practices with our global mining and TiO_2 production footprint, primarily US-based executive leadership team and global employee population that operates on a 24/7 worldwide basis.

The proposed redomiciling from Australia to the United Kingdom is expected to provide the following key potential advantages for our Shareholders:

- enabling Tronox to create an organizational and legal structure better capable of efficiently managing a global business with significant mining and pigment operations around the world;
- bringing our jurisdiction of incorporation more into line with some of our peers and the majority of other non-US companies listed on the NYSE, thereby more easily attracting investors;
- increasing the attractiveness of our shares to certain investors by providing the New Tronox Board with greater authority and flexibility to undertake share repurchases than our current Constitution or Australian law permits;
- facilitating the ability of the New Tronox Board to periodically refresh itself;
- providing greater certainty with respect to certain tax matters in light of the implementation of the OECD Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting by the Governments of Australia and the UK; and
- reducing ongoing compliance costs.

In addition, under the Redomicile Transaction we will eliminate our dual-class share structure. Upon completion of the Redomicile Transaction all shareholders will hold the same class of shares. Consequently, there will no longer be the requirement under our current Constitution for certain matters to be approved by both classes voting separately.

Another benefit of the Redomicile Transaction that we regard as extremely important is the greater flexibility that the New Tronox Board will have with respect to corporate governance and its composition. To best serve the needs of Tronox and its shareholders, the diversity, skill base, experience and perspective of the individual board members must continuously evolve. The Company's current Constitution does not permit the Board to increase its size while the Class B Voting Interest (ie Exxaro's shareholding) is at least 10%. Consequently, the Board cannot enlarge itself temporarily for newly recruited Board members to overlap with retiring Board members to provide support during the transition. The governing documents of New Tronox will be more flexible in this respect and enable us to increase the size of our Board without shareholder approval and thereby allow us to better refresh our Board with high calibre directors possessing the appropriate diversity, skills, perspective and experience to oversee a global mining and chemical company like ours.

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There are few material differences between the rights attaching to the New Tronox Shares you will be issued under the Schemes and the rights attaching to Class A Shares in the Company. Most importantly, all New Tronox Shares will carry equal rights to dividends and will have one vote per share. The key differences between shareholder rights in the Company and shareholder rights in New Tronox are:

- elimination of the dual class share structure;
- greater flexibility in board composition;
- greater flexibility to conduct share repurchases;
- potential introduction of a shareholder rights plan to protect approximately US\$4.1 billion of Net Operating Losses (**NOLs**); and
- different requirements for control transactions.

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On November 26, 2018, we entered into the Exxaro Mineral Sands Transaction Completion Agreement with Exxaro, which addresses several legacy issues related to our 2012 acquisition of Exxaro's mineral sands business and our ongoing relationship with Exxaro. In that 2012 transaction, we issued approximately 38.5% of the then voting securities of Tronox in the form of Class B Shares to Exxaro, and Exxaro retained a 26% ownership interest in two South African subsidiaries related to the mineral sands business to enable us to satisfy certain Black Economic Empowerment regulations promulgated by the South African Department of Mineral Resources. The 2012 transaction agreements contemplated that by 2022, Exxaro would sell to Tronox its remaining 26% interests in those two subsidiaries for Class B Shares. The Exxaro Mineral Sands Transaction Completion Agreement allows Exxaro and Tronox to conclude matters from that transaction in a way which benefits both of us. Specifically:

- Exxaro has agreed to sell down its remaining ownership interest in Tronox in a manner that does not cause us to lose, under limitations set forth in section 382 of the US Internal Revenue Code, the benefit of approximately US\$4.1 billion NOLs. Based on our current projections, we expect to be able to utilize a significant portion of the NOLs to offset future taxable income and therefore reduce our federal income tax liabilities. Exxaro has previously announced its intention to monetize its ownership stake in Tronox in a thoughtful, efficient and staged process over time.

- In addition, the Exxaro Mineral Sands Transaction Completion Agreement provides us the right to repurchase from Exxaro any New Tronox Shares that Exxaro sells following implementation of the Redomicile Transaction. The purchase price will be based on market-related prices.

- Tronox LLC, a wholly-owned subsidiary of Tronox, has covenanted to pay Exxaro an amount equal to any South African capital gains tax assessed on Exxaro in respect of any profit arising to it on a disposal of any of its New Tronox Shares where such tax would not have been assessed but for the Redomicile Transaction. Similarly, Exxaro has covenanted to pay to Tronox LLC an amount equal to any South African tax savings Exxaro may realize from any tax relief that would not have arisen but for the Redomicile Transaction (such as losses on a disposal of any of Exxaro's New Tronox Shares).

- Exxaro has also agreed that, in order to facilitate the Redomicile Transaction, it would enter into a new shareholder agreement with us conditional on completion of the Redomicile Transaction.

- Finally, the Exxaro Mineral Sands Transaction Completion Agreement clarifies certain terms that were unclear in the 2012 documentation in respect of the sale of Exxaro's 26% interest in the two South African subsidiaries related to the mineral sands business, as well as the timing and terms for the buy-out of Exxaro's ownership interest in one of our UK subsidiaries.

The proposed Redomicile Transaction requires approval by Shareholders and the Australian Federal Court. A more complete explanation of the proposed Redomicile Transaction and its potential advantages and disadvantages to Shareholders is set out in this Information Memorandum. The Board has unanimously concluded that the proposed Redomicile Transaction is in the best interest of Shareholders and has unanimously recommended a vote in favor of approval. An Australia-based independent expert has been engaged to prepare a report on whether or not, in its opinion, the proposed Redomicile Transaction is in the best interest of Class A Shareholders. The expert has concluded that the Class A Scheme is, on balance, in the best interests of Class A Shareholders. A copy of the report is included with this Information Memorandum.

Meetings to consider and, if sought fit, approve the proposed Redomicile Transaction will be held on [•], 2019 at Stamford Marriott Hotel, 243 Tresser Boulevard, Stamford, Connecticut 06901, USA. The meeting of Class A Shareholders will commence at [•] (US Eastern Standard Time) and the Class B meeting will commence immediately after it. The formal notices convening the meetings are set out in Annexures J and K to this Information Memorandum.

The Board strongly believes that it is in the best interest of Shareholders to redomicile to the United Kingdom. I ask that you carefully consider the Board's proposal, as described in detail in this Information Memorandum, and vote to support our Redomicile Transaction.

Sincerely,

Ilan Kaufthal
Non-Executive Chairman
[•], 2019

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EXPLANATORY STATEMENT IN RELATION TO THE SCHEMES

1. OVERVIEW OF THE REDOMICILE TRANSACTION

This summary highlights selected information that is described in greater detail elsewhere in this Information Memorandum. This summary does not contain all of the important information contained in this Information Memorandum. Shareholders should carefully read the entire Information Memorandum and the other documents referred to or accompanying this Information Memorandum before making a decision as to how to vote on the Redomicile Transaction.

1.1 Overview of the Redomicile Transaction

(a) Overview

With the agreement of its Shareholders, Tronox is proposing to change its domicile from Australia to the United Kingdom. The re-domiciling will be achieved by top-hatting the Tronox Group with New Tronox (a new public limited company incorporated under the laws of England and Wales for the purpose of the Redomicile Transaction, called Tronox Holdings PLC). This is referred to as the Redomicile Transaction . The Redomicile Transaction is to be implemented by the Company through two court approved schemes of arrangement under Part 5.1 of the Australian Corporations Act, namely, a scheme of arrangement between the Company and the Class A Shareholders (being the Class A Scheme) and a scheme of arrangement between the Company and the Class B Shareholder (being the Class B Scheme).

If the Redomicile Transaction is implemented, it will result in:

- (i) the issue of one New Tronox Share for every Share held by a Scheme Participant at the Scheme Record Date;
- (ii) the transfer of all Shares under the Schemes to New Tronox, a new public limited company incorporated under the laws of England and Wales; and
- (iii) New Tronox Shares being listed for trading on the NYSE.

The New Tronox Shares will be issued to:

- for Scheme Participants other than Shareholder Affiliates – the Clearance Nominee. In the case of all such Scheme Participants other than the Clearance Nominee itself, the New Tronox Shares will be credited through the facilities of The Depository Trust Company (DTC) to our Exchange Agent's participant account, on behalf of the respective Scheme Participants. The Clearance Nominee is Cede & Co., a nominee of DTC. Our Exchange Agent is CTCNA; and
- for Shareholder Affiliates, to the Affiliate Nominee.

Set out below is a simple diagram illustrating the structure of the Company and New Tronox before and after the Redomicile Transaction.

- * This diagram ignores the Clearance Nominee and DTC, the Exchange Agent and Affiliate Nominees. Further details are set out in section 4.9.

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Under the Redomicile Transaction, all of the Shares will be transferred to New Tronox by Court approved Schemes. To the extent permitted by law, the Shares transferred to New Tronox under this Class A Scheme will be transferred free from all security interests (including mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise).

The New Tronox Shares are expected to be listed for trading on the NYSE.

The Redomicile Transaction is conditional on necessary Shareholder approvals, approval of the Court of both Schemes and the satisfaction or waiver of a number of other conditions, including the listing of New Tronox Shares on the NYSE. The Schemes are in effect inter-conditional. The Class A Scheme will only implemented if the Class B Scheme is approved by the Class B Shareholder and the Court, and the Class B Scheme will only implemented if the Class A Scheme is approved by the Class A Shareholders and the Court. Refer to sections 8.1 and 8.2 for further details on the conditions to implementation of the Redomicile Transaction.

(b) Rationale for Redomicile Transaction

The Board believes the Redomicile Transaction is the next logical step in the evolution of Tronox. The Board believes that becoming a UK domiciled company will facilitate the attainment of Tronox's strategic objectives and is therefore in the best interests of all Shareholders. Key potential advantages of the Redomicile Transaction set out in paragraph (c) below provide specific examples to support this view.

Re-domiciling to the United Kingdom will much better align our legal structure and governance practices with our global mining and TiO₂ production footprint, primarily US-based executive leadership team and global employee population that operates on a 24/7 worldwide basis.

The Redomicile Transaction addresses the uncertainty regarding the Company's tax position arising on implementation of the Multilateral Instrument by the Governments of Australia and the UK.

(c) Potential advantages of the Redomicile Transaction

The Board believes that the potential advantages of the Redomicile Transaction include:

- (i) enabling Tronox to create an organisational and legal structure better capable of efficiently managing a global business with significant mining and pigment operations around the world;
- (ii) bringing New Tronox's jurisdiction of incorporation more into line with some of our peers and the majority of other non-US companies listed on the NYSE thereby more easily attracting investors; increasing the attractiveness of our shares to certain investors by eliminating the dual class share
- (iii) structure, and by providing the New Tronox Board with greater authority and flexibility to undertake share repurchases than our current Constitution or Australian law permits;
- (iv) facilitating the ability of the New Tronox Board to periodically refresh itself; providing greater certainty with respect to certain tax matters in light of the implementation of the
- (v) Multilateral Instrument by the Governments of Australia and the UK, which may impact how the Company is taxed under the Australia-UK Double Taxation Treaty; and
- (vi) reducing ongoing compliance costs.

The potential advantages of the Redomicile Transaction are set out more fully in section 4.3.

(d) Potential disadvantages of the Redomicile Transaction

Before voting on the Redomicile Transaction, the Board advises you to consider the potential disadvantages of the Redomicile Transaction and certain other considerations, as set out more fully in section 4.4. Potential disadvantages of the Redomicile Transaction include:

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- (i) differences in Shareholder rights as set out in Annexure F could disadvantage some Shareholders in certain circumstances;
if the Schemes become Effective, it may trigger taxation consequences for certain Shareholders. Section
- (ii) 7 contains an overview of taxation consequences in Australia, the UK and US, however the individual circumstances of certain Shareholders may result in different consequences;

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- pursuant to the Exxaro Mineral Sands Transaction Completion Agreement, in order to ensure that from a tax perspective, Exxaro is neither benefitted nor harmed as a result of disposing of New Tronox Shares, Tronox LLC, a wholly-owned subsidiary of Tronox, has covenanted to pay Exxaro an amount equal to any South African capital gains tax assessed on Exxaro in respect of any profit arising to it on a disposal of any of its New Tronox Shares where such tax would not have been assessed but for the Redomicile Transaction. Similarly, Exxaro has covenanted to pay to Tronox LLC an amount equal to any South African tax savings Exxaro may realize from any tax relief that would not have arisen but for the Redomicile Transaction (such as losses on a disposal of any of Exxaro's New Tronox Shares). Under applicable South African tax law, on the Implementation Date, Exxaro's tax basis in its New Tronox Shares will be the market value of such shares at that time (being the closing USD price as traded on the NYSE on that day at the USD-ZAR exchange rate at the end of the day). If Exxaro disposes of any of its
- (iii) New Tronox Shares within 18 months of the date of having acquired the same, it will be chargeable to South African capital gains tax (or realize a South African capital loss) in respect of the profit (or loss) arising on the disposal. The amount of profit or losses will depend on two factors which makes estimating the quantum of potential payment under the respective covenants difficult and uncertain: our share price and the USD-ZAR exchange rate on the Implementation Date and on the date when Exxaro disposes of any of its New Tronox Shares. No profit accrues if the price of New Tronox Shares on the date of Exxaro's disposal is equal to, or less than, the price on the Implementation Date and indeed, Exxaro will realize a loss if the price of New Tronox Shares decreases. We estimate that, if Exxaro sells all of the New Tronox Shares it is expected to receive pursuant to the Class B Scheme after Implementation, for every US\$1.00 increase or decrease in our share price as compared to the share price on the Implementation Date, with respect to all of Exxaro's ownership of New Tronox Shares, Tronox LLC will be obligated to pay, or may be entitled to receive (respectively), US\$6.0 million; and
 - (iv) one-off transaction costs in implementing the Redomicile Transaction, including fees and taxes payable to professional advisors, regulators and other Governmental Agencies and the expenditure of management time.

(e) Differences in Shareholder rights

While the rights of shareholders in New Tronox will broadly replicate the current rights of Shareholders in the Company, there will be a number of specific differences. These changes reflect differences between:

- (i) the Company's Constitution, Exxaro Shareholder Agreement and Australian laws, as they relate to the Company; and
- (ii) the New Tronox Articles, New Exxaro Shareholder Agreement and the laws of England and Wales, as they relate to New Tronox.

Annexure F sets out a side-by-side summary comparing shareholder rights in the Company and in New Tronox, including a comparison of Exxaro's rights.

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Key differences are set out in the table below:

Difference	The Company	New Tronox
Share classes	Two classes, Class A and Class B, with Class B Shares held by Exxaro carrying special rights under the Constitution and Exxaro having further rights under the Exxaro Shareholder Agreement.	Single class. Exxaro has the same class of shares as other shareholders but also has rights under the New Exxaro Shareholder Agreement (as set out in Annexure I).
Board composition	Currently, limited to nine directors, two of whom are required to be Australian residents.	No limit on the size of the board and no residency requirements.
Share repurchases	Shareholder approval required for share repurchases (eg from Exxaro) other than certain limited exceptions. ¹	Shareholder authority will be obtained for: <ul style="list-style-type: none"> • a period of 5 years for repurchases on NYSE from certain counterparties; and • repurchases from Exxaro, <p>(see Reductions of capital and share buy-backs in section 2 Voting, dividends and distribution rights of Annexure F).</p>
Shareholder rights plan	Not applicable.	A shareholder rights plan (as described in section 4.6(b)) may be established to protect approximately US\$4.1bn in NOLs.
Control Transactions	Application of Australian takeover laws and prohibitions in the Company's Constitution including on a person entering into a transaction to acquire >20% of the Company's voting power unless shareholder approvals or an offer for all Shares with Board approval.	No application of UK Takeover Code while a majority of directors are not UK resident (and no application of Australian takeover laws). A key element of the UK Takeover Code which will be substantially incorporated in the New Tronox Articles is a limit on acquisitions of voting rights of 30% or more except with the consent of the New Tronox Board, with prior independent shareholder approval or where the acquirer makes a mandatory offer to all holders of New Tronox Shares (see section 4.6(a) Control transactions).

On-market, employee share scheme or equal access buy-backs (that is, where the offers under the buy-back relate only to ordinary shares and are made to each ordinary shareholder to buy back the same percentage of their ordinary shares) of shares which, when combined with other voting shares bought back in the previous 12 months, would constitute not more than 10% of the smallest number of votes attached to voting shares of the company on issue in the last 12 months.

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(f) Potential risks of the Redomicile Transaction

The risks associated with holding New Tronox Shares are generally the same as those associated with holding Shares and provide exposure to the same underlying assets, as Shareholders will continue to have the same economic interest in the Tronox Group and its business through their holding of New Tronox Shares as they had immediately before implementation of the Redomicile Transaction. However, there are different risks associated with holding shares in a company incorporated in the United Kingdom. Shareholders should refer in this regard to:

- (i) the general guide to the taxation implications of the Redomicile Transaction set out in section 7; and
- (ii) differences in shareholder rights mentioned in paragraph (e) above, as well as the comparison of Shareholder rights in respect of the Company and New Tronox set out in Annexure F.

Additionally, the trading price of New Tronox Shares post-implementation of the Redomicile Transaction is uncertain. The New Tronox Shares have no trading history. However, the Board expects that the trading price of New Tronox Shares immediately following the Implementation Date will reflect the trading price of the Shares immediately prior to the Implementation Date.

The potential risks associated with the Redomicile Transaction are set out more fully in section 4.5.

1.2 What Shareholders will receive in the Redomicile Transaction

Other than in the case of the Shareholder Affiliates, if both Schemes become Effective, Scheme Participants will receive the Scheme Consideration, which will initially be held through the facilities of DTC.

The Shareholder Affiliates will instead have their Scheme Consideration held through the depository facilities of CTCNA.

Section 4.9 sets out further information in relation to the Scheme Consideration and how it will be held through the facilities of DTC or CTCNA (as applicable).

1.3 Tax consequences for Shareholders

A summary of the general tax consequences for Shareholders is set out in section 7 of this Information Memorandum. Each individual's tax position is different, and Shareholders are urged to consult their own tax advisors as to the specific tax consequences to them of the Schemes, including the applicability and effect of local and foreign income and other tax laws in their particular circumstances.

1.4 Approval of the Redomicile Transaction

The following approvals, among others set out in more detail in the Implementation Agreement, must be obtained in order to complete the Redomicile Transaction:

- (a) The Class A Scheme must be approved at the Class A Scheme Meeting by:
 - (i) unless the Court orders otherwise, a majority in number of the Class A Shareholders present and voting on the resolution at the Class A Scheme Meeting either in person or by proxy; and
 - (ii) at least 75% of the total number of votes cast by Class A Shareholders on the resolution.
- (b) The Class B Scheme must be approved at the Class B Scheme Meeting by:
 - (i) unless the Court orders otherwise, a majority in number of the Class B Shareholders present and voting on the resolution at the Class B Scheme Meeting either in person or by proxy; and
 - (ii) at least 75% of the total number of votes cast by Class B Shareholders on the resolution.
- (c) The Schemes must also be approved by the Court.

1.5 Recommendation of the Board

Each Director, having considered the terms of the Schemes, believes that the Redomicile Transaction is in the best interest of Shareholders and will not impact on the interests of the Company's creditors in a materially adverse

manner.

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Each Director recommends that Class A Shareholders and Class B Shareholder vote in favor of the Schemes at the respective Scheme Meetings.

Each of the Directors intends to vote in favor of the Class A Scheme in respect of the Shares held by him or her or on his or her behalf. (None of the Directors hold any Class B Shares.)

1.6 Major Shareholder support

Exxaro is currently our largest Shareholder and sole holder of Class B Shares. It has agreed to vote in favor the Class B Scheme.

If the Cristal Transaction is consummated and Cristal Seller becomes a Shareholder before the Meeting Record Date, Cristal Seller has agreed to vote the Class A Shares it is to be issued on consummation of the Cristal Transaction in favor of the Class A Scheme.

1.7 Independent Expert's opinion

The Company appointed the Independent Expert to prepare a report on whether or not, in its opinion, the Class A Scheme is in the best interest of Class A Shareholders. The Independent Expert has concluded that the Class A Scheme is, on balance, **in the best interests of Class A Shareholders.**

The Independent Expert's Report is further discussed in section 4.8 and set out in full in Annexure L to this Information Memorandum.

This overview is only a summary of selected information relating to the Redomicile Transaction. You are urged to read this Information Memorandum in its entirety and, if in any doubt, to seek advice from your professional advisor.

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2. FREQUENTLY ASKED QUESTIONS ABOUT THE REDOMICILE TRANSACTION

This section sets out frequently asked questions that Shareholders may have in relation to the Redomicile Transaction. The answers to these questions should be read in conjunction with this entire Information Memorandum.

No Question	Answer
Overview	
1. What is the Redomicile Transaction?	<p>If both Schemes become Effective, then Tronox will redomicile to the United Kingdom.</p> <p>The Redomicile Transaction will be effected by top-hatting the Tronox Group with New Tronox, a newly formed public limited company incorporated under the laws of England and Wales for the purpose of the Redomicile Transaction, which will become the holder of all of the Shares.</p> <p>One New Tronox Share will be issued for each Share held on the Scheme Record Date, to be held (other than the Shareholder Affiliates) through the facilities of DTC as described in section 4.9.</p> <p>It is a condition of the Redomicile Transaction that the New Tronox Shares will be listed on the NYSE.</p> <p>Section 4 provides further information on the Redomicile Transaction.</p>
2. What is the purpose of the Redomicile Transaction?	<p>The Board believes the Redomicile Transaction is the next logical step in the evolution of Tronox.</p> <p>Redomiciling to the United Kingdom will much better align our legal structure and governance practices with our global mining and TiO₂ production footprint, primarily US-based executive leadership team and global employee population that operates on a 24/7 worldwide basis.</p> <p>The Redomicile Transaction addresses the uncertainty regarding the Company's tax position arising on the implementation of the Multilateral Instrument by the Governments of Australia and the UK.</p> <p>Section 4 provides further information on the potential advantages and disadvantages of the Redomicile Transaction.</p>

3. What approval by Shareholders is required for the Redomicile Transaction to proceed? The Redomicile Transaction must be approved at each of the Class A Scheme Meeting and Class B Scheme Meeting, as described in section 1.4. The Schemes are in effect inter-conditional. The Class A Scheme will only implemented if the Class B Scheme is approved by the Class B Shareholder and the Court, and the Class B Scheme will only implemented if the Class A Scheme is approved by the Class A Shareholders and the Court.
4. What happens at the Court hearings? In the First Court Hearing, the Court ordered that the Scheme Meetings be convened for the purposes of considering the Redomicile Transaction, and approved the dispatch of this Information Memorandum to Shareholders. If the Schemes are approved at the Scheme Meetings, at the Second Court Hearing the Court will be asked to approve the Schemes.
- If Shareholders wish to oppose Court approval of the Schemes at the Second Court Hearing, they may appear before the Court by filing with the Court, and serving on the Company, a notice of appearance in the prescribed form, together with any affidavit on which such opposing Shareholders wish to rely at the hearing. The notice of appearance and affidavit must be served on the Company at least one day before the Second Court Date. The Second Court Date is currently scheduled for [•], 2019. Any change to this date will be posted on Tronox's website at www.tronox.com.
5. Is the Redomicile Transaction subject to any conditions? The Redomicile Transaction is subject to Shareholder and Court approval and certain other conditions including listing of New Tronox Shares on the NYSE. These are set out in more detail in the Implementation Agreement, and are summarised in section 8.1.

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No Question

6. Will there be changes to the operations or strategy of the Company as a result of the Redomicile Transaction?

Answer

Immediately following the Redomicile Transaction, the Company will be a wholly owned subsidiary of New Tronox.

New Tronox will therefore have, through its ownership of the Tronox Group, the same assets and liabilities as the Company had immediately prior to the Redomicile Transaction.

The Board expects the operations and strategy of the Tronox Group, as well as the current Executives and assets, to remain the same following the Redomicile Transaction.

7. What do the Directors recommend?

The Directors unanimously recommend that Shareholders vote in favor of the Redomicile Transaction.

Each of the Directors intends to vote in favor of the Redomicile Transaction in respect of the Shares held by him or her or on his or her behalf.

Further information regarding the Directors' recommendation and reasons is set out in section 4.2.

8. What is the Independent Expert's conclusion?

The Independent Expert has concluded that the Class A Scheme is, on balance, **in the best interests of Class A Shareholders**.

The Independent Expert's Report is contained in Annexure L.

Scheme Meetings and voting

9. When and where will the Scheme Meetings be held?

The Class A Scheme Meeting is scheduled to be held at Stamford Marriott Hotel, 243 Tresser Boulevard, Stamford, Connecticut 06901, USA on [•], 2019 at [•] (US Eastern Standard Time).

The Class B Scheme Meeting will be held immediately following the conclusion or adjournment of the Class A Scheme Meeting at the same place.

Formal notices of the Scheme Meetings are set out in Annexure J for the Class A Scheme Meeting and K for the Class B Scheme Meeting.

10. Am I entitled to vote?

If you are registered as a Class A Shareholder on the Share Register at [•] (US Eastern Standard

Time) on [•], 2019, you will be entitled to vote at the Class A Scheme Meeting. If you are registered as a Class B Shareholder on the Share Register at [•] (US Eastern Standard Time) on [•], 2019, you will be entitled to vote at the Class B Scheme Meeting.

If your Shares are jointly held, only one of the joint Shareholders is entitled to vote. If more than one of the joint Shareholders votes, only the vote of the Shareholder whose name appears first on the Share Register will be counted.

11. How do I vote?

Shareholders may vote either in person or by proxy, attorney or (in the case of corporate shareholders) a body corporate representative. Your vote is very important. Please see the explanation of how to vote in section 3 of this Information Memorandum.

12. Can street-name holders vote?

If you hold your Shares in a stock brokerage account or if your Shares are held by a bank, broker or nominee (that is, in street name) and wish your Shares to be voted at the Scheme Meeting, you must provide the bank, broker or nominee with instructions on how to vote your Shares, or obtain a legal proxy from them to vote in person at the Meeting. Please follow the voting instructions provided by your bank, broker or nominee. Street-name holders should read section 3.2 for further information on how they can vote or give voting instructions.

13. Should I vote?

Voting is not compulsory. However the Directors believe that the Redomicile Transaction is important to all Shareholders and unanimously recommend that you vote in favor of the Redomicile Transaction.

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No Question

Answer

Results of the Scheme Meetings

- | | |
|--|---|
| 14. What happens if I do not vote, or vote against the Scheme, and the approvals are obtained? | If the necessary approvals for the Redomicile Transaction are obtained and the Schemes become Effective, the Redomicile Transaction will be implemented and Scheme Participants (other than in the case of the Shareholder Affiliates) will be delivered New Tronox Shares in consideration for their Shares through the facilities of DTC. This will occur regardless of whether you voted for or against the Scheme, or did not vote. |
| 15. When will the results of the Scheme Meetings be available? | The results of the Scheme Meetings will be available shortly after the conclusion of the Scheme Meeting and will be published on Tronox’s website (www.tronox.com) soon after the Scheme Meetings. |
| 16. What happens if the Schemes do not become Effective (including if it is not approved)? | If the Schemes do not become Effective, the Redomicile Transaction will not be implemented. Shareholders will retain their Shares and the Company’s Class A Shares will remain listed on the NYSE. |

Consideration

- | | |
|--|--|
| 17. What will I receive if the Schemes become Effective? | <p>If both Schemes become Effective:</p> <ul style="list-style-type: none"> • the Scheme Consideration will be issued on the Implementation Date; • for each Share held by a Scheme Participant, one New Tronox Share will be issued; • other than in the case of the Shareholder Affiliates, all New Tronox Shares issued in connection with the Schemes will be initially issued to the Clearance Nominee (DTC’s nominee) and held through the facilities of DTC. |
|--|--|

Other than in the case of the Shareholder Affiliates, if you currently hold your Shares outside of the DTC facilities and are registered in the Company’s Share Register as the legal owner of Shares, you will need to satisfy the requirements discussed in section 4.9 to: (i) keep the New Tronox Shares deposited in the facilities of DTC; or (ii) if you have a registered address in the United States, the United Kingdom or Australia, choose to register the New Tronox Shares directly in your own name or that of your designee. Otherwise, the New Tronox Shares to which you would otherwise be entitled under the Schemes may in due course: (i) if you have a registered address in the United States, the United Kingdom or Australia, be subject to laws relating to unclaimed property; (ii) if you have a registered address in a jurisdiction outside the United States, the United Kingdom and Australia, be sold and the proceeds remitted to you (less the costs of sale) in USD.

The Shareholder Affiliates will have their New Tronox Shares held through the depositary facilities of CTCNA.

Section 4.9 sets out further information in relation to the Share Scheme Consideration.

- | | |
|---|--|
| 18. Are there differences between my Shares and the New Tronox Shares to be issued to me? | <p>Yes. While the rights of New Tronox Shares will generally reflect the rights of the existing Shares in many respects, there are some important differences.</p> <p>New Tronox Shares are shares in a company incorporated under the laws of</p> |
|---|--|

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England and Wales and are therefore governed by English company law and are also subject to the New Tronox Articles.

A description of the rights attaching to the New Tronox Shares and the principal differences are set out in section 8.7 and Annexure F of this Information Memorandum.

