

Tronox Ltd
Form DEF 14A
April 08, 2016
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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:

- o Fee paid previously with preliminary materials.
- o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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TRONOX LIMITED
(ACN 153 348 111)
Lot 22 Mason Road
Kwinana Beach, WA, Australia 6167

**NOTICE OF
ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Date and Time	Wednesday, May 25, 2016, at 9:00 a.m., U.S. Eastern Daylight Time
Place	Stamford Marriott Hotel 243 Tresser Boulevard Stamford, CT 06901, USA
Items of Business	<ol style="list-style-type: none">(1) Election of Class A Directors and Class B Directors(2) Ratify the appointment of PricewaterhouseCoopers as our independent registered public accounting firm(3) Advisory vote on executive compensation(4) Approval of the Tronox Limited Management Equity Incentive Plan, as amended(5) Receipt and consideration of Annual Financial Report for year ended December 31, 2015 and reports of the directors and auditors thereon(6) Such other business that may properly come before the Annual Meeting
Record Date	May 23, 2016, at 5:00 p.m., U.S. Eastern Daylight Time
Proxies	Each shareholder may appoint a proxy or attorney to attend the Annual Meeting and vote on the shareholder's behalf. A shareholder entitled to cast two or more votes at the Annual Meeting is entitled to appoint two proxies. The shareholder may specify the proportion or number of votes that the proxy may exercise. A proxy need not be a shareholder of the Company.

An appointment of a proxy or an attorney is not effective unless (i) in the case of a proxy, the proxy appointment form and, if it is signed or otherwise authenticated by the shareholder's attorney, the authority under which the appointment is signed (or a certified copy of the authority); or (ii) in the case of an attorney, the power of attorney (or certified copy of it) is received by the Company no later than 11:59 p.m., U.S. Eastern Daylight Time, on May 24, 2016, either by online submission to the Company's proxy tabulator, mail to 263 Tresser Boulevard, Suite 1100, Stamford, Connecticut 06901, USA, or P.O. Box 305, Kwinana, Western Australia, Australia, 6966 or faxed to +1 (203) 705-3703 (USA) or +61 (0) 8 9 365-1390 (Australia).

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A body corporate which is a shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Annual Meeting. The representative should bring to the Annual Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has previously been given to the Company.

Richard L. Muglia
Senior Vice President,
General Counsel and Secretary
April 8, 2016

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON WEDNESDAY MAY 25, 2016

This Notice of Annual Meeting and Proxy Statement and the 2015 Annual Report is available at <https://materials.proxyvote.com/Q9235V>.

Except as stated otherwise, information on our website is not part of this Proxy Statement.

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PROXY SUMMARY

We provide below highlights of certain information in this proxy statement. As it is only a summary, please review the complete proxy statement before you vote.

2015 Performance Highlights

The Company's results for 2015 reflect continued challenging market conditions.

- We had total revenue of \$2.1 billion and adjusted EBITDA of \$272 million, with Tronox Alkali generating adjusted EBITDA of \$129 million in the three quarters of 2015;
 - Our shareholders were paid dividends totaling \$117 million in 2015;
- On April 1, we acquired the Alkali Chemicals business of FMC Corporation in a cash transaction of \$1.64 billion;
 - We ended fiscal year 2015 with approximately \$229 million of cash and \$530 million of liquidity;
- 2015 Operational Excellence targets were exceeded with \$90 million of cash from cost reductions (after costs to achieve) and \$98 million of cash from working capital reductions;
 - Fairbreeze mine began operations ahead of schedule in the fourth quarter of 2015; and
 - 2015 was the safest year on record for our Alkali and TiO₂ businesses.

Please refer to Management's Discussion & Analysis of Financial Condition and Results of Operations – Non-U.S. GAAP Financial Measures on page 56 of our Annual Report on Form 10-K, filed with the Securities and Exchange Commission on February 24, 2016, for a reconciliation of adjusted EBITDA to the most directly comparable U.S. GAAP financial measures.

Meeting Agenda Items

Proposal 1—Election of Class A and Class B Directors

Holders of Class A Shares are being asked to elect six directors, and holders of Class B Shares are being asked to elect three directors. Each of our current Class A directors and Class B directors is standing for reelection to hold office until the next annual meeting of shareholders or until his successor is duly elected and qualified.

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SUMMARY INFORMATION ABOUT OUR DIRECTORS

CLASS A DIRECTORS	AGE (1)	DIRECTOR SINCE	CURRENT OCCUPATION	INDEPENDENT	COMMITTEE MEMBERSHIPS				
					A	HRC	CG	NSC	
Thomas Casey	64	2011	Chairman and CEO, Tronox Limited						
Andrew P. Hines	76	2011	Principal, Hines & Associates	X	C				
Wayne A. Hinman	69	2011	Former Vice President and General Manager, Worldwide Merchant Gases, Air Products & Chemicals, Inc.	X		M	C	C	
Peter Johnston	65	2012	Former Global Head of Nickel Assets, Glencore	X			M	M	
Ilan Kaufthal	68	2011	Chairman, East Wind Advisors	X	M	M	M	M	
Jeffrey N. Quinn	57	2011	Chairman, Chief Executive Officer, The Quinn Group, LLC and Quinpario Partners, LLC	X		C			
CLASS B DIRECTORS									
Daniel Blue	63	2012	Attorney	X	M	M	M		
Wim de Klerk	52	2012	Finance Director, Exxaro Resources						
Sipho Nkosi	61	2012	Former CEO, Exxaro Resources						

(1) As of May 25, 2016

A	Audit Committee	Nominating Sub NSC Committee
HRC	Human Resources and Compensation Committee	C Chair
CG	Corporate Governance Committee	M Member

SUMMARY INFORMATION ABOUT OUR 2015 BOARD AND COMMITTEE MEETINGS

	MEMBERS	INDEPENDENCE	MEETINGS
Full Board	9	67%	12
Audit	3	100%	9
Human Resources and Compensation	4	100%	4
Corporate Governance	4	100%	3
Nominating Subcommittee	3	100%	1

VOTING RECOMMENDATIONS

Proposal 1(a)—Election of Class A Directors

Each Class A Director nominee is elected annually by holders of Class A Shares.

PROPOSAL 1(a) RECOMMENDATION: Our board recommends a vote FOR the election of the Class A Director nominees.

See Proposal 1—Election of Class A Directors and Class B Directors—Proposal 1(a) for more information.

Proposal 1(b)—Election of Class B Directors

Each Class B Director nominee is elected annually by the holders of Class B Shares.

We expect the holder of our Class B Shares to reelect each of Mr. Nkosi, Mr. de Klerk and Mr. Blue at the Annual Meeting.

See Proposal 1—Election of Class A and Class B Directors—Proposal 1(b) for more information.

Proposal 2—Ratification of Existing Independent Registered Public Accounting Firm

The accounting firm of PricewaterhouseCoopers LLP (PwC) has been selected as the independent registered public accounting firm for the Company for the fiscal year ending December 31, 2016. Although the selection of accounting firms does not require ratification as the shareholders have previously approved such appointment, the Board of Directors has directed that the appointment of PwC be submitted to the

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PROXY SUMMARY

shareholders for ratification because we value our shareholders' views on the Company's independent registered public accounting firm and as a matter of good corporate governance. A representative of PwC will be present at the Annual Meeting, will have the opportunity to make a statement and will be available to respond to appropriate questions.

PROPOSAL 2 RECOMMENDATION: Our board recommends a vote FOR this proposal.

See Proposal 2—Ratification of Existing Independent Registered Public Accounting Firm for more information.

Proposal 3—Advisory Approval of Our Executive Compensation (Say on Pay)

We are asking shareholders to approve on an advisory basis our Named Executive Officer compensation. We hold this advisory vote on an annual basis. The next such advisory vote will be at the 2017 annual meeting.

PROPOSAL 3 RECOMMENDATION: Our board recommends a vote FOR this proposal.

See Proposal 3—Advisory Vote on Executive Compensation (Say-on-Pay) for more information.

The approval of Proposals 1, 2 and 3 requires the affirmative vote of a majority of the shares present or represented at the Annual Meeting and actually cast on each such specific Proposal. Abstentions and broker non-votes will have no effect on the approval of Proposals 1, 2 and 3. Proposal 3 is considered a non-binding advisory vote.

