

October 19, 2023

## Venator Materials PLC Emergence From Chapter 11 FAQ

As disclosed in the Report on Form 6-K (the “6-K”) that Venator Materials PLC (“Venator”) filed with the U.S. Securities and Exchange Commission (the “SEC”) on October 13, 2023, Venator emerged from Chapter 11 on October 12, 2023. A copy of the 6-K can be found here:

[https://www.sec.gov/Archives/edgar/data/1705682/000110465923109129/tm2328337d1\\_6k.htm](https://www.sec.gov/Archives/edgar/data/1705682/000110465923109129/tm2328337d1_6k.htm)

To help you navigate the disclosures provided by Venator in connection with its emergence from Chapter 11, Venator has prepared the following Q&A. Venator is making this Q&A available on its website with the understanding that it is not rendering any legal, accounting or other professional advice or opinions on specific facts or matters and, accordingly, assumes no liability whatsoever in connection with the use of the information described herein. Any descriptions of agreements, Venator’s Confirmation Order or Chapter 11 Plan of Reorganization, laws, regulations or other documents included herein do not purport to be complete and are qualified in their entirety by reference to the full text of such documents, rules or regulations. You are urged to seek specialized professional advice prior to making any decisions based on the information included herein.

Should you have other questions or seek additional information, please refer to the information included in Venator’s filings (in their entirety) with the SEC and the U.S. Bankruptcy Court. Court filings and information about Venator’s Chapter 11 Cases can be found at a website maintained by Venator’s claims, noticing and solicitation agent, Epiq Corporate Restructuring, LLC, at <https://dm.epiq11.com/venator>.

### **1. What happened to any ordinary shares that were issued and outstanding prior to Venator’s emergence from Chapter 11?**

Any ordinary shares that you held upon Venator’s emergence from Chapter 11 currently remain issued and outstanding.

However, given the issuance of new ordinary shares to Venator’s creditors in satisfaction of their bankruptcy claims, any ordinary shares that you held upon Venator’s emergence have been heavily diluted. We caution you that owning ordinary shares of Venator or trading in such securities following the emergence from Chapter 11 is highly speculative and subject to significant risks and uncertainties. For more information on risks regarding Venator’s ordinary shares, please refer to the 6-K and Venator’s other filings with the SEC.

### **2. Were pre-emergence shareholders of Venator issued any new shares in connection with emergence?**

No. As described above, any ordinary shares that were issued and outstanding upon Venator’s emergence from Chapter 11 have not been cancelled and currently remain issued and outstanding; however, no additional ordinary shares or other consideration was issued to pre-emergence shareholders.

### **3. Is Venator planning a share consolidation or reverse stock split to simplify its capital structure?**

As disclosed in the 6-K, Venator may engage in various corporate transactions or reorganizations following emergence from Chapter 11, which may include a share consolidation or reverse stock split. Any such transaction would be subject to board approval and, if necessary, shareholder approval.

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Should Venator effect a share consolidation or reverse stock split, it does not expect to issue any fractional shares to holders in connection therewith, and such share consolidation may result in the cancellation of all ordinary shares held by certain holders.

We caution you that owning ordinary shares of Venator or trading in such securities following the emergence from Chapter 11 is highly speculative and subject to significant risks and uncertainties. For more information on risks regarding Venator's ordinary shares, please refer to the 6-K and Venator's other filings with the SEC.

#### **4. If you received new ordinary shares in connection with Venator's emergence from Chapter 11 and the equitization of your claims/debt, are you free to trade these shares in the open market?**

As disclosed in the 6-K, the new ordinary shares were issued to Venator's creditors in satisfaction of their bankruptcy claims in the Chapter 11 cases in reliance on section 1145 of the U.S. Bankruptcy Code, which provides an exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "Securities Act").

As stated in the Confirmation Order, such new ordinary shares are freely tradable in the United States by the recipients thereof, subject to the provisions of (i) section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act, (ii) compliance with applicable securities laws and any rules and regulations of the SEC, if any, applicable at the time of any future transfer of such securities or instruments; and (iii) any restrictions in Venator's organizational documents and the Shareholders Agreement described below. Each shareholder is responsible for ensuring it complies with applicable securities laws in connection with any transaction involving Venator ordinary shares.

Shareholders party to the Shareholders' Agreement that was executed at emergence may also be subject to restrictions on transfers and other transactions with respect to their ordinary shares. A copy of the Confirmation Order and the Third Amended Plan Supplement, which includes a copy of the Shareholders' Agreement, was filed with the U.S. Bankruptcy Court in connection with emergence and can be found at <https://dm.epiq11.com/venator>.

#### **5. Are Venator's ordinary shares currently listed?**

Venator's ordinary shares currently trade on the over-the-counter marketplace under the ticker "VNTRF."

Venator's ordinary shares were delisted from the New York Stock Exchange as a result of Venator's filing for Chapter 11. Venator did not apply to re-list its ordinary shares on any national stock exchange in connection with emergence from Chapter 11.

As disclosed in the 6-K, Venator cautions that trading in its ordinary shares following the emergence from Chapter 11 is highly speculative and subject to significant risks and uncertainties. Trading prices for Venator's ordinary shares may be volatile and no active or sufficiently liquid trading market for the ordinary shares may develop or be sustained. If no active trading market develops or exists, holders may have difficulty selling any of their ordinary shares and could lose all or a significant portion of their investment. Holders of ordinary shares may be subject to further dilution if Venator issues additional shares (for instance, in connection with a management incentive plan) or raises funds through the sale of equity or convertible securities. Further, Venator may engage in various corporate transactions or reorganizations following emergence from Chapter 11 which may impact holders of the Company's ordinary shares, including a potential share consolidation or reverse stock split. For more information, see the 6-K or question 3 above, "*Is Venator planning a share consolidation or reverse stock split to simplify its capital structure?*"

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**6. How many shares did former holders of Venator's Senior Secured Notes and Senior Unsecured Notes receive in satisfaction of their claims under Venator's Chapter 11 Plan?**

Senior Secured Notes were converted at a rate of 35,136.628565 shares per \$1,000 principal amount and Senior Unsecured Notes were converted at a rate of 5,942.23632 shares per \$1,000 principal amount.

Prior to emergence, Venator had 108,791,900 ordinary shares issued and outstanding. Venator is issuing 107,941,929,016 ordinary shares in connection with emergence to its creditors in satisfaction of their bankruptcy claims. Following such emergence issuances, Venator has 108,050,720,916 ordinary shares issued and outstanding.

**7. Were there changes to Venator's board of directors and management in connection with its emergence from Chapter 11?**

Six of the members of the pre-emergence board of directors of the Company have left the board and five new members have joined the board. Venator's current executive officers retained their positions.

The new board of directors of Venator consists of the following: Katherine Harper (Chairperson), Simon Turner (CEO), Jame Donath, Bart de Jong, Arjen de Leeuw Den Bouter, Fried-Walter Münstermann, and E. Bryan Snell. Simon Turner and Jame Donath also served on the board of directors of Venator prior to its emergence from Chapter 11.

For more information, please see the 6-K which includes biographies of the directors of Venator following its emergence from Chapter 11.