

# VENATOR

## VENATOR MATERIALS PLC

### COMPENSATION COMMITTEE CHARTER

Effective as of August 1, 2017

Amended and Restated as of August 8, 2022

The Board of Directors (the “Board”) of Venator Materials PLC (including its subsidiaries, the “Company”) will appoint from among its members a Compensation Committee and will designate one such member to serve as the chairman of the Compensation Committee. The Board hereby adopts the following Charter for the Compensation Committee effective as of the date set forth above.

#### **Purposes**

The purposes of the Compensation Committee are:

1. To periodically review and recommend to the Board the remuneration for all members of the Board and to periodically review and set the remuneration of each of the Company’s executive officers, including in relation to severance payments and the compensation to be paid to any executive officer of the Company in connection with the early termination of his or her service;
2. To review, evaluate and approve the Company's forward-looking remuneration policy (which will be subject to shareholder approval at least every three years) and the annual remuneration report (which will form part of the Company's annual report) in accordance with the UK Companies Act 2006 and other applicable laws, rules and regulations;
3. To review, evaluate, and approve the compensation agreements, incentive-compensation and equity-based plans, policies and programs of the Company;
4. To carry out its responsibilities under applicable securities laws and regulations relating to the Company’s proxy statement for its annual meeting of shareholders or other applicable report or filing;
5. To otherwise discharge the Board’s responsibilities relating to compensation of the Company’s officers and directors; and
6. To perform such other functions as the Board may assign to the Compensation Committee from time to time.

## **Composition**

The Compensation Committee shall consist of at least three members, all of whom must be members of the Board. One of the members shall serve as the chairman of the Compensation Committee. Each member of the Compensation Committee shall be “independent” under the laws, rules and requirements of the U.S. Securities and Exchange Commission (“SEC”) and the New York Stock Exchange, as applicable, except as otherwise permitted by applicable New York Stock Exchange rules, and meet all other eligibility requirements of applicable laws. Notwithstanding the foregoing membership requirements and subject to applicable law, no action of the Compensation Committee will be invalid by reason of any such requirement not being met at the time such action is taken.

The Board shall appoint the members of the Compensation Committee based on the recommendation of the Nominating and Corporate Governance Committee. The chairman of the Compensation Committee shall be designated by the Board or, if no such designation is made, shall be selected by the affirmative vote of the majority of the Compensation Committee. The chairman of the Board shall not be the chairman of the Compensation Committee. The chairman of the Board may also serve on the Compensation Committee as an additional member, provided that he was considered “independent” at the time of this appointment as chairman of the Board. The Board may remove or replace the chairman and any other member of the Compensation Committee at any time by the affirmative vote of the majority of the Board.

## **Committee Authority and Responsibilities**

The Compensation Committee is delegated all authority of the Board as may be required or advisable to fulfill the purposes of the Compensation Committee. The Compensation Committee may form and delegate some or all of its authority to subcommittees when it deems appropriate, whether or not such delegation is specifically contemplated under any plan or program. In particular, the Compensation Committee may delegate the approval of award grants and other transactions and other responsibilities regarding the administration of compensatory programs to a subcommittee consisting solely of two or more members of the Compensation Committee who are “Non-Employee Directors” for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as in effect from time to time (“Rule 16b-3”).

Without limiting the generality of the preceding statements, the Compensation Committee shall have sole authority, and is entrusted with the responsibility, to do the following actions, in each case having regard to the then current remuneration policy, the Company’s compensation competitiveness as compared to its peer companies and the Company’s goals and objectives in relation to executive compensation:

1. Each year the Compensation Committee shall:
  - review and approve corporate goals and objectives relevant to the compensation of the Company’s Chief Executive Officer;
  - evaluate the performance of the Chief Executive Officer in light of such goals and objectives; and

- set the annual compensation, including salary, bonus, incentive and equity compensation, of the Chief Executive Officer based on this evaluation.
2. Each year, the Compensation Committee shall review and make a recommendation to the Board regarding the compensation structure for all directors.
  3. Each year, the Compensation Committee shall:
    - review and set the compensation structure for all executive officers; and
    - review with the Chief Executive Officer his or her assessment of the current executive officers.
  4. Each year the Compensation Committee shall review and approve the design of, determine targets for and make recommendations to the Board with respect to incentive-compensation plans and equity-based plans. Shareholders shall be given the opportunity to vote on equity compensation plans, as required by law, applicable listing standards, the Company's governing documents, or the Company's corporate governance guidelines.
  5. Each year the Compensation Committee shall review and approve, for the Chief Executive Officer and all other executive officers of the Company and their family members that are employees, all annual and other compensation arrangements and components, which may include the following:
    - the annual base salary level;
    - the annual incentive opportunity level;
    - the long-term incentive opportunity level; and
    - any special or supplemental bonuses or benefits.

In determining the long-term incentive component of compensation, the Compensation Committee may consider, among other things, the Company's performance and relative shareholder return, the value of similar incentive awards to the Chief Executive Officer and other executive officers at comparable companies, and the awards given to the Chief Executive Officer and the executive officers in past years.

