

ETHICS &
COMPLIANCE

Every Associate's Obligation to Ethical Conduct

Business Conduct Guidelines

Message from our President and CEO



Dear colleagues,

All of us, as Venator associates, are responsible for maintaining high ethical standards and conducting business with integrity.

Each of us are ambassadors of Venator, and in everything we do we are expected to uphold the Venator Values of Integrity, Zero harm, Teamwork, Innovation and Performance. Protecting our reputation and Values is fundamental to our success and continued growth.

The Guidelines reaffirm our commitment to do the right thing and act with integrity, transparency and honesty in all circumstances. They also provide a summary of the key legal and ethical challenges that we may face in our day to day activities and how we can ask a question or raise a concern. The Guidelines go to the very core of our culture and corporate identity.

By following these Guidelines you will make sound decisions and do the right thing. This will benefit everyone in our business and everyone with whom we do business.

If you have any questions or concerns about the right thing to do, you should always ask or raise them with one of the reporting resources listed in these Guidelines. You will always be supported for doing the right thing.

A stylized, handwritten signature in dark blue ink that reads "Simon".

Simon Turner
President and Chief Executive Officer

Our Values

At Venator (our Company), our passion for who we are and what we do gives us a competitive advantage in all of our business endeavors. Our commitment to our values of Integrity, Zero harm, Teamwork, Innovation and Performance (Values), unites us globally and fosters our high ethical standards in our relationships with each other, our customers, and all with whom we do business. It is important for each of us to support our Company's Values so that we continue to make the right decisions every day.



ZERO HARM
We care



TEAMWORK
We are stronger together



INTEGRITY
Winners never cheat



INNOVATION
We make it possible



PERFORMANCE
We deliver results

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Our Business Conduct Guidelines

Seek Advice

These Guidelines are designed to guide us in making decisions ethically and legally in our daily work life. If we are in doubt of the right course of action to take or question whether the action or decision is ethical or legal, we should consider:

- Am I adhering to our Guidelines, Company policies and procedures, and all laws that apply to my area of work?
- What sort of guidance do I need before I can make this decision?
- Could the Company suffer any negative consequences due to my actions?
- Is there anyone at the Company who should know about my proposed or completed actions?
- Would I want my actions disclosed to the public?
- Would my family and friends be proud of my actions?

If we remain unsure about what to do, we are to seek advice from one or more of the resources listed in the “Obtaining Advice and Confidential Reporting” section of these Guidelines.

If a situation arises that may involve a potential violation of these Guidelines, policies, procedures, or the law, we are asked to report it promptly. Speaking up helps prevent legal or ethical misconduct from occurring, helps prevent existing situations from worsening, and helps prevent misconduct in the future. We do not take action against an associate for speaking up in good faith.

Throughout these Guidelines, there are references to our Company policies that provide additional information on these topics. These and other important policies are available on our Company’s Ethics & Compliance intranet page.

A Shared Responsibility

The reputation of Venator is built upon the actions of everyone who acts on behalf of our Company. We expect our high ethical standards to be followed by these individuals:

- Associates, which includes Officers and Directors
- Suppliers
- Vendors
- Agents
- Consultants
- Contractors
- Joint Venturer
- Customers
- Other Business Partners



Apply Globally

These Guidelines apply regardless of where we work. We are expected to obey all laws at all times, even though they may be complex, subject to change, and may differ from country to country. While our Company does not expect everyone to be knowledgeable in all areas of the law, each of us is responsible for being aware of, understanding, and complying with these Guidelines and the policies, procedures, and laws that apply to our own particular location and job function.

Responsibilities for Managers and Supervisors

Managers and supervisors are expected to promote the Company’s Values to associates. As managers and supervisors, we are to:

- Communicate the importance of these Guidelines and ethical conduct to our direct reports
- Create a positive environment where our direct reports and other associates feel comfortable asking questions and raising concerns
- Be alert to situations that may violate these Guidelines or the law
- Promptly notify the appropriate individuals of any situation that is unethical or potentially damaging to the Company’s reputation
- Safeguard the confidentiality of those who report a concern in good faith and protect them from retaliation

Obtaining Advice and Confidential Reporting

Reporting Concerns and Requesting Assistance

At times, we may be uncertain about the right thing to do. If we need assistance, have a question about a particular situation, or need to report a problem or concern, we are to contact one or more of the following resources:

- Our Line Manager
- Our local Human Resources Representative
- Our Facility Compliance Officer
- A Compliance Champion
- The Ethics & Compliance Team
- Environmental Health and Safety Team (regarding EHS-related matters)
- The International Trade Compliance Team (regarding international-trade-related matters)
- The Legal Team
- Internal Audit Team
- The General Counsel/Chief Compliance Officer
- Calling the Speak Up® helpline (refer to the intranet for country-specific phone numbers.)
- Emailing ethics@venatorcorp.com

The Speak Up® helpline is staffed by an outside company and is available in appropriate multiple languages, 24 hours a day, 7 days a week. If a report is made using the helpline, if requested, the caller's identity will be kept confidential where allowed by local law, and the concern will be relayed to Venator for investigation.

You are encouraged to provide your name when making a report, because knowing the identity of the reporting associate can often assist with the investigation. Confidentiality will be protected to the greatest extent possible while allowing for an appropriate investigation and resolution to take place.

Q: Another associate on Rhona's team confided in her that he filed a report with the Speak Up® helpline. He told Rhona that his report involved their direct manager. Since then, Rhona has noticed her manager treating her fellow associate disrespectfully, and suspects this may be due to the report. Rhona is not sure what to do and thinks it may be best to not get involved. Should Rhona remain silent about the issue?

A: No, Rhona should report her concerns. Her manager's behavior may be a sign of retaliation. Since Rhona's suspicions are in good faith, she should make a report to a Compliance Champion, the Ethics & Compliance Team, the helpline, or another reporting resource. Venator does not tolerate retaliation and reporting helps to prevent or stop retaliation from occurring.