Proposal 4— Approval of the Tronox Limited Management Equity Incentive Plan, as amended

We are seeking shareholder approval with respect to the Tronox Limited Management Equity Incentive Plan, as amended. The affirmative vote of the holders of a majority of the votes cast will be required for approval of the Tronox Limited Management Equity Incentive Plan, as amended, meaning the votes cast for must exceed the votes cast against. In addition, because we are a NYSE listed company, the total votes cast on this proposal must represent greater than 50% of the outstanding votes. Votes for and against and abstentions count as votes cast, while broker non-votes do not count as votes cast, but count as outstanding votes. Thus the total sum of the vote for plus votes against , plus abstentions, hereinafter referred to as the NYSE votes cast must be greater than 50% of the total outstanding votes. Further, the number of votes for the proposal must be greater than 50% of the NYSE votes cast. Thus, abstentions have the same effect as a vote against the proposal. Under the NYSE rules, brokers do not have discretionary authority to vote shares with respect to this proposal without direction from the beneficial owner. Thus, broker non-votes could impair our ability to satisfy the requirement that the NYSE votes cast represent over 50% of the outstanding votes.

PROPOSAL 4 RECOMMENDATION: Our board recommends a vote FOR this proposal.

See Proposal 4— Approval of the Tronox Limited Management Equity Incentive Plan, as amended for more information.

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TRONOX LIMITED

Lot 22 Mason Road
Kwinana Beach, Western Australia, 6167, Australia
PROXY STATEMENT
FOR
ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD MAY 25, 2016

GENERAL INFORMATION

This proxy statement is being furnished to you in connection with the solicitation of proxies by the Board of Directors of Tronox Limited (the Board of Directors or the Board) for use at our 2016 Annual Meeting of Shareholders. In this proxy statement, references to Tronox, the Company, we, us, or our and similar expressions refer to Tronox Limited and Annual Meeting refers to the annual general meeting of the shareholders of Tronox Limited, unless the context of a particular reference provides otherwise. In the proxy statement references to shares refer to ordinary shares of Tronox Limited, including Class A ordinary shares (Class A Shares) and Class B ordinary shares (Class B Shares).

2016 Annual Meeting Date and Location

Tronox's 2016 Annual Meeting will be held at the Stamford Marriott Hotel, 243 Tresser Boulevard, Stamford, Connecticut 06901, USA on Wednesday, May 25, 2016 at 9:00 a.m., U.S. Eastern Daylight Time, or at such other time and place to which the Annual Meeting may be adjourned. For directions to the Annual Meeting, contact us at +1 (203) 705-3800. References in this proxy statement to the Annual Meeting also refer to any adjournments or changes in location of the meeting, to the extent applicable.

Delivery of Proxy Materials

These materials were first sent or made available to shareholders on, or about, April 8, 2016. If you previously chose to receive proxy material by e-mail, we have arranged to have these materials delivered to you in accordance with that election. Shareholders may request to receive proxy materials electronically by e-mail during the voting period. Choosing to receive your future proxy materials by e-mail will save us the cost of printing and mailing documents to you, as well as solicitation costs, if any. If you choose to receive future proxy materials by e-mail, you will receive an e-mail next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by e-mail will remain in effect until you terminate it.

If your ordinary shares are registered directly in your name with our transfer agent you are considered, with respect to those shares, the registered shareholder of record, and we are sending this proxy statement and the other proxy materials directly to you. As the shareholder of record, you have the right to grant your voting proxy directly to the named proxy holder or to vote in person at the meeting. We have enclosed a Proxy Card for you to use.

Most shareholders hold their shares through a broker or other nominee rather than directly in their own name. If your shares are held by a broker or by another nominee, you are considered the beneficial owner of these shares even though they are held in street-name, and these proxy materials should be forwarded to you by the broker, trustee or nominee together with a voting instruction card. As the beneficial owner, you have the right to direct your broker, trustee or nominee how to vote and you are invited to attend the Annual Meeting. Since a beneficial owner is not the shareholder of record, you may not vote these shares in person at the meeting unless you obtain a legal proxy from the

broker, trustee or nominee that holds your shares, giving you the right to vote the shares at the meeting. Your broker, trustee or nominee has enclosed or provided voting instructions for you to use in directing the broker, trustee or nominee how to vote your shares.

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Each registered shareholder will receive one copy of each such Notice per account even if at the same address, while most banks and brokers will deliver only one copy of such Notice to consenting street-name shareholders (you own shares beneficially in the name of a bank, broker or other holder of record on the books of our transfer agent) who share the same address. This procedure reduces our printing and distribution costs. Those who wish to receive separate copies may do so by contacting their bank, broker or other nominee. Similarly, street-name shareholders who receive multiple copies of the Notice at a single address may request that only a single copy be sent to them in the future by contacting their bank, broker or other nominee. If you hold your shares in street-name through a broker, bank or other nominee, you must provide the record holder of your shares with instructions on how to vote the shares.

Please follow the voting instructions provided by the bank or broker. Brokers, banks and other nominees who hold Tronox Limited ordinary shares on behalf of their beneficial owners may not give a proxy to Tronox Limited to vote those shares with respect to any proposals other than Proposal 2, the ratification of our existing independent registered public accounting firm, without specific voting instructions from such beneficial owners, as none of these other matters to be voted upon at the Annual Meeting are considered routine matters under the New York Stock Exchange (NYSE) Rule 452 and brokers, banks and other nominees do not have discretionary voting power for such non-routine matters. Any votes cast by street-name shareholders or brokers, banks or other nominees will be treated as though they were votes cast by the shareholder of record. You may not vote shares held in street-name by returning a proxy card directly to Tronox Limited or by voting in person at the Annual Meeting unless you provide a legal proxy, which you must obtain from your broker, bank or other nominee. Any votes cast pursuant to a legal proxy will be treated as though they were cast by the shareholder of record.

Procedural Matters

Only holders of shares as of 5:00 p.m., U.S. Eastern Daylight Time, on May 23, 2016 will be entitled to attend and to vote at the Annual Meeting. As of March 31, 2016, there were 64,999,095 Class A Shares outstanding and 51,154,280 Class B Shares outstanding. Holders of Class A Shares and Class B Shares can vote on all the proposals except that only holders of Class A Shares can vote on the election of Class A Directors and only holders of Class B Shares (currently, Exxaro Resources Limited) can vote on the election of Class B Directors. Each of our Class A Shares and our Class B Shares entitles its holder to one vote on all matters on which holders of such shares have the right to vote. Shareholders do not have cumulative voting rights.

Voting Procedures

Registered Shareholders: Registered shareholders may vote their shares or submit a proxy to have their shares voted by one of the following methods:

In Person. You may vote in person at the Annual Meeting by completing a ballot; however, attending the meeting without completing a ballot will not count as a vote.

By Telephone. You may submit a proxy by telephone (from U.S. and Canada only) using the toll-free number listed on the 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 11:59 p.m., U.S. Eastern Daylight Time, on May 24, 2016.

By Mail. You may indicate your vote by completing, signing and dating your proxy card and returning it in the business reply envelope to Tronox Limited, 263 Tresser Boulevard, Suite 1100, Stamford, Connecticut 06901, USA or

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Tronox Limited, P.O. Box 305, Kwinana, Western Australia, Australia, 6966. All mailed votes must be received prior to 11:59 p.m., U.S. Eastern Daylight Time, on May 24, 2016.

By Fax. You may indicate your vote by completing, signing and dating your proxy card and returning it by fax to +1 (203) 705-3703 (USA) or +61 (0) 8 9 365-1390 (Australia). All faxed votes must be received prior to 11:59 p.m., U.S. Eastern Daylight Time, on May 24, 2016.

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Street-name Shareholders: Shareholders whose shares are held in street-name by a broker or other nominee may generally vote their shares or submit a proxy to have their shares voted by one of the following methods:

By Methods Listed on Voting Instruction Form. Please refer to your voting instruction form or other information forwarded by your bank, broker or other holder of record to determine whether you may submit a proxy electronically on the Internet or by telephone, following the instructions on the voting instruction form or other information provided by the record holder.

In Person with a Proxy from the Record Holder. A street-name shareholder who wishes to vote in person at the meeting will need to obtain a legal proxy from their bank, broker or other nominee. Please consult the voting instruction form or other information sent to you by your bank, broker or other nominee to determine how to obtain a legal proxy in order to vote in person at the Annual Meeting.

Tabulation of Votes

Votes cast by proxy or in person at the meeting will be tabulated by a proxy tabulator.

Quorum Requirements and Effect of Abstention and Broker Non-Votes

A shareholder present in person, or by proxy, attorney or representative at the Annual Meeting, who abstains from voting on any or all proposals will be included in the determination of shareholders present at the Annual Meeting for the purpose of determining the presence of a quorum, as will broker non-votes. 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. All items on this year's ballot are non-routine matters under NYSE rules except ratification of our existing independent registered public accounting firm (Proposal 2). Our Constitution requires that a quorum of shareholders—the holders of a majority of outstanding shares—be present or represented by proxy to conduct business at the Annual Meeting. Holders of Class A Shares and Class B Shares are counted together to determine whether a quorum is present.

Although abstentions and broker non-votes count as shares present at the meeting for purposes of determining a quorum, they will not be counted as votes in favor of or against the election of the director nominees or other proposals. Accordingly, a depository cannot cast a vote in favor of or against the election of director nominees absent instruction from the underlying beneficial owner.

