

# VENATOR

## VENATOR MATERIALS PLC

### CORPORATE GOVERNANCE GUIDELINES

**As amended on November 28, 2023**

These Corporate Governance Guidelines (these “Guidelines”) have been adopted by the Board of Directors (the “Board”) of Venator Materials PLC (the “Company”) as a and together with the Company’s articles of association and the charters of the Board’s committees, they provide the framework for the governance of the Company. To the extent these Guidelines conflict with any provision of the Company’s Articles of Association (as the same may be amended, the “Articles”), the Articles shall govern.

#### **1. Role of the Board**

The business of the Company is conducted with the active engagement and independent oversight of the Board of Directors to deliver sustained value to shareholders while ensuring that the needs of other stakeholders are addressed responsibly. The CEO and Management Team are responsible for business operations. The Board responsibilities and interactions with Management are focused in the following areas:

- a. *Management Oversight.* Provides oversight, counsel, constructive challenge, and appropriate authority to Management to assure that long-term shareholder interests are served with integrity. The Board monitors progress against strategic, business and financial goals.
- b. *Corporate Strategy.* Engages with the CEO and Management Team in the Corporate strategic development process, alternatives considered, use of supplemental resources and ultimate strategy selection. Assesses the Company’s planning and execution capability against the strategic objectives defined.
- c. *Major Transactions.* Reviews and approves the major transactions in the execution of the Company’s financial responsibilities and business strategy, such as dividends, share buyback, borrowing, capital structure and capital allocation, major capital projects, M&A, etc.
- d. *CEO Performance.* Selects the CEO, evaluates the CEO’s performance annually against the key performance objectives of the Company, provides advice and counsel on key issues before the Company, and determines their compensation.
- e. *Executive Succession.* Leads CEO succession planning. Monitors and contributes to the development and succession plans for other key leadership positions.

- f. *Protection of Company Assets and Reputation (Risk Assessment and Mitigation).* Ensures the Company maintains a current assessment of risks and assesses Management’s approach to addressing significant risks. Sets compliance and assurance policies and monitors practices, ensuring compliance based on the company mission, vision and regulatory requirements.
- g. *Crisis Management.* Reviews the origins, consequences and corrective actions of any crisis threatening the Company’s commitment to shareholders. Actively engages with Management in real-time corrective actions and root cause understanding once the crisis has passed.
- h. *Culture.* Sets the tone: Ethical, responsible, accountable, fair, transparent, effective in driving value.

**2. Director Qualification and Number**

- a. Directors should function consistent with the highest level of professional ethics and integrity.
- b. A majority of directors shall meet the criteria for independence required by the New York Stock Exchange, subject to any permitted phase-in periods that may apply.
- c. The Nominating and Corporate Governance Committee of the Board is responsible for establishing criteria for selecting new directors and actively seeking individuals to recommend to the Board as potential Board members. Nominees for directorship will be selected by the Nominating and Corporate Governance Committee in accordance with the provisions of its charter. In evaluating potential nominees, the Committee shall consider independence qualifications as well as a candidate’s background, ability, judgment, skills and experience in the context of the needs of the Board. The invitation to join the Board should be extended by the Board itself, by the Chairman of the Nominating and Corporate Governance Committee or the Chairman of the Board (the “Chairman”).
- d. The number of directors that shall constitute the whole Board shall be fixed from time to time pursuant to the Articles.
- e. The Nominating and Corporate Governance Committee is responsible for reviewing, on an annual basis, the advisability or need for any change in the number and composition of the Board.

**3. Service on Other Boards**

Each director may serve as a director of additional public companies, but only to the extent that such additional service does not compromise such director’s ability to devote his or her time and attention to his or her duties to the Board and to the Company’s affairs so as to be an effective director. In no event may (i) a non-management director serve as a director of more than three other public

companies (excluding subsidiaries of the Company) or (ii) the Chief Executive Officer of the Company serve as a director of more than two other public companies (excluding subsidiaries of the Company).

#### **4. Conflicts of Interest**

Directors shall be mindful of potential conflicts of interest between a director's personal interests and the director's responsibilities to the Company. If an actual or potential conflict arises that is not within parameters of director activity specifically permitted by the Company's governing documents, a director shall promptly inform the General Counsel and the Chairman. If a significant conflict exists and cannot be reasonably resolved, the director should resign. It is the responsibility of the Board to decide any conflicts questions.