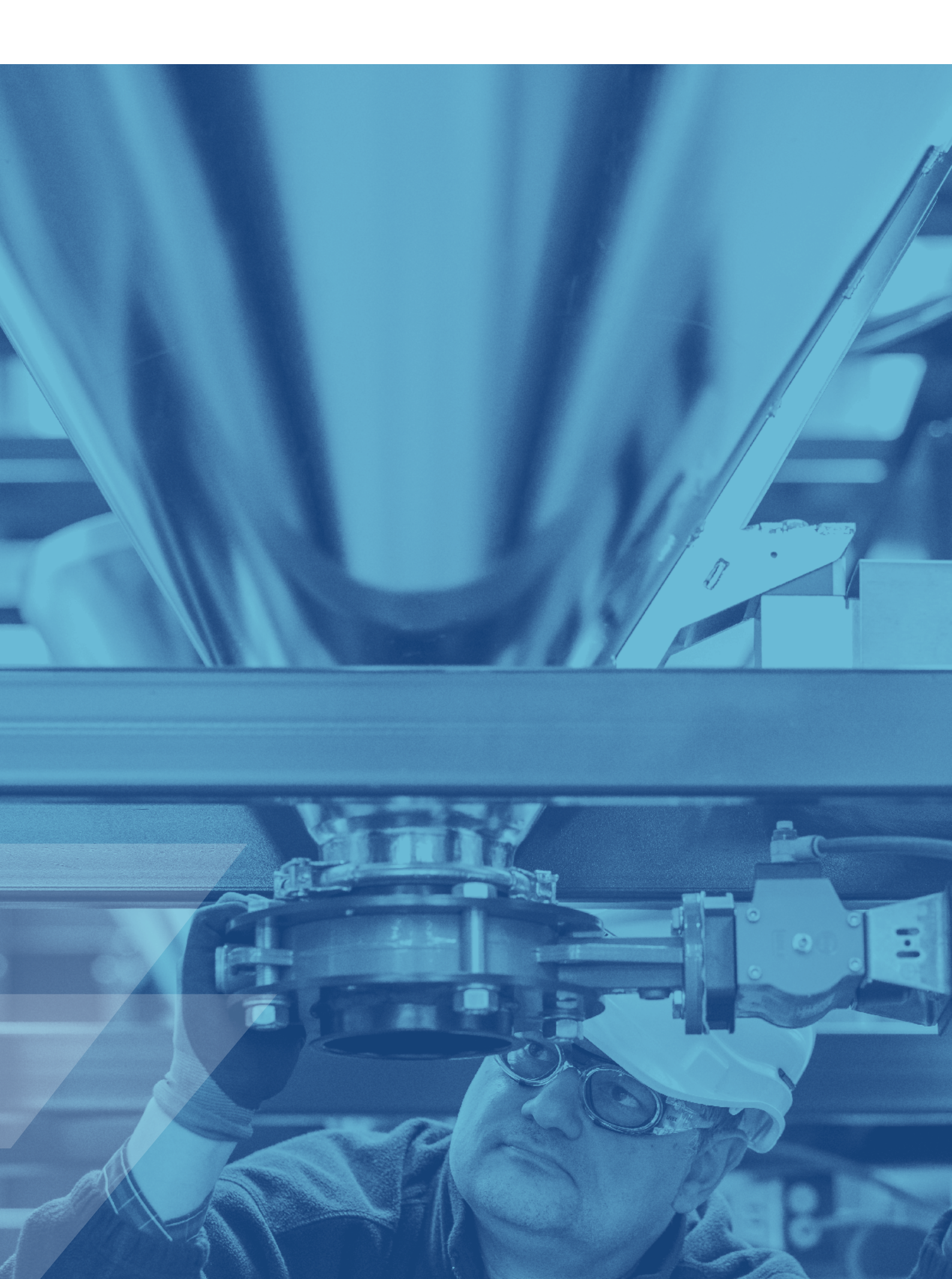
No Retaliation

No one who reports any suspected violation in good faith will be subject to retaliation for making such a report. "Good faith" means that you come forward with all of the information you have and believe you are giving a sincere, truthful, and complete report. Our Company does not tolerate retaliation against another person.

Consequences of Violating These Guidelines

Violations of these Guidelines can have serious consequences, including disciplinary action up to and including termination of the individuals involved. Violations of the law also may subject the individuals involved or our Company to civil or criminal penalties. Any disciplinary action will be applied consistent with policy, practice, and local law.





Upholding Our Values...

- for our Company
- for our associates
and communities
- for our customers
and business associates
- for our investors

Upholding Our Values for... our Company

Venator assets include physical property, intellectual property, and confidential and proprietary information. We each have a responsibility to protect these assets and to use them only in the manner intended and for legitimate business purposes.

Respect Physical Property

We must protect our Company's physical assets, which includes our facilities, tools and equipment, vehicles, computers, office supplies, communications equipment, and funds. We should use these resources only for legitimate business purposes. We should avoid any practice that places our assets at risk of loss, waste, destruction, misappropriation, or an otherwise wrongful taking of Company property.

“Misappropriation”

is defined as dishonestly or unfairly taking something for one's own use.

Q: Joe decides to use his Venator corporate travel and expense card to pay for a personal gift for his wife. He believes this is acceptable since he will pay the credit card company directly for this charge. Is this appropriate?

A: No. Although Joe intends to pay for the item, the unauthorized charge is a misuse of the Company's property.

For additional information, see the Travel Policy.

Respect Intellectual Property

Our intellectual property (IP) is one of our most valuable assets. This includes:

- Patents
- Trademarks
- Copyrights
- Trade secrets
- Any other proprietary information

We all must take appropriate steps to establish, safeguard, and maintain these assets. We also must respect the valid IP rights of others.

Venator's Inventions and Intellectual Property

It is important that we identify, own, and protect all inventions and other IP developed by associates, which pertain to our business. This includes any developments made on Company time or at Company expense. Subject to laws and an associate's agreement with the Company, Venator owns all such IP.

If we develop any IP, we are expected to:

- Promptly disclose such IP to an IP lawyer in the Legal Team
- Assign such IP to Venator, including the right to seek a patent or other protection under IP laws