Revocation of Proxies

Holders of ordinary shares can revoke their proxy at any time before it is voted at the Annual Meeting by either:

- Submitting another timely, later-dated proxy by mail;
- Delivering timely written notice of revocation to our Secretary; or,
- Attending the Annual Meeting and voting in person.

If your ordinary shares are held beneficially in street-name, you may revoke your proxy by following the instructions provided by your broker, trustee, nominee or depository, as applicable.

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Vote Confidentiality

Tronox has a confidential voting policy to protect our shareholders' voting privacy. Under this policy, ballots, proxy forms and voting instructions returned to brokerage firms, banks and other holders are kept confidential. Only the proxy tabulator and Inspector of Elections have access to the ballots, proxy forms and voting instructions. The proxy tabulator will disclose information taken from the ballots, proxy forms and voting instructions only if there is a proxy contest, if the shareholder authorizes disclosure, to defend legal claims or as otherwise required by law.

Annual Meeting Admission

Attendance at the Annual Meeting is limited to shareholders (or their proxies, attorneys or representatives) and a guest. Admission to the Annual Meeting is on a first-come, first-served basis. Registration begins at 8:00 a.m., U.S. Eastern Daylight Time, on May 25, 2016, and you will be asked to present a valid picture identification and proof of Tronox share ownership as of the record date. If you hold Tronox shares in a brokerage account, you must bring a copy of a brokerage account statement reflecting your share ownership as of the record date. If you plan to attend as the proxy or attorney of a shareholder, the shareholder must provide valid proof of your appointment no later than 11:59 p.m., U.S. Eastern Daylight Time, on May 24, 2016 to our Company's address set forth on page 1 of the Notice of Annual General Meeting of Shareholders. If you plan to attend as a representative of a body corporate you must bring evidence of appointment to the Annual Meeting. Submitting your proxy now will not prevent you from voting your shares at the Annual Meeting if you desire to do so, as your proxy is revocable at your option. The use of cameras at the Annual Meeting is prohibited and they will not be allowed into the Annual Meeting or any other related areas. We realize that many cellular phones have built-in digital cameras, and while these phones may be brought into the meeting room, they may not be used at any time.

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Tronox's business and affairs are managed under the direction of our Board of Directors, which is currently comprised of nine members. The size of our board shall not be less than three, and for so long as the Class B Voting Interest is at least ten percent, the number of Directors must be nine, three of whom are Class B Directors elected by the holder of our Class B Shares. Under our Constitution, all elected directors will become eligible for reelection at the next Annual Meeting. Only holders of our Class A Shares are entitled to vote on Proposal 1(a). Only holders of our Class B Shares are entitled to vote on Proposal 1(b). Our Constitution requires that directors be elected by a plurality of votes.

Proposal 1(a)**Class A Directors**

Nominees for election as Class A Directors this year are Thomas Casey, Andrew P. Hines, Wayne A. Hinman, Peter Johnston, Ilan Kaufthal and Jeffrey N. Quinn. These nominees have been nominated by the Corporate Governance Committee in accordance with our Constitution.

Each of the nominees is to be elected by a plurality of votes of the Class A Shares at the Annual Meeting to hold office until their successors are duly named and qualified at the next Annual Meeting. The accompanying proxy will be voted in favor of the nominees named below to serve as directors unless the shareholder indicates to the contrary on the proxy. All the nominees are current directors. Your Board of Directors recommends a vote FOR these nominees by holders of Class A Shares. Class A Shares represented by proxy will be voted FOR the nominees unless you specify otherwise in your voting instructions.

We expect each nominee for election as a director to be able to serve if elected. If any nominee is not able to serve at the time the election occurs, proxies may be voted for the election of a substitute nominee.

Our Board recommends a vote for the election to the Board of each of the following nominees:

NAME	AGE (1)	POSITION
Thomas Casey	64	Chairman of the Board
Andrew P. Hines	76	Director
Wayne A. Hinman	69	Director
Peter Johnston	65	Director
Ilan Kaufthal	68	Director
Jeffrey N. Quinn	57	Director

(1) As of May 25, 2016

Set forth below is a description of the backgrounds of the nominees for Class A Directors. Unless otherwise indicated below, each of our directors joined the Tronox Limited Board on June 15, 2012 upon completion of merger transactions (the Transaction) with Exxaro Resources Limited (Exxaro). There are no family relationships among any of our directors.

Thomas Casey

Thomas Casey has served as Chairman of the Board and Chief Executive Officer of Tronox Limited since June 15, 2012 and served as Chairman of Tronox Incorporated since February 2011 and as Chief Executive Officer of Tronox Incorporated since October 2011. Mr. Casey served as Chief Executive Officer of Integra Telecom, Inc. from February 2011 until October 2011 when Mr. Casey assumed the position of Chief Executive Officer of Tronox Incorporated. He has previously served as Chairman of the Board of Integra Telecom between December 2009 and February 2011, Chief Executive Officer and Director of Current Group LLC between September 2006 and February 2011, Chairman of the Board of Pacific Crossing Ltd., as Chief Executive Officer and Chairman of the Board of Choice One Communications, Inc., and as Chief Executive Officer and Director of One Communication Corp and of Global Crossing Ltd. Mr. Casey was a managing director of Merrill Lynch & Co, and was a partner at Skadden, Arps, Slate, Meagher & Flom LLP and at Mintz, Levin, Cohn, Ferris, Glovsky

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PROPOSAL 1—ELECTION OF CLASS A DIRECTORS AND CLASS B DIRECTORS

and Popeo, P.C. He also had various positions in the United States Government, including in the Antitrust Division of the U.S. Department of Justice. Mr. Casey graduated with honors from Boston College and The George Washington University, National Law Center. Mr. Casey brings to the Board significant insight into, and understanding of, complex transactions and business operations, including with respect to the banking, legal, and operational aspects thereof.

Andrew P. Hines

Andrew P. Hines has been a director of Tronox Limited since June 15, 2012 and was a director of Tronox Incorporated from February 2011. 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. The company 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 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 also a director of C&D Technologies, Inc. and he is Chairman of that company's Audit Committee. 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.

Wayne A. Hinman

Wayne Hinman has been a director of Tronox Limited since June 15, 2012 and was a director of Tronox Incorporated from February 2011. 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. He has served in various positions at Air Products & Chemicals, Inc. during his 33 year career, including President of Asia, and most recently V.P. and GM of the worldwide merchant gases business, a \$2.5 billion business. He also has served as a director on numerous joint venture boards within the industrial gases business, most recently, as Chairman of Air Products South Africa and 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.

Peter Johnston

Peter Johnston has been a director since August 1, 2012. He was appointed Global Head of Nickel Assets for Glencore in May 2013. He retired from Glencore in December 2015. Prior to this role 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 (ASK: 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 brings to the board extensive senior

management, operating and leadership experience through his business career in the mining industry.

Ilan Kaufthal

Ilan Kaufthal has been a director of Tronox Limited since June 15, 2012 and was a director of Tronox Incorporated from February 2011. 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 Quinpario Acquisition Corp 2 (NASDAQ: QPACU), a blank check company formed for the purpose of entering into a business combination; and Cambrex Corporation (NYSE: CBM), a supplier to the

TABLE OF CONTENTS**PROPOSAL 1—ELECTION OF CLASS A DIRECTORS AND CLASS B DIRECTORS**

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. 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 business acumen and financial, investment, core business and leadership skills.

Jeffrey N. Quinn

Jeffrey N. Quinn has been a director of Tronox Limited since June 15, 2012 and was a director of Tronox Incorporated from February 2011. Mr. Quinn is currently the Chief Executive Officer and Chairman of the Board of Directors of Jason Industries, Inc. (NASDAQ: JASN). Mr. Quinn served as Jason's interim Chief Executive Officer from November 2015 until his election as Chief Executive Officer in December 2015 and has served as its Chairman of the Board since 2014. Mr. Quinn served as President, Chief Executive Officer and Chairman of Quinpario Acquisition Corp., a blank check company, from its inception in May 2013 until June 30, 2014, when it completed its business combination of Jason Industries, Inc. Mr. Quinn is also the founder, Chairman, Chief Executive Officer and Managing Member of Quinpario Partners LLC, and has served in such role since 2012. 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. Solutia was sold to Eastman Chemical in 2012. Mr. Quinn joined Solutia in 2003 as Executive Vice President, Secretary, and General Counsel. In mid-2003 he added the duties of Chief Restructuring Officer to help prepare the company for its eventual filing for reorganization under Chapter 11 (Solutia emerged from bankruptcy in 2008). Prior to joining Solutia, Mr. Quinn was Executive Vice President, Chief Administrative Officer, Secretary and General Counsel for Premcor Inc. (formerly NYSE: PCO), which at the time was one of the nation's largest independent refiners. Prior to Premcor, Mr. Quinn was Senior Vice President-Law & Human Resources, Secretary and General Counsel for Arch Coal, Inc. (NYSE: ACI). Mr. Quinn started at Arch Coal in 1986 when it was known as Arch Mineral Corporation. He became General Counsel in 1989. 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, engineered and packaging materials and specialty construction chemicals and building materials and Ferro Corporation (NYSE: FOE), a global supplier of technology-based performance materials and chemicals for manufacturers. Mr. Quinn is also the Chairman of the Board of Quinpario Acquisition Corp. 2 (NASDAQ: QPACU), a blank check company formed for the purpose of entering into a business combination. Mr. Quinn formerly served as a director of 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.