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No Question	Answer
19. Will I pay any tax on the exchange of my Shares?	<p>A summary of the general tax consequences for Scheme Participants is set out in section 7 of this Information Memorandum.</p> <p>Each Scheme Participant's tax position is different, and each Scheme Participant is urged to consult his or her own tax advisors as to the specific tax consequences to them of the relevant Scheme, including the applicability and effect of local and foreign income and other tax laws in their particular circumstances.</p>
20. Will I have to pay brokerage fees or stamp duty?	<p>You will not have to pay brokerage or stamp duty in Australia or the UK in connection with the exchange of your Shares for New Tronox Shares.</p> <p>To prevent any UK stamp duty or SDRT charge arising on future disposals of your New Tronox Shares:</p> <ul style="list-style-type: none">(a) for all Shareholders other than the Shareholder Affiliates, where your New Tronox Shares are directly issued to the Clearance Nominee as nominee for DTC – you are strongly encouraged to keep your New Tronox Shares in your brokerage account within the facilities of DTC; and(b) for the Shareholder Affiliates, where your New Tronox Shares are directly issued to the Affiliate Nominee – you are strongly encouraged to keep your interest in New Tronox Shares in the form of depositary receipts until a request is made in compliance with applicable securities laws and any contractual restrictions on transfer to cancel all or a portion of your depositary receipts in order to transfer the New Tronox Shares to the Clearance Nominee as nominee for DTC and deposited in your brokerage account.
21. When will I receive my New Tronox Shares?	<p>If the Redomicile Transaction is approved by Shareholders and the Court, it is expected that implementation of the Redomicile Transaction will take place on the Implementation Date. As explained above, other than in the case of the Shareholder Affiliates, New Tronox Shares issued in connection with the Schemes will be initially delivered through the facilities of DTC.</p> <p>Section 4.9 sets out further information in relation to the Share Scheme Consideration.</p>
Other	
22. Who can help answer my questions about the Redomicile Transaction?	<p>If you have any questions about the Redomicile Transaction, please consult your legal, financial or other professional advisor. Additionally, you can call Okapi Partners at +1-877-629-6355 between 9:00 a.m. to 11:00 p.m. (US Eastern Standard Time) Monday to Friday.</p> <p>For additional copies of this Information Memorandum, please visit Tronox's website at www.tronox.com.</p>

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3. HOW TO VOTE

3.1 Entitlement to vote

Only holders of Shares as of [•], US Eastern Standard Time, on [•], 2019 (being the Meeting Record Date) will be entitled to attend and to vote at a Scheme Meeting, and at any adjournments of that meeting. Changes in entries on the Share Register after that time will be disregarded in determining the rights of Shareholders to attend and vote at the Scheme Meeting (or any adjournment of that meeting).

As of the Last Practicable Date, there were 94,286,021 Class A Shares and 28,729,280 Class B Shares outstanding. Holders of Class A Shares can vote on the Class A Scheme Resolution to approve the Class A Scheme and any other matter properly coming before the Class A Scheme Meeting. Holders of Class B Shares can vote on the Class B Scheme Resolution to approve the Class B Scheme and any other matter properly coming before the Class B Scheme Meeting. Each of the Company's Class A Shares entitles its holder to one vote on a poll on the resolution to be considered at the Class A Scheme Meeting, and each of the Company's Class B Shares entitles its holder to one vote on a poll on the resolution to be considered at the Class B Scheme Meeting.

If a Share is jointly held, only one of the Shareholders is entitled to vote. If more than one Shareholder votes a jointly held Share, only the vote of the Shareholder whose name appears first on the Share Register will be counted.

3.2 Street-name holders

Generally, persons whose Shares are held in street-name by a bank, broker or nominee may direct the bank, broker or nominee to vote the relevant Shares or may submit a legal proxy to vote the Shares by one of the following methods:

- (a) *By methods listed on your voting instruction form:* Please refer to your voting instruction form or other information forwarded by your bank, broker or nominee to determine whether you may submit a voting instruction electronically on the internet or by telephone, following the instructions on the voting instruction form or other information provided by the street-name holder.
- (b) *In person with a legal proxy from the street-name holder:* Obtain a legal proxy from your bank, broker or nominee. Please refer to your voting instruction form or other information sent to you by your bank, broker or nominee to determine how to obtain (and revoke) a legal proxy in order to vote in person at the Scheme Meeting.

3.3 Procedure for voting by Shareholders

The following sections 3.3(a) to (d) detail the voting entitlements and procedures applicable to Shareholders under the Australian Corporations Act.

Shareholders may vote at the relevant Scheme Meeting in person or by proxy, attorney or representative. The Class A Scheme Meeting Notice is set out in Annexure J and the Class B Scheme Meeting Notice is set out in Annexure K. The Scheme Resolutions will be taken on a poll which will mean that each Share held on the Meeting Record Date will be entitled to one vote.

(a) Voting in person

Shareholders may vote their Shares in person. To vote in person at a Scheme Meeting, Shareholders must attend the relevant Scheme Meeting. The Class A Scheme Meeting is scheduled to be held at Stamford Marriott Hotel, 243 Tresser Boulevard, Stamford, Connecticut 06901, USA on [•], 2019 at [•] (US Eastern Standard Time). The Class B Scheme Meeting is scheduled to be held immediately following the conclusion or adjournment of the Class A Scheme Meeting at the same place.

Shareholders may vote in person at the relevant Scheme Meeting by completing a ballot (voting card) on the poll conducted in respect of the Scheme Resolution; however, attending a Scheme Meeting without completing a ballot will not count as a vote.

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(b) Voting by proxy

Shareholders may appoint a proxy to attend a Scheme Meeting and vote, and direct the proxy how to vote, their Shares, by one of the following methods:

- *By Mail.* You may complete, sign and date a proxy card, directing your proxy how to vote if you wish to do so, and send it in the business reply envelope to Tronox Limited, 263 Tresser Boulevard, Suite 1100, Stamford, Connecticut 06901, USA or Tronox Limited, P.O. Box 305, Kwinana, Western Australia, Australia, 6966. A proxy card for the relevant Scheme Meeting accompanies this Information Memorandum. All mailed proxy cards must be received prior to [•], US Eastern Standard Time, on [•], 2019. In the case of a proxy card completed by an individual or a corporation under a power of attorney, the original or a certified copy of the power of attorney under which the proxy card is signed must also be received at an address above no later than that time.
- *By Telephone.* If you are within the US or Canada, you may submit a proxy by telephone (toll-free from US and Canada only) using the number listed on the accompanying proxy card. Please have your proxy card in hand when you call. Telephone voting facilities will be available 24 hours a day and will close at [•], US Eastern Standard Time, on [•], 2019.
- *By Internet.* You may submit a proxy via the internet as instructed on the accompanying proxy card. The internet procedures are designed to authenticate a Shareholder's identity to allow a Shareholder to vote its shares and confirm that its instructions have been properly recorded. Voting via the internet authorizes the named proxies to vote your Shares in the same manner as if you had submitted a validly executed proxy card.

Submitting a proxy before a Scheme Meeting will not prevent the Shareholder from voting at the Scheme Meeting in person if desired, as a proxy is revocable at the Shareholder's option. A proxy can be revoked at any time before it is voted at the Scheme Meeting by either:

- delivering timely written notice of revocation to the Company Secretary; or
- attending the Scheme Meeting and voting in person.

Submitting another timely, later-dated proxy as set out above before [•], US Eastern Standard Time on [•], 2019 will also cause a prior proxy appointment to be revoked.

If a validly appointed proxy is directed how to vote on the Scheme Resolution, the vote will be cast in accordance with those instructions. If no direction to vote is given, the proxy may vote as he or she sees fit.

If the chairperson of a Scheme Meeting is appointed as proxy, he or she must vote on a poll and must vote as instructed. If the proxy is not the chairperson, the proxy must vote as instructed or the chairperson will vote (as proxy) as instructed.

If a Shareholder appoints two proxies without specifying the proportion or number of votes that each proxy may exercise, then on a vote by poll each proxy may exercise half of that Shareholder's votes. If a Shareholder appoints two proxies, then on a vote by show of hands neither proxy may vote.

(c) Voting by attorney

A Shareholder may appoint an attorney to vote at a Scheme Meeting.

For the appointment to be effective for a Scheme Meeting, the power of attorney or a certified copy of it must be received by the Company prior to [•], US Eastern Standard Time on [•], 2019.

An attorney of a Shareholder will be admitted to the relevant Scheme Meeting and given a ballot (voting card) at point of entry upon disclosure of acceptable evidence of his or her name and address.

An attorney should bring an original or certified copy of the power of attorney by which the Shareholder has appointed the attorney to vote at the relevant Scheme Meeting.

(d) Voting by body corporate representative

A body corporate who is a Shareholder, or who has been appointed a proxy of a Shareholder, may appoint a person to act as its representative at a Scheme Meeting.

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The appointment must comply with section 250D of the Australian Corporations Act.

A body corporate representative will be admitted to the Scheme Meeting and given a ballot (voting card) at point of entry upon disclosure of acceptable evidence of his or her appointment, name and address, and the identity of his or her appointer.

3.4 Shareholder approvals

For the Redomicile Transaction to proceed, the Redomicile Transaction must be approved at the Scheme Meetings by:

- (a) in the case of the Class A Scheme – a resolution:
 - (i) unless the Court orders otherwise, passed by a majority in number of the Class A Shareholders present and voting on the resolution at the meeting either in person or by proxy; and
 - (ii) passed by at least 75% of the total number of votes cast on the resolution; and
- (b) in the case of the Class B Scheme – a resolution:
 - (i) unless the Court orders otherwise, passed by a majority in number of the Class B Shareholders present and voting on the resolution at the meeting either in person or by proxy; and
 - (ii) passed by at least 75% of the total number of votes cast on the resolution.

The Redomicile Transaction must be approved at both Scheme Meetings.

The Redomicile Transaction must also be approved by the Court.

3.5 Tabulation of Votes

A poll will be conducted on the Scheme Resolution at each Scheme Meeting. Votes cast on the Scheme Resolutions will be tabulated by Broadridge Financial Solutions, Inc.

3.6 Quorum Requirements and Effect of Abstention and Broker Non-Votes

[The Court has ordered that the quorum for:

- (a) the Class A Scheme Meeting is the holders of Class A Shares present in person or by proxy holding more than 50% of the Class A Shares; and
- (b) the Class B Scheme Meeting is the Class B Shareholder present in person or by proxy.

The Clearance Nominee (as DTC's nominee) will be taken to be present at the Meeting and to hold the number of Class A Shares in respect of which a proxy (including any legal proxy) is appointed pursuant to the omnibus proxy it issues for the Meeting.]¹

A Shareholder present in person or by proxy at a Scheme Meeting who abstains from voting on the Scheme Resolution will be included in the determination of Shareholders present at the Scheme Meeting for the purpose of determining the presence of a quorum. However, Shareholders present who abstain from voting will not be counted as votes in favor of or against the Scheme Resolution.

Broker non-votes will not be counted as votes in favor of or against the proposal. Generally, broker non-votes occur when shares held by a broker for a beneficial owner are not voted with respect to a particular proposal because the proposal is not a routine matter, and the broker has not received voting instructions from the beneficial owner of the shares. The proposal for the Redomicile Transaction is a non-routine matter under NYSE rules. Accordingly, under NYSE rules, the Clearance Nominee cannot cast a vote in favor of or against the proposal absent instruction from the underlying beneficial owner. However, broker non-votes of shareholders whose shares are held by holders of record represented at the meeting are counted for the purpose of determining whether a quorum is present.

¹ To be confirmed by reference to Court orders.

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3.7 Questions

If you have any questions about your Shares or any other matter in this Information Memorandum, please call Okapi Partners at **+1-877-629-6355** between 9:00 a.m. to 11:00 p.m. (US Eastern Standard Time) Monday to Friday (toll free from the US and Canada only) and consult your financial, tax or other advisor without delay.

4. THE REDOMICILE TRANSACTION

4.1 The Redomicile Transaction

The Redomicile Transaction involves top-hatting the Tronox Group with New Tronox, a new company incorporated under the laws of England and Wales which will become the ultimate parent company of the Company and its direct and indirect subsidiaries.

The Redomicile Transaction will be effected by way of two Court-approved schemes of arrangement under Part 5.1 of the Australian Corporations Act, namely, a scheme of arrangement between the Company and the Class A Shareholders and a scheme of arrangement between the Company and the Class B Shareholders. The forms of the Schemes are set out in Annexure B (Class A Scheme) and Annexure D (Class B Scheme). Under the Schemes, Scheme Participants (being Shareholders on the Scheme Record Date) will have all of their Shares transferred to New Tronox. One New Tronox Share will be issued by New Tronox for each Share held on the Scheme Record Date.

Following the Redomicile Transaction, the Executives, assets, operations and strategy of the Tronox Group are expected to remain the same.

4.2 Directors' recommendations and reasons, and their voting intentions

The Board believes that the Redomicile Transaction is in the Shareholders' best interest and unanimously recommends that Shareholders vote in favor of the resolution to approve the Redomicile Transaction.

The Board has formed its conclusion and made its recommendation on the basis that the potential advantages of the Redomicile Transaction (as described in section 4.3) outweigh the potential disadvantages and risks of the Redomicile Transaction (as described in sections 4.4 and 4.5) and other considerations concerning the Redomicile Transaction (as described in section 4.6).

The Directors have also considered the opinions contained in the report of the Independent Expert, which was engaged to determine whether the Redomicile Transaction is in the best interest of Class A Shareholders.

All Directors who hold or control the right to vote Shares intend to vote in favor of the relevant resolution to approve the Redomicile Transaction. Details of the Shares and Options held by or on behalf of the Directors as at the Last Practicable Date are set out in section 8.9.

4.3 Potential advantages of the Redomicile Transaction

The Board believes the Redomicile Transaction to be an important step in achieving Tronox's strategic goal of becoming the world's most vertically integrated and lowest cost producer of TiO₂. These strategic goals are described in more detail in section 5.4.

The potential advantages of the Redomicile Transaction outlined above are described in more detail below.

(a) **Enabling Tronox to create an organisational and legal structure better capable of efficiently managing a global business with significant mining and pigment operations around the world**

Redomiciling to the United Kingdom will allow Tronox to create an organisational and legal structure better capable of achieving our strategic objectives.

The UK, with London as the location of the new corporate head office, is a more convenient jurisdiction than Australia for management of a global business with significant mining and pigment operations around the world.

It is Tronox's intention over time to migrate select corporate functions from the US to its offices in London in order to benefit from the United Kingdom's more convenient time zone and location for management activities in respect of Tronox's global operations. For example, during 2019, Tronox intends that its Vice

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President, Human Relations will relocate to the United Kingdom. Situating Executives and other employees in London facilitates faster, lower cost travel to many of Tronox's facilities, particularly in South Africa and Europe. In addition, if the Cristal Transaction is consummated, we will acquire a significant TiO₂ manufacturing facility in Stallingborough, UK, which will serve as an important production, technology and research centre for our global business.

The Company is currently incorporated in Australia, listed on the NYSE in the US, and resident in the UK for tax purposes. The Redomicile Transaction will reduce these three jurisdictions to two, as New Tronox will remain listed in the US and be incorporated and resident for tax purposes in the UK. This should streamline regulatory compliance obligations including reducing Australian corporate law requirements which are less familiar to non-Australian directors, management and investors.

(b) **Bringing Tronox's jurisdiction of incorporation more into line with some of our peers and the majority of other non-US companies listed on the NYSE thereby more easily attracting investors**

A majority of the Company's Shareholders are based in the US or hold interests in Shares through the US based DTC facilities, and may be unfamiliar with aspects of the governance practices of Australian companies. As at the Last Practicable Date:

- the Company had 395 Shareholders, of which 283 holding approximately 76.65% of the issued Shares have their registered address in the US (this includes all Shares held through DTC and DTC participants on behalf of ultimate beneficial owners in the US and other jurisdictions) (**US Shareholders**);
- of the Shares held by non-US Shareholders, 99.94% are held by our largest Shareholder, Exxaro; and of the balance of the Shares held by other non-US Shareholders, only four have their registered address
- in Australia and they together hold only 13,881 Class A Shares or approximately 0.01% of the total issued Shares.

Investors typically compare Tronox's performance against three other NYSE listed companies who generate all or a significant portion of their revenues in the TiO₂ industry: The Chemours Company incorporated in the State of Delaware, Venator Materials PLC incorporated in the United Kingdom and Kronos Worldwide, Inc. incorporated in the State of Delaware. The Company competes against these three companies for investment from investors who focus on the TiO₂ industry or commodity chemical manufacturers and are likely to be more familiar with the corporate laws of the United States or United Kingdom. These investors may lack an understanding of Australian corporate law and the time or inclination to understand the differences between Australian corporate law, on the one hand, and Delaware or English company law, on the other hand.

Changing domicile from Australia to the United Kingdom should enable Tronox to more easily grow its investor base in the international financial centres located in the US and UK.

(c) **Increasing the attractiveness of our shares to certain investors by eliminating the dual class share structure, and by providing the New Tronox Board with greater authority and flexibility to undertake share repurchases than our current Constitution or Australian law permits**

The proposed Articles of New Tronox differ from the Company's current Constitution in a number of respects that we believe will benefit shareholders.

As part of the Redomicile Transaction we will eliminate our dual class share structure. Upon completion of the Redomicile Transaction all Shareholders will hold the same class of shares. Consequently, there will no longer be the requirement under our current Constitution for certain matters to be approved by both classes voting separately.

As part of the Redomicile Transaction, New Tronox will be granted the necessary authority for a five-year period to engage in off-market purchases of New Tronox Shares with certain counterparties. For the purposes of the UK

Companies Act, any repurchase of New Tronox Shares through the NYSE constitutes an off-market purchase. New Tronox will also be authorized to enter into a repurchase plan established in accordance with Rule 10b5-1 of the Exchange Act to purchase a specified dollar amount of New Tronox Shares on the NYSE each day if the New Tronox Shares are trading below a specified price. The amount

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to be purchased each day, the limit price and the total amount that may be purchased under the repurchase plan will be determined at the time that the agreement pursuant to which the plan will be established is executed. Further details of the off-market purchase authorities are set out in Annexure F.

In addition, pursuant to the terms of the Exxaro Mineral Sands Transaction Completion Agreement, Tronox will have the right to repurchase from Exxaro any Class B Shares (or from the Implementation Date, New Tronox will have the right to repurchase any of Exxaro's New Tronox Shares) that Exxaro wishes to sell. Further details of the authority to purchase New Tronox Shares from Exxaro pursuant to the Exxaro Mineral Sands Transaction Completion Agreement are also set out in Annexure F. Shareholders should note that obtaining authority to carry out share repurchases is not an assurance as to whether and when New Tronox will repurchase any of the New Tronox Shares, the amount of any repurchases or the prices at which such repurchases are made.

Some Shareholders may also consider changes to our regime for change of control transactions (discussed in section 4.6(a)) and the ability of the New Tronox Board to introduce a shareholder rights plan to protect New Tronox's approximately \$4.1 billion of NOLs which could be used in certain circumstances to offset future taxable income and, therefore, reduce our federal income tax liabilities (discussed in section 4.6(b)) to be advantageous.

A comparison of key shareholder rights in respect of the Company and New Tronox is set out in Annexure F.

(d) Facilitating the ability of the New Tronox Board to periodically refresh itself

Our largest investors are becoming ever more focused on board refreshment and reducing the overall tenure of the Board. Institutional shareholders like Vanguard, Fidelity, Blackrock, TIAA-CREF and State Street have previously indicated that boards like ours should be periodically refreshed with individuals possessing the requisite skills and qualifications, not to mention gender and racial diversity. We believe that it will be easier to recruit new Board members as a UK incorporated company. Potential board candidates are likely to have greater familiarity with the duties and responsibilities of serving on the board of a company incorporated in the United Kingdom versus Australia.

The Redomicile Transaction will also provide more flexibility in terms of board size and composition. The New Tronox Articles will allow the New Tronox Board to increase its size without shareholder approval since the New Tronox Articles will not include a restriction on the maximum number of New Tronox Board members. Currently, for so long as Exxaro, as Class B Shareholder, holds at least 10% of our voting securities, we cannot increase the size of our Board above nine. Consequently, the Board cannot enlarge itself temporarily for newly recruited Board members to overlap with retiring board members to provide support during the transition. The New Tronox Articles will be more flexible in this respect and enable the Board to increase the size of our board and thereby allow us to better refresh our board with high calibre directors possessing the appropriate diversity, skills, perspective and experience to oversee a global mining and chemical company like ours.

The Redomicile Transaction will therefore benefit Shareholders by enabling New Tronox to recruit from a broader pool of directors thereby satisfying the desire of international investors that Tronox more frequently refreshes the composition of its board and recruits directors who possess the appropriate skills and qualifications as well as satisfy expectations of gender and racial diversity.

(e) Providing greater certainty with respect to certain tax matters in light of the Multilateral Instrument by the Governments of Australia and the UK

The Company is currently regarded as a resident of the UK pursuant to the terms of the Australia-UK Double Taxation Treaty. Upon implementation, the Multilateral Instrument modifies a number of aspects of the Australia-UK Double Tax Treaty. Specifically, the taxation authorities of Australia and the United Kingdom would need to determine, by mutual agreement, the residency of the Company for taxation purposes. This process involves some uncertainty and would likely take some time to resolve requiring management attention and additional advisor fees.

The Redomicile Transaction removes these issues. That is, following implementation of the Redomicile Transaction, Tronox's continued status as a UK tax resident will not be impacted by the Multilateral Instrument.

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(f) Reducing ongoing compliance costs

The Company currently has compliance obligations in Australia where it is incorporated, the US where it is listed and the UK where it is resident for tax purposes. The Redomicile Transaction is expected to reduce costs associated with these compliance obligations by reducing the obligations with which the Tronox Group must comply under Australian law.

As an example, due to the fact that the Company is presently incorporated in Australia, it must prepare financial statements in accordance with Australian accounting standards which are largely based on International Financial Reporting Standards (**IFRS**). However, because of the Company's substantial presence in the US and registration with the SEC, the Company also must prepare financial statements in accordance with US Generally Accepted Accounting Principles (**GAAP**). Preparation of two different sets of group financial statements is costly. Following the Redomicile Transaction, New Tronox will, until 2022, be permitted in accordance with UK regulatory requirements to prepare its group financial statements solely in accordance with US GAAP. Subsequently, New Tronox may also be required to prepare its group financial statements in accordance with UK GAAP.

Shareholders may also refer to the discussion of these potential advantages contained in the Independent Expert's Report set out in Annexure L of this Information Memorandum.

4.4 Potential disadvantages of the Redomicile Transaction

Although the Schemes are recommended by the Board, and the Independent Expert has concluded that the Class A Scheme is, on balance, in the best interests of Class A Shareholders, there are potential disadvantages that may result from the Redomicile Transaction. These include the following:

(a) Change in jurisdiction and Shareholder rights

After implementation of the Redomicile Transaction, Shareholders will hold shares in New Tronox, a company incorporated under the laws of England and Wales, and New Tronox will not be subject to the Australian Corporations Act.

There are also a number of important differences between the Company's Constitution and the New Tronox Articles.

Differences in Shareholder rights as set out in Annexure F could disadvantage some Shareholders in certain circumstances.

(b) Tax consequences for Shareholders

Section 7 summarises Australian, US and UK tax consequences of the Schemes for Shareholders. However, the individual circumstances of each Shareholder will impact the taxation consequences of the applicable Scheme for that Shareholder. The taxation consequences of the applicable Scheme could disadvantage some Shareholders in certain circumstances. Shareholders should obtain personal professional advice in relation to the taxation consequences of the applicable Scheme.

(c) Arrangements with Exxaro in relation to potential South African capital gains taxes and tax savings arising from the Redomicile Transaction

Pursuant to the Exxaro Mineral Sands Transaction Completion Agreement, in order to ensure that from a tax perspective, Exxaro is neither benefitted nor harmed as a result of disposing of any of its New Tronox Shares, Tronox LLC, a wholly-owned subsidiary of Tronox, has covenanted to pay to Exxaro an amount equal to any South African capital gains tax assessed on Exxaro in respect of any profit arising to it on a disposal of any of its New Tronox Shares where such tax would not have been assessed but for the Redomicile Transaction. Similarly, Exxaro has covenanted to pay to Tronox LLC an amount equal to any South African tax benefits Exxaro may realize from any tax relief arising on the disposal of any of its New Tronox Shares that would not have arisen but for the Redomicile Transaction (such

as losses on a disposal of any of Exxaro's New Tronox Shares). Under applicable South African tax law, on the Implementation Date, Exxaro's tax basis in its New Tronox Shares will be the market value of such shares at that time. If Exxaro disposes of any of its New Tronox Shares within 18 months of having acquired the same, it will be chargeable to South African capital gains tax (or realize a South African capital loss) in respect of the profit (or loss) arising on the disposal. The amount of profit or losses will depend on two factors which

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makes estimating the quantum of potential payment under the respective covenants difficult and uncertain: our share price on the Implementation Date and on the date when Exxaro disposes of any of its New Tronox Shares. No profit accrues if the price of our shares on the date of Exxaro's disposal is equal to, or less than, the price on the Implementation Date and indeed, Exxaro will realize a loss if the price of New Tronox Shares decreases. We estimate that, if Exxaro sells after Implementation all of the New Tronox Shares it is expected to receive pursuant to the Class B Scheme, for every US\$1.00 increase or decrease in our share price as compared to the share price on the Implementation Date, with respect to all of Exxaro's ownership of New Tronox Shares, Tronox LLC will be obligated to pay, or may be entitled to receive (respectively), US\$6.0 million. Terms of the Exxaro Mineral Sands Transaction Completion Agreement are described in more detail in Section 5.4(a).

(d) Transaction costs

Implementing the Redomicile Transaction will result in one-off transaction costs both in the immediate and short-term future. Fees have been and will be payable to professional advisors and considerable management time has been spent, and will continue to be spent, on the Redomicile Transaction. Fees and taxes have been and will be payable to regulators and other Governmental Agencies.

4.5 Risks of holding New Tronox Shares

As Tronox's business will continue to be run on the same basis, the risks associated with holding New Tronox Shares are essentially the same as those associated with holding the Company's Shares.

However, there will be certain additional risks associated with, or resulting from, the Redomicile Transaction which Shareholders should take into account when deciding whether to approve the Schemes, including:

- (a) the effect of different legal regimes, and differences between the Company's Constitution and the New Tronox Articles, on shareholder rights (see the comparison of the Company and New Tronox shareholder rights set out in Annexure F);
- (b) the effect of different tax regimes (see the general guide to the taxation implications of the Redomicile Transaction set out in section 7); and
- (c) the possible costs the Tronox Group may bear in connection with the Exxaro Mineral Sands Transaction Completion Agreement (see the discussion regarding covenants set out in section 4.4(c)).

Furthermore, while the Directors believe the approval of the Schemes and implementation of the Redomicile Transaction will enhance Shareholder value for the reasons set out in section 4.2 of this Information Memorandum, there is no assurance that the market price of New Tronox Shares will increase after Implementation of the Redomicile Transaction and listing on the NYSE of the New Tronox Shares. The price of New Tronox Shares may potentially be influenced by a number of factors beyond the control of New Tronox.

This section does not purport to represent a comprehensive or exhaustive list of factors which influence the risks associated with investing in New Tronox. Shareholders should:

- satisfy themselves as to the inherent risks associated with the exploration and mining industry in general and those which may be specifically applicable to New Tronox; and
- carefully examine all other information contained in this Information Memorandum and consult their advisors before deciding whether to vote in favor of the Redomicile Transaction.

This section should be read in conjunction with the disadvantages as set out in section 4.4.

4.6 Other considerations

Shareholders may also wish to take into account the following considerations concerning the Redomicile Transaction outlined below.

(a) **Control transactions**

Non-applicability of the Takeover Code

In the UK, takeover offers and certain other transactions in respect of certain public companies are regulated by the Takeover Code, which is administered by the Takeover Panel. An English public limited

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company is potentially subject to the Takeover Code if, among other factors, its central place of management and control is within the UK, the Channel Islands or the Isle of Man. The Takeover Panel will generally look to the residency of a company's directors to determine where it is centrally managed and controlled. Since all the directors of New Tronox are intended to reside outside of the UK, the Channel Islands and the Isle of Man, New Tronox will be considered to have its place of central management and control outside the UK, the Channel Islands or the Isle of Man. Therefore, the Takeover Code should not apply to New Tronox. It is possible that in the future circumstances could change that may cause the Takeover Code to apply to New Tronox.

Although New Tronox is not expected to be subject to the Takeover Code, the Board recognizes the importance of certain of the protections afforded to shareholders of UK public companies, which are included in the Takeover Code, and the Articles of New Tronox will therefore regulate the purchase by a would-be acquirer of 30% or more of the shares of New Tronox. These provisions are summarised in the following paragraph. However, these provisions do not provide all of the protections provided by the Takeover Code.

Under the mandatory offer provisions, which are intended to be substantially similar to Rule 9 of the Takeover Code, a person must not:

- whether acting alone or with others acting in concert with such person, acquire an interest in shares (as defined in the Takeover Code) whether by a single transaction or a series of transactions over a period of time which, when taken together with any interest in shares already held by that person or any interest in shares held or acquired by others acting in concert with such person, in aggregate carry 30% or more of the voting rights in New Tronox; or
- whether acting alone or with others acting in concert with such person, while interested in shares which in aggregate carry not less than 30% but not more than 50% of the voting rights of New Tronox, acquire any further shares,

except, in either case, with the consent of the New Tronox Board, or with the prior approval of the shareholders of New Tronox (other than the acquirer and persons acting in concert with him or her) or where such person makes a mandatory offer to all other holders of New Tronox Shares. Any such mandatory offer must be unconditional, be in cash or be accompanied by a cash alternative and be at the highest price paid by such person required to make the mandatory offer, or any other person acting in concert with such person, for any interest in shares in New Tronox during the previous 12 months.