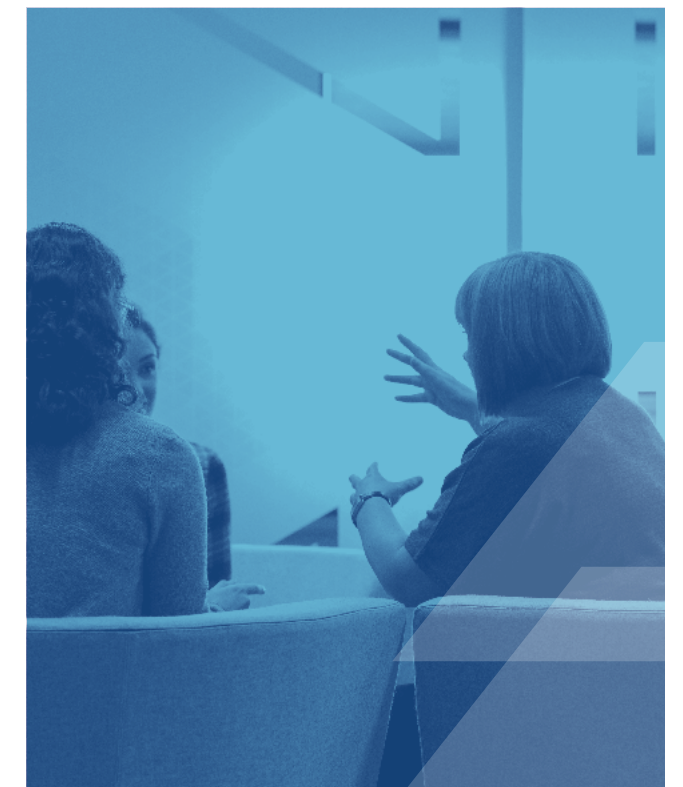
We also must protect new products and services while they are under development. This means we may not disclose developmental products or services without a proper confidentiality or non-disclosure agreement.

We are to avoid any of the following activities before patent applications have been filed or a decision has been made not to file patent applications:

- Offer developmental products or services for sale to unauthorized persons
- Sell developmental products or services
- Publicly use developmental products or services

Our company name, logos, and trademarks are to be used properly and protected from alteration or misuse in commercial or business dealings in order to maintain their distinction, which is a requirement to ensure protection. We should seek guidance from a member of the Communication Team before altering, in any manner, a company logo or trademark for business or commercial use. We should inform an IP lawyer in the Legal Team about any unauthorized commercial use by third parties of our name, logo, or other trademarks. Before introducing a new trademark, we are to obtain clearance from the Legal Team.

Any suspected misappropriation or violation of the Company's IP should be reported to an IP lawyer in the Legal Team. We should avoid making any statements or accusations on behalf of the Company regarding misappropriation or infringement without the approval of a Venator IP lawyer.



Upholding Our Values for ... our Company

Third Party Intellectual Property

We must respect valid IP rights of others when carrying out Venator's business. Unauthorized use or misappropriation of another party's IP may expose individual associates, and our Company, to significant civil and criminal penalties.

We should not copy a third party's copyrighted materials (or make other works based on them) for use on behalf of our Company unless we have received permission. Just because material is available through the internet or is without a copyright notice does not give us permission to use it.

Contact a Venator IP lawyer if:

- A question arises regarding a third party's IP rights
- A third party claims that a violation of its IP rights has occurred

We should avoid responding to any such claim without the approval of a Venator IP lawyer.

Venator's Proprietary Information

Our Company's proprietary information, also known as confidential information, includes trade secrets and other business-related information that is not publicly known. Proprietary information is not always of a technical nature, and can include:

- Process and product information
- Manufacturing plans and capabilities
- Customer lists
- Business plans and results
- Bid information
- Unpublished pricing information
- New product plans
- Internal reports, policies, and procedures

We should only disclose Venator's proprietary information to third parties when the disclosure supports our business objectives and when a properly executed confidentiality or non-disclosure agreement is in place.

It is important for us to know and comply with the terms of non-disclosure agreements when making disclosures and to keep a record of the information we disclose.

Some of our other obligations related to our proprietary information are to:

- Use proprietary information only in support of Venator's business
- Limit access to proprietary information only to fellow associates who have a business need to know it
- Transmit proprietary information only by secure methods
- Avoid discussing proprietary information in places where it can be overheard. This can include airport terminals, trains, restaurants, elevators, reception and lobby areas, Company break rooms, and other locations
- Take steps to secure and protect laptops, electronic copies, memory drives, PC hard discs, and paper records that contain our Company's proprietary information
- Report to a Venator IP lawyer any attempts by others to improperly obtain our proprietary information

All physical and electronic materials containing any of our proprietary information belong to Venator and should be used only when conducting Company business. These and other obligations apply during and after the end of employment. Upon request or if we leave the Company, it is expected that all proprietary information will be returned.

Third Party Proprietary Information

We may receive proprietary information of other parties, such as from our customers. We are to treat proprietary information of others with the same care as we treat our own, and we should:

- Be aware of and comply with the terms of the confidentiality or non-disclosure agreement under which we received another party's proprietary information
- Keep a record of the proprietary information that has been disclosed to us
- Keep the other party's proprietary information separate from our Company's proprietary information

We should never use improper means to acquire a third party's proprietary information. Also, we must not, unless clearly authorized, use proprietary information obtained from a former employer or other third party.

Q: Ann is a newly hired sales representative. Her prior employer is a competitor of Venator. Ann's supervisor asks her to write down the names of customers she contacted in her prior job, which is not publicly known information. Should Ann provide her supervisor with this information?

A: No, it is unethical and may be unlawful to reveal confidential information belonging to a former employer. Ann should report the request immediately.



Use of Company Information Technology Systems

We have a responsibility to use our Company's network and computer systems ethically and legally. We should not use Company equipment or systems to violate the law or to create, store, or send content that could be viewed as malicious, obscene, threatening or intimidating, that disparage associates, customers or suppliers, or that might constitute harassment or bullying. Examples of such conduct might include offensive comments meant to intentionally harm someone's reputation or comments which contribute to a hostile work environment on the basis of race, gender, disability, religion, or any other status protected by law, these Guidelines or Company policy.

We should compose e-mails, instant messages, posts, and text messages with the same care applied to all Venator documents. Remember that electronic messages, both personal and business-related, are lasting and recoverable records. Avoid exaggeration, derogatory language, and other expressions that can be taken out of context.

We must avoid any computer usage that might lead to loss or damage, including introduction of a virus or another breach of the security of our information technology (IT). We may have a business need to block offensive, illegal, and non-business-related sites, or any site considered dangerous to the security or operation of our computer systems. Venator may need to inspect or monitor any Company resource, asset, property, or electronic device without an associate's prior approval, knowledge, or consent, to the extent allowed by law.

We must be ethical and responsible in our use of software on our Company's computer systems. All software used on Company assets should be approved by the Asset Management function in IT. In particular, Microsoft Office licenses do not allow us to copy software licensed to Venator for our home use.

 For more information relating to this section, refer to our Computer, E-Mail, and Internet Use Policy.