Proposal 1(b)**Class B Directors**

The following directors serve as Class B Directors, elected by Exxaro Resources Limited, the sole holder of our Class B Shares. Each of Daniel Blue, Wim de Klerk and Siphon Nkosi has been nominated for reelection as a Class B Director in accordance with our Constitution. We expect the holder of our Class B Shares to reelect Mr. Blue, Mr. de Klerk and Mr. Nkosi at the Annual Meeting.

NAME	AGE	POSITION
Daniel Blue	63	Director
Wim de Klerk	52	Director
Sipho Nkosi	61	Director

(1) As of May 25, 2016

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PROPOSAL 1—ELECTION OF CLASS A DIRECTORS AND CLASS B DIRECTORS

Daniel Blue

Daniel Blue has been a director of Tronox since June 2012. Mr. Blue was a senior commercial partner at 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.

Wim de Klerk

Wim de Klerk has been a director of Tronox since June 2012. He is the Finance Director of Exxaro Resources and serves on Exxaro's board of directors. On March 4, 2016, Exxaro Resources announced that Mr. de Klerk will be stepping down from his position as Finance Director with effect no later than August 31, 2016. Mr. de Klerk joined Iscor Ltd., a predecessor company of Exxaro in 1996, where he served on the executive management team. In that capacity, he was responsible for strategy and continuous improvement, divesting non-core assets, and managing the Grootegeluk coal mine. In 2001, the mining division of Iscor was spun off under the name Kumba Resources. At Kumba Mr. de Klerk was responsible for managing the mineral sands commodity business. In 2006, Mr. de Klerk was named the Finance Director of Exxaro Resources, which was established when the company was spun off from Kumba. Mr. de Klerk is a chartered accountant and member of South African Institute for Chartered Accountants. He holds a Bachelor of Commerce degree from the University of Pretoria. Mr. de Klerk brings to the board his in-depth experience in the financial and mining industry, as well as his experience developing business strategies.

Sipho Nkosi

Sipho Nkosi has been a director of Tronox since June 2012. Mr. Nkosi is the former Chief Executive Officer of Exxaro Resources and serves on Exxaro's board of directors. 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.

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INFORMATION REGARDING THE BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

DIRECTOR INDEPENDENCE

The listing standards of the NYSE, as well as our Corporate Governance Guidelines, require that a majority of our Board of Directors be comprised of independent directors. For a director to be considered independent under these standards:

- The director must meet the bright-line independence tests under the listing standards of the NYSE; and
- The board must affirmatively determine that the director otherwise has no material relationship with us, directly or as a partner, shareholder or officer of an organization that has a relationship with us.

The board has adopted additional categorical standards which provide that certain relationships will not be considered material relationships that would impact a director's independence. These categorical standards are part of our Corporate Governance Guidelines and can be accessed under the Investor Relations and Corporate Governance sections of our website at www.tronox.com.

Based on these standards, our board has affirmatively determined that all of the current directors, except for Mr. Casey, Mr. de Klerk and Mr. Nkosi, are independent. The board based these determinations primarily on a review of the responses of our directors to questions regarding employment and compensation history, affiliations and family and other relationships and on discussions with the directors.

CODE OF BUSINESS CONDUCT AND ETHICS

The Company has adopted the Tronox Code of Business Conduct and Ethics that applies to all of the Company's employees, including our principal executive officer, principal financial officer and principal accounting officer, and our Board of Directors. The Code of Business Conduct and Ethics is available on the Company's website at www.tronox.com. If the Company makes any substantive amendments to the Business Code of Conduct and Ethics or grants any waiver from a provision of the Business Code of Conduct and Ethics to any executive officer or director, the Company will promptly disclose the nature of the amendment or waiver on our website.

TABLE OF CONTENTS**BOARD MEETINGS AND COMMITTEES**

During the last full fiscal year, the Board of Directors held a total of twelve meetings. All directors attended at least 75% of the aggregate of the meetings of the Board of Directors and the committees of the Board of Directors on which they served that were held during the aforementioned period. The Company encourages all incumbent directors and nominees for director to attend the Annual Meeting. All Directors attended the 2015 Annual Meeting.

The Board of Directors has established three committees: a corporate governance committee, a human resources and compensation committee and an audit committee. In addition, the Company has a nominating committee which is a subcommittee of the corporate governance committee. Each such committee is governed by a written charter, and a current copy of each such charter is available to our shareholders at www.tronox.com. During the fiscal year ended December 31, 2015, there have been nine meetings held by the audit committee, four meetings held by the human resources and compensation committee and three meetings held by the corporate governance committee. The nominating subcommittee held one meeting in 2015. The table below provides current membership and fiscal year 2015 meeting information for each of the board committees.

NAME	AUDIT	HUMAN RESOURCES AND CORPORATE		NOMINATING SUB COMMITTEE
		COMPENSATION	GOVERNANCE	
Thomas Casey*				
Daniel Blue	•	•	•	
Andrew P. Hines	Δ			
Wayne A. Hinman		•	Δ	Δ
Peter Johnston			•	•
Ilan Kaufthal	•	•	•	•
Jeffry N. Quinn		Δ		

* Chairman of the Board

Δ Chair

• Member

Corporate Governance Committee and Nominating Subcommittee

The corporate governance committee assists the Board of Directors with respect to: (a) the organization and membership and function of the Board of Directors, (b) corporate governance principles applicable to the Company and (c) the Company's policies and programs that relate to matters of corporate responsibility. The committee reviews and makes recommendations to the Board of Directors regarding the composition of the Board of Directors, structure, format and frequency of the meetings. The corporate governance committee has not formally established any specific, minimum qualifications that must be met by each candidate for the Board of Directors or specific qualities or skills that are necessary for one or more of the members of the Board of Directors to possess. The nominating subcommittee is comprised of Class A Directors, and is responsible for the nomination of Class A Directors to the Board. The Class B Directors are appointed in accordance with our Constitution.

Audit Committee

The primary responsibilities of the audit committee are to oversee the accounting and financial reporting processes of the Company as well as our affiliated and subsidiary companies, and to oversee the internal and external audit processes. The audit committee also assists the Board of Directors in fulfilling its oversight responsibilities by reviewing the financial information which is provided to shareholders and others, and the system of internal controls which management and the Board of Directors have established. The audit committee oversees the independent registered public accounting firm, including their independence and objectivity. However, the committee members are not acting as professional accountants or auditors, and their functions are not intended to duplicate or substitute for the activities of management and our independent

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registered public accounting firm. The audit committee is empowered to retain independent legal counsel and other advisors as it deems necessary or appropriate to assist the audit committee in fulfilling its responsibilities, and to approve the fees and other retention terms of the advisors. The Company maintains an internal audit function to provide management and the audit committee with ongoing assessments of the Company's risk management processes and system of internal control.

The audit committee is comprised of three members, each of whom was elected by the Board of Directors. Andrew Hines, because of his accounting background and extensive financial experience, meets the NYSE listing standard of having accounting or related financial management expertise and the SEC's definition of an audit committee financial expert. Each of the other members of our audit committee has financial management experience or is financially literate. Each committee member meets the additional independence requirements for members of an audit committee in the NYSE Corporate Governance Rules.

Human Resources and Compensation Committee

The human resources and compensation committee administers our executive compensation program and assists our Board of Directors in fulfilling its oversight responsibilities with respect to the compensation we pay to our executive officers and our non-employee directors. Among its other duties, the human resources and compensation committee:

- Evaluates and determines the salary, incentives and benefits making up the total compensation of our Chief Executive Officer and other executive officers;
- Reviews and monitors management succession planning and development, including promotability of all officers;
- Defines the terms and conditions, including performance metrics, for the stock options, restricted shares/units and other long-term equity awards for our executive officers and approves all grants made to the executive officers;
 - Reviews and approves the annual corporate goals and objectives of our Chief Executive Officer; and
- Considers industry conditions, relevant market conditions and our prospects and achievements when making recommendations with respect to compensation matters.

Each member of the human resources and compensation committee is independent as defined by SEC rules and NYSE listing standards and is a non-employee director as defined in Rule 16b-3 under the Exchange Act and an outside director as defined in Section 162(m) of the Internal Revenue Code.