The New Tronox Board will have various powers in the Articles of New Tronox to enforce these provisions including disenfranchisement (as regards voting and entitlement to dividends).

The mandatory offer provisions of the Takeover Code (which have been substantially replicated in the New Tronox Articles) were adopted with the philosophy that if effective control of a public company were obtained by the acquisition of shares by a person or group acting in concert, the principle of equality of treatment for shareholders would require that all shareholders should have the opportunity to obtain the price paid per share by those acquiring effective control and to liquidate their investment if they so desire. The ability of shareholders to retain their shares upon completion of a mandatory offer may depend on whether the offeror subsequently causes New Tronox to propose a court-approved scheme of arrangement that would compel minority shareholders to accept the offer or, if the offeror has acquired at least 90% of the relevant shares, the offeror requires minority shareholders to accept the offer under the compulsory acquisition provisions described in the table set out in Annexure F. In the UK, the 30% threshold is generally believed to be appropriate as it represents the point at which it is considered that, taking into account typical voting patterns for UK public companies subject to the Takeover Code, a shareholder may commonly be reasonably likely to be able to cause ordinary resolutions to be passed. The Board believes that, as an English company, the shareholders of New Tronox should have the benefit of the protections of the mandatory offer provisions, which are intended to be substantially similar to those under the Takeover Code. These provisions could

have the effect of discouraging the acquisition and holding of interests of 30% or more of the voting rights and encouraging those shareholders who may be acting in concert with respect to the acquisition of shares to consult with the New Tronox Board before effecting any additional purchases.

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Constitutional provisions not replicated

There are other provisions in the Tronox Constitution which have not been replicated in the New Tronox Articles which may impact any potential change of control transaction, such as provisions on prohibited acquisitions and requirements for shareholder approval of certain control transactions.

For further details see section 10 Control transactions of Annexure F.

(b) Shareholder Rights Plan to protect our approximately US\$4.1 billion of NOLs

Pursuant to the New Tronox Articles, the board of New Tronox has the ability to establish a shareholder rights plan to prevent an ownership change for the purpose of section 382 of the US Internal Revenue Code. As of December 31, 2017, Tronox had federal net operating loss carryforwards or NOLs of approximately US\$4.1 billion which could be used in certain circumstances to offset New Tronox's future taxable income or otherwise payable taxes and therefore reduce its federal income tax liabilities. Many US public companies with significant net operating loss carry forwards have adopted section 382 rights plans. The purpose of a rights plan will be to preserve New Tronox's ability to utilize its net operating loss carry forwards and other tax attributes which would be substantially limited if New Tronox experienced an ownership change as defined under section 382 of the US Internal Revenue Code. In general, an ownership change would occur if New Tronox shareholders who are treated as owning 5% or more of its issued shares for the purposes of section 382 collectively increase their aggregate ownership in New Tronox's issued shares by more than 50% over a rolling three-year period.

The establishment of a rights plan will reduce the likelihood of an unintended ownership change occurring through the buying of New Tronox Shares and is not meant to be an anti-takeover measure.

Effective from the date that a rights plan is introduced, the New Tronox Board will grant subscription rights to holders of New Tronox Shares to acquire New Tronox Shares (or shares of any class as specified in the rights plan) such that, if any person or group acquires 4.5% or more of New Tronox Shares, or if a person or group that owns 4.5% or more of New Tronox Shares acquires additional New Tronox Shares representing 0.5% or more of the issued New Tronox Shares, then, subject to certain exceptions, there would be a triggering event under the rights plan. The rights would then separate from the New Tronox Shares and would be adjusted to become exercisable to acquire New Tronox Shares (or shares of any class as specified in the rights plan) by all holders of New Tronox Shares (other than the acquiring person or group which has caused the trigger event). The shares to be acquired would have a market value equal to twice the exercise price, resulting in significant dilution in the ownership interest of the acquiring person or group.

The New Tronox Board will have the discretion to exempt any acquisition of New Tronox Shares from the provisions of the rights plan if it determines that doing so would not jeopardize or endanger New Tronox's use of its NOLs. The New Tronox Board will also have the ability to terminate the rights plan prior to a triggering event, including but not limited to in connection with a transaction.

The rights issued under a rights plan will expire five years after the date on which the rights plan is established.

New Tronox shareholders will not have to take any action to receive their rights under a rights plan, and no separate rights certificates will be distributed until after the rights become exercisable. The exercise of the subscription rights under a rights plan would not be dependent on New Tronox having a need for new capital. The newly issued shares may be of any class and so may have rights equal to or in priority to the New Tronox Shares.

(c) Corporate governance policies

The Redomicile Transaction will not have any material effect on Tronox's corporate governance policies. Although the charters of the Board and its committees and the Company's corporate policies substantially comply with English company law, prior to the Implementation Date, amendments are intended to be made to such charters and corporate governance policies to ensure compliance in all respects with English company law, and New Tronox will adopt the amended charters and policies. New Tronox expects to continue to apply the Company's corporate governance policies in all material respects following the Redomicile Transaction.

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(d) **Dividend policy**

It is not expected that the Redomicile Transaction will have a material impact on the Company's dividend policy.

Under the laws of England and Wales, New Tronox will be able to pay future dividends or make distributions only out of distributable reserves. Immediately after the Schemes become Effective, as a newly-formed public company New Tronox will not have any distributable reserves because, under the laws of England and Wales, the reserves previously held by Tronox will not transfer to New Tronox as a distributable reserve. The Redomicile Transaction will, however, give rise to a merger reserve on the balance sheet of New Tronox in an amount equal to the amount by which the fair value of the Tronox Shares exceeds the nominal value of the New Tronox Shares issued pursuant to the Schemes. New Tronox will capitalise the merger reserve by issuing a non-voting bonus share to the Subscriber Shareholder.

The non-voting bonus share will be issued with a nominal value equal to the merger reserve. The non-voting bonus share will have no voting rights and will not carry any entitlement to attend general meetings of New Tronox. It will carry only the right to participate in any return of capital to the extent of the amount paid up or credited as paid up on the non-voting bonus share but only after the holder of each New Tronox Share has received the amount paid up or credited as paid up on such New Tronox Share and the sum of US\$10,000,000 in respect of each New Tronox Share. Accordingly, the non-voting bonus share will, for all practical purposes, be valueless and New Tronox will then undertake a court approved procedure to cancel such share, thereby creating distributable reserves. The capitalization of the merger reserve is required because the courts of England and Wales only have statutory power to reduce capital, share premium account and capital redemption reserve. Hence, in order to utilize the merger reserve, it is necessary to convert that reserve into share capital and thereafter to cancel it. Subject to confirmation by the High Court of Justice of England and Wales, the reserve arising from the cancellation of the non-voting bonus share will be treated as a realized profit and will therefore be taken into account when calculating the distributable reserves of New Tronox.

The Subscriber Shareholder is expected to pass a resolution, conditional upon the Redomicile Transaction being implemented, to approve the cancellation of the non-voting bonus share. If the Redomicile Transaction is implemented, New Tronox will seek to obtain the approval of the High Court of Justice of England and Wales to the capital reduction as soon as practicable following implementation of the Redomicile Transaction, thereby creating distributable reserves.

(e) **The Redomicile Transaction may be implemented even if you vote against it**

Even if Shareholders do not vote, or vote against the Redomicile Transaction, the Redomicile Transaction will still be implemented if each Scheme is approved by the Requisite Majority and the Court and all other conditions to the Schemes are satisfied or waived. If this occurs, on the Implementation Date all Shares of Scheme Participants held on the Scheme Record Date will be transferred to New Tronox and one New Tronox Share will be issued for each Share so transferred, even though a particular Shareholder did not vote on, or voted against, the Redomicile Transaction.

4.7 Consequences if the Redomicile Transaction does not proceed

If either Scheme is not approved by the Requisite Majority or another condition of either Scheme is not satisfied or waived, the Redomicile Transaction will not be implemented.

In that case:

- Shareholders will retain their Shares in the Company, an Australian incorporated company, which will remain listed on NYSE;
- no Shares will be transferred to New Tronox and Shareholders will not receive New Tronox Shares; and
- the potential advantages and disadvantages of the Redomicile Transaction discussed in sections 4.3 and 4.4 above will not be realized.

4.8 Independent Expert's Opinion

The Independent Expert has concluded that the Class A Scheme is, on balance, in the best interests of the Class A Shareholders.

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The Independent Expert has concluded that the main advantages of the Class A Scheme to Class A Shareholders include management efficiencies, a more familiar legal framework attractive to investors, simplification to a single share class structure, flexibility of board composition, greater flexibility to undertake share buybacks, certainty of tax residency and a reduction in compliance costs. In contrast, the Independent Expert has concluded that the disadvantages are potential payments under the Exxaro Mineral Sands Transaction Completion Agreement and one-off costs related to the proposed Redomicile Transaction.

The Independent Expert has evaluated the Class A Scheme for Class A Shareholders as a whole and has not considered the effect of the Class A Scheme on the circumstances of individual Shareholders. Due to their particular circumstances, individual Shareholders may place a different emphasis on various aspects of the Class A Scheme from the one adopted in the Independent Expert's Report. Accordingly, individuals may reach different conclusions to the Independent Expert on whether the Class A Scheme is in the best interest of Shareholders.

If in doubt, Shareholders should consult an independent advisor, who should have regard to their individual circumstances. Shareholders should also seek their own professional taxation advice based on their particular facts and circumstances as tax implications will vary depending on the circumstances of each individual Shareholder.

A copy of the Independent Expert's Report is set out in full in Annexure L of this Information Memorandum.

4.9 What Shareholders will receive in the Redomicile Transaction

If the Schemes become Effective the Scheme Consideration will be issued on the Implementation Date. If the Schemes become Effective, one New Tronox Share will be issued for each Share held by a Scheme Participant.

Other than in the case of the Shareholder Affiliates, all New Tronox Shares issued in connection with the Schemes will be initially issued to the Clearance Nominee (DTC's nominee) and held through the facilities of DTC. The Shareholder Affiliates will have their New Tronox Shares issued to the Affiliate Nominee.

(a) Street name investors (also known as Beneficial Owners in the US)

If you own Shares beneficially through a street name intermediary/custodian through the facilities of DTC, your ownership of New Tronox Shares will be recorded in book entry form by your street name intermediary/custodian without the need for any additional action on your part. DTC will credit the respective DTC participants (including your intermediary/custodian) with book entry interests in respect of the New Tronox Shares. The underlying New Tronox Shares will be issued to the Clearance Nominee, DTC's nominee (the current registered holder of your Shares) in exchange for the Shares held by it.

(b) Non-DTC Scheme Participants (also known as Registered Holders in the US) other than Shareholder Affiliates

Other than in the case of the Shareholder Affiliates, if you hold Shares outside of the DTC facilities and are registered in the Company's Share Register as the legal owner of Shares (a **non-DTC Scheme Participant**), your New Tronox Shares will be issued to DTC's nominee, the Clearance Nominee and credited to our Exchange Agent, CTCNA, in its participant account, on your behalf. DTC will credit our Exchange Agent, CTCNA, with book entry interests in respect of your New Tronox Shares, which CTCNA will hold on your behalf.

As soon as reasonably practicable after the Schemes become Effective, CTCNA, as the Exchange Agent, will deliver to non-DTC Scheme Participants a letter of transmittal, which will contain instructions as to how non-DTC Scheme Participants may receive the Scheme Consideration.

Non-DTC Scheme Participants in Australia, the United States or the United Kingdom

If you are a non-DTC Scheme Participant with a registered address in Australia, the United States or the United Kingdom, you will receive a letter of transmittal which will contain instructions as to how you may: (i) register your New Tronox Shares directly in your own name or that of your designee and have a new share certificate; or (ii) keep your New Tronox Shares deposited in the facilities of DTC. See section 7.4 for discussion of potential UK stamp duty and SDRT consequences of transferring New Tronox shares outside of the DTC facilities.

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If you wish to have your New Tronox Shares remain in the facilities of DTC, you will be required to have a securities account with a participating US financial institution.

If you do not provide a valid response to the Exchange Agent within six months of the Implementation Date in accordance with the letter of transmittal, in due course your New Tronox Shares:

- if your Shares are held in uncertificated form, will be registered directly in your own name as a New Tronox shareholder and a share certificate in respect of New Tronox Shares issued to you; or
- if your Shares are held in certificated form, will not be registered directly in your own name as a New Tronox shareholder in the absence of you returning the certificate(s) or otherwise complying with the relevant requirements of the letter of transmittal, and may become subject to laws relating to unclaimed property.

Non-DTC Scheme Participants outside of Australia, the United States or the United Kingdom

If you are a non-DTC Scheme Participant with a registered address in a jurisdiction outside of Australia, the United States or the United Kingdom, you will receive a letter of transmittal which will contain instructions as to how you may keep your New Tronox Shares deposited in the facilities of DTC. If you do not respond in accordance with those instructions (or correct any deficiency in your initial response) within six months of the Implementation Date, in due course your New Tronox Shares will be sold on the NYSE by the Exchange Agent and a cheque for the proceeds (less the costs of sale) in USD will be mailed to your address on record where permitted by law.

If you wish to have your New Tronox Shares remain in the facilities of DTC, you will be required to have a securities account with a participating US financial institution.

(c) Shareholder Affiliates

Upon being issued New Tronox Shares, Exxaro will be considered to be an affiliate of New Tronox for the purpose of the US federal securities laws. As such, Exxaro's ability to resell its shareholding in the Company or shareholding in New Tronox is subject to compliance with applicable US federal securities laws and restrictions on transfer set forth in the Exxaro Shareholder Agreement and replicated in the New Exxaro Shareholder Agreement, as applicable. As a result, the New Tronox Shares to which Exxaro is entitled under the Class B Scheme cannot be issued directly into DTC. New Tronox Shares to which Exxaro is entitled under the Class B Scheme will be issued to the Affiliate Nominee. Exxaro is a Shareholder Affiliate for the purpose of this Information Memorandum and the Class B Scheme. CTCNA will issue depositary receipts to the Shareholder Affiliate in respect of those New Tronox Shares.

As discussed in section 5.6, if the Cristal Transaction is consummated, Cristal Seller will become a Shareholder. It too will be considered to be an affiliate of New Tronox for the purpose of the US federal securities laws, and it would be a Shareholder Affiliate for the purpose of this Information Memorandum and the Class A Scheme. Its ability to sell its New Tronox Shares will be subject to compliance with US federal securities laws and the restrictions in the New Cristal Shareholder Agreement. If the Cristal Transaction is consummated and Cristal Seller becomes a Class A Shareholder before the Scheme Record Date, it will be bound by the Class A Scheme if the Schemes become Effective. Cristal Seller will also be subject to compliance with the restrictions on transfer set forth in the New Cristal Shareholder Agreement. New Tronox Shares to which Cristal Seller will be entitled under the Class A Scheme cannot be issued directly into DTC. New Tronox Shares to which Cristal Seller will be entitled under the Class A Scheme will be issued to the Affiliate Nominee. CTCNA will issue depositary receipts to the Shareholder Affiliate in respect of those New Tronox Shares.

The New Tronox Shares issued to the Affiliate Nominee for a Shareholder Affiliate will not be eligible for deposit and clearing in DTC. Subject to compliance with applicable securities laws and contractual restrictions on transfer, the Shareholder Affiliate may request CTCNA to cancel all or a portion of their depositary receipts in order to effectuate a

transfer of the New Tronox Shares underlying such depositary receipts by the Affiliate Nominee to the Clearance Nominee, as nominee for DTC, which will credit book entry interests in the New Tronox Shares to the relevant DTC participant nominated by the Shareholder Affiliate, in order to facilitate transfers of such New Tronox Shares by way of book entry through the DTC clearance system.

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Subject to compliance with applicable securities laws and contractual restrictions on transfer and any applicable depository agreement, the Shareholder Affiliates will generally be entitled to the benefit of the rights attaching to the New Tronox Shares held by the relevant Affiliate Nominee.

Prior to the Schemes becoming Effective, CTCNA, located at 250 Royall Street, Canton, Massachusetts, 02021 will be appointed to act as New Tronox's US transfer agent as required under the rules of the NYSE.

Computershare Investor Services PLC, located at The Pavilions, Bridgwater Road, Bristol, BS13 8AE United Kingdom, will serve as the address at which the share register for New Tronox's Shares can be inspected within the United Kingdom after the Schemes become Effective.

4.10 No brokerage or stamp duty for Scheme Participants

Neither the disposal of the Shares by a Scheme Participant, nor the issue of New Tronox Shares to (i) the Clearance Nominee (DTC's nominee); or (ii) the Affiliate Nominee, pursuant to the Schemes should be chargeable to UK stamp duty or SDRT or Australian stamp duty for the Scheme Participants.

If Scheme Participants elect to register their New Tronox Shares directly in their own name or that of their designee and receive a new share certificate, subsequent transfers of New Tronox Shares may be subject to UK stamp duty or SDRT. As a result, persons holding certificates representing Shares or who are a registered holder of Shares are strongly encouraged to maintain their holdings of New Tronox Shares within the facilities of DTC or (where applicable) CTCNA.

In connection with the implementation of the Redomicile Transaction, New Tronox expects to put in place arrangements to require that New Tronox Shares held directly cannot be transferred into the DTC clearance system until the transferor of the New Tronox Shares has first delivered the New Tronox Shares to GTU Ops Inc. as nominee for CTCNA so that UK stamp duty (and/or SDRT) may be collected in connection with the initial delivery to GTU Ops Inc. as nominee for CTCNA. Any such New Tronox Shares will be represented by depository receipts issued by CTCNA. Before the transfer into the DTC clearance system can be registered in the share register of New Tronox, the transferor will also be required to put CTCNA in funds to settle the resultant liability to UK stamp duty (and/or SDRT), which will be charged at a rate of 1.5% of the value of the relevant New Tronox Shares.

Please see Stamp Duty and SDRT – Disposal of New Tronox Shares in section 7.4.

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5. PROFILE OF TRONOX

5.1 Background

Tronox Limited is a public limited company registered under the laws of the State of Western Australia. The Company is listed on the NYSE under the ticker symbol TROX.

We are a global leader in the production and marketing of titanium bearing mineral sands and titanium dioxide (TiO_2) pigment. Through the exploration, mining and beneficiation of mineral sands deposits, we produce titanium feedstock (including chloride slag, slag fines, rutile, synthetic rutile and leucoxene) and its coproducts, pig iron and zircon. Titanium feedstock is primarily used to manufacture TiO_2 , a pigment used in the manufacture of paint and plastics. Zircon, a hard, glossy mineral, is used for the manufacture of ceramics, refractories, TV screen glass, and a range of other industrial and chemical products. Pig iron is a metal material used in the steel and metal casting industries to create wrought iron, cast iron, and steel.

We have global operations in North America, Europe, South Africa, and the Asia-Pacific region. We classify our business into one reportable segment, TiO_2 , in which we operate three pigment production facilities at the following locations: Hamilton, Mississippi; Botlek, the Netherlands; and Kwinana, Western Australia. We also operate three separate mining operations: KZN Sands and Namakwa Sands both located in South Africa and Cooljarloo located in Western Australia.

5.2 The Company's Directors

As at the date of this Information Memorandum, the Directors of the Company are as follows:

(a) **Ilan Kaufthal, Non-Executive Chairman**

Ilan Kaufthal has been Non-Executive Chairman of the Company since June 27, 2017, and was our Lead Independent Director from September 6, 2016 to June 27, 2017, a Director since June 15, 2012 and was a Director of Tronox Incorporated from February 2011 until June 15, 2012. He is Chairman of East Wind Advisors, a specialized investment banking firm serving companies in the media, education and information industries. Mr Kaufthal is currently a director of Cambrex Corporation (NYSE: CBM), a supplier to the pharmaceutical industries. Earlier in his career, he was Vice Chairman of Investment Banking at Bear Stearns & Co., Vice Chairman and Head of Mergers and Acquisitions at Schroder & Co., and SVP and CFO at NL Industries, at which time was a significant producer of titanium dioxide. Mr Kaufthal is a graduate of Columbia University and the New York University Graduate School of Business Administration. Mr Kaufthal brings to the Board his financial, investment, business skills and previous experience in the titanium dioxide business.

(b) **Daniel Blue**

Daniel Blue has been a Director of the Company since June 15, 2012. Mr Blue was a senior commercial partner at the Australian law firm Holding Redlich. He was the corporate and commercial group leader in the firm's Melbourne office and head of its national energy and resources practice. Mr Blue has worked around the globe including in United Kingdom, Australia, South Africa and Asia. He currently serves on the board of directors of Business for Millennium Development Ltd. He previously served as a director of Lynas Gold N.L. and Acclaim Exploration N.L. Mr Blue also served as the Chairman of the Acclaim board of directors. Mr Blue holds bachelor's degrees in law and economics and a master's degree in business administration from the University of Western Australia. Mr Blue brings to the Board more than 25 years of experience as an advisor, business strategist and negotiator for major mergers and acquisitions and other complex corporate and commercial matters.

(c) **Andrew P. Hines**

Andrew P. Hines has been a Director of the Company since June 15, 2012 and was a Director of Tronox Incorporated from February 2011 until June 15, 2012. Mr Hines is currently a principal of Hines & Associates, a financial management consulting firm which he has led since 2006. He had been Executive Vice President/Chief Financial

Officer of Sonar Entertainment between June 2011 and June 2014. Sonar Entertainment develops, produces and distributes original made-for-television movies and mini-series. From September 2009 to June 2010, Mr Hines served as Executive Vice President/Chief Financial Officer of World Color Press Inc. (formerly, Quebecor World), a company which provided high-value and comprehensive print, digital, and related services to businesses worldwide. From October 2005 to

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September 2006, he served as Vice President and Chief Financial Officer of GenTek, Inc., a manufacturer of industrial components and performance chemicals. Mr Hines is a director of Schmitt Industries Inc. (NASDAQ: SMIT), a company that designs, manufactures and markets highly precise test, measurement and process control systems. From November 2003 to 2007, Mr Hines served as a director and Chairman of the Audit Committee of Superior Essex, Inc. Mr Hines brings to the Board in-depth financial experience and highly valued senior leadership experience including public company director experience. Because of his accounting background and extensive financial experience, Mr Hines has been named Chairman of our Audit Committee, as well as the Audit Committee financial expert, as defined by the applicable rules of the SEC. He is a member of the American Institute and New York Society of Certified Public Accountants.

(d) Wayne A. Hinman

Wayne A. Hinman has been a Director of the Company since June 15, 2012 and was a Director of Tronox Incorporated from February 2011 until June 15, 2012. Mr Hinman brings to the Board a wealth of expertise in the chemicals and energy sectors, core business and leadership skills and public company director experience. Until his retirement in January 2007, he served in various positions at Air Products & Chemicals, Inc. during a 33 year career, including President of Asia, V.P. and GM of the worldwide merchant gases business, a US\$2.5 billion business. He also served as a director on numerous joint venture boards within the industrial gases business, as Chairman of Air Products South Africa and as a member of the board of INOXAP in India. Mr Hinman also served as a member of the board of directors of American Ref-fuel, Pure Air USA, and Taylor-Wharton International. Mr Hinman is currently a member of the board of Lutron Electronics Co., Inc. Mr Hinman served in the United States Air Force achieving the rank of Captain. He received his MBA from Virginia Polytechnic Institute and completed the Harvard AMP program.

(e) Peter Johnston

Peter B. Johnston was interim CEO of the Company from May 15, 2017 to November 30, 2017 and has been a Director of the Company since August 1, 2012. He was appointed Global Head of Nickel Assets for Glencore in May 2013 and held that position until his retirement in December 2015. Previously he was Managing Director and Chief Executive Officer of Minara Resources Pty Ltd from 2001 to 2013. He was Vice Chairman of the Nickel Institute, past Chairman of the Minerals Council of Australia, past President of the Chamber of Minerals & Energy (WA) and past Vice President of the Australian Mines and Metals Association. Mr Johnston also was a director of Silver Lake Resources Limited (ASX:SLR). He formerly was employed by WMC Ltd between 1993 and 2001, during which he held the position of Executive General Manager with responsibility over nickel and gold operations, Olympic Dam Operations, Queensland Fertilizers Ltd., and human resources. Mr Johnston is currently a member of the board of NRW Holdings Limited (ASX:NWH). Mr Johnston brings to the Board extensive senior management, operating and leadership experience through his business career in the mining industry.

(f) Ginger Jones

Ginger M. Jones has been a Director of the Company since April 4, 2018. Ginger M. Jones served as Vice President and Chief Financial Officer of Cooper Tire & Rubber Company, a leading global competitor in the tire industry, since December 2014 and was promoted to Senior Vice President and Chief Financial Officer in February 2016. Ms. Jones retired from Cooper Tire & Rubber Company in December 2018, where she was responsible for Cooper's financial operations, investor relations, business information systems and corporate strategic planning. Ms. Jones joined Cooper from Plexus Corp., a large, global electronics manufacturing services company. At Plexus, Ms. Jones served as Chief Financial Officer for seven years, having been named Vice President and Chief Financial Officer in 2007 and advancing to Senior Vice President and Chief Financial Officer in 2011. Prior to joining Plexus, she was with Banta Corporation for five years as its Vice President and Corporate Controller. Earlier in her career, Ms. Jones held other accounting and financial positions with Reynolds and Reynolds, O-Cedar Brands, Inc. and Deloitte & Touche. Ms. Jones holds a master's of business administration degree from The Ohio State University and a bachelor's degree in accounting from the University of Utah. She is a certified public accountant. Ms. Jones is a member of the board of directors of Libbey Inc., and currently serves on Libbey's compensation committee and as chair of its audit committee.

Ms. Jones brings to the Board her financial, accounting and auditing experience and her public company director experience.

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Mxolisi Mgojo has been a Director of the Company since June 11, 2016. He has been the Chief Executive Officer of Exxaro Resources Limited since April 1, 2016 and an Executive Director since June 4, 2015. Mr Mgojo served as Executive Head of Carbon Operations at Exxaro until May 1, 2015. He served as an Executive Head of Coal at Exxaro since August 2008 and served as its Executive Head of Operations. He served as an Executive General Manager of Coal at Exxaro since August 2008. He served as an Executive General Manager of Base Metals and Industrial Minerals of Exxaro. Prior to joining Exxaro, Mr Mgojo served as Head of group marketing of Eyesizwe Coal. He serves as a Director of Glen Douglas Dolomite (Pty) Limited, Exxaro Base Metals (Pty) Limited, Exxaro Ferroalloys and Alloystream (Pty) Limited. He serves as a Director of Richards Bay Coal Terminal Co., Ltd. Mr Mgojo holds a Bachelor of Science degree (Computer Science) from Northeastern University in the United States, a Bachelor of Science degree with honors (Energy Studies) from Rand Afrikaans University, a Master in Business Administration degree from Henley Business School and has attended the Advanced Management Program at the University of Pennsylvania's Wharton School in the United States. Mr Mgojo brings to the Board his experiences and skills in growing leading businesses, innovation and strategy and leadership development.

(h) Siphon Nkosi

Siphon Nkosi has been a Director of the Company since June 15, 2012. In connection with the sale of Class A Shares of the Company by Exxaro on October 10, 2017, the number of Class B Shares owned by Exxaro fell below an ownership threshold specified in the Company's Constitution, thereby reducing the number of Class B Directors whom Exxaro was entitled to appoint from three to two. As such, in accordance with the Constitution, Mr Nkosi resigned as a Class B Director, effective October 20, 2017. However, the Board appointed Mr Nkosi as a new Class A Director, effective October 26, 2017. Mr Nkosi is the former Chief Executive Officer of Exxaro Resources. He began his career as a market analyst with Ford Motor Company South Africa in 1980 after which he was appointed as marketing coordinator at Anglo American Coal in 1986. He joined Southern Life Association as senior manager, strategic planning in 1992 and the following year accepted the position of marketing manager, new business development at Trans-Natal Coal Corporation, which later became Ingwe Coal Corporation. Mr Nkosi joined Asea Brown Boveri (South Africa) Ltd. in 1997 as Vice President Marketing and ABB Power Generation in 1998 as Managing Director. He was the founder and chief executive officer of Eyesizwe Holdings and following its merger with Kumba's non-iron ore resources was appointed Chief Executive Officer of the renamed entity Exxaro Resources Limited in 2007. Mr Nkosi holds a Bachelor of Commerce degree from the University of Zululand, an Honors degree in Commerce (Economics) from the University of South Africa and a Master of Business Administration from the University of Massachusetts in the United States. Mr Nkosi brings to the Board his experiences and skills in growing leading businesses, innovation and strategy and leadership development.