Social Media /Networking

While the internet may provide us with unique business opportunities offered by a variety of social media, blogs, and micro blogs (such as Facebook, Linked In, Instagram, Google+, or Twitter), when using social media we should:

- Be aware that the internet is a public place
- Protect proprietary information, including that of our fellow associates, vendors, and customers
- Avoid giving the impression that we are speaking on behalf of Venator in any personal communication, including all types of social media
- Remember that family members or friends should not post content online or on social networking sites that we may not post ourselves as Venator associates
- Seek authorization from a member of the Communications Team before posting as a Company spokesperson any information about Venator or Company products

If in doubt about whether a communication is appropriate, seek guidance from a member of the Communications Team.

 For more information relating to this section, refer to our Social Media Communications Policy.

Inquiries from the Press, Analysts and Securities Holders

To ensure Company information is released to the public accurately, consistently, and in accordance with the law, only Company spokespersons should communicate official Company information on behalf of Venator. We should refer all press or other general requests for official information (even informal requests) regarding our company and business-related news items to our Communications Team.

A misquote or a comment taken out of context could, in certain circumstances, result in severe consequences to the individual associate making the comment and/or to the Company. Of particular concern are requests (even informal requests) from a member of any of the following groups (listed below) for official business-related information in relation to Venator investors, historical or future earnings, or performance information. All such requests should be referred to our Investor Relations Team:

- Investors
- Securities analysts
- Rating agencies
- Members of the press
- Holders of Venator stock or debt securities
- Any other key public contacts

Requests for business-related information from government officials or lawyers should be referred to the Legal Team.

 For more information relating to this section, refer to our Insider Trading Policy and Regulation Fair Disclosure Policy.



Upholding Our Values for... our associates and communities

Venator supports and respects the protection of human rights around the world and works to ensure individual rights within our area of influence. In support of this commitment, we provide reasonable working hours and fair wages for those who work on our behalf and we do not knowingly do business with anyone who engages in forced labor, human trafficking practices, or the exploitation of children or slavery. As Venator associates, we are expected to demonstrate this commitment by treating others fairly and consistently with proper regard to rights and obligations.

Workplace Respect

Treating everyone with respect applies to each of us. We are committed to creating an environment reflecting the diversity of the communities in which we do business. We should make all employment decisions based on job-related qualifications and without regard to:

- Race
- Color
- Religion
- Gender
- Age
- Disability
- National origin
- Sexual orientation
- Any other protected status in each of the countries in which we operate

Harassment-Free Workplace

Fostering a harassment-free working environment requires mutual respect. Harassment can be any offensive conduct demonstrating hostility towards another person. Harassment can have the purpose or effect of creating an intimidating or hostile work environment. Sexual harassment can include unwanted sexually explicit words, pictures, gestures, or advances. Sexual harassment also may include requests for sexual favors.

Non-sexual harassment may include stereotyping, insults, name-calling, jokes, abusive language, or any other conduct that singles out a person because of a character trait. To achieve a positive work environment, our comments and actions should be fair and respectful to everyone at all times.

If we believe discrimination or harassment has occurred, we should report the situation immediately to any of the resources listed in the “Obtaining Advice and Confidential Reporting” section of these Guidelines.

Q: Monica’s manager recently announced that he would be moving team meetings to noon each Friday. Monica explains that she must worship every day during the noon hour. Her manager tells her if she cannot attend the meetings because “of her religious beliefs,” she may not receive a positive merit review. Monica is offended by his remarks. What should she do?

A: Regardless of whether her manager’s comments constitute illegal discrimination, they are offensive to Monica. Monica should promptly report her manager’s comments to her local Human Resources Representative or another manager with whom she feels comfortable.

Q: David, a fellow associate in my department, repeatedly refuses to provide me with information that is essential to my job, calls me derogatory names, and tells other associates that I am not qualified to do my job. His actions are hurtful, but I do not want to anger him or create any more trouble for myself. How should I handle the situation?

A: Harassment and intimidation can occur in many forms. David’s behavior may or may not be illegal but it is disrespectful and undermines trust, which is not condoned. Remember that you will not face retaliation for making a good faith report. You should immediately discuss David’s behavior with your manager or any of the resources listed in the “Obtaining Advice and Confidential Reporting” section of these Guidelines.

 For more information relating to this section, refer to our Policy against Discrimination Including Harassment and Retaliation.

Safe and Secure Facilities

Venator is committed to the highest standards of health, safety, security and environmental protection. We each have a responsibility to meet our commitment to these high standards by following all appropriate EHS standards, practices, processes, and procedures, as well as applicable laws and regulations, to avoid risk to ourselves and to those around us.

Environmental Health and Safety

Our Company is dedicated to achieving excellence in Environmental, Health, and Safety (EHS) protection. We will strive for continuous improvement toward our vision of ZERO Harm to our people, assets, communities and environment.

EHS includes:

- Product EHS (the research and development, manufacture, use, transport and distribution, and end-of-life management of raw materials, intermediates, and formulated sales products)
- Process safety (the design, operation, handling, and maintenance of chemical manufacturing processes to control hazards and avoid catastrophic events)
- Environmental programs (compliance with regulations and performance)
- Occupational health and safety
- Industrial hygiene
- Site security and site protection

Some of our obligations related to Product EHS include:

- Substance and product registrations
- Hazard communication
- Dangerous goods transport compliance and hazard and risk assessment
- Product stewardship (identifying, managing, and minimizing the environmental, health, and safety risks throughout a product’s life cycle)

Upholding Our Values for ... our associates and communities

We must follow all national and local rules and regulations that govern our business. A violation of these laws can result in the assessment of fines or in criminal penalties being assessed against an individual associate or our Company. We also must strive to avoid any incident that can place ourselves or others at risk or result in the loss of a permit or ability to manufacture, import, or sell a product.

If we have a question about whether a regulatory action or environmental permit is required, we should seek guidance from our local EHS Manager. If we are concerned about an EHS threat, or notice a breach of security, we must contact our local EHS Manager or any of the resources listed in the “Obtaining Advice and Confidential Reporting” section of these Guidelines.

Substance Abuse

We are expected to report to work on time, mentally and physically capable of performing our jobs. This means not reporting to work under the influence of drugs, alcohol, or any other substance that may impair our performance or ability to work safely. The possession, use, sale, purchase, or distribution of any illegal drugs, paraphernalia, or controlled substances by any associate is prohibited during working hours or when conducting Company business. Keep in mind that even appropriately prescribed medication can impair our ability to perform or work safely. This applies to all persons on Company premises at all times.

