



VENATOR MATERIALS PLC

DIRECTOR & EXECUTIVE SHARE OWNERSHIP GUIDELINES

Effective as of November 15, 2017

I. Purpose

Venator's Director & Executive Share Ownership Guidelines align the interests of directors and executives with the interests of shareholders and promote Venator's commitment to sound corporate governance.

II. Participation

Venator's Director & Executive Share Ownership Guidelines apply to all directors and Section 16 officers as designated by Venator's Board of Directors.

III. Determination of Guidelines

Each "Participant Guideline" shall be established as follows:

- The participant's then current annual retainer or base salary (as the case may be) is multiplied by the appropriate multiple:
 - o 5x for all Directors
 - o 5x for the Chief Executive Officer
 - o 3x for all other Executive Officers
- That product is divided by Venator's closing share price as reported by the New York Stock Exchange on the most recent Measurement Date (as defined below).
- That amount is then rounded to the nearest 100 shares.

As used herein, the "Measurement Date" shall mean June 30 of each calendar year (or the next trading day if such day is not a trading day).

Each Participant Guideline will typically change from year to year as a result of changes in the participant's annual retainer or base salary and to reflect fluctuations in Venator's share price.

IV. Counting Shares Owned

Shares that count towards satisfaction of the Participant Guideline include:

- Shares owned outright by the participant or the participant's immediate family members residing in the same household;
- Shares held in trust or under a similar arrangement for the economic benefit of the participant;

- Restricted stock units and share units issued as part of a participant's long-term compensation; and
- Net shares acquired upon option exercise that the participant continues to hold (which are shares owned outright by the participant).

V. Compliance with the Guidelines

Participants have five years from the first Measurement Date following such participant's initial appointment to achieve the Participant Guideline. Once the Participant Guideline is achieved, a participant will not be deemed to have failed to achieve the Participant Guideline solely or primarily as a result of a subsequent decline in the market price of Venator's ordinary shares.

VI. Retention Requirement

If a participant is not in compliance with the Director & Executive Share Ownership Guidelines, the participant is required to retain at least 50% of net shares delivered through Venator's equity incentive plans. Net shares refer to those that are issued after shares vest or option shares are sold or netted to pay the exercise price of appropriate taxes. Shares acquired by a participant prior to becoming subject to the Director & Executive Share Ownership Guidelines will not be subject to the retention restriction contained herein.

VII. Exceptions to the Retention Requirement

The following exceptions may apply to the retention requirement:

- estate planning;
- gifts to charity;
- education;
- primary residence; and
- hardship.

To be excluded from the retention requirement for any of these purposes, the participant must submit a request in writing to the Director of Global Compensation and Benefits. This request must include the reason for the exclusion, current status with respect to the Participant Guideline and a description of the transactions for which the exclusion is being requested. A representative from human resources will review the request with the Chairman of the Compensation Committee and together they will make the final decision.

The Compensation Committee of the Board of Directors has the authority to review each participant's compliance (or progress towards compliance) with these Share Ownership Guidelines and, in its sole discretion, to impose such conditions, restrictions or limitations on any participant as the Compensation Committee determines to be necessary or appropriate in order to achieve the purposes of these Share Ownership Guidelines. Failure to meet the Participant Guideline within a reasonable time-frame or to maintain them under reasonable conditions may result in

a reduction in future long-term incentive grants and/or payment of future annual incentive payments in the form of shares.

VIII. Tracking

It is the participant's obligation to ensure that Venator's records are up to date and accurate with respect to such participant's share ownership. By June 1st of each year, human resources will distribute to each participant a report reflecting the share ownership of such participant according to the records of Venator. The participant will have until June 15th to respond to human resources with any corrections. In addition, any participant who has satisfied the Participant Guideline as of June 30 of a particular year must immediately notify human resources if at any time during the subsequent 12 months such participant's ownership of Venator shares falls below the Participant Guideline.

IX. Administration

The Director & Executive Share Ownership Guidelines are administered and interpreted by the Compensation Committee of the Board of Directors and, as to matters relating to the calculation of and compliance with each Participant Guideline, the human resources department.