(i) Jeffrey Quinn

Jeffrey N. Quinn has been President & Chief Executive Officer of the Company since December 1, 2017, a Director of the Company since June 15, 2012, and was a Director of Tronox Incorporated from February 2011 until June 15, 2012. Mr Quinn is currently Chairman of the Board of Directors of Jason Industries, Inc. (NASDAQ: JASN) (**Jason**). Mr Quinn served as Jason's Chief Executive Officer from November 2015 to December 2016 on an interim basis and has served as Chairman of the Board of Jason since 2014. Mr Quinn served as President, Chief Executive Officer and Chairman of Quinpario Acquisition Corp. (**Quinpario**), a blank check company, from its inception in May 2013 until June 30, 2014, when it completed its business combination with Jason. Mr Quinn was also the founder, Chairman, Chief Executive Officer and Managing Member of Quinpario Partners LLC, and served in such role from 2012 until December, 2017. Prior to forming Quinpario Partners LLC, Mr Quinn was President, Chief Executive Officer and Chairman of the Board of Solutia Inc. (formerly NYSE: SOA), a global specialty chemical and performance materials company. From 2004 to 2012, Mr Quinn served as the President and Chief Executive Officer of Solutia, and served as the Chairman of the Board from 2006 to 2012. Prior to joining Solutia, Mr Quinn was Executive Vice President, Chief Administrative Officer, Secretary and General Counsel for Premcor Inc. (formerly NYSE: PCO). Prior to Premcor, Mr Quinn was Senior Vice President-Law & Human Resources, Secretary and General Counsel for Arch Coal, Inc.

(NYSE: ACI).

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In addition to serving on the Board of Directors of Tronox and Jason, Mr Quinn serves as a member of the Board of Directors of W.R. Grace & Co. (NYSE: GRA), a global supplier of catalysts. Mr Quinn formerly served as a director of Quinpario Acquisition Corp. 2, Ferro Corporation, SunEdison, Inc. (formerly MEMC Electronic Materials Inc.) and Tecumseh Products Company. Mr Quinn received a bachelor's degree in Mining Engineering and a Juris Doctorate degree from the University of Kentucky. Mr Quinn brings to the Board his core business and leadership skills, his global chemical company experience, and his experience leading a highly regulated, global business in rapidly changing markets, as well as his public company director experience.

5.3 The Company's issued securities including incentive plans**(a) Shares**

As at the Last Practicable Date, the total number of outstanding Shares and Options in the Company is:

- (a) 94,286,021 Class A Shares;
- (b) 28,729,280 Class B Shares; and
- (c) 1,324,991 Options.

The Company also has on issue 5,320,723 Restricted Stock Units granted under the Tronox MEIP. These have no certainty of vesting.

As at the Last Practicable Date, the Company is under no obligation to issue further Shares before the Scheme Record Date, other than: (i) Shares that are required to be issued upon the exercise of outstanding Options; and (ii) 37,580,000 Shares may be issued to Cristal Seller if the Cristal Transaction is consummated (see section 5.6(a) below).

There are no arrears in dividends or defaults in principal or interest with respect to any of the Company's outstanding securities.

New Tronox does not hold any of the Company's issued securities.

(b) Options

The Options collectively entitle holders to subscribe for 1,324,991 Class A Shares.

Details in relation to the existing Options as at the Last Practicable Date are set out below:

Grant date	Expiry date	Exercise price	Balance
12/31/2011	12/31/2021	22.00	39,584
06/06/2012	06/06/2022	30.45	113,000
06/26/2012	06/26/2022	25.90	62,591
07/31/2012	07/31/2022	23.17	502
10/26/2012	10/26/2022	20.64	46,196
11/12/2012	11/12/2022	18.72	474
02/25/2013	02/25/2023	19.09	621,088
09/03/2013	09/03/2023	21.94	12,998
02/10/2014	02/10/2024	21.98	418,796
06/19/2014	06/19/2024	27.25	924
08/15/2014	08/15/2024	29.68	4,458
01/5/2015	01/5/2025	22.69	2,380

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5.4 Strategic goals

Tronox's long-term strategic goal is to become the world's leading integrated and lowest cost producer of TiO₂.

There are two potentially material transactions that are pending which we believe will further our broader strategic goal:

On November 26, 2018, we entered into the Exxaro Mineral Sands Transaction Completion Agreement with Exxaro which allows Exxaro and Tronox to conclude matters from the 2012 acquisition by Tronox of

- (a) Exxaro's mineral sands business in a way which benefits both of us. Further discussion about our arrangements with Exxaro and the Exxaro Mineral Sands Transaction Completion Agreement is set out in section 5.5 below.

On February 21, 2017, we entered into the Cristal Transaction Agreement pursuant to which we agreed to buy the TiO₂ business of Cristal for \$1.673 billion in cash and the issuance to Cristal of 37,580,000 Class A Shares. The consummation of the Cristal Transaction remains subject to approval by the US Federal Trade

- (b) Commission (**FTC**). In order to obtain FTC approval for the Cristal Transaction, we have proposed to divest the entirety of Cristal's business in North America to INEOS for US\$700 million. However, it is uncertain whether and when the FTC will approve the sale to INEOS of all of the Cristal business in North America, and accordingly, whether and when our acquisition of the Cristal business will proceed.

If the Cristal Transaction is consummated, it will bring together two of the world's leading TiO₂ manufacturing businesses, capable of meeting customers' needs for low-cost, high quality, and reliable supply of TiO₂ around the world. The Redomicile Transaction is not contingent on whether or not the Cristal Transaction is consummated. Further discussion about the Cristal Transaction and its status is included in section 5.6 below.

5.5 Exxaro

On June 15, 2012, in consideration for the acquisition of 74% of Exxaro's South African mineral sands business and Exxaro's 50% interest in the TiWest Joint Venture with the Company based in Western Australia, the Company issued to Exxaro Class B Shares equivalent to approximately 38.5% of the then outstanding voting securities of Tronox and entered into the Exxaro Shareholder Agreement. In addition, as part of the 2012 transaction, Exxaro retained a 26% ownership interest in two South African subsidiaries related to the mineral sands business to enable us to satisfy certain Black Economic Empowerment regulations promulgated by the South African Department of Mineral Resources. The transaction agreements from the 2012 mineral sands acquisition contemplated that by 2022 at the latest, Exxaro would sell to Tronox its remaining interests in those two subsidiaries for additional Class B Shares.

On March 8, 2017, Exxaro announced its intention to begin pursuing a path to monetise its ownership stake in the Company over time. On October 10, 2017, exercising its right to convert its Class B Shares pursuant to a sale of its ownership interests, Exxaro sold 22,425,000 Class A Shares in an underwritten registered offering reducing its ownership in the Company from 38.5% to approximately 23.4% of our issued Shares.

Exxaro currently holds all of the issued Class B Shares. Based on its current ownership of approximately 23.4% of our issued Shares, Exxaro has the right to elect two of our nine Directors. If Exxaro's ownership interest reduces to below 20% but above 10%, Exxaro will have the right to appoint only one of our nine Directors. If Exxaro's ownership interest in our issued Shares drops below 10%, it will lose its right to elect any of our Directors. All other Shareholders hold Class A Shares and have the right to elect the remainder of our Board members. The number of Directors is fixed at nine for so long as Exxaro's holding of Class B Shares represents at least 10% of our issued Shares.

On November 26, 2018, we entered into the Exxaro Mineral Sands Transaction Completion Agreement with Exxaro referred to in section 5.4(a) above. That Agreement addresses several legacy issues related to the 2012 acquisition of Exxaro's mineral sands business and our ongoing relationship with Exxaro. The Exxaro Mineral Sands Transaction

Completion Agreement allows Exxaro and Tronox to conclude matters from that transaction in a manner that benefits both parties. Specifically, Exxaro has agreed to sell down its remaining ownership interest in Tronox in a manner that does not cause us to lose, under limitations set forth in section 382 of the US Internal Revenue Code, the benefit of approximately US\$4.1 billion of NOLs. Based on our current projections, we expect to be able to utilize a significant portion of the NOLs to offset future taxable income and

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therefore reduce our federal income tax liabilities. In addition, the Exxaro Mineral Sands Transaction Completion Agreement provides us the right to repurchase from Exxaro any Class B Shares (or from the date upon which the Redomicile Transaction completes any New Tronox Shares) that Exxaro desires to sell. The purchase price will be based on market-related prices. Tronox LLC, a wholly-owned subsidiary of Tronox, has covenanted to pay to Exxaro an amount equal to any South African capital gains tax assessed on Exxaro in respect of any profit arising to it on a disposal of any of its New Tronox Shares where such tax would not have been assessed but for the Redomicile Transaction. Likewise, Exxaro has covenanted to pay to Tronox LLC an amount equal to any South African tax savings Exxaro may realize from any tax relief that would not have arisen but for the Redomicile Transaction (such losses on a disposal of any of Exxaro's New Tronox Shares). Exxaro has also agreed that, in order to facilitate the Redomicile Transaction, it would enter into the New Exxaro Shareholder Agreement with New Tronox, the details of which are set out in Annexure F. Finally, the Exxaro Mineral Sands Transaction Completion Agreement clarifies certain terms that were unclear in the 2012 documentation in respect of the sale of Exxaro's 26% interest in the two South African subsidiaries related to the mineral sands business as well as the timing and terms for the buy-out of Exxaro's ownership interest in one of our UK subsidiaries.

Before the Redomicile Transaction is implemented (but conditional on it being Implemented), New Tronox and Exxaro will enter into the New Exxaro Shareholder Agreement. Annexure F includes a summary of the New Exxaro Shareholder Agreement. A full copy of the proposed form New Exxaro Shareholder Agreement is contained in Annexure I.

5.6 Cristal Transaction

(a) Overview of the Cristal Transaction and its status

On February 21, 2017, the Company entered into a definitive Transaction Agreement (subsequently amended on March 1, 2018) with Cristal, and Cristal Seller, to acquire the TiO₂ business of Cristal for US\$1.673 billion of cash, subject to a working capital adjustment at closing, plus 37,580,000 Class A Shares (**Cristal Transaction**). This would represent approximately 23.4% of the Company's total issued share capital, based on the number of Shares on issue on the Last Practicable Date. Cristal and Cristal Seller would also enter into a shareholder agreement with the Company on consummation of the Cristal Transaction (see further section 5.6(b) below). Shareholders approved the Cristal Transaction at a general meeting held on October 2, 2017.

The Company has received final approval from eight of the nine regulatory jurisdictions whose approvals are required to close the Cristal Transaction. Closing of the Cristal Transaction remains subject to approval from the FTC. In order to obtain FTC approval, the Company and Cristal have proposed that as soon as practicable following consummation of the Cristal Transaction, Tronox would divest Cristal's two-plant Ashtabula TiO₂ complex to INEOS for US\$700 million. Unless and until the FTC approves the Cristal Transaction, there is no certainty that the Cristal Transaction will be consummated.

The Redomicile Transaction is not contingent on whether or not the Cristal Transaction can be consummated. However, Cristal is fully supportive of the Redomicile Transaction regardless of whether it is implemented before or after the Cristal Transaction is consummated. If the Cristal Transaction closes after the Redomicile Transaction is implemented, Cristal has agreed that the share consideration to be received by Cristal would be 37,580,000 New Tronox Shares (instead of that number of Class A Shares in Tronox Limited).

The Transaction Agreement for the Cristal Transaction may be terminated by either Cristal or Tronox if it has not been consummated by March 31, 2019.

Should the Cristal Transaction be consummated, we would expect the following material changes to our business operations:

- (i) In addition to operating titanium-bearing mineral sand mines and beneficiation and smelting operations to produce feedstock materials that can be processed into TiO_2 for pigment, we would also produce high purity titanium chemicals, including titanium tetrachloride (TiCl_4) and Ultrafine[®] and Specialty TiO_2 (**Ultrafine[®]**) used in certain specialty applications where nanoparticulate TiO_2 is required.

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With the additional production capacity of TiO₂ for pigment acquired from Cristal and new capabilities (ii) to produce TiCl₄ and Ultrafine, we would expect to consume nearly all of our feedstock materials in our own TiO₂ pigment facilities.

We would operate an additional six pigment production facilities at the following locations: Thann, (iii) France; Stallingborough, United Kingdom; Australind, Western Australia; Fuzhou City, Jiangxi Province, China; Yanbu Al-Sinaiyah, Kingdom of Saudi Arabia; and Bahia, Brazil.

With respect to the mining and separation of mineral sands, and subsequent upgrading of titanium feedstock, we would add three operations that mine and separate mineral sands in the following (iv) locations: Paraiba (Brazil), Woonerup/Bunbury (Western Australia), and Murray Basin (New South Wales, Australia).

(b) Cristal Shareholder Agreement

Under the Transaction Agreement for the Cristal Transaction, the Company, Cristal and Cristal Seller have agreed to enter into the Cristal Shareholder Agreement at closing. The substantive terms of the Cristal Shareholder Agreement will not be impacted whether the Redomicile Transaction is completed before or after the Cristal Transaction is consummated. The Cristal Shareholder Agreement provides that the Cristal Shareholder Parties will have the following nomination rights to the Company's Board:

- (i) for so long as the Cristal Shareholder Parties beneficially own 24,900,000 or more voting securities of the Company, the Cristal Shareholder Parties will have the right to nominate two Class A Directors; and for so long as the Cristal Shareholder Parties beneficially own greater than or equal to 12,450,000, but
- (ii) less than 24,900,000, voting securities of the Company, the Cristal Shareholder Parties will have the right to nominate one Director.

The Cristal Shareholder Agreement contains certain restrictions on Cristal and its shareholders from acquiring additional Shares and taking certain other actions to seek to gain control of the Company without the Company's prior written consent, from the date of the Cristal Shareholder Agreement until the earlier of (i) six months after the Cristal Shareholder Parties no longer have any rights to nominate Class A Directors; and (ii) the third anniversary of the date of the Cristal Shareholder Agreement.

In addition, the Cristal Shareholder Agreement will grant registration rights to Cristal and any other Cristal Shareholder Parties to which Cristal transfers Class A Shares in accordance with the terms of the Cristal Shareholder Agreement and places restrictions on the ability of such persons to transfer the Class A Shares that they will receive in the Cristal Transaction for three years following the closing of the Cristal Transaction (among other transfer restrictions).

For two years following the closing of the Cristal Transaction, certain shareholders of Cristal are also subject to limitations on their ability to compete with the business activities conducted by Tronox and, subject to certain exceptions, are prohibited from soliciting for hire, and hiring, certain persons who are employees of Tronox.

The Cristal Shareholder Agreement was described in detail in the proxy statement that accompanied the notice convening the special meeting of Shareholders at which the Cristal Transaction was approved.

New Tronox, Cristal and Cristal Seller have agreed to enter into the New Cristal Shareholder Agreement with effect from either (i) the date on which the Cristal Seller receives New Tronox Shares under the Class A Scheme if the Cristal Transaction has been consummated before the Scheme Record Date or (ii) the date on which the Cristal Seller receives New Tronox Shares under the Cristal Transaction. The New Cristal Shareholder Agreement largely replicates the rights and obligations of Cristal and Cristal Seller as against New Tronox as they have against the Company under the Cristal Shareholder Agreement and the substantive terms will not be impacted by whether the Redomicile Transaction is implemented before or after the Cristal Transaction is consummated.

A description of the New Cristal Shareholder Agreement is set out in Annexure F.

The proposed form of the New Cristal Shareholder Agreement is set in Annexure H.

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(c) **Nomination of Directors**

As noted, if the Cristal Transaction is consummated and Cristal Seller becomes a Shareholder under the Cristal Transaction Agreement, the Cristal Shareholder Parties will have the right to nominate two Class A Directors. If this occurs before the Scheme Record Date, Mr Mgojo and Mr Quinn intend to retire as Directors and, in accordance with the terms of the Cristal Transaction, two Directors nominated by Cristal will be appointed to the Board. Once the Redomicile Transaction has been implemented, New Tronox may then expand the size of the New Tronox Board to twelve members. Expanding the New Tronox Board would enable Mr Mgojo and Mr Quinn to be appointed to the New Tronox Board as additional Directors.

If, on the other hand, the Cristal Transaction is consummated and Cristal Seller becomes a Shareholder under the Cristal Transaction Agreement after the Scheme Record Date, the Company, New Tronox, Cristal and Cristal Seller have agreed that the two New Tronox Directors nominated by Cristal would be appointed to the New Tronox Board (instead of the Company's Board). There would be no need for Mr Mgojo and Mr Quinn to retire because, as discussed in section 4.3(d) above, the New Tronox Articles will not include a restriction on the maximum number of New Tronox Board members.

The Company expects the persons to be nominated for appointment by Cristal are:

(i) **Moazzam Khan**

Mr Khan has been the Chief Financial Officer of Cristal since October 1, 2015. Prior to joining Cristal, Mr Khan worked for Saudi Basic Industries Corporation (**SABIC**) for over twenty years and was the Chief Financial Officer of SABIC Capital B.V. from April 1, 2009 to September 2015.

At SABIC, Mr Khan held various leadership roles in Finance, Treasury, Corporate Ratings, Mergers and Acquisitions, Corporate Integration and Restructurings, Taxation and SAP implementations. Prior to SABIC, Mr Khan worked for KPMG in Saudi Arabia. Mr Khan was the Chairman of the Board of SABIC Luxembourg S.à r.l., and the Managing Board of SABIC Capital B.V. as well as held directorship roles at SABIC International Holdings B.V., SABIC Ventures B.V., SABIC Ventures US Holdings LLC, JVSS Holding Company, Inc., SD Verwaltungs GmbH and Cristal International B.V.

Mr Khan is a fellow member of The Institute of Chartered Accountants in England and Wales (FCA) and holds a degree in Economics as well as leadership and business accreditations from Wharton Business School.

Mr Khan will bring to the Board over 20 years of extensive experience in finance, management, treasury and taxation as well as extensive experience in the TiO₂ industry.

(ii) **Mutlaq Al Morished**

Mr Al-Morished is currently the Chief Executive Officer of National Industrialization Company (**TASNEE**), which is a 79% shareholder of Cristal and one of the largest Saudi diversified industrial companies having investments in several fields. Mr Al-Morished is also the Chairman of the board of National Metal Manufacturing & Casting Co. (Maadaniyah) and serves as a board member of General Organization of Saudi Arabian airlines, Alinma Tokio Marine (ATMC), Aluminium Bahrain (ALBA), Gulf Petrochemical & Chemical Association (GPCA), CITI Group in Saudi Arabia and Alinma Bank.

Prior to joining TASNEE, Mr Al-Morished was the Executive Vice President of Corporate Finance and Chief Financial Officer of Saudi Basic Industries Corporation (SABIC) from 2004 through 2015. Mr Al-Morished was also the Vice President of Metals SBU, Executive Vice President of Shared Services and President of Saudi Petrochemical Company (SADAF) and Saudi Iron & Steel Com (HADEED), consecutively.

Mr Al-Morished previously served as Chairman of the Board of YANSAB, SABIC Capital in the Netherlands, SAUDI KAYAN, SABIC Captive Insurance Limited in the UK and Alinma Investment Co. He was also a board member of Gulf Bank in Bahrain & the Advisory Board for Economic Affairs of the Supreme Economic Council of Saudi Arabia.

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Mr Al-Morished holds a Master of Business Administration degree from Stanford University, a Master of Science degree in Nuclear Engineering from Princeton University and a Bachelor of Science degree in Nuclear Physics & Mathematics from the University of Denver.

Mr Al-Morished will bring to the Board years of extensive senior management, business and leadership experience in the TiO₂ and other chemicals businesses.

In addition, it is proposed that, if the Cristal Transaction is consummated, Dr Talal Al-Shair would be engaged by the Company as a Director Emeritus to provide consulting and advisory services to the Board or the New Tronox Board, as the case may be. He would be invited to attend and participate in Board meetings at the discretion of the Board.

Dr Talal Al-Shair is the founder and Chairman of Cristal since 1988. He also is the founder and Chairman of Shairco Ltd (1979), manufacturer of fiberglass products. Dr Al-Shair initiated and developed various industrial projects in the Middle East, including Dahab precious metals refinery (1994), Midad Toner printer products (2000) and co-developed Safra Solvent Refinery (1985), Saudi Union Co. (1994) and Al-Rowad National Plastic Co. (1997). Dr. Al-Shair has more than 20 years' experience in titanium dioxide and holds a Ph.D. in International Business Administration (1987) from Kennedy – Western University, and an MBA (1978) in Marketing and a B.S. (1977) in Chemical Engineering from the University of Maine. He also holds the following member/board positions: Vice Chairman & Board Member of TASNEE, National Industrialization Co.; Chairman of the Board of Saudi Union; Former Chairman of Yanbu Chamber of Commerce & Industry (four terms); Board Director of DAHAB; Board Director of MIDAD; Member of the Saudi American Relationship Committee of the Jeddah Chamber of Commerce; and Former Member of the Madinah Region Council (four terms).

5.7 Tronox Group's financial statements

The Company has commenced preparation of its financial statements for the year ended December 31, 2018 which will be audited and published in due course. As at the date of this Information Memorandum, its last audited financial statements are those for the year ended December 31, 2017. In particular:

- (a) On March 1, 2018 the Company filed with the SEC its Annual Report on Form 10-K for the year ended December 31, 2017.
- (b) On April 13, 2018 the Company lodged with ASIC its financial report for the financial year ended December 31, 2017, prepared in accordance with Australian accounting standards and the Australian Corporations Act.

5.8 Material changes in the Company's financial position since the last published accounts (for the financial year ended December 31, 2017)

Within the knowledge of the Directors, the financial position of the Company has not materially changed since the date of the last balance sheet laid before the Company in a general meeting or sent to Shareholders in accordance with the Australian Corporations Act, except as described below or elsewhere in this Information Memorandum:

- (a) On November 6, 2018, the Company filed with the SEC its Quarterly Report in accordance with the Exchange Act (Form 10-Q). Among other things, that Quarterly Report sets out unaudited:
 - (i) Condensed Consolidated Statements of Operations for the nine months ended September 30, 2018;
 - (ii) Condensed Consolidated Statements of Comprehensive Loss for the nine months ended September 30, 2018;
 - (iii) Condensed Consolidated Balance Sheets as at September 30, 2018; and
 - (iv) Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2018.

(These are prepared in accordance with US GAAP.) A copy of the Quarterly Report is set out in Annexure M and details relevant changes in the Company's financial position during the nine months to September 30, 2018 within the knowledge of the Directors.

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(b) On November 15, 2018, the Board declared a regular quarterly cash dividend of \$0.045 per share payable on December 7, 2018 to shareholders of record of the Company's Class A Shares and Class B Shares at the close of business on November 26, 2018.

(c) On November 26, 2018, the Company entered into the Exxaro Mineral Sands Transaction Completion Agreement referred to in section 5.4(a) above.

Our business is generally subject to changes in commodity pricing, foreign exchange rates, energy costs and inflation, none of which changed materially since December 31, 2017. Our pigment business has benefited from a global industry recovery that began in the first quarter of 2016. Pigment selling prices in local currency experienced successive gains from the first quarter of 2016 through the second quarter of 2018. Pigment selling prices in local currency in the third quarter of 2018 were essentially level to those of the

(d) second quarter of 2018, primarily due to transient inventory builds in some sales channels, principally in Europe and Asia. As a result, we experienced reduced demand in certain European and Asian sales channels as customers pigment needs were satisfied in part from these transient inventory builds. In zircon, we continued to experience favorable market conditions as a result of a tight global supply-demand balance. The market for high-grade feedstock also remains tight as a result of industry supply disruptions in the first half of 2018 and declining production at other industry producers' existing operations. Demand for our pig iron products remains strong, especially for foundry grade material.

5.9 US Reporting and Disclosure obligations

The Company is, and New Tronox will be, subject to the informational requirements of the Exchange Act and in accordance therewith files (or will file) annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information Tronox files at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Tronox's SEC filings also are available to the public from commercial document retrieval services and at the SEC's website at www.sec.gov.

This Information Memorandum is not intended to be and is not a prospectus for the purposes of the EU Prospectus Directive, the EU Prospectus Regulation and/or the UK Financial Conduct Authority's Prospectus Rules.

In addition to the information set forth in this Information Memorandum, SEC rules allow Tronox and New Tronox to incorporate by reference information into this Information Memorandum, which means that Tronox can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this Information Memorandum for the purposes of SEC rules, except for any information incorporated by reference that is superseded by information set forth in this Information Memorandum. Tronox incorporates by reference the documents listed below and any additional documents that it will file with the SEC under sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (other than information deemed furnished and not filed in accordance with SEC rules, including Items 2.02 and 7.01 of Form 8-K) following the date of this document, but prior to the date of the Scheme Meetings. These documents contain information about Tronox. The documents incorporated by reference are:

- the Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on March 1, 2018;
- the Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018, June 30, 2018 and September 30, 2018, filed with the SEC on May 10, 2018, August 2, 2018 and November 6, 2018, respectively;
- the Proxy Statement on Schedule 14A filed with the SEC on April 19, 2018, as amended by the definitive additional materials on Schedule 14A filed with the SEC on May 14, 2018; and
- the Current Report on Form 8-K filed with the SEC on January 24, 2018, March 1, 2018, March 21, 2018, March 27, 2018, April 3, 2018, April 6, 2018, April 9, 2018, May 10, 2018 (with respect to Item 8.01 therein), May 30, 2018, July 5, 2018, July 10, 2018, July 16, 2018, August 15, 2018, November 15, 2018 and November 28, 2018 (with respect to Item 1.01 therein).

These documents have been incorporated by reference into this Information Memorandum solely to satisfy SEC requirements (save in the case of the Quarterly Report on Form 10-Q, filed with the SEC on November 6, 2018,

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which is included as Annexure M to this Information Memorandum). Where they contain information material to the making of a decision by a Shareholder whether or not to agree to the proposed Schemes (being information that is within the knowledge of any Director and has not previously been disclosed to Shareholders) the information is included in this Information Memorandum and has not been incorporated by reference.

If you are a Shareholder or beneficial owner, Tronox may already have sent you some of the documents incorporated by reference, but you can obtain any of them from Tronox or the SEC. Shareholders, beneficial owners, and any other person to whom an Information Memorandum is delivered may obtain without charge a copy of documents that Tronox incorporates by reference into this Information Memorandum (including exhibits, but only if specifically requested) by requesting them by telephone at +1-203-705-3800 or in writing at the following address:

Tronox Limited
Attn: Investor Relations
263 Tresser Boulevard, Suite 1100
Stamford, Connecticut 06901, USA

If you would like to request documents from Tronox, please do so no later than five Business Days before the Scheme Meetings to assure that you will receive them before the Scheme Meetings.

You should rely only on the information contained in this Information Memorandum to consider and vote upon the resolutions to be proposed at the Scheme Meetings. Tronox has not authorized anyone to provide you with information that is different from what is contained in this Information Memorandum. The date of this Information Memorandum can be found on the first page. You should not assume that the information contained in this Information Memorandum is accurate as of any date other than that date, and neither the mailing of this Information Memorandum to Shareholders nor the issuance of New Tronox Shares in the Schemes shall create any implication to the contrary.

5.10 Director and executive officer interests

Tronox does not believe that any of its Directors or executive officers have interests in the Redomicile Transaction that are different from the interests of its Shareholders generally except as described in this Information Memorandum.

The Tronox MEIP provides that, with respect to transactions like the Redomicile Transaction, the Human Resources and Compensation Committee of the Company's Board of Directors (**HRCC**) has the authority to make any adjustments in such manner as it, in good faith, deems equitable or appropriate, in the number and kind of securities which may be delivered in respect of awards granted under the Tronox MEIP. The HRCC has determined that any outstanding equity award granted under the MEIP should be converted into rights in respect of (or benefits or amounts based on or by reference to) New Tronox on an equivalent one-to-one basis as of the effective time of the Redomicile Transaction. See further section 6.7 below.

5.11 Intentions with respect to operations of the Tronox business following implementation of the Redomicile Transaction

Except as disclosed in this Information Memorandum, the Directors:

- (a) intend the Company to continue to carry on its business;
- (b) do not intend to make any major changes to the business of the Company or to redeploy any fixed assets of the Company; and
- (c) do not intend to make any changes to the employment of present employees of the Company.

6. PROFILE OF NEW TRONOX

6.1 Background

New Tronox is a public limited company incorporated under the laws of England and Wales on October 31, 2018. The rights of New Tronox shareholders are primarily governed by English company law and the New Tronox Articles.

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6.2 Choice of jurisdiction

In advance of the implementation of the Multilateral Instrument, the Company and its advisors undertook an analysis to determine whether to redomicile and which jurisdiction would best serve the needs of Tronox and its Shareholders. The United Kingdom, United States, Ireland, The Netherlands and Switzerland were all considered as potential jurisdictions into which Tronox could redomicile. In addition to examining multiple potential jurisdictions, our analysis also considered a variety of factors related to the jurisdiction best suited for the Redomicile Transaction including various types of tax and non-tax costs and expenses that we and our Shareholders might incur as well as the impact on our governance structure, operations, investor relations, employee relations, and ability to raise equity and debt capital.

Based on that analysis, we determined that the United Kingdom is the most appropriate jurisdiction for the Redomicile Transaction. In addition to the reasons set forth in section 4.3, we also note the following items that are specific to re-domiciling to the United Kingdom versus the other jurisdictions we considered:

- (a) the United Kingdom provides a more convenient time zone and location for management activities in respect of New Tronox's global operations;
- (b) London is a major financial centre and investors are likely to have some familiarity with English company law; and
- (c) the Company is already tax resident in the United Kingdom and the Redomicile Transaction will enable the Company through the establishment of New Tronox to continue that status without risk or uncertainty following the implementation of the Multilateral Instrument by the Governments of Australia and the UK.