Workplace Violence

As part of our commitment to providing a safe work environment, we must never engage in (or tolerate) any acts or threats of violence or, unless expressly permitted by site policy, bring a dangerous weapon into our Company premises. Any threatening behavior, even if it seems like a joke, should be reported promptly to any supervisor, manager, or local Human Resources Team. Should immediate danger occur, we are to contact building or plant security, or local authorities.

The Environment

We are encouraged to be environmental stewards while conducting Company business. This means complying with applicable environmental laws and regulations, as well as all procedures established by our Company. We must strive to be as efficient as possible while working to protect our environment. We are encouraged to submit any suggestions about ways to make our practices more innovative and environmentally friendly to our local EHS Manager. For more information relating to this section, refer to our EHS Protection Policy.

Social Responsibility

At Venator, we believe it is our responsibility to make a difference in the lives of others in our communities. We support a variety of social causes. We encourage personal involvement and helping individuals within our communities.

Fair Employment

Venator is committed to operate to UN Global Compact standards in all communities where we do business. These standards include the areas of human rights, labor practices, environmental health, and anti-corruption.

As part of our committment to our global community, we respect individual human rights. In support of this commitment, we provide reasonable working hours and fair wages for those who work on our behalf. We do not knowingly do business with subcontractors, business associates, or suppliers who engage in forced labor, human trafficking practices, or the exploitation of children. If we suspect anyone with whom we do business is engaged in any of these practices, we are to report it immediately to our local Human Resources Representative.

Privacy

We share responsibility for protecting the privacy of our fellow associates, customers, and others with whom we do business. We do so by abiding by the various personal privacy laws in the many countries where we operate. Confidential personal information or personal identifiable information that may need to be collected related to associates or our business includes, in part:

- Performance history and educational background
- Personal address or telephone number
- Date of birth
- Driver’s license number
- Bank routing information
- Government-issued identification numbers
- Contact information
- Marital status
- Medical condition or history

If we collect or use confidential personal information as part of our job duties, we should closely safeguard the information. When handling confidential personal information, we should:

- Use it only as necessary to accomplish our job responsibilities
- Share it only on a business need-to-know basis
- Maintain it only as long as necessary to accomplish the job task and to satisfy records retention requirements

Maintaining privacy means that confidential personal information maintained as part of our job should be secured by passwords or encryption. Physical access controls also should be in place to ensure such personal information cannot be viewed by individuals who do not have a business need to access the information.

To find answers to questions on how Venator uses or secures confidential personal information, we should contact our local Human Resources Representative or refer to our Company’s Privacy Policy.

Q: John notices that his manager accidentally left a copy of an associate’s performance review file on the photocopier. John recognizes this personal information is not secure. What should he do?

A: We have a responsibility to protect the privacy of our fellow associates. Confidential personal information about associates should not be shared or left unsecured in or outside of the office. John should immediately return the file to his manager. If this occurs again, John should speak with his Human Resources Manager about his concern.

Political Activities and Contributions

Each of us is free to have our own beliefs about the political system and to be personally involved and make political contributions within applicable legal limits. While Venator encourages our lawful personal involvement in the political process, the law often restricts the use of a corporation's resources and facilities in connection with political campaigns and elections. Any use of our Company's resources or facilities, or any activities on Company time, on behalf of any candidate or campaign at any level require prior approval by the Legal Team.

Since political contributions are subject to complex rules and regulations, we are to avoid any personal involvement that might suggest approval or endorsement by Venator.

Under limited and approved circumstances, Venator may use its facilities for certain types of political fundraising or other political activity, such as establishing a Political Action Committee (PAC) and using Company funds to administer the PAC, as permitted by law and upon approval of the Legal Team.

Examples of Company equipment or resources include:

Work time

- Funds
- Letterhead
- Supplies
- Computer systems, including e-mail lists ("listserv") and other contact information for Company employees, customers and suppliers
- Phone systems
- Facilities or properties
- Copiers
- Fax machines

Q: My department wants to support the re-election of a candidate who has sponsored legislation that would encourage the use of a type of product that Venator manufactures. Can we proceed, since campaign activities on behalf of the candidate would be in furtherance of Venator's business?

A: No, you should not proceed. Any such use of our Company's resources or facilities, including any activities on Company time, requires prior review and approval by the Legal Team.

Lobbying

Lobbying is an attempt to influence decisions made by officials in the government, most often legislators or members of regulatory agencies. Lobbying can cover many types of activity such as:

- Contacts with legislators, regulators, or executive branch officials and their staffs
- Communications with government officials
- Efforts to influence legislative or administrative action, including related research for position papers or preparation of other communication materials
- Providing gifts or entertainment to government officials
- Sharing personal views as a designated Company representative or in a manner likely to be attributed to the Company

Since lobbying laws are complex and vary by location, associates who interact with government officials must be familiar with and obey all applicable anti-corruption and lobbying laws and lobbying disclosure requirements.

Before taking action, we should discuss any questions about such activities with the Legal Team to determine whether disclosure and other rules apply to our situation.



Upholding Our Values for... our customers and business associates

As Venator associates, we are to develop customer and business relationships fairly and in a manner consistent with our Values. We must abide by all competition laws and regulations everywhere we do business around the world.

Customer and Vendor Interactions

To maintain our high ethical standards, we must:

- Make only factual statements about Venator and its products and services
- Only make claims about our products and services that we know to be true, or have adequate information to support

Q: Mariangela, who works in Venator's sales department, is working hard to meet her quarterly goal so she will receive an individual performance bonus. During talks with a potential customer, negotiations become difficult. To close the sale, Mariangela suggests the proposed work could be completed in a very short timeframe that she is unsure will be possible. She justifies this action by thinking that even if the work is not completed in the shorter time, the client will not mind since the contract will not state that the earlier deadline was necessary. Is she doing the right thing?

A: Mariangela should consult with her supervisor if she is unsure whether a commitment can be met since setting terms that Venator can realistically achieve is consistent with our Values. We must not allow desired performance goals or quotas to compromise our ethical standards.

Antitrust and Fair Competition

While we are expected to compete vigorously, we must conduct ourselves ethically and comply with all competition laws as they apply throughout our global business. Competition laws, which are known in some countries as "antitrust laws," are designed to provide a level playing field for all businesses. They accomplish this by promoting open and fair competition and prohibiting any agreement or practice that restrains trade.

Competition and antitrust laws ensure that markets for goods and services operate competitively. This allows our customers to enjoy the benefits of open competition among their suppliers, while vendors benefit from competition among their purchasers. Venator benefits from open competition among vendors seeking our business.