6. The Compensation Committee shall review and approve, for the Chief Executive Officer and the other executive officers of the Company:
  - all benefits and perquisites (including pension arrangements); and
  - all employment agreements, severance arrangements, and change-in-control agreements and provisions.
7. The Compensation Committee shall review and approve, or review and recommend to the Board for its approval of, any transaction in equity securities of the Company, or derivatives of those equity securities, between the Company and any

officer or director of the Company who is subject to the reporting and short-swing liability provisions of Section 16 of the Securities Exchange Act of 1934.

8. The Compensation Committee shall, in its sole discretion, retain and determine funding for legal counsel, compensation consultants, and other experts and advisers (collectively, "Committee Advisers"), including the authority to retain, approve the fees payable to, amend the engagement with, and terminate any Compensation Adviser as it deems necessary or appropriate to fulfill its responsibilities. The Company must provide for appropriate funding, as determined by the Compensation Committee, for payment of (a) compensation to any Compensation Advisers engaged by the Compensation Committee and (b) ordinary administrative expenses of the Compensation Committee that are necessary or appropriate in carrying out its duties. Prior to selecting, or receiving advice from a Committee Adviser, the Compensation Committee will analyze the relationships such Committee Adviser has with members of the Compensation Committee as well as management and the Company as a whole. This analysis will include the specific factors identified by the SEC and NYSE, as well as any other factors that may affect the independence of any Compensation Adviser.

9. The Compensation Committee shall prepare and recommend to the Board for adoption a "clawback policy" that complies with applicable laws, rules and regulations, including the rules and regulations of the SEC and the NYSE.

10. The Compensation Committee shall, in accordance with the UK Companies Act 2006 requirements and associated rules and regulations (as amended from time to time), prepare, review and recommend to the Board for approval: (i) at least every three years, a forward-looking remuneration policy to be submitted to a binding shareholder vote; and (ii) an annual remuneration report to be included in the Company's Annual Report and submitted to an advisory (non-binding) shareholder vote. The forward-looking remuneration policy will contain information on the Company's proposed forward-looking director compensation arrangements. The annual remuneration report will contain information on how the directors have been paid in the previous financial year, and how the proposed remuneration policy will be applied in the following year.

11. Each year, as required by applicable laws, rules and regulations, the Compensation Committee shall:

- review and discuss with the Company's management the Compensation Discussion and Analysis to be included in the Company's proxy statement for its annual meeting of shareholders or other applicable report or filing and, based on such review and discussion, determine whether to recommend to the Board that the Compensation Discussion and Analysis be included in the Company's proxy statement for its annual meeting of shareholders or other applicable report or filing;
- prepare a Compensation Committee Report for inclusion in the Company's proxy statement for its annual meeting of shareholders or other applicable report or filing as required by Item 407(e)(5) of Regulation S-K; and

- prepare and adopt an annual report on its activities for incorporation into the corporate governance statement contained in the Company's annual report.

### **Responsibilities Delegated to Management**

Subject to the specific determinations to be made by the Compensation Committee as set forth above, authority relating to the following matters is delegated to management:

- review and approval of the total compensation of employees (other than executive officers and subject to individual limits that may be approved by the Compensation Committee); and
- make recommendations to the Compensation Committee regarding grants to employees (other than executive officers) under the annual and long-term incentive and stock option plans (within guidelines approved by the Compensation Committee).

### **Committee Procedures**

12. **Meetings.** The Compensation Committee shall meet at the call of its chairman, two or more members of the Compensation Committee, or the Chairman of the Board. Meetings may, at the discretion of the Compensation Committee, include members of the Company's management, independent consultants, and such other persons as the Compensation Committee or its chairperson may determine. The Compensation Committee may meet in person, by telephone conference call, or in any other manner in which the Board is permitted to meet under law or the Company's governing documents. The Compensation Committee shall meet as required (but in no event less than two times per year) in order to fulfill its responsibilities and to complete the activities required by this Charter. The Company secretary, assistant secretary or such other person as may be designated by the Compensation Committee shall minute the proceedings and resolutions of all Committee meetings, including the names of those present and in attendance.

13. **Quorum and Approval.** A majority of the members of the Compensation Committee shall constitute a quorum. The Compensation Committee shall act on the affirmative vote of a majority of members present at a meeting at which a quorum is present. The Compensation Committee may also act by unanimous written consent in lieu of a meeting.

14. **Rules.** The Compensation Committee may determine additional rules and procedures, including designation of a chairman pro tempore in the absence of the chairman, and designation of a secretary of the Compensation Committee or any meeting thereof.

15. **Reports.** The Compensation Committee shall make regular reports of its actions and any recommendations to the Board, directly or through the chairman. The chairperson of the Compensation Committee should attend the Company's annual general meeting prepared to respond to any shareholder questions on the Compensation Committee's activities and performance.

16. **Review of Charter.** Each year the Compensation Committee shall review the adequacy of this Charter and recommend any proposed changes to the Board for approval.

17. **Training.** The Compensation Committee shall be provided with appropriate and timely training on an ongoing basis for all members.

18. **Performance Review.** Periodically, the Compensation Committee shall review and evaluate its own performance and shall report its conclusions to the Board.

19. **Fees; Reimbursement of Expenses.** Each member of the Compensation Committee shall be paid the fee set by the Board for his or her services as a member or chairperson of the Compensation Committee. Subject to the Company's corporate governance guidelines and other policies, members of the Compensation Committee will be reimbursed by the Company for all reasonable expenses incurred in connection with their duties as members of the Compensation Committee.