6.3 New Tronox's business

New Tronox was incorporated for the purpose of re-domiciling Tronox in the United Kingdom under the Redomicile Transaction. Accordingly, New Tronox has not conducted any business other than entering into the agreements and performing the acts summarised in this Information Memorandum. If the Redomicile Transaction is approved, then New Tronox's business will consist entirely of the business of the Company, which will become New Tronox's wholly-owned subsidiary.

As at the date of this Information Memorandum, New Tronox does not hold any Shares in the Company and does not intend to acquire any Shares prior to implementation of the Schemes.

6.4 New Tronox's directors and executive officers

(a) After the Redomicile Transaction

The Board of New Tronox will be reconstituted with effect immediately after Implementation so that the New Tronox Board is the same as the Board of Tronox immediately prior to Implementation.

However, as discussed in section 5.6(c) above, if before the Scheme Record Date the Cristal Transaction is consummated and Cristal Seller becomes a Shareholder under the Cristal Transaction Agreement, the Cristal Shareholder Parties will have the right to nominate two Class A Directors. Under this scenario, Mr Mgojo and Mr Quinn intend to retire as Directors and, in accordance with the terms of the Cristal Transaction, two Directors nominated by Cristal will be appointed to the Board. Once the Redomicile Transaction has been implemented, New Tronox may then expand the size of the New Tronox Board to twelve members. Expanding the New Tronox Board would enable Mr Mgojo and Mr Quinn to be appointed to the New Tronox Board as additional Directors.

If, on the other hand, the Cristal Transaction is consummated after the Scheme Record Date and Cristal Seller becomes a Shareholder under the Cristal Transaction Agreement, the Company, New Tronox, Cristal and Cristal Seller have agreed that the two New Tronox Directors nominated by Cristal would be appointed to the New Tronox Board (instead of the Company's Board). There would be no need for Mr Mgojo and Mr Quinn to retire in these circumstances to permit the appointments to the New Tronox Board because, as discussed in section 4.3(d) above, the

New Tronox Articles will not include a restriction on the maximum number of New Tronox Board members.

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The persons whom the Company expects to be nominated by the Cristal Shareholder Parties are Mr Moazzam Khan and Mr Mutlaq Al Morished. Dr Talal Al-Shair would be engaged by the Company as a Director Emeritus to provide consulting and advisory services to the Board or the New Tronox Board, as the case may be.

New Tronox's executive officers immediately after the Redomicile Transaction will also be identical to Tronox's Executives immediately prior to the Redomicile Transaction.

(b) As at the date of this Information Memorandum

As at the date of this Information Memorandum, New Tronox and the Company do not have common directors and the directors of New Tronox are Mr Steven Kaye, Deputy General Counsel of the Company, and Mr Timothy Craig Carlson, Chief Financial Officer of the Company.

As at the date of this Information Memorandum, New Tronox does not have any executive officers.

6.5 New Tronox's issued securities

Currently, New Tronox has in issue one ordinary share having a nominal value of US\$0.01 that is held by the Subscriber Shareholder and 50,000 Redeemable Deferred Shares that are also held by the Subscriber Shareholder. There are no other securities currently in issue. New Tronox was incorporated on October 31, 2018. No issued securities have been transferred since this date.

Under the Redomicile Transaction, New Tronox will issue New Tronox Shares. Scheme Participants will have their Shares transferred to New Tronox under the Schemes and, in exchange, New Tronox Shares will be issued as described in section 4.

The Redeemable Deferred Shares will remain in issue in order to satisfy the initial authorized minimum capital requirements for an English public company which is currently prescribed as UK£50,000. The Redeemable Deferred Shares have no rights to vote at any general meeting of New Tronox and have no right to receive any dividend. The rights and restrictions attached to the Redeemable Deferred Shares are set out in Annexure F.

All New Tronox Shares to be allotted will rank equally in all respects (including with respect to voting rights) from their date of issue.

There are certain important differences between the rights attaching to the Company's Shares and the rights attaching to the New Tronox Shares. There are also a number of significant differences between the laws governing the Company's Shares and the laws governing the New Tronox Shares. The principal differences between the Company's Shares and the New Tronox Shares are described in Annexure F.

6.6 Intentions of New Tronox

As detailed in section 6.3 of this Information Memorandum, New Tronox presently intends for its business to consist entirely of the business of the Tronox Group and, if the Cristal Transaction is consummated, the business of Cristal except that as soon as practicable following such consummation, Cristal's Ashtabula complex is likely to be divested to INEOS. Except for consummation of the Cristal Transaction or as otherwise disclosed elsewhere in this Information Memorandum, New Tronox intends to continue to operate the business of the Tronox Group in the ordinary course, without any changes to its business or any redeployment of its fixed assets. New Tronox does not intend to make any changes to the future employment of the present employees of the Tronox Group save as disclosed elsewhere in this Information Memorandum.

6.7 Management incentive arrangements for New Tronox

It is intended that New Tronox will adopt the Tronox MEIP (as its own management equity incentive plan) as from Implementation, with any modifications required because New Tronox is incorporated under the laws of England and Wales (rather than under the law of Australia). The Tronox MEIP, initially approved by shareholders on June 13, 2012 and amended with the approval of shareholders on May 25, 2016, currently authorizes the Board to issue Awards (as defined in the Tronox MEIP) which relate to a maximum of 20,781,225 Shares.

In the event of certain corporate events, including the proposed Redomicile Transaction, the Tronox MEIP permits the HRCC to make any adjustments in such manner as it, in good faith, deems equitable or appropriate

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including exchanging the kind of securities which may be delivered in respect of grants of equity in the Company to its employees and Directors. Hence, the HRCC has elected to replace interests under the Tronox MEIP with equivalent interests in respect of New Tronox as from the Implementation Date.

6.8 Exxaro

As mentioned in section 5.5 above, on November 26, 2018, we entered into the Exxaro Mineral Sands Transaction Completion Agreement with Exxaro which allows Exxaro and Tronox to conclude matters from the 2012 acquisition by Tronox of Exxaro's mineral sands business in a way which benefits both of us. New Tronox is a party to that Agreement. Under the Agreement, Exxaro has agreed to sell down its remaining ownership interest in Tronox in a manner that does not cause us to lose, under limitations set forth in Section 382 of the US Internal Revenue Code, the benefit of approximately US\$4.1 billion of NOLs. Based on our current projections, we expect to be able to utilize a significant portion of the NOLs to offset future taxable income and therefore reduce our federal income tax liabilities. In addition, the Exxaro Mineral Sands Transaction Completion Agreement provides New Tronox the right to repurchase directly from Exxaro, from the date upon which the Redomicile Transaction is implemented, any New Tronox Shares that Exxaro desires to sell. The purchase price will be based on market-related prices.

Exxaro also agreed that in order to facilitate the Redomicile Transaction it would enter into the New Exxaro Shareholder Agreement with us which will replace the Exxaro Shareholder Agreement executed between the parties in 2012 as from the Implementation Date. The New Exxaro Shareholder Agreement is summarised in Annexure F and attached in full in Annexure I. The current Exxaro Shareholder Agreement will terminate with effect from the Implementation Date.

Under the New Exxaro Shareholder Agreement, based on a shareholding of 23.4% in New Tronox, Exxaro would have the right to nominate two directors for election to the New Tronox Board with a right to appoint additional directors if the New Tronox Board increases in size to 13 or more. A summary of the rights of Exxaro to appoint New Tronox Directors is set out in Annexure F.

6.9 New Cristal Shareholder Agreement

As mentioned in section 5.6 above, under the Cristal Transaction Agreement, the Company, Cristal and Cristal Seller have agreed to enter into the Cristal Shareholder Agreement upon the consummation of the Cristal Transaction and provided that consummation occurs before the Scheme Record Date. Cristal is fully supportive of the Redomicile Transaction regardless of whether it is implemented before or after the Cristal Transaction is consummated. In addition, the substantive terms of the Cristal Shareholder Agreement will not be impacted by whether the Redomicile Transaction is completed before or after the Cristal Transaction is consummated, and the New Cristal Shareholder Agreement (whether entered into prior to or after the Redomicile Transaction) largely replicates the rights and obligations of Cristal and Cristal Seller as against New Tronox as they have against the Company under the Cristal Shareholder Agreement. The New Cristal Shareholder Agreement is summarised in Annexure F and a copy of the New Cristal Shareholder Agreement is set out in Annexure H.

6.10 Key terms of proposed Articles of New Tronox

The rights of New Tronox shareholders are primarily governed by English company law and the New Tronox Articles. A summary of the key terms of New Tronox's proposed Articles is included in the comparison of the Company and New Tronox shareholder rights set out in Annexure F. It is not intended to be exhaustive or definitive. A complete copy of the New Tronox Articles is set out in Annexure G.

Under the Implementation Agreement, New Tronox is obliged to adopt the Articles prior to the Implementation Date.

6.11 New Tronox's Pro Forma Financial Statements

Immediately following the Redomicile Transaction, the New Tronox group will have the same assets and liabilities as the Tronox Group had immediately before the Redomicile Transaction. As a result, the financial position of the New Tronox group on a consolidated basis immediately following the Redomicile Transaction will be the substantially same as the financial position of the Tronox Group on a consolidated basis immediately prior to the Redomicile Transaction.

Refer to sections 5.7 and 5.8 for information about the financial position of the Tronox Group.

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The summary in this section 7 is not intended to be, nor should it be construed to be, legal or tax advice to any particular Scheme Participant. Scheme Participants should consult their professional advisors on the tax implications of the Redomicile Transaction for their particular circumstances.

7.1 Material US federal income tax consequences of the Redomicile Transaction

The following discussion is a general summary of the material US federal income tax consequences of the Redomicile Transaction to beneficial owners of Shares or, after the completion of the Redomicile Transaction, New Tronox Shares. This discussion does not address any aspects of US taxation other than US federal income taxation and is not a complete analysis or listing of all potential tax consequences of the Redomicile Transaction or of holding and disposing of New Tronox Shares, and does not address all tax considerations that may be relevant to Shareholders including under the unearned income Medicare contribution tax, or arising under the laws of any state, local or non-US jurisdiction. The discussion below addresses tax consequences to holders of Shares who hold their Shares, and who will hold their New Tronox Shares, as capital assets within the meaning of section 1221 of the US Internal Revenue Code of 1986, as amended (**Code**) (generally, property held for investment). In addition, the discussion below does not purport to address all aspects of US federal income taxation that may be relevant to a holder of Shares in light of their particular circumstances and does not apply to holders of Shares subject to special treatment under US federal income tax laws, such as:

- persons holding Shares indirectly through controlled foreign corporations;
- banks, financial institutions or insurance companies;
- tax-exempt entities;
- persons who hold shares as part of a straddle, hedge, integrated transaction or conversion transaction;
- persons who have been, but are no longer, citizens or residents of the US;
- partnerships, S corporations or other fiscally transparent persons (or investors in partnerships, S corporations or other fiscally transparent persons);
- dealers or brokers in stocks, securities, commodities or currencies or traders in securities that elect to apply a mark-to-market method of accounting;
- grantor trusts;
- persons subject to the alternative minimum tax;
- US persons whose functional currency is not the US dollar;
- regulated investment companies, real estate investment trusts, controlled foreign corporations, passive foreign investment companies and mutual funds;
- entities subject to the anti-inversion rules;
- persons subject to special tax accounting rules (including rules requiring recognition of gross income based on a person's applicable financial statement);
- persons subject to the base erosion and anti-abuse tax;
- non-US individuals or corporations engaged in a trade or business within the United States within the meaning of section 864 of the US Internal Revenue Code or with a permanent establishment in the United States under any tax treaty entered by the United States;
- persons who received Shares through the exercise of incentive stock options or through the issuance of restricted stock under an equity incentive plan or through a tax qualified retirement plan; or
- persons who actually or constructively own 5% or more of the issued and outstanding Tronox Shares (or will own 5% or more of the New Tronox Shares).

This discussion is based on the Code, US Treasury Regulations promulgated thereunder and judicial and administrative interpretations thereof, in each case as in effect and available on the date of this Information Memorandum. Each of the foregoing is subject to change, potentially with retroactive effect, and any such

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change could affect the tax consequences described in this Information Memorandum. It is not expected that either Tronox or New Tronox will request a ruling from the US Internal Revenue Service (**IRS**) as to the US federal tax consequences of the Redomicile Transaction, post-Redomicile Transaction ownership and disposition of New Tronox Shares or any other matter. There can be no assurance that the IRS will agree with any of statements and conclusions described below or, if challenged, that such statements or conclusions will be sustained by a court.

For purposes of this discussion, a **US holder** is a beneficial owner of Shares or, after the completion of the Redomicile Transaction, New Tronox Shares, that for US federal income tax purposes is:

- an individual who is a citizen or a resident of the US;
- a corporation, or other entity taxable as a corporation for US federal income tax purposes, created or organized in or under the laws of the US or any state thereof or the District of Columbia;
- an estate, the income of which is subject to US federal income taxation regardless of its source; or a trust, if (i) a court within the US is able to exercise primary jurisdiction over its administration and one or more US persons have the authority to control all of its substantial decisions; or (ii) in the case of a trust that was treated as a domestic trust under the law in effect before 1997, a valid election is in place under applicable US Treasury regulations to treat such trust as a domestic trust.

A **non-US holder** is a beneficial owner of Shares or, after the completion of the Redomicile Transaction, New Tronox Shares, other than a US holder, an entity or arrangement treated as a partnership for US federal income tax purposes, or a non-US person engaged in a trade or business or permanent establishment within the United States under US domestic law or a treaty entered by the United States. For purposes of this discussion, **holder** or **shareholder** means either a US holder or a non-US holder or both, as the context may require.

Holders of Shares or New Tronox Shares that are classified as partnerships for US federal income tax purposes and partners in such partnerships should consult their tax advisors regarding the US federal income tax consequences to them of the Redomicile Transaction and the ownership and disposition of New Tronox Shares.

ALL HOLDERS OF SHARES SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE REDOMICILE TRANSACTION, INCLUDING THE APPLICABILITY AND EFFECT OF ANY US FEDERAL, STATE, LOCAL, NON-US AND OTHER TAX LAWS.

For US federal income tax purposes, the conversion of each issued and outstanding Tronox Share into a New Tronox Share upon the implementation of the Redomicile Transaction generally will be treated as an exchange of each such Tronox Share for a New Tronox Share. Therefore, the US federal income tax discussion contained in this section refers to an **exchange** rather than a **conversion** in describing the US federal income tax consequences of the Redomicile Transaction.

US Federal Income Tax Consequences to US Holders

Tronox intends for the Redomicile Transaction to qualify as a **reorganization** within the meaning of section 368(a) of the Code and/or an exchange under section 351 of the Code and therefore, a US holder should not recognize any gain or loss for US federal income tax purposes upon receipt of New Tronox Shares in the Redomicile Transaction. Accordingly, a US holder should have an adjusted tax basis in the New Tronox Shares received in the Redomicile Transaction equal to the adjusted tax basis of the Shares surrendered by such US holder in the Redomicile Transaction and the holding period for New Tronox Shares received in the Redomicile Transaction should include the holding period for the Shares surrendered therefor.

The US federal income tax consequences of owning and disposing of New Tronox Shares received in the Redomicile Transaction should be the same as the US federal income tax consequences of owning and disposing of Shares before the Redomicile Transaction. Each US holder should consult its own tax advisor to determine the particular US federal, state or local or non-US income or other tax consequences to it of the ownership and disposition of New Tronox Shares.

US Federal Income Tax Consequences to Non-US Holders

The receipt of New Tronox Shares in exchange for Shares pursuant to the Redomicile Transaction should not be a taxable transaction to non-US holders for US federal income tax purposes.

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The US federal income tax consequences of owning and disposing of New Tronox Shares received in the Redomicile Transaction will be the same as the US federal income tax consequences of owning and disposing of Shares before the Redomicile Transaction. Each non-US holder should consult its own tax advisor to determine the particular US federal, state or local or non-US income or other tax consequences to it of the ownership and disposition of New Tronox Shares.

Information Reporting and Backup Withholding

In general, dividends on New Tronox Shares paid within the US or through certain US-related financial intermediaries are subject to information reporting and may be subject to backup withholding (currently at a 24% rate) unless the holder (1) is a corporation or other exempt recipient (including generally non-US holders who establish such foreign status) or (2) provides a taxpayer identification number and satisfies certain certification requirements. Information reporting requirements and backup withholding may also apply to the payment of proceeds from a sale of New Tronox Shares within the US. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against the holder's US federal income tax liability, provided that the holder furnishes certain required information to the IRS. Holders should consult their tax advisor regarding the application of information reporting and backup withholding to their particular situations.

If a US holder of New Tronox Shares does not provide us (or our paying agent) the holder's correct taxpayer identification number or other required information, the holder may be subject to penalties imposed by the IRS.

7.2 Australian income tax implications of the Redomicile Transaction

The following is a summary of the Australian income taxation consequences (at the date of this Information Memorandum) generally applicable to a Scheme Participant who acquired the Shares after September 21, 1999 and who holds the Shares as capital assets. It is not exhaustive and, in particular, does not deal with the position of certain classes of Scheme Participants (including, dealers or traders in securities, holders of Shares on revenue account, Shares acquired pursuant to an employee share or incentive arrangement, custodians or other third parties who hold Shares on behalf of any Shareholders).

(a) Consequences of Redomicile Transaction for Scheme Participants that are residents solely of Australia

On the understanding that the majority of Scheme Participants are not located in Australia, the Company has not sought to obtain confirmation from the ATO (i.e. through lodgement of a public ruling) on the Australian taxation consequences generally applicable to Scheme Participants who are residents solely of Australia. Although we have provided a summary of the general Australian taxation consequences below, Australian resident Scheme Participants should separately seek their own advice on the application of the Australian Tax Act to their particular circumstances.

Disposal of Shares for New Tronox Shares***CGT event***

The disposal of Shares by a Scheme Participant pursuant to the Schemes will constitute a capital gains tax (**CGT**) event (**CGT event**) for Australian taxation purposes. The CGT event will happen at the time that the Scheme Participant disposes of their Shares under the Schemes, which will be the Implementation Date. However, as discussed further below, rollover relief may be available for a Scheme Participant to disregard a capital gain which arises from this CGT event.

In the absence of rollover relief, a capital gain or capital loss will arise as a consequence of this CGT event equal to the difference between the value of the capital proceeds that the Scheme Participant receives or is entitled to receive in respect of the disposal of their Shares and the Scheme Participant's cost base (or reduced cost base, in the case of a

capital loss) in the Shares. A Scheme Participant will make a capital gain if the capital proceeds exceed the Scheme Participant's cost base for the Shares and a capital loss if the capital proceeds is less than the Scheme Participant's reduced cost base for the Shares.

A Scheme Participant's capital proceeds should generally be equal to the market value of the New Tronox Shares received by the Scheme Participant in respect of the disposal of their Shares, determined as at the Implementation Date. A Scheme Participant's cost base (and reduced cost base) in the Shares should generally include the amount paid by the Scheme Participant to acquire the Shares plus any non-deductible incidental costs of acquisition and disposal of the Shares (e.g. brokerage fees and stamp duty).

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CGT Rollover Relief

A Scheme Participant who would otherwise make a capital gain from the disposal of their Shares should be able to obtain CGT rollover relief pursuant to the provisions contained in subdivision 124-M of the Australian Tax Act (**CGT Rollover Relief**). Broadly, CGT Rollover Relief enables a Scheme Participant to choose to disregard the capital gain they make from disposing of their Shares in exchange for New Tronox Shares (as discussed further below).

The consequences to a Scheme Participant of choosing to obtain CGT Rollover Relief and also the consequences if CGT Rollover Relief is not chosen or is not available are outlined generally below.

A Scheme Participant does not need to inform the ATO or document their choice to obtain CGT Rollover Relief other than to complete their income tax return in a manner consistent with their choice.

Consequences if CGT Scrip for Scrip Rollover Relief is chosen

If a Scheme Participant would otherwise make a capital gain and chooses CGT Rollover Relief, the following general treatment will apply.

(i) Capital gain is disregarded

If a Scheme Participant chooses to obtain CGT Rollover Relief, the capital gain arising on the disposal of their Shares in exchange for New Tronox Shares should be disregarded.

(ii) Cost base and reduced cost base of New Tronox Shares

If a Scheme Participant chooses to obtain CGT Rollover Relief, the first element of the cost base for the New Tronox Shares is worked out by attributing to them, on a reasonable basis, the existing cost base of the Shares that they exchanged for the New Tronox Shares. The first element of the reduced cost base is worked out similarly.

(iii) Acquisition date of New Tronox Shares

If a Scheme Participant chooses to obtain CGT Rollover Relief, the acquisition date of the New Tronox Shares for the purposes of the discount capital gains provisions in Division 115 of the Australian Tax Act is taken to be the date when the Scheme Participant acquired the Shares that were exchanged for the relevant New Tronox Shares.

This acquisition date may be relevant for the purposes of determining whether any entitlement to discount a capital gain is available in respect of any future disposal of the New Tronox Shares.

Consequences if CGT Rollover Relief is not chosen or is not available

If a Scheme Participant does not qualify for CGT Rollover Relief, or the Scheme Participant chooses not to apply the rollover relief, the following general treatment will apply.

(iv) Discount capital gains treatment

If the Scheme Participant has held, or is taken to have held, their Shares for at least 12 months (for discount capital gains purposes) at the time of the disposal of their Shares, the discount capital gains provisions may apply. This means that:

- (A) if the Scheme Participant is an individual or trustee, only one-half of the capital gain will be taxable; and
- (B) if the Scheme Participant is a trustee of a complying superannuation entity, only two-thirds of the capital gain will be taxable.

The discount capital gains provisions do not apply to Scheme Participants that are companies.

If the Scheme Participant makes a discount capital gain, any of their available capital losses will be applied to reduce the undiscounted capital gain before any relevant discount is applied. The resulting amount is then included in the Scheme Participant's net capital gain for the income year.

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(v) Capital loss

If a Scheme Participant makes a capital loss from the disposal of their Shares this may be used to offset capital gains they derive in the same or subsequent years of income (subject to satisfying certain conditions).

(vi) Cost base and reduced cost base of New Tronox Shares

The first element of the cost base (and reduced cost base) of the New Tronox Shares received by a Scheme Participant should be equal to the market value of the Shares they exchange for the New Tronox Shares, determined as at the Implementation Date.

(vii) Acquisition date of New Tronox Shares

The acquisition date of the New Tronox Shares for Scheme Participants should be the Implementation Date.

This means that, if the Scheme Participant may be eligible to apply the discount capital gains provisions, they will need to hold their New Tronox Shares for at least 12 months after that date before the CGT discount (described above) will apply on a subsequent disposal of the New Tronox Shares.

(b) Consequences of Redomicile Transaction for Scheme Participants that are not residents of Australia Disposal of Shares for New Tronox Shares

In summary, in respect of Scheme Participants that are not residents of Australia for Australian taxation purposes, a capital gain or capital loss from a CGT event that takes place on the disposal of the Shares is disregarded, unless the Shares constitute taxable Australian property. Where a Scheme Participant that is not a resident of Australia for Australian taxation purposes holds a direct control interest (determined on an associate inclusive basis) of less than 10% in the Company at the time of the disposal of the Shares (or throughout a 12 month period that began no more than 24 months before the date of disposal of the Shares), the Shares should not constitute taxable Australian property and any capital gain or capital loss should be disregarded.

(c) Holding and disposing of New Tronox Shares Dividends paid on New Tronox Shares

Dividends paid on the New Tronox Shares and received by Australian resident Scheme Participants should be assessable in Australia. Exemptions may be available to Australian corporate tax entity Scheme Participants where certain conditions are satisfied. Franking credits will not be available in respect of the dividends. Scheme Participants should include the dividend in their assessable income in the year the dividend is received.

Disposal of New Tronox Shares

The disposal of a New Tronox Share will be a CGT event. Scheme Participants should obtain their own taxation advice regarding the Australian taxation treatment of a further disposal of a New Tronox Share.

7.3 UK tax implications of the Redomicile Transaction

The following is a summary of the UK taxation consequences (at the date of this Information Memorandum) generally applicable to a Scheme Participant who is resident solely in the UK for UK tax purposes. It is not exhaustive and, in particular, does not deal with the position of certain classes of Scheme Participants (including, dealers or traders in securities, holders of Shares on revenue account, custodians or other third parties who hold Shares on behalf of any Shareholders, insurance companies, charities, collective investment schemes, pension schemes and persons who hold the Shares through an establishment outside of the UK or who have (or are deemed to have) acquired their Shares by virtue of an office or employment).

Please see section 7.4 below for a summary of the UK stamp duty and SDRT consequences generally applicable to a Scheme Participant.

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Disposal of Shares for New Tronox Shares

The disposal of Shares by a Scheme Participant pursuant to the Schemes in exchange for New Tronox Shares will not constitute a disposal by a Scheme Participant of their Shares for the purposes of UK capital gains and corporation tax on chargeable gains (collectively **UK CGT**), unless HMRC successfully argues that the Schemes have not been implemented for bona fide commercial reasons or have been implemented as part of a scheme to avoid UK tax. We do not expect such an HMRC argument to be successful in relation to the Schemes.

The New Tronox Shares issued pursuant to the Schemes should instead be treated for the purposes of UK CGT as replacing the Shares for which they were exchanged and should be treated as acquired at the same time and for the same base cost as the exchanged Shares.

Holding and disposing of New Tronox Shares

(a) Dividends paid on New Tronox Shares

Dividends paid on the New Tronox Shares will not be subject to any withholding or deduction for or on account of UK tax, irrespective of the residence or other circumstances of the holder of the New Tronox Shares from time to time.

Dividends paid on the New Tronox Shares and received by persons who are resident in the UK for UK tax purposes (or carry on any trade, profession or vocation in the UK through a permanent establishment, branch or agency to which the New Tronox Shares are attributable) may, depending on such person's particular circumstances, be subject to UK tax in respect of the dividends as follows:

- such an individual holder of New Tronox Shares may be chargeable to UK income tax on the dividends but in the tax year 2018/2019 may be entitled to a tax-free annual allowance of UK£2,000. Any dividend
- (i) income received by such individual UK holder in excess of this tax-free allowance will be taxed (in the tax year 2018/2019) at rates of 7.5%, 32.5%, and 38.1% for basic rate, higher rate, and additional rate taxpayers respectively. Dividend income that is within the allowance will count towards an individual's basic or higher rate limits. Dividend income will be treated as the top slice of an individual's income. UK corporate holders of New Tronox Shares should not be subject to UK corporation tax on any
- (ii) dividend received from New Tronox so long as the dividends fall within an exempt class, which should be the case, although certain conditions must be met (including anti-avoidance conditions).

Where dividends from New Tronox are chargeable to UK income or corporation tax, recipients should include the dividends in their assessable income in the year the dividends are received.

(b) Disposal of New Tronox Shares

A disposal of a New Tronox Share by a shareholder resident for tax purposes in the UK (or carrying on any trade, profession or vocation in the UK through a permanent establishment, branch or agency to which the New Tronox Shares are attributable) may, depending on the shareholder's circumstances and subject to any available exemptions or reliefs, give rise to a chargeable gain or allowable loss for UK CGT.

If an individual holder of New Tronox Shares, who is subject to UK income tax at either the higher or the additional rate becomes liable to UK CGT on the disposal of a New Tronox Share, the applicable rate will generally be 20% (2018/2019). For an individual holder of New Tronox Shares, who is subject to UK income tax at the basic rate and liable to UK CGT on such disposal, the applicable rate would generally be 10% (2018/2019), save to the extent that any capital gains exceed the unused basic rate tax band. In that case, the rate generally applicable to the excess would be 20% (2018/2019).

If a corporate holder of New Tronox Shares, including a corporate holder which carries on a trade in the UK through a permanent establishment to which the shares are attributable, becomes liable to UK CGT, the main rate of UK corporation tax (currently 19%) would apply.

A holder of New Tronox Shares that is not resident or established for tax purposes in the UK should not normally be liable to UK CGT on a disposal of New Tronox Shares. However, an individual holder of New Tronox Shares who has ceased to be resident for tax purposes in the UK for a period of five years or less and who disposes of any New Tronox Shares during that period may be liable on his or her return to the UK to UK tax on any capital gain realized (subject to any available exemption or relief).

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The holders of New Tronox Shares should obtain their own taxation advice regarding the UK taxation treatment of a disposal of a New Tronox Share.

UK inheritance tax

The New Tronox Shares will be assets situated in the UK for the purposes of UK inheritance tax. A gift of the New Tronox Shares by, or the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax even if the individual holder is neither domiciled nor deemed to be domiciled in the UK. For UK inheritance tax purposes, a transfer of assets at less than full market value is likely to be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. A charge to UK inheritance tax may also arise if the New Tronox Shares are transferred to a trust during the lifetime or upon the death of an individual holder. UK inheritance tax will only be a significant concern where the value of an individual holder's total UK estate exceeds the nil-rate band for UK inheritance tax, which is UK£325,000 for the 2018/2019 tax year and will be frozen at this level until 5 April 2021.

Special rules also apply to close companies and to trustees of settlements who hold New Tronox Shares, potentially bringing them within the charge to UK inheritance tax. Scheme Participants should consult a UK tax advisor if they make a gift or transfer at less than market value or intend to hold any New Tronox Shares through trust arrangements.

7.4 Stamp Duty and SDRT

The following is a summary of the Australian stamp duty and UK stamp duty and SDRT consequences (at the date of this Information Memorandum) generally applicable to a Scheme Participant.