While it is important that we understand our markets and customers, with regard to competitive information, we should be mindful that:

- We may only collect information about our competitors from public sources, and the source of the information should be documented
- Agents, consultants, or other business associates cannot, in many circumstances, collect non-public information on our behalf
- A competitor's confidential or proprietary information should be returned or destroyed if it is received unintentionally, and the Legal Team should be notified if this happens
- We should not attempt to limit competitive opportunities with deception or inaccurate statements
- We must never recruit an associate for the purpose of obtaining a competitor's information
- All written communication about competitors should be drafted carefully to avoid any misstatements, inferences, or conclusions that may be misinterpreted or taken out of context
- A customer in one area of our business may be a competitor in another area of our business
- Sometimes a Venator distributor should be treated as a competitor

Competition laws also restrict companies in positions

of power in the marketplace from doing anything to discourage innovation and competition. To avoid conduct which may be considered dominant and harmful to competition, we should not:

- Sell our products at below-cost pricing with the intent of driving competitors out of the market
- Condition the purchase of certain products on the required purchase of additional items
- Make deals with customers to buy their products only if they buy ours

While these activities are not always illegal, they involve complex legal analysis. We should contact the Legal Team before taking any of these actions or making arrangement with competitors to participate jointly in an activity that affects commerce. We also should request guidance from the Legal Team any time we are concerned about confidential information we may have received.





Contacts with Competitors

We must avoid even the appearance of making an agreement with a competitor that restricts competition. We should remember that an agreement does not have to be a signed contract. Something as simple as an informal understanding between two parties may be considered an illegal agreement.

Similarly, any coordination (or even the appearance of coordination) with a competitor can have the same result and place both the individual associate and our Company at serious risk of violating competition laws. A violation of these laws carries severe consequences for the individuals involved, which may include fines and imprisonment.

If communication with a competitor becomes necessary, we should consult the Antitrust and Competition Law Policies and Procedures that apply to our area, and follow their guidance. At a minimum, when communicating with a competitor, we must avoid discussing any of these topics:

- Any non-public proprietary or competitively sensitive information (including coordinating terms or conditions for wages, benefits, or fees in relation to associates, independent contractors, or vendors, unless permitted by specific labor laws)
- Dividing territories, customers, or products
- Making pricing arrangements with customers or suppliers
- Charging customers a certain price
- Supplying customers a specific volume
- Paying suppliers a certain price
- Offering similar discounts or terms and conditions of sale
- Agreeing to refrain from doing business with a customer, supplier, or vendor
- Strategic planning or production, capacity, or input costs

We should be cautious when talking with a competitor (even casually) especially at an industry or trade association meeting. Immediately stop any conversation that includes a competitively sensitive topic and report it to the Legal Team. Before joining any industry or trade association, we are to obtain permission from a Vice President.

i For more information relating to these policies, refer to the Antitrust and Competition Law Policies and Procedures that apply to your location.

Q: Manish attends a tradeshow representing Venator. While there, he dines with a group of competitor representatives. Over lunch, one of the competitor representatives casually mentions they are reworking their bid strategy and the group begins to discuss their struggles in the current market. Manish knows he should not participate in this conversation, but he decides to stay and listen. Was this a good decision?

A: Ideally, Manish should not be having lunch with competitor representatives. However, if such a conversation comes up, under any circumstance, Manish should not be part of any conversation where bid strategies are discussed with competitors. Manish should have stopped the conversation and excused himself from the table. He also should report the incident immediately to his manager and to the Legal Team.

Upholding Our Values for... our investors

As Venator associates, we are to avoid any personal activity or situation that may result in our own personal interests inappropriately benefiting from our role as a Venator associate. We should never compromise our ethical standards to gain a competitive advantage or meet a business objective.

Conflicts of Interest

A conflict of interest occurs when personal interests interfere with our Company loyalty, or with our ability to make objective business decisions. Such conflicts also could impair our ability to work effectively on Venator's behalf.

A conflict of interest can arise if you, your spouse, another member of your immediate family, or someone else close to you has a personal or financial interest in a company that is a Venator:

- Supplier
- Potential supplier
- Customer
- Potential customer
- Competitor

We must not use our Company's proprietary or other business-related information obtained through our employment in a way that creates a conflict between our personal interest and the interest of the Company.

If we find ourselves in a potential conflict related to a bid proposal or supplier selection, we are to avoid using our position to influence the bidding process or negotiation in any way. We must immediately notify our manager or our Facility Compliance Officer of the potential conflict, and we are to remove ourselves from the process. Since many conflict of interest situations can be resolved, we should discuss any potential conflicts with our manager.

 For more information relating to this section, refer to our Conflict of Interest Policy.

Outside Business Ventures and Financial Interests

Investing or participating in another business may create a potential conflict of interest or give the appearance that our decisions may be affected by favoritism. We should avoid personal investment and outside business ventures that might compromise our ability to make objective decisions in the best interests of our Company.

This means we should avoid:

- Participating in businesses that offer, manufacture, or sell products or services that compete with or are similar to those of Venator
- Entering into personal transactions with our suppliers or customers under terms and conditions different from those generally available to the public or Venator associates
- Serving without prior written approval as an officer, general/managing partner, or director of a company that does business with Venator
- Investing in customers, suppliers, or competitors if they are not publicly traded on a national securities exchange or traded on the over-the-counter market beyond the limits indicated by our Conflict of Interest Policy
- Participating in business ventures that interfere with our ability to perform our job duties

Outside Employment

We are permitted to be involved in outside employment or activities that are not related to our role at Venator, subject to local law and any employment contract. We should avoid outside employment that would affect our ability to fulfill our job responsibilities objectively, effectively, and in a timely manner.

Giving and Accepting Gifts from Customers or Suppliers

Our Company's business interests are best served when decisions are based on commercial criteria and not influenced by a gift or entertainment. We should never give or accept anything which could impair, or appear to impair, our or another party's ability to exercise best business judgment in a fair and unbiased manner.

On occasion, we may give or receive a gift or entertainment assuming a definite business purpose is being served and the value and frequency is not excessive under the circumstances. We are expected to use our good judgment and follow our Company's Conflict of Interest Policy when determining what may be excessive under the circumstances.

We may never accept or give cash or cash equivalents as a gift or for entertainment.