Human Resources and Compensation Committee Interlocks and Insider Participation

During the fiscal year ended December 31, 2015, none of our human resources and compensation committee members (i) has ever been an executive officer or employee of our Company, or (ii) is or was a participant in a related person transaction in fiscal year 2015. During the fiscal year ended December 31, 2015, no executive officer of our Company served on the compensation committee (or its equivalent) or board of directors of any company that has an executive officer that serves on our Board of Directors or our human resources and compensation committee.

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BOARD MEETINGS AND COMMITTEES

Board Leadership Structure

Chairman of the Board of Directors

The Chairman of the Board of Directors position is currently held by our Chief Executive Officer, Thomas Casey. Given the geographic range of our operations and the structure of our ownership, the Board believes this is a position that demands an individual with strong leadership skills and a comprehensive knowledge of our Company. Our Board of Directors believes it should appoint the best person for the job in this position, regardless of whether that person is someone who is currently serving, or has previously served, as one of our executive officers, and the Board believes Mr. Casey possesses the necessary attributes to best serve in this position. Our Board of Directors recognizes that, given the dynamic environment in which we operate, the right Board of Director leadership structure may vary as circumstances warrant.

The Board of Directors of the Company's predecessor considered its leadership structure in October 2011 in connection with the resignation of our former Chief Executive Officer and again in June 2012 in connection with our merger with Exxaro's mineral sands business, and determined that in order to fully implement the integration of our mineral sands and pigment businesses and the equity ownership that resulted therefrom, combining the roles of Chairman and Chief Executive Officer was optimal. Although Mr. Casey is not considered an independent director, this leadership structure is optimal for us because it provides us with consistency and continuity at the senior board leadership level.

Our Board of Directors believes that our current leadership structure, when combined with the functioning of the independent director component of our Board of Directors and our overall corporate governance structure, creates an appropriate balance between strong and consistent leadership and independent oversight of our business.

Directors meet in executive session at Board of Directors meetings held in person. At these executive sessions the directors review among other things the performance of the Company's management. In the fiscal year 2015, the directors met in executive session three times.

The Company's Corporate Governance Guidelines, a copy of which is available on our website at <http://investor.tronox.com/governance.cfm>, sets forth the policy and procedure with respect to meetings of non-management directors and the role of lead directors at such executive sessions, including the procedure by which a lead director is chosen.

The Board's Role in Risk Oversight

Our Board of Directors administers its risk oversight function directly and through its various committees. Our Board of Directors' role in our Company's risk oversight process includes receiving regular reports from members of senior management on areas of material risk to our Company, including operational, financial, competitive, management retention and legal risks. Our Board of Directors routinely discusses with senior management our major risk exposures, their potential financial impact on our Company, and the steps (both short-term and long-term) we take to manage them. While our Board of Directors is ultimately responsible for risk oversight at our Company, our Board of Directors' committees assist our Board in fulfilling its oversight responsibilities in certain areas of risk. In particular, our audit committee assists our Board of Directors in fulfilling its oversight responsibilities with respect to the areas of financial reporting, internal controls and compliance with legal and regulatory requirements, and, in accordance with NYSE requirements, discusses policies with respect to risk assessment and risk management and their adequacy and

effectiveness. Our audit committee routinely discusses with senior management and our independent registered public accounting firm any financial risk exposures, including risks related to financial reporting, tax, accounting, disclosure, internal control over financial reporting, financial policies and credit and liquidity matters, steps taken to manage those exposures and our Company's risk tolerance in relation to our overall strategy. Our human resources and compensation committee also assists our Board of Directors in fulfilling its oversight responsibilities with respect to the management of risks arising from our compensation policies and programs. In addition, our corporate governance committee assists our Board of Directors in fulfilling its

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oversight responsibilities with respect to risk assessment and management in a general manner and specifically the management of risks associated with board organization, membership and structure, succession planning for our directors and executive officers, and corporate governance.

Indemnification of Officers and Directors

Except as set forth below and in employment agreements, there is no provision in any contract, arrangement or statute under which any director or officer of the Company is insured or indemnified in any manner against any liability which he/she may incur in his/her capacity as such.

Subject to, and so far as permitted by applicable law (including the Australian Corporations Act), the Constitution (i) requires Tronox Limited to indemnify every officer of Tronox Limited and its related bodies corporate against a liability incurred as such an officer to any person (other than to Tronox Limited or a related entity of Tronox Limited), unless the liability arises out of conduct involving a lack of good faith, and (ii) permits Tronox Limited to make a payment in respect of legal costs incurred by an officer or employee in defending an action for a liability incurred as such an officer or employee or in resisting or responding to actions taken by a government agency or a liquidator.

Tronox Limited has entered into or will enter into Deeds of Indemnity, Access and Insurance (Deeds of Indemnity) with each of its directors to, among other things, give effect to these rights.

Directors and officers of the Company are covered by an insurance policy. Tronox Limited will insure against amounts that it may be liable to pay to directors, secretaries, officers or certain employees pursuant to the Constitution, the Deeds of Indemnity or that Tronox Limited otherwise agrees to pay by way of indemnity. Tronox Limited will pay premiums for this Directors and Officers insurance (D&O Insurance). The insurance policy also will insure directors, secretaries, officers and some employees against certain liabilities (including legal costs) they may incur as officers or employees of Tronox Limited. The Deeds of Indemnity will provide that, subject to the Australian Corporations Act, during the director's term of office as an officer of Tronox Limited (or as an officer or trustee of a corporation or trust of which the director is appointed or nominated an officer or trustee by Tronox Limited or a wholly owned subsidiary of Tronox Limited) and for seven years after the director ceases to hold such office, Tronox Limited must use its best efforts to effect and maintain D&O Insurance covering the director.

There are certain provisions of the Australian Corporations Act that restrict Tronox Limited from indemnifying officers in certain circumstances. These provisions are described below.

Australian Law

Australian Corporations Act

Section 199A(1) of the Australian Corporations Act provides that a company or a related body corporate must not exempt a person from a liability to the company incurred as an officer of the company.

Section 199A(2) of the Australian Corporations Act provides that a company or a related body corporate must not indemnify a person against any of the following liabilities incurred as an officer of the company:

- A liability owed to the company or a related body corporate;
- A liability for a pecuniary penalty order or compensation order under specified provisions of the Australian Corporations Act; or,

- A liability that is owed to someone other than the company or a related body corporate and did not arise out of conduct in good faith.

Section 199A(2) does not apply to a liability for legal costs.

Section 199A(3) of the Australian Corporations Act provides that a company or a related body corporate must not indemnify a person against legal costs incurred in defending an action for a liability incurred as an officer of the company if the costs are incurred:

- In defending or resisting proceedings in which the person is found to have a liability for which they could not be indemnified under Section 199A(2); or,

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- In defending or resisting criminal proceedings in which the person is found guilty; or,
In defending or resisting proceedings brought by the Australian Securities and Investments Commission (ASIC) or a liquidator for a court order if the grounds for making the order are found by the court to have been established
- (this does not apply to costs incurred in responding to actions taken by ASIC or a liquidator as part of an investigation before commencing proceedings for the court order); or,
- In connection with proceedings for relief to the person under the Australian Corporations Act in which the court denies the relief.

Section 199B of the Australian Corporations Act provides that a company or a related body corporate must not pay, or agree to pay, a premium for a contract insuring a person who is or has been an officer of the company against a liability (other than one for legal costs) arising out of:

- Conduct involving a willful breach of duty in relation to the company; or,
- A contravention of the officer's duties under the Australian Corporations Act not to improperly use their position or make improper use of information obtained as an officer.

For the purpose of Sections 199A and 199B, an officer of a company includes:

- A director or secretary;
- A person who makes, or participates in making, decisions that affect the whole, or a substantial part, of the business of the company;
 - A person who has the capacity to significantly affect the company's financial standing; and
- A person in accordance with whose instructions or wishes the directors of the company are accustomed to act.

Insurance

The directors and officers of Tronox Limited are insured against certain liabilities, including certain insured liabilities under United States securities laws, which they may incur in their capacity as such under a liability insurance policy carried by Tronox Limited.

COMMUNICATIONS WITH BOARD OF DIRECTORS

The Board of Directors has established a process to receive communications from shareholders and other interested parties. Shareholders and other interested parties may contact any member (or all members) of the Board of Directors (including any presiding independent director), any Board committee or any chair of any such committee by mail or electronically. To communicate with the Board of Directors, the non-management independent directors, any individual directors or committee of directors, correspondence should be addressed to the Board of Directors or any such individual directors or committee of directors by either name or title. All such correspondence should be sent to Tronox Limited, c/o Secretary, 263 Tresser Boulevard, Suite 1100, Stamford, Connecticut 06901, USA with a request to forward the same to the intended recipient. To communicate with the Board of Directors electronically, shareholders and other interested parties should go to our website at www.tronox.com. Under the heading Investor Relations – Corporate Governance – Contact the Board you will find an on-line form that may be used for writing an electronic message to the Board of Directors. In general, all communications delivered to the Company's Secretary for forwarding to the Board of Directors or specified members will be forwarded in accordance with the shareholder's instructions. However, the Company's Secretary reserves the right not to forward to members any abusive, threatening or otherwise inappropriate materials.