#### **5. Changes in Principal Occupation; Service Limitation**

- i. A director shall offer his or her resignation to the Board upon a change in his or her principal occupation. The Board will determine whether or not to accept the Director's resignation.
- j. Subject to the below, no director will be nominated for election to the Board after their 75<sup>th</sup> birthday, unless the Board approves an exception on a case by case basis. Upon reaching his or her 75<sup>th</sup> birthday, a director shall offer his or her resignation to the Board effective as of the next annual general meeting of shareholders and the Board (excluding the nominee in question) will accept the resignation unless there are extenuating circumstances that lead the Board to believe that continued service is in the best interest of the Company.

#### **6. Director Responsibilities**

- a. The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders. The primary objective of the directors should be to enhance the long-term value of the Company for the benefit of the shareholders. The Board and management understand that the long-term interests of the shareholders are advanced by responsibly addressing the concerns of other stakeholders and interested parties, including employees, customers, suppliers, communities of which the Company is a part, government officials and the public at large. The Board and management further recognize that it is their joint responsibility to support, oversee and provide leadership for the Company's program to ensure compliance with all applicable regulatory requirements and corporate-wide compliance policies.
- b. In discharging their obligations, directors shall be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors.

- c. Directors are expected to attend all Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should generally be distributed in writing to the directors before the meeting, and directors should review these materials in advance of the meeting. Attendance at Board and committee meetings shall be considered by the Nominating and Corporate Governance Committee in assessing the Board's performance.

## **7. Board Leadership**

The Board has no policy with respect to the separation of the offices of Board Chairman and the Chief Executive Officer. The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination regarding this issue each time it elects a new chief executive officer.

## **8. Board Meetings**

- a. The Chairman will establish the agenda for each Board meeting. At the beginning of the year, the Chairman will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen). Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year.
- b. The non-management directors will meet in executive session at each regularly scheduled Board meeting and more frequently as needed at the call of one or more of such non-management directors. The director who presides at these meetings will be the Chairman of the Board, as long as such person is a non-management director; otherwise, the presiding director will be chosen by a vote of the non-management directors. The name of the presiding director will be disclosed as required by the applicable rules and requirements of the Securities and Exchange Commission (the "SEC") and the New York Stock Exchange (the "NYSE").
- c. In the event that the non-management officers include directors who are not "independent" under the applicable listing standards, then the independent directors only will meet in executive session at least annually and more frequently as needed at the call of one or more of such independent directors. The independent directors will choose a lead independent director to preside at these meetings. The name of the lead independent director will be disclosed as required by the applicable rules and requirements of the SEC and NYSE.

## **9. Shareholder Communications with Directors**

The directors will adopt a communications policy by which shareholders and other interested parties may communicate directly and confidentially with the Board, the non-management directors, the independent directors, the presiding director and the lead independent director. This policy will be disclosed as required by the applicable rules and requirements of the SEC and NYSE.

## **10. Insurance and Indemnification**

The directors are entitled to have (i) the Company purchase reasonable directors' and officers' liability insurance on their behalf, (ii) the benefits of indemnification to the fullest extent permitted by law, the Articles and any indemnification agreements, and (iii) exculpation as provided by applicable law and the Company's Articles.

## **11. Board Committees**

- a. The Board will have at all times as standing committees an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. The Board may, from time to time, establish or maintain permanently or for as long as the Board deems appropriate additional committees as necessary or appropriate.
- b. All of the members of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee will satisfy the applicable independence and experience requirements as detailed in the respective committee charters, subject to any permitted phase-in periods that may apply. Committee members will be appointed by the Board with consideration of the recommendations of the Nominating and Corporate Governance Committee, in accordance with all other such criteria as may be established by the NYSE or SEC, or as may be contained in the charters governing such committees, from time to time, with consideration given to the desires of individual directors.
- c. Each standing committee will have its own charter. The charter will set forth the purposes, goals and responsibilities of the standing committee as well as qualifications for committee membership, committee structure and operations and requirements for committee reporting to the Board. The charters of the standing committees will also provide that each committee will annually evaluate its performance and report on such evaluation to the Board.
- d. The chairman of each standing committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The chairman of each standing committee, in consultation with the appropriate members of the committee and management, will develop the committee's agenda. At the beginning of the year, each standing committee will establish a schedule of agenda subjects to be discussed during the year (to the degree these can be

foreseen). The schedule for each standing committee will be furnished to all directors.