Gifts that may be considered excessive and unacceptable include:

- Lavish meals
- Non-business related goods or services
- Stocks or bonds
- Travel with no real business purpose
- Expensive bottles of wine or liquor
- Premium priced tickets to entertainment or sporting events
- Use of a residence, vacation home, or other lodging accommodation for non-business use
- Anything of value for which we are not required to pay the retail or usual customary market price

If we are unsure whether the gift or offer of entertainment is acceptable, we should seek guidance and obtain approval from our manager, director, or Facility Compliance Officer, prior to accepting it. We should seek prior approval from our manager and Facility Compliance Officer for any offer of travel as it could be excessive in value.

If we are offered an unacceptable or unapproved gift or entertainment, we should politely decline it with an explanation that the gift cannot be accepted due to Company policy.

We should check with a manager, director, or Facility Compliance Officer before we give any gift to a customer, supplier, or other non-governmental official, that could be considered unacceptable or excessive.

Cash equivalents include...

- Cash
- Equity stocks or bonds
- Loans
- Coupons or discounts not made available to the general public
- Gift cards
- Gift certificates

Q: One day Sonya hears her manager tell his friend that his new smart phone is a gift from his wife. She knows that the smart phone actually is a gift from a contractor. Sonya suspects this may violate Venator’s policy on receiving gifts since the device is costly and exceeds the limits in our Company’s Conflict of Interest Policy. What should Sonya do?

A: This may be an unacceptable gift as it may influence her manager or give the appearance of affecting his objective business judgment. Sonya should report her concerns promptly to any one of the resources listed in the “Obtaining Advice and Confidential Reporting” section of these Guidelines.

Q: A vendor offers Greg two premium priced floor-level seats to a sporting event. The vendor explains he does not want anything in return as he cannot attend the event. Should Greg accept the tickets?

A: Since the value of the tickets may exceed the limits indicated in our Conflicts of Interest Policy, Greg should seek guidance and approval from his manager, director, or Facility Compliance officer before accepting the tickets.

Q: A vendor offers Marco an all expenses paid trip to attend a trade show. Attendance would assist Marco in his work. Should Marco accept the offer?

A: Marco must obtain approval from his manager and Facility Compliance Officer before accepting payment of travel expenses. Travel may be approved only if it furthers Venator business and is not offered for improper purposes.

Giving Gifts to Government Officials

Our standard gifts and entertainment guideline does not apply when working with or seeking to work with a government official. Entertaining or giving a gift to a government official, whether directly or indirectly through another party, for the purpose of influencing an act or decision or securing an improper advantage for our Company, could constitute a bribe.

Without the prior approval of the Ethics & Compliance Team or Legal Team, we may never offer any favor or gift of any size to a government official, entertain them, or pay travel expenses. This applies both in the U.S. and other countries. This also applies to anyone who does business on behalf of Venator.

i For more information relating to this section, refer to our Anti-Corruption and Bribery Policy.

Anti-Corruption

Our Company does not tolerate bribery or corruption. We must never offer any gifts, gratuities, or payments that are given (or may appear to be given) with the intent to obtain or retain business, secure services, or influence someone for the benefit of our business.

Bribery and Kickbacks

Bribing or offering a kickback to someone, including a government official, is a serious violation of anti-corruption laws in many countries. Corrupt practices (such as offering or even the appearance of offering a bribe or kickback) may violate the anti-corruption laws of a country even if the activity takes place outside of the country. Anti-corruption laws (such as those that exist in the U.S., U.K., and China) carry potential criminal penalties for an individual and for our Company. For this reason, all bribes or kickbacks, regardless of where we are located or doing business, are strictly prohibited.

If we suspect someone has committed an act which may be considered a bribe or kickback, we are to report it immediately.

“Bribe”
is offering something of value to another person with the intent to influence him or her. Having another person or a third party offer a bribe is the same thing as offering the bribe yourself.

“Kickback”
is a type of bribe where some of the money to be paid to a company is given back to a person to influence them.

“Government official”
is defined broadly and includes employees of the government, public agencies, or state-owned enterprises as well as candidates for political office.



In some countries, it may be unclear that a person is a government official. Any proposed payment to a person who may be a government official (even though we may consider it to be exempt from the anti-corruption laws) must be approved in advance by the Ethics & Compliance or Legal Teams.

Venator can be held responsible for corrupt acts, whether we knew about them or not, committed by a business associate (such as an agent or consultant) acting on behalf of our Company. For this reason, we must make every reasonable effort to determine the commitment of our outside business associates to avoid corrupt acts.

Facilitating Payments

We must not agree to pay facilitating or expediting payments even though they may be considered legal or a common practice in an area.

“Facilitating payments”
or “grease payments”

are usually small, made in cash to a government official, and are intended to expedite routine government services such as processing permits, providing police protection, or expediting services, to which the Company is legally entitled.

Because the money goes to a governmental official, many countries consider facilitating payments to be bribes. Our Company prohibits the making of any facilitating or expediting payments no matter where we are doing business, even if it is an acceptable local custom.

To determine whether an interaction with a government official is permissible, we should seek guidance from the Ethics & Compliance or Legal Teams.

Q: Amy works for Venator in a sales office in the U.S., where she often does business with a government agency in Asia. When she submits a proposal to one of these officials, he suggests that if she were to remit a payment of \$800 USD, he would speed up the processing of Venator’s proposal. What should Amy do?

A: Amy must not make this payment until she has received confirmation from the Legal Team that this is a formal expediting fee or received proper authorization from the Ethics & Compliance or Legal Teams. Making any improper payment to a government employee can be a serious violation of anti-corruption laws and can result in criminal penalties for our Company and all individuals involved.

 For more information relating to this section, refer to our Anti-Corruption and Bribery Policy, and Procedure documents.



International Trade
Compliance

Import/Export

Due to national security and foreign policy purposes, many countries impose import and export controls, and regulate international financial and trade transactions. Since our Company delivers our products and services around the world, we must follow all international and national rules and regulations that govern our global business activities.

An “export” occurs when a product, service, technology, or piece of information is shipped to a person in another country. An export also can occur when technology, technical information, or software is provided to a non-citizen, regardless of where in the world that individual is located. Before engaging in the export of any product, service, technology, or information, we must verify the eligibility of both the delivery country and the recipient. We also must obtain all required licenses and permits, and pay all appropriate duties or tariffs.

An import activity, which is bringing the goods we purchase from a foreign or external source into another country, also is subject to various laws and regulations. Import activities may require our payment of duties or tariffs on the imported goods that enter the country as well as the submissions of certain filings.