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The following sets forth certain information about our executive officers.

NAME	AGE (1)	POSITION
Thomas Casey	64	Chairman of the Board and Chief Executive Officer
Jean-François Turgeon	50	Executive Vice President and President, Tronox Titanium Dioxide
Edward T. Flynn	58	Executive Vice President and President, Tronox Alkali
Katherine C. Harper	53	Senior Vice President and Chief Financial Officer
Richard L. Muglia	65	Senior Vice President, General Counsel and Secretary Senior Vice President and Chief Commercial Officer, Tronox Titanium
John D. Romano	51	Dioxide
Willem Van Niekerk	56	Senior Vice President, Strategic Planning and Business Development
Kevin V. Mahoney	61	Vice President and Controller

(1) As of May 25, 2016

Executive Officers

Set forth below is a description of the backgrounds of our executive officers. Each of Mr. Casey, Mr. Romano and Dr. Van Niekerk joined Tronox Limited on June 15, 2012 upon completion of the Transaction. Mr. Mahoney joined the Company on November 12, 2012. Mr. Muglia joined the Company on February 4, 2013. Ms. Harper joined the Company on September 16, 2013, Mr. Turgeon joined the Company as of January 1, 2014 and Mr. Flynn joined the Company as of April 1, 2015. There are no family relationships among any of our executive officers.

*Thomas Casey**Chairman of the Board and Chief Executive Officer*

Mr. Casey's biographical information is set forth under the caption —Election of Class A Directors and Class B Directors, above.

*Jean-François Turgeon**Executive Vice President, President of Tronox Titanium Dioxide*

Mr. Turgeon has been our Executive Vice President, President of Tronox Titanium Dioxide with responsibility for global production and marketing of titanium dioxide since January 2014 and shared responsibility for Global Procurement. Prior to joining Tronox, Mr. Turgeon worked for Rio Tinto Group for 24 years, serving most recently as the managing director of its titanium dioxide business. He is also the former chairman of Richards Bay Mineral in South Africa and Rio Tinto, Fer et Titane, in Canada. Mr. Turgeon holds a Bachelor's degree in chemical engineering from Université Laval and a Master's degree in hydrometallurgy from McGill University.

*Edward T. Flynn**Executive Vice President, President of Tronox Alkali*

Mr. Flynn has been our Executive Vice President & President Tronox Alkali with responsibility for Tronox Alkali since April 2015. Mr. Flynn also has corporate oversight responsibility for Information Technology and shared responsibility for Global Procurement. Prior to joining Tronox, Mr. Flynn worked for FMC Corporation for 33 years,

serving most recently as President FMC Minerals. Mr. Flynn is a member of the board of directors of the American Natural Soda Ash Corporation (ANSAC) and is currently the Chairman of the Board of the Industrial Minerals Association of North America (IMA-NA). Mr. Flynn holds a B.S. in Chemical Engineering from Rutgers College of Engineering and a B.A. in Biological Sciences from Rutgers College.

Katherine C. Harper

Senior Vice President and Chief Financial Officer

Ms. Harper joined Tronox on September 16, 2013. Prior to joining Tronox, Ms. Harper served as the chief financial and business development officer of Rio Tinto's diamonds and minerals group. She previously held finance and business transformation roles in Rio Tinto's mining and alternative energy units. Earlier in her career she worked for 12 years in senior finance posts with the Gulbrandsen Group, a privately held chemical manufacturing company, and the General Chemical Corporation. She began her career as a financial analyst within the power systems group of the Westinghouse Electric Corporation. Ms. Harper holds Bachelor of Science and Master of Industrial Administration degrees from Carnegie Mellon University.

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EXECUTIVE OFFICERS

Richard L. Muglia

Senior Vice President, General Counsel and Secretary

Mr. Muglia has been our Senior Vice President, General Counsel and Secretary since March 1, 2014 and our Deputy General Counsel since February 2013. Prior to that he was a partner at Skadden, Arps, Slate, Meagher, & Flom LLP, the international law firm, since 1994 and has more than 30 years of legal experience. Mr. Muglia is a graduate of Williams College and holds a Master of Public Health degree from Yale University. He received his law degree from Columbia University.

John D. Romano

Senior Vice President and Chief Commercial Officer, Tronox Titanium Dioxide

Mr. Romano has been our Senior Vice President and Chief Commercial Officer of titanium dioxide since October 2014. Before that he served as our Senior Vice President and President, Pigment and Electrolytic Operations from June 15, 2012 to October 2014; the Executive Vice President of Tronox Incorporated since January 1, 2011 and Vice President, Sales and Marketing of Tronox Incorporated since January 2008. Mr. Romano was an executive officer of Tronox Incorporated during its bankruptcy proceedings, from which it emerged in 2011. Before that he served as Vice President, Sales for Tronox Incorporated from 2005 to January 2008; Vice President, Global Pigment Sales for Tronox LLC from January 2005 to November 2005; Vice President, Global Pigment Marketing for Tronox LLC from 2002 to 2005 and Regional Marketing Manager for Tronox LLC from 1998 to 2002. Mr. Romano holds a Bachelor's degree in Accounting from Oklahoma State University.

Willem Van Niekerk

Senior Vice President, Strategic Planning and Business Development

Dr. Van Niekerk has served as our Senior Vice President, Strategic Planning and Business Development since June 15, 2012. Prior to joining Tronox Limited upon completion of the Exxaro transaction, he served as the Executive General Manager of Corporate Services for Exxaro, which includes the mineral sands business, since May 2009, where he was responsible for Exxaro's technology, research and development, information management and supply chain management departments. Prior to that, he served as Manager of Growth for Exxaro's mineral sands and base metals business and as General Manager for Marketing and Business Development for Exxaro's mineral sands and base metals business. Dr. Van Niekerk co-managed the Tiwest Joint Venture from 2006 to 2008. He oversaw the design and development of the titanium smelting technology for the slag furnaces at KZN Sands. Dr. Van Niekerk has a PhD in pyrometallurgy from the University of Pretoria.

Kevin V. Mahoney

Vice President and Controller

Mr. Mahoney has served as our Vice President and Controller since November 12, 2012. He has responsibility over financial reporting and plays a leading role in the analysis and presentation of key financial data. Prior to joining Tronox, Mr. Mahoney was Senior Vice President and Corporate Controller for specialty chemicals producer Chemtura Corporation. Prior to joining Chemtura Corporation in October 2006, he served for 18 years with American Express Company, where his most recent position was Senior Vice President, Corporate Reporting, responsible for financial reporting globally. He joined American Express in 1988 as Vice President of Financial Reporting and Analysis for travel-related services, was appointed Senior Vice President of Global Business Management and Analysis in 1995 and Controller, Western Hemisphere, in 2000. He previously was a senior manager with KPMG LLP. Mr. Mahoney holds a Bachelor of Science degree in accounting from St. Peter's College in New Jersey and an M.B.A. in financial

management from Pace University in New York.

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The following table shows information regarding the beneficial ownership of shares of Tronox Limited as of March 31, 2016 by:

- Each current director of Tronox Limited;
 - The current Chief Executive Officer and each named executive officer;
 - All persons currently serving as directors and executive officers of Tronox Limited, as a group; and,
 - Each person known to us to own beneficially 5.0% or more of any class of Tronox Limited's outstanding shares.
- 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 Tronox Limited shown as beneficially owned by them. The table is based on 64,999,095 Class A Shares and 51,154,280 Class B Shares issued as of March 31, 2016. 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	51,154,280	100.0 %	43.8 %
<u>Class A Shares</u>			
5% Owners			
Fine Capital Partners, L.P. (1)	6,449,841	9.8 %	5.5 %
Deutsche Bank AG (2)	6,067,020	9.2 %	5.2 %
FMR LLC (3)	6,004,477	9.1 %	5.1 %
Franklin Mutual Advisers, LLC (4)	5,989,115	9.1 %	5.1 %
The Vanguard Group, Inc. (5)	4,251,030	6.5 %	3.6 %
BlackRock Inc. (6)	3,523,014	5.4 %	3.0 %
Named Executive Officers and Directors (7)			
Thomas Casey	1,002,695	1.5 %	*
John D. Romano	276,848	*	*
Willem Van Niekerk	190,515	*	*
Jean-François Turgeon	87,905	*	*
Katherine C. Harper	56,806	*	*
Ilan Kaufthal	60,570	*	*

Andrew P. Hines	60,123	*	*
Wayne A. Hinman	45,570	*	*

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NAME AND ADDRESS OF BENEFICIAL OWNER	NUMBER OF ORDINARY SHARES BENEFICIALLY OWNED	% OF CLASS OWNED	% OF TOTAL OWNED
Jeffrey N. Quinn	26,570	*	*
Wim de Klerk	17,955	*	*
Daniel Blue	12,955	*	*
Peter Johnston	12,955	*	*
Sipho Nkosi	12,955	*	*
All Executive Officers and Directors as a group (16 persons)	1,971,642	3.0 %	1.7 %

* Less than 1.0%

Information regarding Fine Capital Partners, L.P. is based solely on the Amendment to the 13G filed with the SEC on February 16, 2016 for the calendar year ended December 31, 2015. Fine Capital Partners L.P. has the (1) shared power to vote or direct the vote of 6,449,841 of the Class A Shares and the shared power to dispose or to direct the disposition of 6,449,841 of the Class A Shares. The address of Fine Capital Partners L.P. is 590 Madison Avenue, 27th Floor, New York, NY 10022.