(a) Scheme

There is no Australian stamp duty payable on the disposal of Shares or acquisition of New Tronox Shares by a Scheme Participant.

Neither the disposal of the Shares by a Scheme Participant, nor the issue of New Tronox Shares to the Clearance Nominee (DTC's nominee) or the Affiliate Nominee, pursuant to the Schemes should be chargeable to UK stamp duty or SDRT for the Scheme Participants.

(b) Disposal of New Tronox Shares

Transfers of New Tronox Shares that are held in certificated form will generally be subject to UK stamp duty at the rate of 0.5% of the consideration given (rounded up to the nearest UK£5). An exemption from stamp duty is available for a written instrument transferring an interest in shares where the amount or value of the consideration is UK£1,000 or less, and it is certified on the instrument that the transaction effected by the instrument does not form part of a larger transaction or series of transactions for which the aggregate consideration exceeds UK£1,000. SDRT may be payable on an agreement to transfer New Tronox Shares, generally at the rate of 0.5% of the consideration given in money or money's worth under the agreement to transfer the shares. This charge to SDRT would be discharged if an instrument of transfer were executed pursuant to the agreement which gave rise to SDRT and stamp duty is duly paid on the instrument transferring the shares within six years of the date on which the agreement was made or, if the agreement was conditional, the date on which the agreement became unconditional.

If New Tronox Shares (or interests therein) are transferred (in the case of stamp duty) or issued or transferred (in the case of SDRT) to, or to a nominee or agent for, a person whose business is or includes the provision of clearance services or issuing depositary receipts, stamp duty or SDRT is provided for under UK legislation at the rate of 1.5% of the amount or value of the consideration given or, in certain circumstances, the value of the shares (save to the extent that an election has been made under section 97A of the UK Finance Act 1986). However, following litigation, HMRC have confirmed that they will no longer seek to apply the 1.5% SDRT charge on such an *issue* of shares or

securities on the basis that the charge is not compatible with EU law. HMRC's view is that the 1.5% SDRT or stamp duty charge will continue to apply to such a transfer of shares or securities to a clearance service or depositary receipt system where the transfer is not an integral part of an issue of share capital. This liability for stamp duty or SDRT will strictly be accountable by the clearance service or depositary receipt system, as the case may be, but will, in practice, generally be reimbursed by participants in the clearance service or depositary receipt system.

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It should be noted that the 1.5% charge for all issues of shares into depositary receipt systems and clearance services remains a provision of UK statute and that the removal of the 1.5% charge is based upon the provisions of EU law. At Autumn Budget 2017, the UK government confirmed that it will not seek to apply the stamp duty and SDRT 1.5% charge on the issue of shares (and transfers integral to capital raising) into clearance services and depositary receipt issuers once the UK has exited from the EU, but the charge will remain as a provision of UK law.

A transfer of (i) book-entry interests in New Tronox Shares within a clearance service (such as DTC) or (ii) interests in New Tronox Shares within a depositary receipt system (such as CTCNA) should not give rise to a liability to stamp duty or SDRT, provided that no instrument of transfer is entered into and, in the case of a transfer within a clearance service, no election that applies to the New Tronox Shares is, or has been, made by the clearance service under section 97A of the UK Finance Act 1986. A transfer of New Tronox Shares from the Affiliate Nominee to the Clearance Nominee (nominee for DTC) will be exempt from UK stamp duty and SDRT, provided certain conditions are satisfied at the time of such transfer.

It is understood that HMRC regards the facilities of DTC as a clearance service for these purposes and we are not aware of any relevant election under section 97A of the UK Finance Act 1986 having been made. Transfers of New Tronox Shares within a clearance service where an election has been made by the relevant provider under section 97A of the UK Finance Act 1986 will generally be subject to SDRT (rather than UK stamp duty) at the rate of 0.5% of the amount or value of the consideration.

You are strongly encouraged to hold your New Tronox Shares in book entry form through the facilities of DTC (or where your shares were initially issued to the Affiliate Nominee, via depositary receipts issued by CTCNA). A transfer of legal title in the New Tronox Shares from within DTC, or (where applicable) the CTCNA depositary receipts system and any subsequent transfers that occur entirely outside those systems, may attract a charge to stamp duty at a rate of 0.5% of any consideration, which is payable by the transferee of the shares. Any such duty must be paid (and the relevant transfer document, if any, stamped by HMRC) before the transfer can be registered in the books of New Tronox. However, if those shares are redeposited into DTC (or the CTCNA depositary receipt system), the redeposit will attract stamp duty or SDRT at the rate of 1.5% to be ultimately born by the party redepositing the shares.

In connection with the implementation of the Redomicile Transaction, New Tronox expects to put in place arrangements to require that New Tronox Shares held directly cannot be transferred into the DTC clearance system until the transferor of the New Tronox Shares has first delivered those shares to GTU Ops Inc. as nominee for CTCNA so that UK stamp duty (and/or SDRT) may be collected in connection with the initial delivery to GTU Ops Inc. as nominee for CTCNA. Any such New Tronox Shares will be represented by a depositary receipt issued by CTCNA. Before the transfer into the DTC clearance system can be registered in the share register of New Tronox, the transferor will also be required to put CTCNA in funds to settle the resultant liability to UK stamp duty (and/or SDRT), which will be charged at a rate of 1.5% of the value of the relevant New Tronox Shares.

A share buy-back by New Tronox of its own shares will give rise to UK stamp duty at the rate of 0.5% of the amount or value of the consideration payable by New Tronox, and such stamp duty will be paid by New Tronox.

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The Company and New Tronox have entered into the Implementation Agreement in relation to the proposed Schemes. A copy of the Implementation Agreement is set out in Annexure A of this Information Memorandum.

The Implementation Agreement sets out the obligations of the Company and New Tronox in relation to the Schemes.

(a) Conditions

In addition to the approval of the Schemes by Shareholders and the Court, as described elsewhere in this Information Memorandum, the obligations of the Company and New Tronox to implement the Schemes are subject to a number of other conditions being satisfied or, where applicable, waived, including (but not limited to):

- (i) **(NYSE listing)** before 8:00 a.m. on the Second Court Date, NYSE approves New Tronox for listing on the NYSE conditional only on the Schemes becoming Effective and New Tronox providing to NYSE further information required for NYSE approval;
- (ii) **(Regulatory Approvals)** before 8:00 a.m. on the Second Court Date, all Authorisations which the Company and New Tronox agree in writing are necessary for implementation of the Scheme are obtained or received;
- (iii) **(Required Consents)** before 8:00 a.m. on the Second Court Date, all Required Consents which the Company and New Tronox agree are necessary to implement the Redomicile Transaction are obtained or received, without the imposition of any term or condition unsatisfactory to the parties acting reasonably;
- (iv) **(No restraints)** at 8:00 a.m. on the Second Court Date, there exists no temporary restraining order, preliminary or permanent injunction or other order by any court of competent jurisdiction, or any other legal restraint or prohibition, that prevents the Redomicile Transaction from being implemented;
- (v) **(the Exchange Agent)** before 8:00 a.m. on the Second Court Date, the Exchange Agent has agreed to act in such role and hold the benefit of the non-DTC Scheme Consideration which is issued to the Clearance Nominee for the respective non-DTC Scheme Participants entitled thereto, and to issue to each such non-DTC Scheme Participant (and to comply with the terms of) a Letter of Transmittal, and carry out such other functions as are required of the Exchange Agent to give effect to the Implementation Agreement;
- (vi) **(the Affiliate Nominee)** before 8:00 am on the Second Court Date, each Shareholder Affiliate and CTCNA have agreed that the Affiliate Nominee will act in such role and hold the benefit of the non-DTC Scheme Consideration which is to be issued to the Affiliate Nominee for the benefit of the relevant Shareholder Affiliate, on terms acceptable to each of them and the Company;
- (vii) **(New Exxaro Shareholder Agreement)** before 8:00 a.m. on the Second Court Date, New Tronox and Exxaro have entered into the New Exxaro Shareholder Agreement substantially in the form set out in Annexure I of the Information Memorandum; and
- (viii) **(New Tronox Shareholder Approvals)** before 8:00 a.m. on the Second Court Date, the Subscriber Shareholder has resolved to:
 - (A) adopt articles of association substantially in the form set out in Annexure G of the Information Memorandum, with effect from the Implementation Date;
 - (B) authorise the New Tronox Board to allot New Tronox Shares;
 - (C) disapply pre-emption rights that would otherwise apply under the UK Companies Act 2006 in respect of the issue of New Tronox Shares;
 - (D) grant New Tronox authority to repurchase New Tronox Shares on the NYSE as contemplated in this Information Memorandum, or as otherwise agreed between the parties;

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- (E) grant New Tronox authority to repurchase New Tronox Shares from Exxaro as contemplated in this Information Memorandum, or as otherwise agreed between the parties; capitalise the amount standing to the credit of the merger reserve created as a result of the
- (F) Redomicile Transaction and apply such amount in paying up in full at par one non-voting bonus share of a nominal value equal to the size of the merger reserve;
- (G) authorise the directors of New Tronox to allot the one non-voting bonus share to the Subscriber Shareholder upon terms that it is paid up in full by the capitalisation of the merger reserve; cancel the non-voting bonus share to be allotted to the Subscriber Shareholder and to authorise the
- (H) directors of New Tronox to apply to the courts of England and Wales to seek approval of such cancellation in order to create distributable reserves; and
- (I) reconstitute the New Tronox Board with effect from immediately after the Implementation Date so that the New Tronox Board is the same as the Board of the Company immediately prior to the Implementation Date.

As at the date of this Information Memorandum, the Company is not aware of any circumstances which would cause the conditions summarised above not to be satisfied.

The Company will advise Shareholders of the status of the various conditions at the Scheme Meetings.

(b) Termination

The Implementation Agreement may be terminated in certain circumstances, including:

- (i) at any time by the Company by giving written notice to New Tronox;
- (ii) at any time prior to 8:00 a.m. on the Second Court Date by either party if:
 - the other party is in material breach of the Implementation Agreement, provided that the non-defaulting party must have given notice to the other party specifying the breach and stating an
 - (A) intention to terminate, and the breach has not been remedied within five Business Days (or any shorter period ending at 5:00 p.m. on the last Business Day before the Second Court Date) from the date a notice under this clause is given;
 - (B) the resolution submitted to either Scheme Meeting is not approved by the Requisite Majority;
 - (C) the Court refuses to make orders convening either Scheme Meeting or approving either Scheme, and an appeal (if any) from such Court decision fails;
 - (D) the Court or a Governmental Agency has issued an order, decree or ruling or taken other action which permanently restrains or prohibits either Scheme;
 - (E) any of the Conditions Precedent is not satisfied and has not been duly waived; or
 - (F) the Independent Expert opines that the Class A Scheme is not in the best interest of the Class A Scheme Participants; or
- (iii) by either party by written notice to the other party if both Schemes have not become Effective on or before the End Date.

8.2 Summary of the Schemes

The Schemes set out the terms of the Redomicile Transaction.

Each Scheme is conditional upon the satisfaction or waiver of all of the conditions in section 2.1 of the Scheme, a summary of which is set out below:

- (i) the satisfaction or waiver of all of the Conditions Precedent to the Implementation Agreement (summarised in section 8.1);
- (ii) as at the Second Court Date, neither the Implementation Agreement nor the relevant Deed Poll has been terminated;

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(iii) both of the Schemes having been approved at the Scheme Meetings; and

(iv) the Court having approved both Schemes by the End Date.

A copy of the Class A Scheme is set out in Annexure B and a copy of the Class B Scheme is set out in Annexure D of this Information Memorandum.

8.3 Summary of Deeds Poll

New Tronox has executed the Class A Deed Poll in favor of the Class A Shareholders and the Class B Deed Poll in favor of the Class B Shareholder. Under the Deeds Poll, New Tronox promises to issue the consideration to which each Scheme Participant becomes entitled in accordance with the Implementation Agreement, and to do all things necessary or expedient on its part to implement the Schemes.

A copy of the Class A Deed Poll is set out in Annexure C of this Information Memorandum and a copy of the Class B Deed Poll is set out in Annexure E of this Information Memorandum.

8.4 Scheme Meetings

The Court has ordered that a meeting of Class A Shareholders be held on [•], 2019 at [•] (US Eastern Standard Time), to be immediately followed by a meeting of the Class B Shareholder.

The order of the Court that the Scheme Meetings be convened is not, and should not be treated as, an endorsement by the Court of, or any other expression of opinion by the Court on, the Schemes.

For a Scheme to be approved by Shareholders, the relevant resolution must be passed by the majority described in section 1.4 above. Information about how to vote at the Scheme Meetings is set out in section 3 above.

It is not expected that any representative of the Company's independent registered public accounting firm will be present at the Scheme Meetings and as such they will not have the opportunity to make a statement if they so desire nor will they be available to respond to appropriate questions.

If the Schemes are approved at the Scheme Meetings, the Company will take or procure the taking of the steps required for the Schemes to be implemented, including:

- (a) the Company, as soon as practicable after Shareholders have approved the Schemes at the Scheme Meetings, applying to the Court for the Implementation Orders; and
- (b) the Company lodging with ASIC an office copy of the Implementation Orders.

8.5 Effective Date

The Schemes will become Effective on the date upon which an office copy of the Implementation Orders approving the Schemes is lodged with ASIC.

If the Schemes become Effective, the Company will give notice of the event to the NYSE.

Once the Schemes become Effective, the Company and New Tronox will become bound to implement the Schemes in accordance with their terms.

8.6 Scheme Record Date

For the purpose of establishing who are Scheme Participants, dealings in Shares will only be recognised if registrable transmission applications or transfers in respect of those dealings are received by its transfer agent on or before the Scheme Record Date at the place where the Share Register is kept.

The Company will not accept for registration or recognise for any purpose any transmission application or transfer in respect of Shares received after the Scheme Record Date.

For the purpose of determining entitlements to the Scheme Consideration, the Company will, until the Scheme Consideration has been issued in accordance with the Scheme, maintain the Share Register in accordance with the foregoing provisions of this section, and the Share Register in this form will solely determine entitlements to Scheme Consideration. As from the Scheme Record Date, each entry current on the Share Register will cease to be of any effect other than as evidence of entitlement to the Scheme Consideration in respect of the Shares relating to that entry.

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8.7 Rights attaching to the New Tronox Shares

The rights attaching to New Tronox Shares arise from a combination of New Tronox's Articles, English company law and English common law.

New Tronox will adopt the New Tronox Articles prior to the Implementation Date.

All New Tronox Shares to be allotted will rank equally in all respects (including with respect to voting rights).

A summary of the key terms of the New Tronox Articles is included in the comparison of the Company and New Tronox shareholder rights set out in Annexure F. It is not intended to be exhaustive or definitive. A complete copy of the New Tronox Articles is set out in Annexure G.

The New Tronox Articles permit shareholders to give notice to New Tronox that rights of the shareholder under the New Tronox Articles or the UK Companies Act may be exercised by another person (for example, a beneficial owner) nominated by the shareholder. References in this document to the exercise of rights by shareholders should therefore be read as including the possibility that they will in fact be exercised by a third party nominated by the relevant shareholder.

8.8 No encumbrances on Shares

Shareholders should be aware that clause 4.2(b) of each Scheme provides that each Scheme Participant is deemed to have warranted to the Company, in its own right and for the benefit of New Tronox, that:

- all of its Shares (including any rights and entitlements attaching to those Shares) transferred to New Tronox under the Scheme will be transferred to New Tronox free from all mortgages, pledges, charges, liens, encumbrances and security interests and other interests of third parties of any kind, whether legal or
- (a) otherwise created by the relevant Scheme Participant (but acknowledging that the holder of a security interest in the Class A Shares or Class B Shares (or any interest therein) at the time of such transfer may potentially have a corresponding interest in the Scheme Consideration (or any interest therein) in accordance with the terms of such security interest); and
 - (b) he or she has full power and capacity to sell and to transfer his or her Shares (including any rights and entitlements attaching to those Shares) to New Tronox under the Scheme.

8.9 Interests of Directors

Except as set out below, no person who has served as Director, Executive or Associate of such persons at any time since the beginning of the last financial year has any substantial direct or indirect interest in relation to the Schemes.

(a) The Company's securities held by certain beneficial owners

The following table shows information regarding the beneficial ownership of Shares of the Company as at the Last Practicable Date by:

- Each current Director of the Company;
- The current CEO and each named executive officer (or NEOs as defined in the Proxy Statement for the 2018 annual general meeting);
- All persons currently serving as Directors and executive officers of the Company, as a group; and,
- Each person known to the Company to own beneficially 5.0% or more of any class of the Company's outstanding Shares.

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Beneficial ownership and percentage ownership are determined in accordance with the SEC's rules and regulations. To our knowledge, except as indicated in the footnotes to this table and subject to community property laws where applicable, the persons named in the table below have sole voting and investment power with respect to all Shares of the Company shown as beneficially owned by them. The table is based on 94,286,021 Class A Shares and 28,729,280 Class B Shares outstanding. All information concerning security ownership of certain beneficial owners is based upon filings made by such persons with the SEC or upon information provided by such persons to us. Unless otherwise noted below, the address for each beneficial owner listed in the table below is: c/o Tronox Limited, 263 Tresser Boulevard, Suite 1100, Stamford, Connecticut 06901, USA.

Name And Address of Beneficial Owner	Number of Ordinary Shares Beneficially Owned %	Of Class Owned %	Of Total Owned
<u>Class B Shares</u>			
Exxaro Resources Limited Roger Dyason Road Pretoria West 0182 South Africa	28,729,280	100 %	23.4 %
<u>Class A Shares</u>			
<u>5% Owners</u>			
TIAA-CREF Investment Management, LLC, College Retirement Equities Fund and Teachers Advisors, LLC ⁽¹⁾	14,339,474	15.2 %	11.7 %
FMR LLC ⁽²⁾	13,446,366	14.3 %	10.9 %
The Vanguard Group ⁽³⁾	7,815,096	8.3 %	6.4 %
BlackRock Inc. ⁽⁴⁾	5,742,572	6.1 %	4.7 %
Dimensional Fund Advisors LP ⁽⁵⁾	5,072,863	5.4 %	4.1 %
<u>Named Executive Officers and Directors</u>⁽⁶⁾			
Jeffry N. Quinn	79,640	* %	* %
Willem Van Niekerk	254,742	* %	* %
Jean-François Turgeon	210,671	* %	* %
Timothy C. Carlson	39,168	* %	* %
Ilan Kaufthal	126,374	* %	* %
Andrew P. Hines	128,971	* %	* %
Wayne A. Hinman	103,018	* %	* %
Sipho Nkosi	63,161	* %	* %
Daniel Blue	43,741	* %	* %
Peter Johnston	54,308	* %	* %
Mxolisi Mgojo	27,035	* %	* %
Ginger M. Jones	—	* %	* %
All Executive Officers and Directors as a group (15 persons)	1,491,206	1.6 %	1.2 %

Notes:

- Information regarding TIAA CREF Investment Management, LLC, College Retirement Equities Fund-Stock Account and Teachers Advisors, LLC is based solely on their respective Amendments to the 13G filed with the SEC on July 10, 2018 for their ownership as of June 30, 2018. Each of TIAA CREF Investment Management, LLC and Teachers Advisors, LLC expressly disclaim beneficial ownership of the other's security holdings and each disclaimed that it is a member of a group with the other. TIAA CREF Investment Management, LLC and Teachers Advisors, LLC reported their combined holdings for administrative convenience. TIAA CREF Investment Management LLC has the sole power to vote or direct the vote of 10,414,322 of the Class A Shares and the sole power to dispose or to direct the disposition of 10,414,322 of the Class A Shares. College Retirement Equities Fund-Stock Account has the shared power to vote or direct the vote of 9,978,964 of the Class A Shares and the shared power to dispose or to direct the disposition of 9,978,964 of the Class A Shares. Teachers Advisors, LLC has the sole power to vote or direct the vote of 3,925,152 of the Class A Shares and the sole power to dispose or to direct the disposition of 3,925,152 of the Class A Shares. The address of TIAA CREF Investment Management, LLC, College Retirement Equities Fund- Stock Account and Teachers Advisors, LLC is 730 Third Avenue, New York, NY 10017-3206.
- (1) Information regarding FMR LLC is based solely on the Amendment to the 13G filed with the SEC on February 13, 2018 for the calendar year ended December 31, 2017. FMR LLC has the sole power to vote or direct the vote of 177,173 of the Class A Shares and the sole power to dispose of or to direct the disposition of 13,446,366 Class A Shares. The filing reports that Abigail P. Johnson
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is a Director, the Chairman and the Chief Executive Officer of FMR LLC. Members of the Johnson family, including Abigail P. Johnson, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR LLC, representing 49% of the voting power of FMR LLC. The Johnson family group and all other Series B shareholders have entered into a shareholders' voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares. Accordingly, through their ownership of voting common shares and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR LLC. Neither FMR LLC nor Abigail P. Johnson has the sole power to vote or direct the voting of the shares owned directly by the various investment companies registered under the Investment Company Act ("Fidelity Funds") advised by Fidelity Management & Research Company ("FMR Co."), a wholly owned subsidiary of FMR LLC, which power resides with the Fidelity Funds' Boards of Trustees. Fidelity Management & Research Company carries out the voting of the shares under written guidelines established by the Fidelity Funds' Board of Trustees. The address of FMR LLC is 245 Summer Street, Boston, MA 02210.

(3) Information regarding The Vanguard Group, Inc. is based solely on the Amendment to the 13G filed with the SEC on February 8, 2018 for the calendar year ended on December 31, 2017. The Vanguard Group, Inc. has the sole power to vote or direct the vote of 100,249 of the Class A Shares, the shared power to vote or direct the vote of 12,792 of the Class A Shares, the sole power to dispose of or to direct the disposition of 7,709,542 Class A Shares and the shared power to dispose or to direct the disposition of 105,554 Class A Shares. The address of The Vanguard Group, Inc. is 100 Vanguard Blvd., Malvern, PA 19355.

(4) Information regarding BlackRock Inc. is based solely on the Amendment to the 13G filed with the SEC on January 30, 2018 for the calendar year ended on December 31, 2017. Blackrock Inc. has the sole power to vote or direct the vote of 5,539,961 of the Class A Shares and the sole power to dispose or to direct the disposition of 5,742,572 of the Class A Shares. The address of BlackRock Inc. is 55 East 52nd Street, New York, NY 10055.

(5) Information regarding Dimensional Fund Advisors LP is based solely on the Amendment to the 13G filed with the SEC on February 9, 2018 for the calendar year ended December 31, 2017. Dimensional Fund Advisors LP has the sole power to vote or direct the vote of 4,993,969 of the Class A Shares and the sole power to dispose of or to direct the disposition of 5,072,863 Class A Shares. The filing reports that Dimensional Fund Advisors LP, an investment advisor registered under section 203 of the Investment Advisors Act of 1940, furnishes investment advice to four investment companies registered under the Investment Company Act of 1940, and serves as investment manager or sub-advisor to certain other commingled funds, group trusts and separate accounts (such investment companies, trusts and accounts, collectively referred to as the "Funds"). In certain cases, subsidiaries of Dimensional Fund Advisors LP may act as an advisor or sub-advisor to certain Funds. In its role as investment advisor, sub-advisor and/or manager, Dimensional Fund Advisors LP or its subsidiaries (collectively, "Dimensional") may possess voting and/or investment power over the securities of the Issuer that are owned by the Funds, and may be deemed to be the beneficial owner of the shares of the Issuer held by the Funds. However, all securities reported in the filing are owned by the Funds. Dimensional disclaims beneficial ownership of such securities. The address of Dimensional Fund Advisors LP is Building One, 6300 Bee Cave Road, Austin, TX 78746.

(6) Shares listed for each Executive Officer and Director includes: (i) Shares owned by the individual; (ii) restricted Shares units that will vest within 60 days of November 19, 2018; and (iii) Shares subject to options that are exercisable within 60 days of November 19, 2018. No restricted Share units will vest within 60 days for all Executive Officers and Directors as a group. Shares subject to options that are exercisable within 60 days include: 315,800 for all Executive Officers and Directors as a group. None of these options contain an exercise price lower than our share price as of November 19, 2018.

As at the Last Practicable Date, no Director holds any marketable securities in the Company other than as noted in the table above.

All Directors who hold or control the right to vote Shares intend to vote in favor of the resolution to approve the Redomicile Transaction.

(b) New Tronox securities held by Directors

There are no New Tronox Shares held by or on behalf of any person who has been a director of the Company at any time since the beginning of the last financial year as at the date of this Information Memorandum. The directors of New Tronox will not receive any consideration under the Redomicile Transaction, other than as Shareholders or through replacement of existing interests under the Tronox MEIP, as described in section 6.7.

8.10 Payments or benefits to Directors, Executives or Company Secretaries

No Director, Company Secretary or Executive of the Company (or any of its Related Bodies Corporate) will receive any payment or other benefit through the Redomicile Transaction as compensation for loss of, or as consideration for or in connection with his or her retirement from office in the Company or any of its Related Bodies Corporate. However, it is proposed that each person who is a Director of the Company on the Implementation Date will become a director of New Tronox on that date.

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Except as set out below or disclosed elsewhere in this Information Memorandum, no Director, Company Secretary or Executive of the Company (or any of its Related Bodies Corporate) will receive any payment or other benefit through the Redomicile Transaction other than:

- (i) the provision of their remuneration in accordance with, in the case of Directors, the Company's Constitution and their respective terms of appointment and, in the case of Executives and Company Secretaries, their terms of employment; and
- (ii) any allocation of Scheme Consideration to which they are entitled as a Shareholder on equivalent terms to all Scheme Participants.

8.11 Agreements or arrangements with Directors, Executives or Company Secretaries

There are no agreements or arrangements between any Director, Company Secretary or Executive and any other person in connection with or conditional upon the outcome of the Schemes, except as disclosed elsewhere in this Information Memorandum.

8.12 Interests of Directors, Company Secretaries and Executives in contracts entered into by New Tronox

No Director, Company Secretary or Executive has any interest in any contracts entered into by New Tronox.

8.13 Disclosure of benefits

As at the date of this Information Memorandum, neither the Company, New Tronox nor any Associate of the Company has given or offered or agreed to give to another person a benefit likely to induce the other person, or an associate of the other person, to vote in favor of the Schemes, excepting:

- (a) any benefits offered to all other Shareholders
- (b) any benefits to which Exxaro is or may become entitled under the Exxaro Mineral Sands Transaction Completion Agreement, the Exxaro Shareholder Agreement and the New Exxaro Shareholder Agreement (as described elsewhere in this Information Memorandum);
- (c) any benefits to which Cristal or Cristal Seller is or may become entitled under the Transaction Agreement for the Cristal Transaction (including the Cristal Shareholder Agreement proposed to be entered into on closing of the Cristal Transaction) or the New Cristal Shareholder Agreement (as described elsewhere in this Information Memorandum); and
- (d) any benefits disclosed elsewhere in this Information Memorandum.

The term "associate" as used here has the meaning assigned to it under the Australian Corporations Act.

8.14 Interests of Directors in the Schemes

No Director has any interest in the Schemes other than as a Shareholder or as disclosed elsewhere in this Information Memorandum.

8.15 Effect on the Company's creditors

Under the Redomicile Transaction, the Company and its subsidiaries will retain their businesses and operations and the Redomicile Transaction will not materially prejudice the ability of the Company to pay its creditors.

8.16 Dissenters' rights

Shareholders who dissent from the Schemes are not entitled to any appraisal rights under applicable Australian law. However, both security holders and creditors of the Company who dissent from the Schemes are entitled to oppose Court approval of the Schemes at the Second Court Hearing by filing with the Court and serving on the Company a notice of appearance in the prescribed form, together with any affidavit on which such opposing Shareholders or creditors wish to rely at the hearing. The notice of appearance and affidavit must be served on the Company at least one day before the date fixed for the Second Court Hearing. Any change to this date will be announced through the NYSE and will also be notified on Tronox's website at www.tronox.com.

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8.17 Listing of New Tronox Shares on NYSE

It is a condition to the Redomicile Transaction that, prior to the Second Court Hearing, the New Tronox Shares have been approved for listing on the NYSE conditional only on the Schemes becoming effective.

The Company will submit to NYSE its supplemental listing application two weeks prior to the Implementation Date.

8.18 FIRB Approval

On July 17, 2018, the Company received written notification by FIRB on behalf of the Treasurer of the Commonwealth of Australia under the Australian Foreign Acquisitions and Takeovers Act 1975 to the effect that the Commonwealth Government has no objection under its foreign investment policy to:

- (a) New Tronox acquiring all the Shares under the Redomicile Transaction; and
- (b) Exxaro and Cristal acquiring interests in New Tronox under the Redomicile Transaction.

8.19 US regulatory matters

(a) Registration Exemption

It is expected that the initial issuance of New Tronox Shares pursuant to the Schemes will qualify for a registration exemption available under section 3(a)(10) of the US Securities Act.

Prior to the Second Court Date, the Company will advise the Court of the existence and effects of section 3(a)(10) of the US Securities Act.

(b) Deadline for Submitting Shareholder Proposals

Shareholders who, in accordance with SEC Rule 14a-8, wished to present proposals for inclusion in the 2019 proxy materials to be distributed in connection with the 2019 annual general meeting were required to submit their proposals so they were received by the Company Secretary at the address provided below no later than the close of business (5:00 p.m., US Eastern Standard Time) on December 19, 2018.