Trade control laws apply to many aspects of our operations, not just shipping our products. Exchanges of information and technology across national boundaries (including training, e-mail, and web access) may be subject to trade controls. Since some countries (such as the U.S.) control the release of technical information to non-citizens within their country, we must be aware of and carefully observe all trade compliance laws related to technology transfers.

When in doubt about whether a trade restriction applies, we should seek guidance from the International Trade Compliance Team. For more information relating to this section, refer to our International Trade Compliance Policy.

Sanctions and Boycotts

Some countries attempt to impose boycott requirements on companies operating within their country. Due to our international operations, we must be alert for improper boycott requests and raise all such requests to the International Trade Compliance Team for guidance.

A “boycott”

occurs when one person, group, or country refuses to do business with certain other people or countries.

A country (or an entity associated with a country) could make a boycott request in a bid invitation, purchase order, contract, invoice, shipping documentation, questionnaire, letter of credit, or orally in connection with a transaction. An improper boycott could include a request that we refuse to do business with a certain country or its citizens, or with certain companies who do business with the boycotted country.

We should neither ignore nor act upon a boycott request. If we receive a request to participate in any way with a boycott, or we receive a request to provide information about activities in a boycotted country, implement letters of credit with boycott conditions, or issue negative certifications of origin, we should report it immediately to the International Trade Compliance Team.

Q: Bernhard, a procurement specialist, is leaving tomorrow on a last-minute trip to India. He needs to take his laptop, but realizes that because it contains a large amount of Venator program designs, he should have obtained an export license. Can he leave the country without obtaining the license as long as he applies for it before he leaves?

A: No, Bernhard needs to obtain all necessary permits before leaving the country with technology that would qualify as an export. Export trade controls apply to most products, software, or technology that a Venator associate may carry while traveling abroad, including laptops and product manuals. If Bernhard is unsure whether he needs to obtain an export license, he should seek guidance from the International Trade Compliance Team.

Insider Trading

We may not use material non-public information to make personal investment decisions to buy, sell or trade in securities (such as stocks, bonds, and options). In addition, we may not buy or sell stock of any other company based on information we have obtained through our work or position with our Company. This is considered insider trading and can result in criminal penalties for an individual associate and severe consequences for our Company.

Information is “material”

if it would be considered important by a reasonable investor when determining whether to buy, hold, or sell the stock of the company to which the information relates. Information is considered non-public or undisclosed until one full trading day has passed since the public release of the information. Inside information can be either positive or negative.

Our ban on insider trading includes using material non-public information to recommend investment decisions or to provide it to others to assist them in their investment decisions.

Some examples of inside information include:

- Projections of future earnings or losses
- News of a pending or proposed merger or acquisition
- News of a significant sale of assets
- Financings and other events regarding the Company's securities
- Changes in executive management
- Significant new products or discoveries
- Ongoing or potential litigation

Since our Company has specific processes for disclosing non-public information through authorized Company spokespersons, we should refer inquiries or requests from any person seeking non-public information from the Company to Investor Relations.

“Short sales”

are sales of securities that the seller does not own at the time of the sale or, if owned, will not be delivered within 20 days of the sale. Short sales are often made when the market is expected to decline substantially or the stock is expected to drop in value.

Short sales of Venator stock are inherently speculative. Associates who engage in short sales of our Company stock give the appearance of attempting to profit through inside information, even if no attempt is involved. For this reason, we are not to engage in the short sale of Venator securities.

Q: Hans has been planning to sell his Venator stock in anticipation of his son's entrance into university. Through his work, he has learned that the Company is negotiating confidentially to acquire a large company. Can he still sell his Venator stock?

A: No. Assuming that the news of the acquisition is material, Hans must wait the appropriate time after the deal is made public before he sells his stock. If he trades his stock while in possession of material non-public information, he may be liable for insider trading, which can result in criminal penalties.

If in doubt whether information is considered inside information, we should contact the Legal Team.

 For more information relating to this section, refer to our Insider Trading Policy.

Books and Records

We must be honest and act with integrity in all communications, including in every record we create and all data we enter.

Accuracy of Business Records

We all contribute to the accuracy of information maintained by our Company. Every record (including personal time, expense reports, invoices, financial entries, benefit claims, and safety records) should be accurate and complete. We are to follow our Company's system of internal controls and all record-keeping requirements so that we report all financial transactions accurately, in a timely manner, and supported by the necessary documentation.

We must ensure that we do not engage in any of the following activities:

- Hide Company funds
- Mischaracterize Company transactions (including using funds for any purpose other than that described by the documents that support those funds)
- Create undisclosed or unrecorded fund accounts
- Knowingly allow potentially illegal activities to occur

When in doubt about any accounting or auditing matter, we are to share our concern with the Internal Controls and Internal Audit Team.

Document management and records retention

Following our Company's document management procedures ensures that we maintain the proper information to support our business decisions. The Company's Record Retention Schedule and Document Management Program dictate the length of time records are to be retained and the circumstances under which they can be destroyed. While periodic discarding of transient or convenience copies is appropriate, we should avoid destroying Company records before the time specified in the records retention schedule.

 For more information relating to this section, refer to our Document Management Program or your local Records Coordinator.

Audits, Government Inquiries, Investigations, or Legal Disputes

We are expected to cooperate with governmental regulators or investigators who may inspect our facilities or review our Company's actions. We must take care to promptly preserve, or “hold,” any record that may be needed in any anticipated or pending litigation, investigation, or audit. This means never destroying, concealing, or altering any document or record in order to impede an investigation, lawsuit, audit, or review as this could result in severe consequences for an individual associate and our Company. If we are in doubt whether a record is subject to a legal hold, we should contact the Legal Team.

We are to notify the Legal Team of any subpoenas or written requests for our Company's proprietary or other business-related information received from a third party before taking or promising any response on the Company's behalf.

Q: I would like to dispose of some documents as part of our Department's File Fitness event. What should I do?

A: You should determine first whether the documents are subject to any records retention requirements or a legal hold related to any legal matter. If either one applies, the records must be retained for the length of time specified in the Document Retention Schedule or until the legal hold is lifted (whichever is the longest time period). If the records are not subject to any restrictions and should be destroyed, but they contain confidential information, they should be destroyed by shredding which requires us to place them into secure collection containers clearly marked for shredding.

These Business Conduct Guidelines apply equally to all associates, officers, and directors of Venator. As such, waivers of the Guidelines are made only in extremely limited circumstances. Waivers for executive officers or directors must be approved in advance by the Board of Directors, and under certain circumstances promptly disclosed to shareholders. We report waivers that have been granted as required by applicable laws and regulations.

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