Information regarding Deutsche Bank AG is based solely on the Amendment to the 13G filed with the SEC on March 2, 2016 for the period ended January 31, 2016. Deutsche Bank AG has the shared power to vote or direct (2) the vote of 6,067,020 of the Class A Shares and the shared power to dispose or to direct the disposition of 6,067,020 of the Class A Shares. The address of Deutsche Bank AG is Taunusanlage 12, 60325 Frankfurt am Main, Federal Republic of Germany.

Information regarding FMR LLC is based solely on the Amendment to the 13G filed with the SEC on February 16, 2016 for the calendar year ended December 31, 2015. FMR LLC has the sole power to vote or direct the vote (3) of 286,442 of the Class A Shares and the sole power to dispose of or to direct the disposition of 6,004,477 Class A Shares. The address of FMR LLC is 245 Summer Street, Boston, MA 02210.

Information regarding Franklin Mutual Advisers, LLC is based solely on the 13G filed with the SEC on February 2, 2016 for the calendar year ended December 31, 2015. Franklin Mutual Advisers, LLC has the sole power to (4) vote or direct the vote of 5,989,115 of the Class A Shares and the sole power to dispose or to direct the disposition of 5,989,115 of the Class A Shares. The address of Franklin Mutual Advisers, LLC is 101 John F. Kennedy Parkway, Short Hills, NJ 07078.

Information regarding The Vanguard Group, Inc. is based solely on the Amendment to the 13G filed with the SEC on February 10, 2016 for the calendar year ended on December 31, 2015. The Vanguard Group, Inc. has the (5) sole power to vote or direct the vote of 81,076 of the Class A Shares, the shared power to vote or direct the vote of 7,000 of the Class A Shares, the sole power to dispose of or to direct the disposition of 4,168,754 Class A Shares and the shared power to dispose or to direct the disposition of 82,276 Class A Shares. The address of The Vanguard Group, Inc. is 100 Vanguard Blvd., Malvern, PA 19355.

Information regarding BlackRock Inc. is based solely on the Amendment to the 13G filed with the SEC on (6) January 28, 2016 for the calendar year ended on December 31, 2015. Blackrock Inc. has the sole power to vote or direct the vote of 3,360,473 of the Class A Shares and the sole power to dispose or to direct the disposition of 3,523,014 of the Class A Shares. The address of BlackRock Inc. is 55 East 52nd Street, New York, NY 10022.

(7) Shares listed for each Executive Officer and Director includes: (i) shares owned by the individual; (ii) restricted share units that will vest within 60 days of March 31, 2016; and (iii) shares subject to options that are exercisable within 60 days of March 31, 2016. Restricted share units that will vest within 60 days include: 4,905 for all

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Executive Officers and Directors as a group. Shares subject to options that are exercisable within 60 days include: Thomas Casey, 304,938; John D. Romano, 132,334; Willem Van Niekerk, 132,247; Jean-François Turgeon, 22,222; Katherine C. Harper, 17,928 and 662,821 for all Executive Officers and Directors as a group.

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EXECUTIVE COMPENSATION

For the purposes of this Executive Compensation discussion, unless otherwise stated or the context otherwise requires, references to the Company, we, us, our and Tronox refer to Tronox Limited and its subsidiaries collectively.

Compensation Discussion and Analysis

The following Compensation Discussion and Analysis describes the material elements of the compensation paid to each of Tronox Limited's named executive officers (NEOs) identified in the Summary Compensation Table. This discussion should be read in conjunction with the executive compensation tables beginning with the Summary Compensation Table for Year-Ended December 31, 2015.

Compensation Philosophy and Objectives

Our executive compensation program is designed to attract, retain and motivate talented executives, and to align the objectives of our executives with our shareholders' expectations of increased value. In support of these objectives, our executive compensation program is intended to:

- Provide competitive levels of total compensation for our executives;
- Reward the achievement of specific annual, long-term and strategic company goals and specific individual goals set for each executive;
- Align our executive's interests with those of our shareholders through equity-based awards and by rewarding performance based upon established goals, with the ultimate objective of improving shareholder value; and,
 - Motivate our executives and other employees to achieve superior results.

Setting Executive Compensation

Elements of Compensation

The human resources and compensation committee (HRCC) determines all components of executive compensation and will consider the following elements to promote our pay-for-performance philosophy and compensation goals and objectives:

- Base salary;
- Annual cash incentive awards linked to both overall and individual performance;
- Grants of long-term equity-based compensation, such as restricted shares, restricted share units and stock options;
 - Termination and change of control provisions; and
 - Benefits.

We combine these elements in order to formulate compensation packages that provide competitive pay, reward the achievement of financial, operational and strategic objectives and align the interests of our executive officers and other senior personnel with those of our shareholders.

Pay Mix

We utilize the particular elements of compensation described above because we believe that it provides a mix of secure compensation, retention value and at-risk compensation which produces short-term and long-term performance

incentives and rewards. By following this approach, we provide the executive with a measure of financial security, while motivating him or her to focus on business metrics that will produce a high level of

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EXECUTIVE COMPENSATION

short-term and long-term performance for Tronox that will create value for shareholders. Our compensation mix, which includes short- and long-term incentives as well as time and performance vesting features, is competitive and reduces the risk of recruitment of our top executive talent by competitors. The mix of metrics used for our annual performance bonus and long-term incentive program likewise provides an appropriate balance between short-term and long-term financial and stock performance. All incentives are intended to be aligned with our stated compensation philosophy of providing compensation commensurate with performance, while targeting pay at approximately the 50th percentile of the competitive market. For purposes of compensation competitiveness, the competitive market consists of our current peer group as described under *Other Compensation Practices—Market Competitiveness*.

Role of the Human Resources and Compensation Committee

The HRCC administers our executive compensation program and assists our Board of Directors in fulfilling its oversight responsibilities with respect to the compensation of executive officers and our non-employee directors. Among its other duties, the HRCC:

- Evaluates and determines the salary, incentives, and benefits making up the total compensation of our Chief Executive Officer and other executive officers;
- Reviews and monitors management succession planning and development, including promotability of all officers; Defines the terms and conditions, including performance metrics, for the stock options, restricted shares/units, and
- other long-term equity awards for our executive officers and reviews and approves all grants made to the executive officers;
 - Reviews and approves the annual corporate goals and objectives of our Chief Executive Officer; and
- Considers industry conditions, relevant market conditions and our prospects and achievements when making recommendations with respect to compensation matters.

The HRCC has targeted compensation at the median of benchmark statistics provided by our independent compensation consultant (described below) for each element of total compensation (base, annual incentive and long-term incentives). The actual pay level for each executive officer may vary from these targeted levels based on experience, the scope and complexity of his or her role, job performance and company performance. The compensation of our Chief Executive Officer must also be reviewed by the non-employee, independent members of the Board of Directors. When making recommendations with respect to our executive officers other than our Chief Executive Officer, the HRCC considers the recommendations made by the Chief Executive Officer and his evaluation of the other executive officers' performance.

Elements considered by the HRCC and our Chief Executive Officer when reviewing our performance include: stock price, our performance as measured against the performance goals established for the previous year, non-controllable events that may impact our performance, attainment of significant non-financial milestones and any other factors or goals it determines to be relevant to measuring our performance. The individual performance of our executive officers is measured against individual performance goals that were set for each executive officer by our CEO.

The HRCC has analyzed and continues to monitor whether our compensation practices with respect to executive officers or any of our employees create incentives for risk-taking that could harm Tronox or its business. Our compensation programs and policies mitigate risk and guard against undue risk-taking through careful balancing of short-term and long-term incentive compensation opportunities and by employing different and diverse performance measures in each compensation plan. The combination of performance measures for annual bonuses and the equity compensation programs as well as the multiyear vesting schedules for equity awards encourage employees to maintain both a short and a long-term view with respect to company performance. The HRCC has determined that none of our compensation practices creates a risk that is reasonably likely to have a material adverse effect on the Company.