If the Redomicile Transaction is implemented, the New Tronox Articles will provide a special procedure should an eligible shareholder or shareholders desire to nominate a candidate for director or propose any other business at the 2019 annual general meeting outside of the process for inclusion of such nomination or proposal in the Proxy Statement. As required under the New Tronox Articles, to take advantage of the procedure for the 2019 annual general meeting, a shareholder would have to deliver notice of a director nomination to the Company Secretary at the address provided below not earlier than the 120th day, no later than the 90th day before the anniversary of the date of the 2018 annual general meeting of Tronox which was held on May 23, 2018. As a result, any nomination given by a shareholder pursuant to these provisions of the New Tronox Articles (and not pursuant to SEC Rule 14a-8) must be received no earlier than the close of business (5:00 p.m. US Eastern Standard Time) on January 23, 2019, and no later than the close of business (5:00 p.m., US Eastern Standard Time) on February 22, 2019, unless the 2019 annual general meeting date occurs more than 30 days before or 70 days after May 23, 2019. In that case, notice of the nomination must be received by the Company Secretary not earlier than close of business on the 120th day before the 2019 annual general meeting and not later than the close of business on the date that is the later of (i) the 90th day before the 2019 annual general meeting; or (ii) the 10th day following the day on which New Tronox first publicly announces the date of such meeting. The public announcement of an adjournment or postponement of an annual general meeting of shareholders shall not commence a new time period (or extend any time period) for the giving of a shareholder's nomination as described above. The shareholder's nomination must comply with applicable laws and the New Tronox Articles, which are available to shareholders free of charge upon request to the Company Secretary at the address provided below. The New Tronox Articles will also be available on New Tronox's website at www.tronox.com as well as the website of Companies House in the UK at www.companieshouse.gov.uk.

The special procedure is in addition to the right of shareholders under the UK Companies Act to requisition a general meeting, which might be done for the purpose of electing or removing directors; or to requisition resolutions at the annual general meeting, which might also be done in order to appoint or remove directors. The requisitioning of a meeting could be achieved by shareholders representing at least 5% of the paid-up voting shares (excluding voting treasury shares) in New Tronox.

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Requisitioning a resolution at the annual general meeting may be achieved by shareholders representing at least 5% of the total voting rights (excluding voting rights attached to any treasury shares) or by at least 100 shareholders with the right to vote on the resolution at the annual general meeting each of whom holds, on average, at least UK£100 of paid-up share capital. The notice must be received by New Tronox at least six weeks before the annual general meeting, or if later (i.e. than the six weeks), the time that the notice of the annual general meeting is given. Under English law, a board of directors may refuse to place a resolution on the agenda for the meeting in certain circumstances - for example, if the resolution purported to require the directors of New Tronox to act in a way that was inconsistent with the New Tronox Articles or to curtail the powers of the New Tronox directors without formally amending the powers vested in them by the New Tronox Articles.

If the Redomicile Transaction is not implemented, should an eligible Shareholder or Shareholders desire to nominate a candidate for Director or propose any other business at the 2019 annual general meeting outside of the process for inclusion of such nomination or proposal in the Proxy Statement, such Shareholder must give us timely written notice. As required under the Company's Constitution, to be timely for the 2019 annual general meeting, a Shareholder's notice of a Director nomination must be delivered to the Company Secretary at the address provided below not earlier than the 120th day, no later than the 90th day before the anniversary of the date of the 2018 annual general meeting of Tronox. As a result, any nomination given by a Shareholder pursuant to these provisions of the Constitution (and not pursuant to SEC Rule 14a-8) must be received no earlier than the close of business (5:00 p.m. US Eastern Standard Time) on January 23, 2019, and no later than the close of business (5:00 p.m., US Eastern Standard Time) on February 22, 2019, unless the 2019 annual general meeting date occurs more than 30 days before or 70 days after May 23, 2019. In that case, notice of the nomination must be received by the Company Secretary not earlier than close of business on the 120th day before the 2019 annual general meeting and not later than the close of business on the date that is the later of (i) the 90th day before the 2019 annual general meeting, or (ii) the 10th day following the day on which Tronox first publicly announces the date of such meeting. The public announcement of an adjournment or postponement of an annual general meeting of Shareholders shall not commence a new time period (or extend any time period) for the giving of a Shareholder's nomination as described above. The Shareholder's nomination must comply with applicable laws and the Constitution, which is available to Shareholders free of charge upon request to the Company Secretary at the address provided below. The Constitution is also available on the Company's website at www.tronox.com.

If the Redomicile Transaction is not implemented, under the Australian Corporations Act, (i) Shareholders of the Company holding at least 5% of the votes that may be cast on the resolution; or (ii) at least 100 Shareholders entitled to vote at a general meeting may give notice to the Company proposing a resolution for consideration at the next general meeting that occurs more than two months after the notice is given. Under Australian law, the Board can refuse to place a resolution on the agenda at a meeting in certain circumstances, for example if the matter is not a matter for proper shareholder action because it concerns a matter exclusively vested in the Board.

Notice of intention to submit a nomination or other proposal at the 2019 annual general meeting and any request for a copy of the Constitution of the Company or the New Tronox Articles must be addressed to the Company Secretary at Tronox Limited, 263 Tresser Boulevard, Suite 1100, Stamford, Connecticut, USA 06901.

(c) Delivery of Information Memorandum to Shareholders Sharing an Address

You may receive this document as a Shareholder or as a beneficial owner of Shares. Each Shareholder will be sent their own copy of this Information Memorandum. SEC rules require us to provide this document to beneficial owners as well as Shareholders and permit companies and intermediaries such as brokers to satisfy delivery requirements for proxy statements and notices with respect to two or more beneficial owners sharing the same address by delivering a single proxy statement or a single notice addressed to those beneficial owners. This process, which is commonly referred to as "householding", provides cost savings for companies. Some brokers household proxy materials, delivering a single proxy statement or notice to multiple beneficial owners sharing an address unless contrary instructions have

been received from the affected beneficial owners. Once you have received notice from your broker that they will be householding materials to your address, householding will continue until you are notified otherwise or until

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you revoke your consent. If, at any time, you no longer wish to participate in householding and would prefer to receive a separate proxy statement or notice, or if your household is receiving multiple copies of these documents and you wish to request that future deliveries be limited to a single copy, please notify your broker. You can also request prompt delivery of a copy of the proxy materials by contacting the Company Secretary at Tronox Limited, 263 Tresser Boulevard, Suite 1100, Stamford, Connecticut, USA 06901, +1 (203) 705-3800.

8.20 Consents and disclaimers of responsibility

(a) Consent to be named

The following persons have given, and have not withdrawn before the time of this Information Memorandum's registration by ASIC, written consent to be named in this Information Memorandum in the form and context in which they are named:

- (i) KPMG Financial Advisory Services (Australia) Pty Ltd as Independent Expert;
- (ii) Computershare Trust Company, N.A., Computershare Investor Services PLC and GTU Ops Inc.; and
- (iii) Okapi Partners LLC.

(b) Consent to the inclusion of information

New Tronox has given and has not withdrawn, before the time of registration of this Information Memorandum with ASIC, its written consent to the inclusion of all information about New Tronox and all statements attributed to New Tronox in the form and context in which they appear.

The following person has given, and has not withdrawn before the time of this Information Memorandum's registration by ASIC, written consent to inclusion of the following information in this Information Memorandum in the form and context in which the information is included, and to all references to such information in this Information Memorandum in the form and context in which the references appear:

- (i) KPMG Financial Advisory Services (Australia) Pty Ltd in respect of the Independent Expert's Report in Annexure L.

(c) Disclaimers of responsibility

None of the persons named in sections 8.20(a) and 8.20(b) above have authorized or caused the issue of this Information Memorandum.

None of the persons named in sections 8.20(a) and 8.20(b) above make, or purport to make, any statement in this Information Memorandum, or any statement upon which a statement in this Information Memorandum is based, other than a statement or report included in this Information Memorandum with the person's consent as expressly specified in this section 8.20.

Each of the persons named in sections 8.20(a) and 8.20(b) above, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Information Memorandum, other than a reference to the person's name in this section 8.20, or a statement or report that has been included in this Information Memorandum with the person's consent as expressly specified in this section 8.20.

8.21 Material information

Except as set out in this Information Memorandum, there is no other information material to the making of a decision by a Shareholder whether or not to agree to the proposed Schemes, being information that is within the knowledge of any Director of the Company and that has not previously been disclosed to Shareholders.

Certain documents, described in section 5.9, have been incorporated by reference into this Information Memorandum under SEC rules and to satisfy SEC requirements. Where they contain information material to the making of a decision by a Shareholder whether or not to agree to the proposed Schemes (being information that is within the

knowledge of any Director and has not previously been disclosed to Shareholders) the information is included in this Information Memorandum and has not been incorporated by reference.

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8.22 Directors' consent to lodgement

Each Director has given, and not withdrawn, his or her consent to the lodgement of this Information Memorandum as an information memorandum and an explanatory statement in relation to the Schemes with ASIC.

BY ORDER OF THE BOARD OF TRONOX LIMITED.

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9. **GLOSSARY AND INTERPRETATION**

9.1 **Definitions**

ABN means Australian Business Number.

Affiliate Nominee, in relation to a Shareholder Affiliate, means GTU Ops, Inc. as nominee for CTCNA on behalf of the Shareholder Affiliate.

Articles or **New Tronox Articles** means the articles of association proposed to be adopted by New Tronox prior to the Implementation Date.

ASIC means the Australian Securities and Investments Commission.

Associate means Associate as defined in section 12 of the Australian Corporations Act.

ATO means Australian Taxation Office.

AUD, A\$ and \$ means Australian currency, unless the context otherwise requires.

Australian Corporations Act means the *Corporations Act 2001* (Cth).

Australian Tax Act means the *Income Tax Assessment Act 1997* (Cth).

Australia-UK Double Tax Treaty means the *Convention between the Government of Australia and the Government of the United Kingdom of Great Britain and Northern Ireland for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income and on capital gains*, dated 21 August, 2003.

Authority means:

- (a) any government or governmental, semi-governmental or local authority and any department, office, minister, commission, board or delegate or agency of any such government or authority;
- (b) any judicial or administrative entity or authority; and
- (c) any other authority, commission, board agency or other entity established or having power under statute or the listing rules of any recognised exchange.

Board means the Board of Directors of the Company.

Business Day means a day on which trading banks are open for business in New York, New York, United States of America, but does not include a Saturday, Sunday or any public holiday.

CGT means capital gains tax.

CGT Rollover Relief means CGT rollover relief pursuant to the provisions contained in subdivision 124-M of the Australian Tax Act.

Class A Deed Poll means the Deed Poll dated [•], 2019 executed by New Tronox in favor of the Class A Scheme Participants covenanting to provide the Scheme Consideration and to do all things necessary or expedient on its part to implement the Class A Scheme, a copy of which included as Annexure C.

Class A Scheme means the proposed scheme of arrangement under Part 5.1 of the Australian Corporations Act between the Company and the Class A Scheme Participants in the form of Annexure B, subject to any alterations or

conditions made or required by the Court under section 411(6) of the Australian Corporations Act and approved in writing by each party.

Class A Scheme Meeting means the meeting of Class A Shareholders to be convened by the Court in relation to the Class A Scheme pursuant to section 411(1) of the Australian Corporations Act.

Class A Scheme Participant means each Class A Shareholder who is a Class A Shareholder as at the Scheme Record Date.

Class A Scheme Resolution means the resolution to approve the Class A Scheme to be considered by Class A Shareholders at the Class A Scheme Meeting the form of which is set out in the Class A Notice of Meeting in Annexure J.

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Class A Shareholder means each person who is registered in the Share Register as a holder of one or more Class A Shares.

Class A Shares means class A ordinary shares in the Company.

Class B Deed Poll means the Deed Poll dated [•], 2019 executed by New Tronox in favor of the sole Class B Scheme Participant covenanting to provide the Scheme Consideration and to do all things necessary or expedient on its part to implement the Class B Scheme, a copy of which included as Annexure E.

Class B Scheme means the proposed scheme of arrangement under Part 5.1 of the Australian Corporations Act between the Company and the sole Class B Scheme Participant in the form of Annexure D, subject to any alterations or conditions made or required by the Court under section 411(6) of the Australian Corporations Act and approved in writing by each party.

Class B Scheme Meeting means the meeting of the sole Class B Shareholder to be convened by the Court in relation to the Class B Scheme pursuant to section 411(1) of the Australian Corporations Act.

Class B Scheme Participant means each Class B Shareholder who is a Class B Shareholder as at the Scheme Record Date.

Class B Scheme Resolution means the resolution to approve the Class B Scheme to be considered by the sole Class B Shareholder at the Class B Scheme Meeting the form of which is set out in the Class B Notice of Meeting in Annexure K.

Class B Shareholder means each person who is registered in the Share Register as a holder of one or more Class B Shares.

Class B Shares means class B shares in the Company.

Clearance Nominee means Cede & Co.

Company means Tronox Limited, ABN 91 153 348 111.

Company Secretary means the Company's company secretary.

Conditions Precedent means the conditions precedent specified in clause 3.1 of the Implementation Agreement and referred to in section 8.1(a).

Constitution means the Constitution of Tronox Limited.

Court means the Federal Court of Australia, or any other court of competent jurisdiction under the Australian Corporations Act.

Cristal means The National Titanium Dioxide Company Ltd., a limited company organised under the laws of the Kingdom of Saudi Arabia.

Cristal Seller means Cristal Inorganic Chemicals Netherlands Coöperatief W.A., a cooperative organised under the laws of the Netherlands and a wholly owned subsidiary of Cristal, or its nominee.

Cristal Shareholder Agreement means the shareholder agreement to be entered into by and between the Company, Cristal and Cristal Seller, amongst others, upon consummation of the Cristal Transaction if the Cristal Transaction is consummated before the Scheme Record Date.

Cristal Shareholder Parties means:

- (a) Cristal Seller and any person or entity to which New Tronox Shares may be transferred in accordance with the terms of the New Cristal Shareholder Agreement; or
- (b) Cristal Seller and any person or entity to which Shares may be transferred in accordance with the terms of the Cristal Shareholder Agreement,

as the context requires.

Cristal Transaction means the proposed acquisition by Tronox of the TiO₂ business of Cristal pursuant to the Cristal Transaction Agreement.

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Cristal Transaction Agreement or **Transaction Agreement** means the Transaction Agreement dated February 21, 2017 between the Company, Cristal and Cristal Seller, as amended by Amendment No. 1 to the Transaction Agreement dated March 1, 2018.

CTCNA means Computershare Trust Company, N.A.

Deeds Poll means the Class A Deed Poll and the Class B Deed Poll.

Director(s) means one or more directors of the Company.

DTC means The Depository Trust Company.

Effective means, when used in relation to the Schemes, the coming into effect, pursuant to section 411(10) of the Australian Corporations Act, of the Implementation Orders.

Effective Date means, when used in relation to the Schemes, the coming into effect, pursuant to section 411(10) of the Australian Corporations Act, of the orders of the Court made under section 411(4)(b) of the Australian Corporations Act, in relation to the Schemes.

End Date means the date that is six months after the date of the Implementation Agreement, or such later date as New Tronox and the Company may agree in writing.

EU means European Union.

Exchange Act means the Securities Exchange Act of 1934, as amended.

Exchange Agent means CTCNA acting as Exchange Agent .

Executive means an executive officer of the Company.

Exxaro means Exxaro Resources Limited, a company organised under the laws of South Africa.

Exxaro Mineral Sands Transaction Completion Agreement means the agreement so titled made between the Company, Tronox LLC, Tronox Global Holdings Pty Limited, Tronox UK Holdings Limited, New Tronox and Exxaro dated November 26, 2018, the principal terms of which are described in this Information Memorandum.

Exxaro Shareholder Agreement means the Shareholder's Deed by and between the Company, Exxaro and Thomas Casey, dated June 15, 2012.

FIRB means the Foreign Investment Review Board.

First Court Date means the date on which the First Court Hearing was held.

First Court Hearing means the Court hearing on the First Court Date at which the Court ordered the convening of the Scheme Meetings pursuant to section 411 of the Australian Corporations Act.

FTC means US Federal Trade Commission.

GAAP means Generally Accepted Accounting Principles.

Governmental Agency means any government or governmental, semi-governmental, administrative, financial, regulatory or judicial entity or authority. It also includes a self-regulatory organisation established under a statute or stock exchange.

HMRC means HM Revenue and Customs.

HRCC means the Human Resources and Compensation Committee of the Board.

IFRS means International Financial Reporting Standards.

Implementation Agreement means the Implementation Agreement dated [•], 2019 between New Tronox and the Company relating to the implementation of the Redomicile Transaction, being document included as Annexure A to this Information Memorandum.

Implementation Date means the date that is the Implementation Date under the Implementation Agreement.

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Implementation Orders means the orders pursuant to section 411(4)(b) of the Australian Corporations Act to give effect to the Schemes, and any orders pursuant to give effect to such incidental, consequential and supplemental matters as are necessary to ensure that the Redomicile Transaction is fully and effectively carried out.

Independent Expert means KPMG Financial Advisory Services (Australia) Pty Ltd.

Independent Expert's Report means the report of the Independent Expert included as Annexure L of this Information Memorandum.

INEOS means INEOS Enterprises A.G.

Information Memorandum means this booklet, providing information to assist Shareholders in deciding how to vote on the Schemes.

IRS means US Internal Revenue Service.

KZN Sands means Tronox KZN Sands Proprietary Limited, which operates a mine situated in KwaZulu Natal, South Africa.

Last Practicable Date means November 28, 2018.

Meeting Record Date means [•] 2019, being the latest time and date for Shareholders to lodge completed proxy forms for, and for determining eligibility of Shareholders to vote at, the Scheme Meetings.

Multilateral Instrument means the OECD Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting.

Namakwa Sands means Tronox Mineral Sands Proprietary Limited, which operates a mine situated in the Northern Cape, South Africa.

New Cristal Shareholder Agreement means the shareholder agreement to be entered into by and between New Tronox, Cristal and Cristal Seller, amongst others, either:

- (a) if the Cristal Transaction is consummated before the Scheme Record Date, then prior to the Scheme Record Date; or
- (b) if the Cristal Transaction is consummated after the Scheme Record Date, then on the date of consummation of the Cristal Transaction,

and in either event, in the form or substantially in the form set out in Annexure H.

New Exxaro Shareholder Agreement means the Shareholder's Deed to be made by and between New Tronox and Exxaro, in the form or substantially in the form set out in Annexure I.

New Tronox means Tronox Holdings PLC, a company incorporated under the laws of England and Wales on October 31, 2018 with its registered office at 3rd Floor, 25 Bury Street, London, SW1Y 2AL and having registration number 11653089.

New Tronox Board means the Board of Directors of New Tronox.

New Tronox Director means a director of New Tronox.

New Tronox Share means a fully paid ordinary share having a nominal (i.e. par) value of US\$0.01 in New Tronox.

NOL means Net Operating Loss.

non-DTC Scheme Consideration means the Scheme Consideration to which the non-DTC Scheme Participants become entitled under the Scheme.

non-DTC Scheme Participants means the Scheme Participants other than the Clearance Nominee.

NYSE means the New York Stock Exchange.

Option means an option to purchase Shares under Article VI of the Tronox MEIP in respect of Shares prior to completion of the Redomicile Transaction.

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Redeemable Deferred Share means a redeemable deferred share in New Tronox having a nominal (i.e. par) value of UK£1.00.

Redomicile Transaction means the top-hatting redomicile of the Company to be effected by the Schemes pursuant to which the Company will become a wholly-owned subsidiary of New Tronox and each Scheme Participant will receive one New Tronox Share for each Share they hold.

Related Body Corporate has the meaning given in the Australian Corporations Act.

Relevant Instrument means, with respect to any person:

- (a) the certificate of incorporation, the constitution, the bylaws or other charter documents of that person;
- (b) any agreement, note, bond, security interest, indenture, deed of trust, contract, undertaking, lease or other instrument or obligation to which that person is a party, or by which its assets are bound or affected;
- (c) any authorisation, licence, permit or authority granted to or entered into by that person and that is material in the context that it is granted or entered into; or
- (d) any writ, order, decree, injunction, judgment, law, statute, rule or regulation applicable to that person or its assets, or by which it or they are bound or affected.

Required Consents means the consent, approval, permission or waiver of any third party (including any Governmental Agency) which, whether pursuant to a Relevant Instrument or otherwise, is required in connection with, or as a result of, the proposal or implementation of the Redomicile Transaction in order to avoid:

- (a) a material breach, material violation or material default occurring under a Relevant Instrument applicable to any party or any of its associates;
- (b) any other person becoming entitled to terminate, withdraw, accelerate or call for a material default under a Relevant Instrument applicable to any party or any of its associates;
- (c) any other person becoming entitled to amend the terms of a Relevant Instrument in a way which would materially adversely affect any party or any of its associates or which enables that other person to acquire any other right which would materially adversely affect any party or any of its associates; or
- (d) the creation of any security interest upon any of the assets or properties of any party or any of its associates.

Requisite Majority means in relation to each Scheme Resolution, approval by:

- (a) unless the Court orders otherwise, a majority in number of the Shareholders present and voting (either in person or by proxy) at the Scheme Meeting; and
- (b) at least 75% of the votes cast on the Scheme Resolution.

Restricted Stock Unit means a conditional share award granted under Article VII the Tronox MEIP in respect of Shares prior to the Redomicile Transaction.

Scheme means the Class A Scheme or the Class B Scheme, as appropriate, and **Schemes** means both the Class A Scheme and the Class B Scheme.

Scheme Consideration means the consideration which will be issued under clause 4 of each of the Schemes.

Scheme Meetings means the Class A Scheme Meeting and the Class B Scheme Meeting.

Scheme Participant means a Class A Scheme Participant or a Class B Scheme Participant.

Scheme Record Date means 5:00 p.m. (US Eastern Standard Time) on the day that is one Business Day prior to the Implementation Date, or on such earlier date as the Company and New Tronox may agree in writing.

Scheme Resolution means:

- (a) in respect of the Class A Scheme, the Class A Scheme Resolution; and
- (b) in respect of the Class B Scheme, the Class B Scheme Resolution.

SDRT means UK stamp duty reserve tax.

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SEC means the US Securities and Exchange Commission.

Second Court Date means that day on which an application made to the Court for orders approving the Schemes pursuant to section 411(4)(b) of the Australian Corporations Act is heard, or, if the application is adjourned for any reason, the first day on which the adjourned application is heard.

Second Court Hearing means the Court hearing to be held on the Second Court Date at which the application to the Court to approve the Schemes is heard.

Share means a Class A share or a Class B share in the Company.

Share Register means the register of members of the Company maintained in accordance with the Australian Corporations Act.

Shareholder means each person who is registered in the Share Register as the holder of Shares.

Shareholder Affiliate means each of:

- (a) Exxaro; and
- (b) if either Shares or New Tronox Shares are issued to Cristal Seller (or its nominee) upon consummation of the Cristal Transaction, Cristal Seller (or its nominee).

Subscriber Shareholder means Jeffrey N. Neuman, Senior Vice President, General Counsel and Secretary of Tronox.

Takeover Code means the UK City Code on Takeovers and Mergers.

TiCl₄ means titanium tetrachloride.

TiO₂ means titanium dioxide.

Tronox means the Company, New Tronox or the Tronox Group as the context requires.

Tronox Group means the Company and its subsidiaries or New Tronox and its subsidiaries, as the context requires.

Tronox MEIP means the Tronox Management Equity Incentive Plan.

UK means United Kingdom.

UK£ means UK currency.

UK CGT means UK capital gains and corporation tax on chargeable gains.

UK Companies Act means the Companies Act 2006.

US means United States of America.

US\$ or USD means US currency.

US Securities Act means the Securities Act of 1933, as amended.

ZAR means South African currency.

9.2 Interpretation

In this Information Memorandum (other than the Annexures):

- (a) All dates and times are in US Eastern Standard Time unless otherwise indicated.
- (b) Words and phrases not otherwise defined in this Information Memorandum have the meanings given to them under the Australian Corporations Act.
- (c) The singular includes the plural and vice versa. A reference to a person includes a reference to a corporation.
- (d) Headings are for ease of reference only, and do not affect the interpretation of this Information Memorandum.
- (e) A reference to a section is to a section in this Information Memorandum unless stated otherwise.
- (f) References to we , us , and our throughout this Information Memorandum are references to Tronox.

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CORPORATE DIRECTORY

DIRECTORS

Ilan Kaufthal
Daniel Blue
Andrew P. Hines
Wayne A. Hinman
Peter Johnston
Ginger Jones
Mxolisi Mgojo
Sipho Nkosi
Jeffry Quinn

COMPANY SECRETARY

Jeffrey N. Neuman

PRINCIPAL OFFICE IN THE US

One Stamford Plaza
263 Tresser Boulevard, Suite 1100
Stamford, CT 06901, USA

REGISTERED OFFICE IN AUSTRALIA

Lot 22 Mason Road
Kwinana Beach
Western Australia, 6167 Australia

NYSE TICKER SYMBOL

TROX

WEBSITE ADDRESS

<http://www.tronox.com>

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ANNEXURE A

Implementation Agreement

Tronox Limited

ABN 91 153 348 111

and

Tronox Holdings PLC

[], 2019

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ANNEXURE

- A Class A Scheme
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THIS AGREEMENT is made on

2019

BETWEEN:

- (1) **Tronox Limited** ABN 91 153 348 111 (**Company**); and
(2) **Tronox Holdings PLC**, a company incorporated under the laws of England and Wales (**New Tronox**).

RECITALS:

- (A) The Company is a public company registered in Western Australia and is a company limited by shares.
- (B) As at November 28, 2018, the Company's issued share capital consisted of:
- (1) 94,286,021 Class A Shares:
of which 94,002,420 are held by Cede & Co. (the **Clearance Nominee**) as nominee for
- (i) The Depository Trust Company (**DTC**) having accepted deposits of such shares from participants in the DTC system; and
- (ii) the remainder of which are held by other persons; and
- (2) 28,729,280 Class B Shares, all of which are held by Exxaro.
- (C) New Tronox's issued share capital comprises one fully paid ordinary share having a nominal value of US\$0.01 and 50,000 redeemable deferred shares.
- (D) The Company proposes to undertake a corporate reconstruction under which New Tronox will acquire all the issued shares in the Company and become the new ultimate holding company of the Tronox Group. The Company proposes to implement the Redomicile Transaction by two schemes of arrangement under Part 5.1 of the Corporations Act, namely, a scheme of arrangement between the Company and the holders of the Class A Shares and a scheme of arrangement between the Company and the holder of the Class B Shares, under which:
- New Tronox will be obliged to issue one fully paid up ordinary share having a nominal value of US\$0.01 in the capital of New Tronox (**New Tronox Share**) to, or for the benefit of, the relevant Scheme Participant for each Class A Share or Class B Share required to be transferred by it to New Tronox under the relevant scheme; and
- (1) each Scheme Participant will be obliged to transfer its Class A Shares or Class B Shares to New Tronox.
- (2) The parties have agreed to implement the Redomicile Transaction on the terms of this agreement.
- (F)

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THE PARTIES AGREE AS FOLLOWS:

1. **INTERPRETATION**

1.1 **Definitions**

In this document:

Affiliate Nominee, in relation to a Shareholder Affiliate, means GTU Ops, Inc. as nominee for CTCNA on behalf of the Shareholder Affiliate.

ASIC means the Australian Securities and Investments Commission.

ASIC Policy means the regulatory policies, including Regulatory Guides issued by ASIC setting out its policy in relation to the interpretation and enforcement of relevant Corporations Act provisions, as in force at the date of this document.

associate has the meaning given in section 12 of the Corporations Act.

Authorisation means

- (a) an approval, authorisation, consent, declaration, exemption, licence, notarisation, permit or waiver, however it is described, including any renewal or amendment and any condition attaching to it from or by a Governmental Agency; and
- (b) in relation to anything that could be prohibited or restricted by law, if a Governmental Agency acts in any way within a specified period, the expiry of that period without that action being taken.

Board means the board of directors of the Company.

Business Day, unless specified otherwise, means a day on which trading banks are open in New York, New York, United States of America, but does not include a Saturday, Sunday or any public holiday.

Class A Deed Poll means the deed poll in the form of Annexure B (or in such other form as is agreed between the parties to this document).

Class A Scheme means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between the Company and the Class A Scheme Participants in the form of Annexure A, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act.

Class A Scheme Meeting means the meeting of Class A Shareholders to be convened by the Court in relation to the Class A Scheme pursuant to section 411(1) of the Corporations Act.

Class A Scheme Participant means each Class A Shareholder who is a Class A Shareholder as at the Scheme Record Date.

Class A Share means a share in the Company issued with all of the rights attaching to and provided for a Class A share in the constitution of the Company.

Class A Shareholder means each person who is registered in the Share Register as a holder of one or more Class A Shares.

Class B Deed Poll means the deed poll in the form of Annexure D (or in such other form as is agreed between the parties to this document).

Class B Scheme means the proposed scheme of arrangement under Part 5.1 of the Corporations Act between the Company and the sole Class B Scheme Participant in the form of Annexure C, subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act.

Class B Scheme Meeting means the meeting of the sole Class B Shareholder to be convened by the Court in relation to the Class B Scheme pursuant to section 411(1) of the Corporations Act.