## **12. Director Access to Management and Independent Advisors**

- a. Subject to such limitations as the Chairman may set (which shall be subject to review by the Board), directors shall have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or the Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not inappropriately disruptive to the business operations of the Company and will, to the extent appropriate, copy the Chairman and the Chief Executive Officer on any written communications between a director and an officer or employee of the Company.
- b. The Board welcomes attendance at each Board meeting, as appropriate, of senior officers of the Company.
- c. The Board and each committee have the power to consult with internal legal or other advisors or hire independent legal, financial or other advisors as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance. The Company shall provide sufficient funding for the payment of compensation to such advisors.

## **13. Director Compensation**

- a. The Compensation Committee will conduct an annual review of director compensation.
- b. The Compensation Committee will make a recommendation to the Board regarding the form and amount of director compensation in accordance with the policies and principles set forth in its charter.
- c. Director compensation should be adequate to compensate directors for their time and effort expended in satisfying their obligations. The Compensation Committee will, however, consider that directors' independence may be jeopardized if (i) director compensation and perquisites exceed customary levels for similar organizations, (ii) the Company makes substantial charitable contributions to organizations with which a director is affiliated, or (iii) the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated. If, in the view of either the Compensation Committee or any member of the Board, director independence is potentially or actually threatened by the nature or amount of direct or indirect compensation, perquisites, or donations to or contracts with a director or a director's affiliate, all information relevant to the matter shall be provided to the Nominating and Corporate Governance Committee for its review.

#### **14. Continuing Education**

In addition to regular continuing director education provided by the Company, all directors are encouraged to attend, at the Company's expense, director continuing education programs on corporate compliance issues as well as any other matters the Board deems appropriate.

#### **15. Chief Executive Officer Evaluation and Compensation; Management Succession**

- a. The Compensation Committee will annually review and approve corporate goals and objectives relevant to the compensation of the Chief Executive Officer, evaluate the performance of the Chief Executive Officer in light of the prior year's goals and objectives and set the compensation of the Chief Executive Officer based on this evaluation.
- b. The Compensation Committee shall review and approve the Chief Executive Officer's 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.
- c. The Nominating and Corporate Governance Committee should make an annual report to the Board on succession planning (including policies regarding succession in the event of an emergency). The entire Board will work with the Nominating and Corporate Governance Committee to evaluate potential successors to the Chief Executive Officer. The Chief Executive Officer shall make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

#### **16. Annual Performance Evaluation of the Board and its Committees**

- a. The Board will conduct an annual self-evaluation, including an evaluation of each of its members, to determine whether it and its committees are functioning effectively.
- b. The Nominating and Corporate Governance Committee will receive comments from all directors and report annually to the Board with an assessment of the Board's performance. This will be discussed with the full Board following the end of each fiscal year. The assessment will focus on the Board's contribution to the Company and specifically focus on areas in which the Board believes that the Board could improve.

- c. Each standing committee annually engages in self-evaluations and is responsible for sharing the results with the Nominating and Governance Committee.

**17. Board Interaction with External Constituencies**

The Board believes that management speaks for the Company. As such, individual directors will not meet or otherwise directly communicate with shareholders, research analysts, the press or other external constituencies on behalf of the Company unless the communication is (i) requested by the Chairman, the Chief Executive Officer or the Board or (ii) required to discharge his or her duties as set forth in committee charters.

**18. Board Member Attendance at the Annual General Meetings of Shareholders**

In the absence of an unavoidable scheduling conflict, Directors are expected to attend the Company's annual general meeting of shareholders.

**19. Review of Governance Policies; Amendments**

- a. At least annually, the Nominating and Corporate Governance Committee will review and reassess the adequacy of these Guidelines and recommend any proposed changes to the Board for approval. In addition, the Nominating and Corporate Governance Committee will consider any other corporate governance matters that arise from time to time within the scope of the Nominating and Corporate Governance Committee Charter and will develop appropriate recommendations for the Board. In addition, the Audit Committee will annually review management's monitoring of the Company's compliance programs and Corporate Code of Business Conduct and Ethics, including a report of violations and waivers of the Corporate Code of Business Conduct and Ethics.
- b. The Board may amend, waive, or suspend any of these Guidelines at any time, with or without public notice, if it determines in the exercise of the Board's judgment such action is necessary, appropriate or in the best interest of the Company.