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EXECUTIVE COMPENSATION

Role of the Compensation Consultant

The HRCC has engaged Lyons, Benenson & Company Inc. (LBC) as its compensation consultant, to provide information to the HRCC to assist it in making determinations regarding our compensation programs for executives and non-employee directors. LBC provides the HRCC with among other things, a competitive pay analysis comparing the compensation of our executive officers against benchmark compensation statistics, program design advice and an independent review of compensation proposals developed by management. In carrying out its assignments, LBC may also interact with management when necessary and appropriate and may, in its discretion, meet with management regarding its consulting work prior to presentation to the HRCC in order to confirm alignment with our business strategy, and identify data questions or other similar issues, if any. A representative from LBC attended all HRCC meetings in 2015 and performed no other services for the Company or its management other than that described above. The HRCC has the sole authority to hire and terminate its consultant, approve its compensation, determine the nature and scope of its services, and evaluate its performance.

Role of our CEO and Management in Determining Performance

At the beginning of the year, the CEO recommends to the HRCC the objectives he believes should be achieved for the Company to be successful, based upon the approval of the Company's annual budget. These objectives are used to measure the CEO's performance during the year and include both financial and strategic measures. These goals are then approved by the HRCC at a meeting early in the year. In addition, some of these objectives are used by the HRCC in setting the metrics for the annual incentive plan. At an HRCC meeting early in the year, the CEO also recommends target compensation levels for annual and long-term awards for the executive officers other than himself.

At the end of the performance year, the CEO completes a self-evaluation of his own performance and reviews his evaluation with the HRCC. The full board also provides input on the CEO's performance and submits this to the Chairman of the HRCC for consolidation. The HRCC consolidates all input and the Chairman of the HRCC and the Chairman of the Corporate Governance Committee discuss the Board's assessment of the CEO's performance. The HRCC also determines the incentive amount, long-term incentive award, and any base salary change for the CEO.

In addition, each executive officer completes a self-evaluation for his or her own performance and reviews his evaluation with the CEO. The CEO then summarizes these results and brings them to the HRCC along with his initial recommendation for each executive's base salary increase, annual incentive award, and long-term incentive award. The HRCC will then determine the amounts for any base salary increase and annual and long-term incentive awards for each executive officer.

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The principal components of our executive compensation program and the purpose of each component are presented in the following table. As described above, we target the median of each element of direct compensation as compared to market data in the Towers Watson executive compensation survey as well as compared to our peer group as provided by LBC (as described under "Other Compensation Practices—Market Competitiveness"). We also provide additional benefits and perquisites to be competitive with local practices and with our peer group.

Component	Key Characteristics	Purpose	Principal 2015 Actions
Base Salary	<ul style="list-style-type: none"> • Fixed compensation. • Reviewed annually and adjusted if needed based on performance and market comparison. 	<ul style="list-style-type: none"> • Intended to compensate executive officers for the responsibility of the position held. 	<ul style="list-style-type: none"> • No annual merit increase was given to any NEO.
Annual Incentive Awards	<ul style="list-style-type: none"> • Variable compensation targeted as a percentage of base salary. • Performance-based measured on corporate and business unit performance and levels of individual contributions. 	<ul style="list-style-type: none"> • Intended to motivate and reward executive officers for achieving short-term business objectives that drive overall performance. 	<ul style="list-style-type: none"> • 2015 AIP payments for the NEOs were reduced by between 42% and 33% from the target amounts.
Long-Term Incentive Awards	<ul style="list-style-type: none"> • Variable compensation targeted as a percentage of base salary. • Generally granted annually as a combination of time-based restricted shares/units and performance-based restricted shares/units. 	<ul style="list-style-type: none"> • Intended to motivate and reward executive officers for achieving long-term business objectives that align with the interests of our shareholders. 	<ul style="list-style-type: none"> • The NEOs received LTIP grants in February 2015 with a grant date fair value determined at target ranging from 166% to 366% of base salary, according to established formulas. • Amounts actually earned will vary based on stock price and corporate performance.
Limited Perquisites	<ul style="list-style-type: none"> • Financial counseling assistance valued at up to \$10,000/year per executive officer. 	<ul style="list-style-type: none"> • Intended to provide assistance to executives in making strategic decisions regarding their financial and tax arrangements. 	<ul style="list-style-type: none"> • No significant changes to program in 2015.
Other Benefits	<ul style="list-style-type: none"> • Additional elements defined by local country practice including medical and other insurance benefits, pension or other 	<ul style="list-style-type: none"> • Intended to provide competitive benefits that promote employee health, financial security, and income security in the 	<ul style="list-style-type: none"> • No significant changes to programs in 2015.

long-term savings plans, event of an executive's
and post-employment involuntary termination.
compensation.

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We consider base salary an element of total compensation that is tied to job responsibility and individual contributions to our success. Base salary is intended to be set at a level needed to attract and retain quality executive officers. While the HRCC uses benchmark statistics to guide it in its decisions regarding levels of base salary, it has considerable discretion and considers the experience, tenure and recent individual performance of our NEOs when making decisions regarding base salary. During 2015, after reviewing the current industry and business climate, the HRCC determined not to give any merit increase to any of the NEOs.

Annual Incentive Plan

For 2015, Tronox's executive officers were eligible to receive cash awards under the 2015 Annual Incentive Plan. This plan is covered under the Tronox Limited Annual Performance Bonus Plan that was approved by shareholders in May 2013.

The size of the target incentive payable to each executive officer is set as a percentage of each executive officer's base salary (the Target Percentage). The target incentive is paid for achieving the targeted objectives described below. The threshold level of performance pays 50% of target and achieving maximum performance pays 200% of target (300% for our CEO). The Target Percentage for our CEO is 150% of his base salary and the Target Percentage for the other NEOs range from 70% to 75% of base salary. The HRCC considers the input of our CEO, LBC and benchmark statistics when setting the Target Percentage for each executive officer each year.

At the beginning of each year the HRCC establishes the performance goals and metrics under the Annual Incentive Plan and the portion of the incentive attributable to the achievement of each performance goal. These performance goals are tied to measures that the HRCC believes will benefit our shareholders the most. The overall Company goals for 2015 include adjusted EBITDA, safety, and strategic/people goals. In addition, each NEO has a portion of their incentive tied to individual performance and the two Executive Vice Presidents also have a portion of their incentive tied to the performance of their respective individual business unit. The components of annual incentive for each of the NEOs are as follows:

At the February 2016 HRCC meeting, our CEO presented the actual results for the Company and a discussion took place about the results. The actual 2015 results were as follows:

	Weighting	Target Goal (100% payment)	Actual Result	Payout Level	Weighted Payout
Adjusted EBITDA	70 %	\$482 mm	\$272 mm	0 %	0 %
		DIR = 0.39, TIR	DIR = 0.41, TIR		
Safety	15 %	= .97	= .77	100 %	15 %
		Meet defined			
Culture/People/Integration	15 %	goals	Met goals	100 %	15 %
				Total Payout	30 %

Adjusted EBITDA is defined consistently with the results shared publicly each quarter in our earnings announcement. We used two metrics to assess our safety performance in 2015: (1) our disabling injury frequency rate for both Tronox employees and contractors per 200,000 hours worked, and (2) our total recordable injury frequency rate for both

Tronox employees and contractors per 200,000 hours worked. The

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culture/people/integration metric is slightly broader and includes specific diversity workforce representation goals within certain countries and the implementation of specific global programs such as the CEO recognition program, learning and development programs and performance differentiation.

The HRCC approved the overall results as described above with a 30% payout level.

The HRCC evaluated Mr. Casey's efforts and achievements relative to the individual performance objectives that were established for him at the beginning of the year. The HRCC determined that Mr. Casey performed well on each of his objectives in a very difficult business climate, particularly in achieving our cost savings objectives, enhancing our safety culture and successfully completing the acquisition of FMC Alkali Chemicals and integrating such business into the Company. In recognition of his accomplishments, the HRCC determined that Mr. Casey warranted a maximum rating on his individual objectives, which resulted in a payment of 204% of target on that metric. Mr. Casey's payment for 2015 was reduced by 50% from 2014 and 33% from his 2015 target.

The final payments are determined by combining the overall Tronox results and the individual results along with other adjustments made by the HRCC. The award for 2015 performance for each NEO is shown below.

Executive	OVERALL TRONOX RESULTS			business unit results			INDIVIDUAL PERFORMANCE		TOTAL PAYMENT	
	Target Award	Weighting	Result	Amount	Weighting	Result	Weighting	result amount		
T. Casey	\$ 1,545,000	80 %	30 %	\$ 370,800	—	—	—	20 % 204 %	\$ 629,200	\$ 1,000,000
K. Harper	\$ 349,036	60 %	30 %	\$ 62,826	—					