Class B Scheme Participant means each Class B Shareholder who is a Class B Shareholder as at the Scheme Record Date.

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Class B Share means a share in the Company issued with all of the rights attaching to and provided for a Class B share in the constitution of the Company.

Class B Shareholder means each person who is registered in the Share Register as a holder of one or more Class B Shares.

Clearance Nominee means Cede & Co., as nominee for DTC.

Conditions Precedent means the conditions precedent in clause 3.1.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Court means the Federal Court of Australia or any other court of competent jurisdiction under the Corporations Act.

Cristal means The National Titanium Dioxide Company Ltd., a limited company organised under the laws of the Kingdom of Saudi Arabia.

Cristal Seller means Cristal Inorganic Chemicals Netherlands Coöperatief W.A., a cooperative organised under the laws of the Netherlands and a wholly owned subsidiary of Cristal.

Cristal Transaction means the acquisition by Tronox of the TiO₂ business of Cristal pursuant to the Transaction Agreement dated February 21, 2017 between the Company, Cristal and the Cristal Seller, as amended by Amendment No. 1 to the Transaction Agreement, dated March 1, 2018.

CTCNA means Computershare Trust Company, N.A.

Deeds Poll means the Class A Deed Poll and Class B Deed Poll.

DTC means The Depository Trust Company.

DTC Participant means an entity who is a Participant as defined in the Rules and By-Laws of DTC, as most recently published in August 2018.

Effective means, when used in relation to a Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the Implementation Orders.

End Date means the date that is six months after the execution of this Implementation Agreement, or such later date as the parties may agree in writing.

Exchange Agent means CTCNA acting as Exchange Agent .

Exxaro means Exxaro Resources Limited, a corporation organised under the laws of South Africa.

Governmental Agency means any government or governmental, semi-governmental, administrative, fiscal, regulatory or judicial entity or authority. It also includes a self-regulatory organisation established under a statute or stock exchange.

GST means goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.

GST Law has the same meaning given to that expression in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Implementation Date means a date to be determined by the Company which is a date that is not more than one month after the Schemes become Effective (or in default of a determination being made by the Company, the date that is one month after the Schemes become Effective).

Implementation Orders means the orders pursuant to section 411(4)(b) of the Corporations Act in relation to the Schemes.

Independent Expert means KPMG Financial Advisory Services (Australia) Pty Ltd.

Independent Expert's Report means the report to be provided by the Independent Expert in relation to the Class A Scheme in accordance with the Corporations Regulations.

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Information Memorandum means the:

- (a) explanatory statement prepared or to be prepared by the Company in respect of the Schemes; and
 - (b) notices of meeting regarding the Schemes,
- to be approved by the Court and dispatched to Shareholders.

Letter of Transmittal means a notice to be issued by the Exchange Agent in accordance with clause 4.3.

New Exxaro Shareholder Agreement means the shareholders' agreement to be made by and between New Tronox and Exxaro, in the form or substantially in the form set out in Annexure I of the Information Memorandum.

New Tronox Articles means the articles of association of New Tronox.

New Tronox Share means one fully paid share in New Tronox having a nominal value of \$US0.01 to be issued in connection with the Schemes.

non-DTC Scheme Consideration means the Scheme Consideration to which the non-DTC Scheme Participants become entitled under the Scheme.

non-DTC Class A Scheme Participants means the Class A Scheme Participants other than the Clearance Nominee.

non-DTC Scheme Participants means the non-DTC Class A Scheme Participants and the Class B Scheme Participant.

NYSE means the New York Stock Exchange.

NYSE Listing Rules means the New York Stock Exchange Listed Company Manual.

Register means the Company's register of members.

Regulatory Approvals means the consents, approvals, clearances, decisions and determinations referred to in clause 3.1(d).

Redomicile Transaction means the top-hatting redomicile of the Company to be effected by the Schemes pursuant to which the Company will become a wholly-owned subsidiary of New Tronox and each Scheme Participant will receive one New Tronox Share for each Share they hold.

Relevant Instrument means, with respect to any person:

- (a) the certificate of incorporation, the constitution, the by-laws or other charter documents of that person;
- (b) any agreement, note, bond, security interest, indenture, deed of trust, contract, undertaking, ease or other instrument or obligation to which that person is a party or by which its assets are bound or affected;
- (c) any authorisation, licence, permit or authority that is granted to, or entered into by, that person and that is material in the context that it is granted or entered into; or
- (d) any writ, order, decree, injunction, judgment, law, statute, rule or regulation applicable to that person or its assets, or by which it or they are bound or affected.

Relevant Nominee means:

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- (a) in respect of a Shareholder Affiliate, the Affiliate Nominee; and
- (b) in respect of each other Scheme Participant, the Clearance Nominee.

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Required Consents means the consent, approval, permission or waiver of any third party (including any Governmental Agency) which, whether pursuant to a Relevant Instrument or otherwise, is required in connection with, or as a result of, the proposal or implementation of the Redomicile Transaction in order to avoid:

- (a) a material breach, material violation or material default occurring under a Relevant Instrument applicable to any party or any of its associates;
- (b) any other person becoming entitled to terminate, withdraw, accelerate or call for a material default under a Relevant Instrument applicable to any party or any of its associates;
- (c) any other person becoming entitled to amend the terms of a Relevant Instrument in a way which would materially adversely affect any party or any of its associates, or which enables that other person to acquire any other right which would materially adversely affect any party or any of its associates; or
- (d) the creation of any security interest upon any of the assets or properties of any party or any of its associates.

Scheme means the Class A Scheme or Class B Scheme, as appropriate, and **Schemes** means both the Class A Scheme and the Class B Scheme.

Scheme Consideration means the consideration to be provided by New Tronox under the Schemes in accordance with the Deeds Poll, being the consideration due to each Scheme Participant under the relevant Scheme in accordance with clause 4.1.

Scheme Meetings means the Class A Scheme Meeting and the Class B Scheme Meeting.

Scheme Participants means Class A Scheme Participants and Class B Scheme Participants.

Scheme Record Date means 5:00 p.m. (US Eastern Standard Time) on the day that is one Business Day prior to the Implementation Date, or on such earlier date as the Company and New Tronox may agree in writing.

SEC means the US Securities and Exchange Commission.

Second Court Date means the day on which the Court makes orders pursuant to section 411(4)(b) of the Corporations Act approving the Schemes.

Share means a Class A Share or Class B Share.

Shareholder means each Class A Shareholder and Class B Shareholder.

Shareholder Affiliate means each of:

- (a) Exxaro; and
- (b) if Shares have been issued to Cristal Seller (or its nominee) upon Closing of the Cristal Transaction before the Scheme Record Date, Cristal Seller (or its nominee).

Share Register means the register of members of the Company maintained in accordance with the Corporations Act.

Subscriber Shareholder means Jeffrey N. Neuman, Senior Vice President, General Counsel and Secretary of Tronox, currently the sole member of New Tronox.

UK Companies Act means the Companies Act 2006.

1.2 **Interpretation**

In this agreement, headings are for convenience only and do not affect the interpretation of this agreement, and unless the context otherwise requires:

- (a) a word or expression to which a meaning is attributed in the Corporations Act will bear that meaning;
- (b) words importing the singular include the plural and vice versa;

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- (c) words importing a gender include any gender;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- (e) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any Governmental Agency;
- (f) a reference to a clause, party, annexure, exhibit or schedule is a reference to a clause of, and a party, annexure, exhibit and schedule to, this agreement, and a reference to this agreement includes any annexure, exhibit and schedule to this agreement;
- (g) a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing it, whether passed by the same or another Governmental Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assigns;
- (j) no provision of this agreement will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this agreement or that provision;
- (k) a reference to an agreement other than this agreement includes an undertaking, deed, agreement or legally enforceable arrangement or understanding whether or not in writing;
- (l) the word includes in any form is not a word of limitation; and
- (m) a reference to any time is a reference to that time in Australian Eastern Standard Time.

2. AGREEMENT TO IMPLEMENT REDOMICILE TRANSACTION

- (a) The Company agrees to propose the:
 - (i) Class A Scheme to the Class A Shareholders; and
 - (ii) Class B Scheme to the Class B Shareholder,

in accordance with the requirements of Part 5.1 of the Corporations Act and applicable ASIC Policy.

- (b) New Tronox must comply with its obligations under this agreement, the Schemes and the Deeds Poll, and provide the Company with all assistance reasonably necessary to implement the Redomicile Transaction.
- (c) The parties must co-operate with each other to provide all assistance as is reasonably necessary (including the provision of information and documents) for the implementation of the Redomicile Transaction, including the seeking of all Required Consents and other approvals required in connection with the Redomicile Transaction.

3. CONDITIONS PRECEDENT

3.1 Conditions Precedent

The Schemes will not become Effective unless each of the following conditions precedent is satisfied (or deemed to be satisfied) or waived in accordance with this agreement:

- (a) **(Scheme Participants Approval)** each Scheme is approved by:
 - (i) in the case of the Class A Scheme – a resolution:
 - (A) unless the Court orders otherwise, passed by a majority in number of the holders of the Class A Shares present and voting (either in person or by proxy); and

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- (B) passed by 75% of the votes cast on the resolution; and
 - (ii) in the case of the Class B Scheme – a resolution:
 - (A) unless the Court orders otherwise, passed by a majority in number of the holders of the Class B Shares present and voting (either in person or by proxy); and
 - (B) passed by 75% of the votes cast on the resolution;
- (b) **(Court Approval)** the Court approves both Schemes in accordance with the Corporations Act; **(NYSE listing)** before 8:00 a.m. on the Second Court Date, NYSE approves New Tronox for admission to the NYSE conditional only on the Schemes becoming Effective and New Tronox providing to NYSE further information required for NYSE approval;
- (c) **(Regulatory Approvals)** before 8:00 a.m. on the Second Court Date, all Authorisations which the Company and New Tronox agree in writing are necessary for implementation of the Scheme are obtained or received;
- (d) **(Required Consents)** before 8:00 a.m. on the Second Court Date, all Required Consents which the Company and New Tronox agree are necessary to implement the Redomicile Transaction are obtained or received, without the imposition of any term or condition unsatisfactory to the parties acting reasonably;
- (e) **(No restraints)** at 8:00 a.m. on the Second Court Date, there exists no temporary restraining order, preliminary or permanent injunction or other order by any court of competent jurisdiction, or any other legal restraint or prohibition, that prevents the Redomicile Transaction from being implemented;
- (f) **(the Exchange Agent)** before 8:00 a.m. on the Second Court Date, the Exchange Agent has agreed to act in such role and hold the benefit of the non-DTC Scheme Consideration which is issued to the Clearance Nominee for the respective non-DTC Scheme Participants entitled thereto, and to issue to each such non-DTC Scheme Participant (and to comply with the terms of) a Letter of Transmittal in accordance with clause 4.2(b)(ii), and carry out such other functions as are required by the Exchange Agent to give effect to this agreement;
- (g) **(the Affiliate Nominee)** before 8:00 a.m. on the Second Court Date, each Shareholder Affiliate and CTCNA have agreed that the Affiliate Nominee will act in such role and hold the benefit of the non-DTC Scheme Consideration which is to be issued to the Affiliate Nominee for the benefit of the relevant Shareholder Affiliate, on terms acceptable to each of them and the Company;
- (h) **(New Exxaro Shareholder Agreement)** before 8:00 a.m. on the Second Court Date, New Tronox and Exxaro have entered into the New Exxaro Shareholder Agreement; and
- (i) **(New Tronox Shareholder Approvals)** before 8:00 a.m. on the Second Court Date, the Subscriber Shareholder has resolved to:
 - (i) adopt articles of association substantially in the form set out in Annexure G of the Information Memorandum, with effect from the Implementation Date;
 - (ii) authorise the directors of New Tronox to allot New Tronox Shares;
 - (iii) disapply pre-emption rights that would otherwise apply under the UK Companies Act 2006 in respect of the issue of New Tronox Shares;
 - (iv) grant New Tronox authority to repurchase its ordinary shares on the NYSE as contemplated in the Information Memorandum, or as otherwise agreed between the parties;
 - (v) grant New Tronox authority to repurchase shares held by Exxaro as contemplated in the Information Memorandum, or as otherwise agreed between the parties;
- (j)

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- (vi) capitalise the amount standing to the credit of the merger reserve created as a result of the Redomicile Transaction and apply such amount in paying up in full at par one non-voting bonus share of a nominal value equal to the size of the merger reserve;
- (vii) authorise the directors of New Tronox to allot the one non-voting bonus share to the Subscriber Shareholder upon terms that it is paid up in full by the capitalisation of the merger reserve;
- (viii) cancel the non-voting bonus share to be allotted to the Subscriber Shareholder and to authorise the directors of New Tronox to apply to the courts of England and Wales to seek approval of such cancellation in order to create distributable reserves; and
- (ix) reconstitute the board of directors of New Tronox with effect from immediately after implementation so that the board of directors of New Tronox is the same as the board of directors of the Company immediately prior to implementation.

3.2 Benefit and waiver of Conditions Precedent

- (a) Each of the Conditions Precedent is for the benefit of both the Company and New Tronox, and a breach or non-fulfilment of any of those Conditions Precedent can only be waived with the written consent of both parties specifying which Condition(s) Precedent is (are) waived.
- (b) A party entitled to waive a Condition Precedent under this clause 3.2 may do so in its absolute discretion.
- (c) Each party must use its best endeavours to procure that each of the Conditions Precedent for which that party is responsible is satisfied to allow the Schemes to be considered by the Court on the Second Court Date, or, in any event, no later than the End Date.

3.3 Status of Conditions Precedent

Each party must:

- (a) co-operate with the other in satisfying the Conditions Precedent, and keep the other informed of the status of each of the Conditions Precedent for which it is responsible; and
- (b) promptly give notice to the other if it becomes aware that any Condition Precedent has not been satisfied or has failed, or if there is any event which will or is reasonably likely to prevent that Condition Precedent from being satisfied.

3.4 Certificates

Each of the parties must provide to the Court on the Second Court Date a certificate confirming whether or not all Conditions Precedent have been satisfied or waived.

4. REDOMICILE TRANSACTION STEPS

4.1 Schemes

Subject to clause 3.1, on the Implementation Date, the Schemes will be implemented as follows and in the following order:

- (a) New Tronox will allot and issue to the Relevant Nominee one New Tronox Share for every Class A Share held by the Class A Scheme Participant at the Scheme Record Date;
- (b) New Tronox will allot and issue to the Affiliate Nominee one New Tronox Share for every Class B Share held by the Class B Scheme Participant at the Scheme Record Date; and
- (c) all of the Shares will be transferred to New Tronox and the Company will register that transfer.

4.2 New Tronox steps on implementation

- (a) On the Implementation Date, New Tronox must enter each Relevant Nominee in the New Tronox share register as the holder of all New Tronox Shares issued to the Relevant Nominee as Scheme Consideration under clause 4.1.

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- (b) New Tronox must, as soon as reasonably practicable after the Implementation Date:
 - (i) if required by applicable law, issue a share certificate to each Relevant Nominee for all New Tronox Shares issued to it; and
 - (ii) procure the dispatch by the Exchange Agent of a Letter of Transmittal to each non-DTC Class A Scheme Participant other than an Affiliate in accordance with clause 4.3.
- (c) Immediately after implementation of the Schemes, New Tronox must reconstitute its board of directors so that the board of directors of New Tronox is the same as the board of directors of the Company immediately prior to implementation.
- (d) As soon as reasonably practicable after the Implementation Date, New Tronox must apply to the Courts of England and Wales to undertake a capital reduction in order to create distributable reserve as contemplated in the Information Memorandum.

4.3 Letter of Transmittal

- (a) Each of New Tronox and the Company must procure the Exchange Agent, as soon as practicable after the Implementation Date, to:
 - (i) issue a Letter of Transmittal in a form approved by the Company to each non-DTC Class A Scheme Participant with a registered address in Australia, the United States or the United Kingdom which provides that:
 - (A) the Scheme Participant may elect to:
 - (aa) have registered in his or her name, or the name of his or her designee (being resident in Australia, the United States or the United Kingdom), the New Tronox Share(s) issued to the Clearance Nominee in respect of that Scheme Participant under clause (a): or
 - (bb) have the interest in those New Tronox Shares credited to the account of a DTC Participant nominated by the Scheme Participant (provided that the Scheme Participant has an account with the DTC Participant); and
 - (B) either:
 - (aa) if the Scheme Participant holds its Shares in uncertificated form and does not respond in accordance with the instructions on the Letter of Transmittal (or correct a deficiency in any response) to the reasonable satisfaction of the Exchange Agent, the Exchange Agent may cause the relevant New Tronox Shares to be registered directly in the name of the Scheme Participant; or
 - (bb) if the Scheme Participant holds its Shares in certificated form, will not be registered directly in the Scheme Participant's own name in the absence of the Scheme Participant returning the certificate(s) or otherwise complying with the relevant requirements of the Letter of Transmittal, and may become subject to laws relating to unclaimed property; and
 - (ii) issue a Letter of Transmittal to each non-DTC Class A Scheme Participant, other than any Shareholder Affiliate, with a registered address in a jurisdiction outside of Australia, the United States and the United Kingdom which provides that:
 - (A) in respect of those New Tronox Share(s) issued to the Clearance Nominee in respect of that Scheme Participant under clause 4.1(a), the Scheme

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Participant may have its book entry interest in those New Tronox Shares credited to the account of a DTC Participant nominated by the Scheme Participant (provided that the Scheme Participant has an account with the DTC Participant); and

(B) if the Scheme Participant does not respond in accordance with the instructions on the Letter of Transmittal (or correct a deficiency in any response) to the reasonable satisfaction of the Exchange Agent, the Exchange Agent (or its nominee) will sell those New Tronox Shares (including through the DTC system) at the time, in the manner and on the terms the Exchange Agent thinks fit (and at the risk of the Scheme Participant) and the Exchange Agent will then pay to that Scheme Participant the proceeds received after deducting any applicable fees, brokerage, taxes and charges, where permitted by applicable law.

- (b) Each of New Tronox and the Company agree to do all things within its power and control to procure that the Exchange Agent complies with the terms of the Letters of Transmittal.
- (c) The format and terms of the Letter of Transmittal will be agreed between the Company, New Tronox and the Exchange Agent.

5. **IMPLEMENTATION OF THE REDOMICILE TRANSACTION**

5.1 **Obligations of the Company**

The Company must take all reasonable steps to propose and implement the Schemes, including taking each of the following steps:

- (a) **(Information Memorandum)** prepare an Information Memorandum which:
 - (i) complies with all applicable laws, the NYSE Listing Rules and applicable ASIC Policy;
 - (ii) includes the Independent Expert's Report, the Schemes, notices of meeting and proxy forms;
 - unless the Independent Expert does not conclude that the Class A Scheme is in the best interests of Class A Scheme Participants, includes a statement that the Board unanimously recommends that all Scheme Participants vote in favour of the Schemes; and
 - (iii) is updated by all such further or new information which may arise after the Information Memorandum has been despatched until the date of the Scheme Meetings which is necessary to ensure that the Information Memorandum is not misleading or deceptive in any material respect (whether by omission or otherwise);
- (b) **(Independent Expert's Report)** promptly (to the extent it has not already done so) appoint and brief the Independent Expert to prepare a report on the Class A Scheme in accordance with the requirements of the Corporations Act, the Corporations Regulations and applicable ASIC Policy;
- (c) **(SEC)** file a proxy statement with the SEC in accordance with Regulation 14A under the United States Securities Exchange Act of 1934, as amended;
- (d) **(draft for ASIC review)** provide a draft of the Information Memorandum to ASIC as contemplated in section 411(2) of the Corporations Act;
- (e) **(Court Direction)** apply to the Court for orders under section 411(1) of the Corporations Act directing the Company to convene the Scheme Meetings;
- (f) **(Registration with ASIC)** request ASIC to register the Information Memorandum in accordance with section 412 of the Corporations Act;

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- (g) **(Scheme Meetings)** subject to any of the orders of the Court, promptly convene the Scheme Meetings in accordance with the Court orders referred to in clause (e), provided that if this document is terminated under clause 7, the Company will take all steps reasonably required to ensure the Scheme Meetings are not held;
- (h) **(Section 411(17)(b) Statement)** apply to ASIC for the production of a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to either Scheme;
- (i) **(Court Approval)** as soon as practicable after Shareholders have approved the Schemes at the Scheme Meetings, apply to the Court for the Implementation Orders;
- (j) **(Lodge Copy of Court Orders)** lodge with ASIC an office copy of the Implementation Orders;
- (k) **(Transfer of Shares)** on the Implementation Date, register the transfer of Shares to New Tronox in accordance with the Schemes; and
- (l) **(Listing on NYSE)** use its best endeavours to procure, by the Implementation Date, the listing of New Tronox Shares on NYSE.

5.2 **Obligations of New Tronox**

In addition to its obligations under clauses 4.2 and 4.3, New Tronox must take all reasonable steps to implement the Schemes, including taking each of the following steps:

- (a) **(New Tronox Information)** promptly provide to the Company for inclusion in the Information Memorandum all information relating to New Tronox and New Tronox Shares as is required for the Company to prepare the Information Memorandum in accordance with clause 5.1 (including giving its consent to the form and context in which that information appears in the Information Memorandum), and ensure that all such information provided is complete, accurate and not misleading or deceptive in any material respect (whether by omission or otherwise);
- (b) **(Independent Expert Information)** provide all assistance and information reasonably requested by the Company or by the Independent Expert in connection with the preparation of the Independent Expert's Report;
- (c) **(Supplementary Information)** promptly provide to the Company any information which may arise after the Information Memorandum has been prepared necessary to ensure that the Information Memorandum, when despatched, is complete, accurate and not misleading or deceptive in any material respect (whether by omission or otherwise);
- (d) **(Deeds Poll)** prior to the despatch of the Information Memorandum, execute each of the Deeds Poll;
- (e) **(Issue of New Tronox Shares)** do all things necessary to enable the New Tronox Shares to be allotted and issued in accordance with the Schemes and this agreement; and
- (f) **(NYSE Listing)** make application for and use its best endeavours to obtain, by the Implementation Date, the listing of New Tronox Shares on the NYSE.

6. **REPRESENTATIONS AND WARRANTIES**

Each party represents and warrants to the other that, except as disclosed in writing prior to execution of this agreement:

- (a) it is a validly existing corporation registered under the laws of its place of incorporation;
- (b) the execution and delivery of this agreement by it has been properly authorised by all necessary corporate action, and it has full corporate power and lawful authority to execute and deliver this agreement and to perform or cause to be performed its obligations under this agreement; (subject to laws generally affecting creditors' rights and the principles of equity) this agreement constitutes legal, valid and binding obligations on it, and execution and performance of this agreement will not result in a breach of or default under its constitution or other formation documents, any agreement or deed, any writ, order or injunction or any rule or regulation to
- (c)

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which it is a party, or by which it is bound (except for such breaches or defaults as would not have a material adverse effect on the consolidated financial position of it) or require that it obtain any consent, approval, authorisation or permit from any Governmental Agency, except for the Regulatory Approvals and consents under commercial agreements with Governmental Agencies;

- (d) all information provided by it to the Independent Expert will be provided in good faith and on the understanding that the Independent Expert will rely on such information for the purposes of producing its report for the Information Memorandum; and
- (e) all information provided by it for inclusion in the Information Memorandum will be included in good faith, and will be complete, accurate and not misleading or deceptive in any material respect (whether by omission or otherwise).

7. TERMINATION

7.1 Company right of termination

This agreement may be terminated at any time by the Company by giving written notice to New Tronox.

7.2 Termination for breach

This agreement may be terminated at any time prior to 8:00 a.m. on the Second Court Date by either party if:

- (a) the other party is in material breach of any clause of this agreement before the Second Court Date;
- (b) the non-defaulting party has given notice to the other party specifying the breach and stating an intention to terminate this agreement; and
- (c) the breach has not been remedied within five Business Days (or any shorter period ending at 5:00 p.m. on the last Business Day before the Second Court Date) from the date a notice under this clause is given.

7.3 No-fault termination

This agreement may be terminated by either party by written notice to the other party if the Schemes have not become Effective on or before the End Date, and may also be terminated at any time prior to 8:00 a.m. on the Second Court Date by either party if:

- (a) the resolution submitted to either Scheme Meeting is not approved by the requisite majorities;
- (b) the Court refuses to make orders convening either Scheme Meeting or approving either Scheme, and an appeal (if any) from such Court decision fails;
- (c) the Court or other Governmental Agency has issued an order, decree or ruling or taken other action which permanently restrains or prohibits either Scheme;
- (d) any of the Conditions Precedent is not satisfied and has not been duly waived; or
- (e) the Independent Expert opines that the Class A Scheme is not in the best interest of the Class A Scheme Participants.

7.4 Effect of termination

Termination of this agreement does not affect any accrued rights arising from a breach of this agreement prior to termination, and clauses 1 and 9 survive termination.

7.5 End Date

Without limiting any other provision of this agreement, this agreement may be terminated at any time by either party if the End Date has passed without both Schemes becoming Effective.

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8. **NOTICES**

8.1 **Business Day**

For the purposes of this clause 8, Business Day means a day on which banks are open for business in the location in which the notice is to be received and does not include a Saturday, Sunday or any public holiday in that location.

8.2 **Notices**

Any communication under or in connection with this agreement:

- (a) must be in writing;
- (b) must be addressed as shown below:

the Company

Address: 263 Tresser Boulevard, Suite 1100, Stamford, CT 06901, USA

Email: jeffrey.neuman@tronox.com

For the attention of: Senior Vice President, General Counsel and Corporate Secretary

New Tronox

Address: 263 Tresser Boulevard, Suite 1100, Stamford, CT 06901, USA

Email: jeffrey.neuman@tronox.com

For the attention of: Senior Vice President, General Counsel and Corporate Secretary

(or as otherwise notified by that party to the other party from time to time);

- (c) must be signed by the party making the communication, or by a person duly authorised by that party;
- (d) must be delivered or posted by prepaid post to the address, or sent by email address of the addressee, in accordance with this clause; and
- (e) will be deemed to be received by the addressee:
 - (i) (in the case of prepaid post) on the third Business Day after the date of posting;
(in the case of email) when the addressee's email system logs the email message as having been received provided the receipt of the email has not been acknowledged by an autoreply email or an error message; and
 - (ii) (in the case of delivery by hand) on delivery at the address of the addressee as provided in this clause, unless that delivery is not made on a Business Day, or after 5:00 p.m. on a Business Day, in which case that communication will be deemed to be received at 9:00 a.m. on the next Business Day.

9. **GST**

- (a) Unless expressly included, the consideration for any supply under or in connection with this agreement does not include GST.
If any supply made by one party to another party (**Recipient**) under or in connection with this agreement is a taxable supply for which a tax invoice has been provided to the Recipient, then the Recipient must pay, in addition to the consideration to be provided under this agreement, for that supply (unless it expressly includes GST) an amount equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply.
- (b)
- (c)

The amount of GST payable in accordance with this clause 9 will be paid at the same time and in the same manner as the consideration otherwise payable for the supply is provided.

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10. GENERAL

10.1 Stamp duty

New Tronox must pay all stamp duties (if any), and any fines and penalties with respect to stamp duty, in respect of this agreement or the Schemes, or the steps to be taken under this agreement or the Schemes.

10.2 Legal costs

Except as otherwise provided in this agreement, the Company will pay the costs and expenses in connection with the negotiation, preparation, execution and performance of this agreement and the Schemes (including those of New Tronox).

10.3 Amendment

This agreement may only be varied by a document signed by or on behalf of each of the parties.

10.4 Waiver

- Failure to exercise or enforce, a delay in exercising or enforcing or the partial exercise or enforcement of, any right, power or remedy provided by law or under this agreement by either party
- (a) will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this agreement.
 - (b) Any waiver or consent given by either party under this agreement will be effective and binding on that party only if given or confirmed in writing by that party.
 - (c) No waiver of a breach of any term of this agreement will operate as a waiver of another breach of that term, or as a waiver of a breach of any other term of this agreement.

10.5 Rights cumulative

The rights and remedies provided in this agreement are in addition to other rights and remedies given by law independently of this agreement.

10.6 Consents

Any consent referred to in, or required under, this agreement from either party may not be unreasonably withheld, unless this agreement expressly provides for that consent to be given in that party's absolute discretion.

10.7 Further steps

Each party must promptly do whatever the other party reasonably requires of it to give effect to this agreement and to perform its obligations under this agreement.

10.8 Governing law and jurisdiction

- (a) This document is governed by and is to be construed in accordance with the laws in Western Australia.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia, and of any courts which have jurisdiction to hear appeals from any of those courts, and waives any right to object to any proceedings being brought in such courts.

10.9 Assignment

A party cannot assign, novate or otherwise transfer any of its rights or obligations under this agreement without the prior written consent of the other party.

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10.10 Counterparts

This agreement may consist of a number of counterparts, and, if so, the counterparts taken together constitute one document.

10.11 Entire understanding

To the extent permitted by law, in relation to the subject matter of this agreement, this agreement:

- (a) embodies the entire understanding of the parties, and constitutes the entire terms agreed upon between the parties; and
- (b) supersedes any prior agreement (whether or not in writing) between the parties.

10.12 No merger

The rights and obligations of the parties will not merge on completion of any transaction under this agreement. The rights and obligations of the parties will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any transaction.

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EXECUTED as an agreement.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

EXECUTED by **TRONOX LIMITED**: