

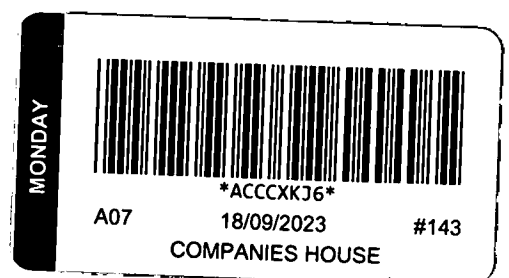
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**MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**



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**MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	S A Box (resigned 10 January 2023) S A Kaye S Fodor P Barnett (appointed 10 January 2023)
<b>COMPANY SECRETARY</b>	Broughton Secretaries Limited
<b>REGISTERED NUMBER</b>	02362264
<b>REGISTERED OFFICE</b>	Laporte Road Stallingborough Grimsby DN40 2PR
<b>INDEPENDENT AUDITOR</b>	RSM UK Audit LLP Statutory Auditor & Chartered Accountants 25 Farringdon Street London, United Kingdom EC4A 4AB
<b>COUNTRY OF INCORPORATION</b>	England & Wales
<b>DOMICILE</b>	United Kingdom

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**MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS**

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## MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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#### BUSINESS REVIEW

During the year and for the foreseeable future the Company continued and will continue to be an investment holding Company. The Company is an unlimited Company domiciled in the United Kingdom. The Company's functional and presentational currency is USD.

During 2022, the Company did not receive or pay a dividend. In 2021, the Company received a dividend of \$74,089,460 from a group Company and paid a dividend of the same amount to another group Company.

During the year the Company reviewed the carrying value of its investments and an investment with a £1 net book value was written off, relating to its investment in Millennium Inorganic Chemicals UK Holdings Limited, which was struck off at Companies House on 13 September 2022.

No further adjustments were recognised for impairment during the year (2021: \$nil).

#### PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties relating to the Company are considered to relate to the Company's investments not yielding the expected benefits. The Directors prepare annual impairment reviews based on the estimated discounted future net cash flows of the underlying businesses of Tronox Investments UK Limited, Millennium Inorganic Chemicals UK Holdings Limited, Tronox Pigment UK Limited, and their subsidiaries. As a result there is no increase to impairments during the year (2021: \$Nil).

#### FINANCIAL RISK MANAGEMENT

The Company's operations, through its investments, expose it to a variety of financial risks. Tronox Holdings plc (group) has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company by monitoring levels of debt finance and the related finance costs for the group as a whole. Only credit risk is therefore managed at the individual Company level. The Company does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied.

The Company's financial instruments comprise group receivables and payables. The main purpose of these financial instruments is to finance the Company's operations. The main qualitative and quantitative risks arising from the Company's financial instruments are liquidity risk and interest rate risk which are summarised below.

##### Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

##### Interest rate risk

Group management selectively uses derivative instruments to manage the ratio of fixed-to-variable-rate debt on a group wide basis for the debt in the group.

##### Credit risk

The Company only has exposure to the credit risk of fellow group subsidiaries.

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## MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Other risks

The Company considers there to have been no material adverse impacts to the Company up to the date of approval of the accounts. Internal assessments of the impact of COVID-19 on the Company are continuous and ongoing and the directors do not currently believe it presents any threat to the provision of the Company's services.

The above risks are managed by the directors as part of group risk management process.

#### FINANCIAL KEY PERFORMANCE INDICATORS

The Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

#### GOING CONCERN

These financial statements have been prepared on the going concern basis. Funding is provided to the Company through intercompany loans. This intercompany debt is financed by profits generated by fellow group subsidiaries and external borrowings. Whilst future trading performance and the availability of external borrowings within the group is inherently subject to uncertainty, the directors have a reasonable and proper expectation that the Company will continue to have adequate resources and that intercompany funds will continue to be available for the foreseeable future.

As a result of COVID-19 and other economic factors, the Directors have continued to consider potential impacts on the Company's investments in subsidiaries and group debtor balances and determined the carrying amounts are not impacted.

Further, the Directors have considered the impact of COVID 19 and other economic factors on the wider group of the ultimate parent undertaking, Tronox Holdings plc, and concluded that there are no material uncertainties in respect of going concern. The Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### STATEMENT OF THE DIRECTORS IN PERFORMANCE OF THEIR STATUTORY DUTIES IN ACCORDANCE WITH S172(1) COMPANIES ACT 2006

The Company does not have employees and is a wholly owned subsidiary within the Tronox Group. As a result, the following commentary is prepared on a group basis.

The Directors of Millennium Inorganic Chemicals Overseas Holdings (the "Company") must act in accordance with a set of general duties. As a Company incorporated in the UK, these duties are detailed in Section 172 of the UK Companies Act 2006, which is summarized as follows:

A director of a Company must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholders as a whole and, in doing so have regard (amongst other matters) to:

- The likely consequences of any decisions in the long-term;
- The interests of the Company's employees;
- The need to foster the Company's business relationships with suppliers, customers and others;
- The impact of the Company's operations on the community and the environment;
- The desirability of the Company maintaining a reputation for high standards of business conduct; and
- The need to act fairly as between shareholders of the Company.

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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As part of their induction, a director of the Company (each a “director” and together the “directors” or “board”) is briefed on their duties and they can access professional advice on these, either from the Company’s Corporate Secretary, or if they judge it necessary, from an independent adviser. Additionally, we believe that it is important to recognize that in a large organization such as ours, the directors fulfil their duties partly through a governance framework that delegates day-to-day decision-making authority to senior management of the Company.

**Overview of how the Board discharges its duties**

The Company board through its ultimate parent Company’s (Tronox Holdings plc) board, administers its risk oversight function directly and through its various standing committees, namely the Audit Committee, the Corporate Governance and Sustainability Committee and the Human Resources and Compensation Committee. The charters of each of these committees can be found at [investor.tronox.com](http://investor.tronox.com). The Audit Committee works closely with members of senior management to ensure that management undertakes a robust annual Enterprise Risk Management (“ERM”) program whereby members of management assess the key risks inherent to the Company’s subsidiaries commercial activities as well as the efficacy of the Company’s mitigation efforts to ensure that those risks do not impact long-term shareholder value. A detailed report-out of the results of the ERM process is made to the full board and throughout the year the board receives periodic reports from members of senior management on areas of material risk to our Company, including operational, financial, competitive, management retention, cybersecurity and legal risks. The board routinely discusses with senior management our major risk exposures, their potential financial impact on the Tronox Holdings plc group and the steps (both short-term and long-term) we take to manage them.

In addition, each year, the parent Company’s board undertakes an in-depth review of the Company’s business plan and budget for the following year. In conducting its review, the board has regard to a variety of matters, including the need to balance the achievement of short-term financial and commercial objectives against the creation of long-term stakeholder value and sustainability.

The Company’s board through its parent Company’s board sets the values and standards required of all employees through the review and approval of the Company’s Code of Ethics and Business Conduct. The Code of Conduct applies to employees and Directors, as well as our agents, suppliers and contractors. Each employee is responsible for demonstrating integrity and leadership by complying with the provisions of the Code of Conduct, Company policies and all applicable laws. By fully including ethics and integrity in our ongoing business relationships and decision making, we believe we demonstrate a commitment to a culture that promotes the highest ethical standards.

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## MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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In addition, the Company through its parent Company has deployed an Ethics and Compliance Hotline throughout its global operations. The Ethics and Compliance Hotline allows any individual, including employees, to report alleged violations of the Company's Code of Ethics and Business Conduct anonymously, free of any concern that the Company will retaliate. The Audit Committee of the parent's Board regularly monitors the nature of issues reported through such hotline.

#### **Shareholders, Employees, Customers, Suppliers and Community and Environment**

A board should communicate effectively with stakeholders and understand their views, and also to act fairly between different shareholders. Employees are central to the long-term success of a Company, and as such, a board should consider their interests, and, to assist in doing so, have means of engaging with and understanding their views. Fostering business relationships with key stakeholders, such as customers and suppliers, is also important to a Company's success. In their decision making, directors need to have regard to the impact of a Company's operations on the community and environment.

#### **Shareholders**

The board of Tronox Holdings plc has established a process to receive communications from shareholder and other interested parties. Shareholder and other interested parties may contact any member (or all members) of the board of directors of Tronox Holdings plc, by mail or electronically through our corporate secretary.

The Company, through its parent Company, implements an outward mindset approach that allows it to see beyond itself and be accountable for the whole.

#### **Community and Environment**

The group strives to be a good corporate citizen everywhere it operates. The group believes that its business through our operating subsidiaries can and should play a leadership role in improving the quality of life in the communities in which we operate. We are continually challenging ourselves to promote sustainable growth, be more transparent in all our business operations, and make positive contributions in the communities where we live and work. We believe that these efforts promote the long-term interests of all our stakeholders, including employees, customers, suppliers, business partners, shareholders, local communities, and the mining and minerals industry at large.

In addition, the group believe purposeful and positive engagement in our communities is key to our success. The group understands the social impacts of our activities and are committed to being viewed as good stewards of our communities. The group's employees act as advocates for the community within our organisation, fostering a culture of employee volunteerism, and promoting community initiatives related to education in science and the arts.

#### **Stakeholder and Employee Engagement Report**

The Company, through the consolidated group of Tronox Holdings plc, places considerable value on the involvement of employees and ensures they are informed on matters affecting then, the overall organisation as well as on the performance of the Company.

Tronox Holdings plc conducts formal and informal meetings with employees and maintains a Company intranet website with key information and other matters of interest as part of the group. The Company arranges periodic town halls in subsidiaries that have operation in the UK where senior executives provide updates on the group affairs and answers questions from employees regarding the state and strategy of the group.

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**MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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In addition, throughout the year, the group Co-CEOs along with members of the group's senior management, hold employee town halls at operating sites throughout the world in order to communicate directly with employees and address any questions or concerns that employees may have. During such town halls, senior executives provide updates on the group's affairs and the state and strategy of group.

The group's commitment to safety is also reflected by its requiring employees who visit any Company site around the world to participate in safety training prior to entering such facility.

The group values its partnerships with suppliers and fully recognises that its mutual success is built on open communication and a commitment to common principles and business practices. The group undertakes a due diligence process prior to entering into commercial arrangements with any new supplier.

In addition, the group's sales and marketing strategy focuses on effective customer management through development of strong relationships with our customers around the world. Tronox Holdings plc believes that multiple points of customer contact facilitate efficient problem solving, supply chain support, formula optimisation and co- development of products.

This report was approved by the board on 15 September 2023 and signed on its behalf.



.....  
**S Fodor**  
Director



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## MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors present their report and the financial statements for the year ended 31 December 2022.

#### DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to \$6,430,000 (2021 - profit \$74,049,000).

During 2022, the Company did not receive or pay a dividend. In 2021, the Company received a dividend of \$74,089,460 from a group Company and paid a dividend of the same amount to another group Company.

#### DIRECTORS

The directors who served during the year were:

S A Box (resigned 10 January 2023)  
S A Kaye  
S Fodor

#### PRINCIPAL RISKS AND UNCERTAINTIES

See the strategic report for the detail of principal risks and uncertainties.

#### FUTURE DEVELOPMENTS

The Company plans to continue its current activities and will continue to be an investment holding Company for the foreseeable future.

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**MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**STRATEGIC REPORT**

The Company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the Company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of financial risk management objectives and policies, exposure to credit risk, investment risk, liquidity risk and employee and stakeholder engagement.

**DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This report was approved by the board on 15 September 2023 and signed on its behalf.



.....  
**S Fodor**  
Director

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## MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS

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#### OPINION

We have audited the financial statements of Millennium Inorganic Chemicals Overseas Holdings (the 'Company') for the year ended 31 December 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of changes in equity and notes to the financial statements, including significant accounting policies.. The financial reporting framework that has been applied in their preparation is applicable law United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS (CONTINUED)

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#### OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

#### MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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## MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS (CONTINUED)

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#### RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

#### THE EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the Company operates in and how the Company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

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## MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS (CONTINUED)

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As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 101, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from internal/external tax advisors.

The audit engagement team identified the risk of management override of internal controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### USE OF OUR REPORT

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Graham Ricketts (Senior Statutory Auditor)  
for and on behalf of RSM UK Audit LLP, Statutory Auditor  
**Chartered Accountants**  
25 Farringdon Street, London  
EC4A 4AB  
United Kingdom

15 September 2023

**MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 \$000	2021 \$000
Administrative expenses		(6,430)	(40)
<b>OPERATING LOSS</b>	3	(6,430)	(40)
Income from fixed assets investments	6	-	74,089
<b>(LOSS)/PROFIT BEFORE TAX</b>		(6,430)	74,049
Tax on (loss)/profit	7	-	-
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>		(6,430)	74,049
<b>OTHER COMPREHENSIVE (EXPENSE):</b>			
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		(6,430)	74,049

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

The notes on pages 15 to 26 form part of these financial statements.

All amounts relate to continuing operations.

**MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS**  
**REGISTERED NUMBER: 02362264**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 \$000	2021 \$000
<b>Fixed assets</b>			
Investments	9	465,495	465,495
		<u>465,495</u>	<u>465,495</u>
<b>Current assets</b>			
Debtors	10	34	54
		<u>34</u>	<u>54</u>
Creditors: amounts falling due within one year	11	(6,430)	(20)
<b>Net current (liabilities)/assets</b>		<u>(6,396)</u>	<u>34</u>
<b>Total assets less current liabilities</b>		<u>459,099</u>	<u>465,529</u>
<b>Net assets excluding pension asset</b>		<u>459,099</u>	<u>465,529</u>
<b>Net assets</b>		<u><u>459,099</u></u>	<u><u>465,529</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	296,230	296,230
Share premium account	12	51,118	51,118
Profit and loss account	12	111,751	118,181
		<u>459,099</u>	<u>465,529</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 September 2023.



.....  
**S Fodor**  
 Director

The notes on pages 15 to 26 form part of these financial statements.



**MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital \$000	Share premium account \$000	Profit and loss \$000	Total equity \$000
<b>At 1 January 2021</b>	<b>296,230</b>	<b>51,118</b>	<b>118,221</b>	<b>465,569</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	74,049	74,049
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>74,049</b>	<b>74,049</b>
Dividends: Equity capital	-	-	(74,089)	(74,089)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(74,089)</b>	<b>(74,089)</b>
<b>At 1 January 2022</b>	<b>296,230</b>	<b>51,118</b>	<b>118,181</b>	<b>465,529</b>
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(6,430)	(6,430)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(6,430)</b>	<b>(6,430)</b>
<b>At 31 December 2022</b>	<b>296,230</b>	<b>51,118</b>	<b>111,751</b>	<b>459,099</b>

The notes on pages 15 to 26 form part of these financial statements.

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## MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. ACCOUNTING POLICIES

##### 1.1 COMPANY INFORMATION

Millennium Inorganic Chemicals Overseas Holdings (the 'Company') is a private Company unlimited by shares and is registered and incorporated in England and Wales. The registered office is Laporte Road, Stallingborough, Grimsby, North East Lincolnshire, DN40 2PR.

The Company's principal activities and nature of its operations are disclosed in the Strategic and Directors' Report.

##### 1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The principal accounting policies, which have been applied consistently throughout the current and preceding year, are set out below.

##### 1.3 FINANCIAL REPORTING STANDARD 101 - REDUCED DISCLOSURE EXEMPTIONS

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

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## MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.4 GOING CONCERN

These financial statements have been prepared on the going concern basis. Funding is provided to the Company through intercompany loans. This intercompany debt is financed by profits generated by fellow group subsidiaries and external borrowings. Whilst future trading performance and the availability of external borrowings within the group is inherently subject to uncertainty, the directors have a reasonable and proper expectation that the Company will continue to have adequate resources and that intercompany funds will continue to be available for the foreseeable future.

As a result of COVID-19 and other economic factors, the directors have considered potential impacts on the Company's investments in subsidiaries and group debtor balances and determined the carrying amounts are not impacted. In coming to this conclusion, the directors have obtained a letter of support from Tronox Holdings plc, which confirms that Tronox Holdings plc will arrange for the amounts to be settled by other group companies in the event that the debtors are unable to make repayment by themselves.

Further, the Directors have considered the impact of COVID 19 and other economic factors on the wider group of the ultimate parent undertaking, Tronox Holdings plc, and concluded that there are no material uncertainties in respect of going concern. The Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.5 EXEMPTION FROM PREPARING CONSOLIDATED FINANCIAL STATEMENTS

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

##### 1.6 FIXED ASSET INVESTMENTS

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Where the Company acquires subsidiaries from fellow group undertakings in return for consideration in the form of loan notes or other assets, the cost of the investment in subsidiary on initial recognition is determined as the carrying value of the loan note or other asset given up.

Where the Company receives an investment in a subsidiary undertaking as a distribution in kind from one of its subsidiaries, the cost of the investment in subsidiary on initial recognition is determined as the carrying value, as recorded in the subsidiary making the distribution, immediately before distribution. Where the distribution is, in substance, a return of capital from the Company's subsidiary the credit entry is adjusted against the investment in the subsidiary, otherwise the credit entry is recognised as a gain. Any gain is recognised in other comprehensive income because an investment in a subsidiary undertaking does not meet the definition of qualifying consideration.

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## MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.7 FINANCIAL INSTRUMENTS

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

##### **Financial assets at amortised cost**

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- The asset is held within a business model whose objective is to collect the contractual cash flows, and
- The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest.

Subsequent to initial recognition at fair value these are measured at amortised cost using the effective interest method. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other (expenses)/income together with foreign exchange gains and losses.

The Company classifies all of its financial assets as loans and receivables at amortised cost.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

##### **Financial liabilities**

Other payables and amounts due to group undertakings are not interest bearing and are initially recognised at fair value and subsequently held at amortised cost.

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**MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.8 FOREIGN CURRENCY TRANSLATION**

**Functional and presentation currency**

The Company's functional and presentational currency is United States Dollars (USD).

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'operating profit'.

**1.9 DIVIDENDS**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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## MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. ACCOUNTING POLICIES (CONTINUED)

##### 1.10 CURRENT AND DEFERRED TAXATION

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exception.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

#### 2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements under FRS101 requires management to make estimates and assumptions that affect the reported amounts of the assets and liabilities, plus the reported amounts of revenues and expenses. Actual results could differ from these estimates. The following are the main areas where key assumptions concerning the future could have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Impairment of investments

The directors are required to determine whether there are indicators of impairment of the Company's investments. Factors taken into consideration which require judgment are where there is no market value available and the cost is compared against the value in use (note 9).

Judgements on impairment can include estimation of future cashflows expected to be generated by the Company's subsidiaries, which are based on forecasts approved by management and the discount rate applied to those future cashflows, which is determined referenced to a weighted average cost of capital of 8.85% per year against the future cashflows the subsidiaries relating to the investments are expected to generate.

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MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**3. OPERATING LOSS**

The operating loss is stated after charging:

	2022 \$000	2021 \$000
Exchange differences	(2)	(1)

Auditor's remuneration was \$21,661 (2021: \$21,000) for the year ended 31 December 2022.

Included within in administrative expenses is an amount of \$6.4m relating to selling fees settled by a fellow group company in connection with the sale of the investment in Cristal Holdings Inc in 2019, which should have been recognised in 2019. The directors do not consider this error to be sufficiently material to warrant correcting retrospectively as a prior year adjustment. Consequently, the adjustment has been recognised in the current year.

**4. EMPLOYEES**

The Company has no employees other than the directors, some are remunerated by other group companies and some by subsidiary companies (note 5).

**5. DIRECTORS' REMUNERATION**

The directors who are remunerated by subsidiary companies received total remuneration for the year as follows. The directors do not believe that it is practicable to apportion this amount between their services as directors of the Company and their services as directors of the holding and fellow subsidiary companies.

The highest paid director received remuneration of \$416,000 (2021 - \$429,000).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to \$29,000 (2021 - \$32,000).

**6. INCOME FROM INVESTMENTS**

	2022 \$000	2021 \$000
Income from shares in group undertakings	-	74,089

During 2022, as discussed within the business review, the Company did not receive a dividend from a fellow group Company (2021: \$74,089,460).

**MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**7. TAXATION**

	<b>2022 \$000</b>	2021 \$000
<b>Total current tax</b>	-	-
<b>Taxation on profit on ordinary activities</b>	-	-

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is higher than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	<b>2022 \$000</b>	2021 \$000
(Loss)/profit on ordinary activities before tax	<b>(6,430)</b>	74,049
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	<b>(1,222)</b>	14,069
<b>Effects of:</b>		
Costs incurred on sale of subsidiaries	<b>1,218</b>	-
Dividends from UK companies	-	(14,077)
Group relief	<b>4</b>	8
<b>Total tax charge for the year</b>	-	-

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

In the Spring Budget 2021, the Government announced measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effected from 1 April 2023.

**8. DIVIDENDS**

	<b>2022 \$000</b>	2021 \$000
Dividend paid	-	74,089
	-	74,089

Dividend paid in 2021 to Tronox UK Holdings Limited as part of an intercompany re-organisation of debt.



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MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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9. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies \$000
<b>Cost or valuation (restated)</b>	
At 1 January 2022	1,347,839
Disposals	(882,344)
At 31 December 2022	<u>465,495</u>
<b>Impairments (restated)</b>	
At 1 January 2022	882,344
Impairment on disposals	(882,344)
At 31 December 2022	<u>-</u>
<b>Net book value</b>	
At 31 December 2022	<u><u>465,495</u></u>
At 31 December 2021	<u><u>465,495</u></u>

The 2021 cost and impairments figures previously reflected the impairment of the investment in Millennium Inorganic Chemicals UK Holdings Limited in the "cost or valuation" figure. These figures have been re-stated to show the impact on cost and impairments separately.

In the opinion of the directors the fair value of the investment in the subsidiary undertakings is not less than the aggregate amount at which it is stated in the balance sheet.

## MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

#### 9. FIXED ASSET INVESTMENTS (CONTINUED)

At the balance sheet date the following manufacturing plants and their associated corporate and R&D support functions were the material components of the Company's investments:

Plant*	Country	Trading subsidiary	Effective shareholding 2022
Stallingborough	UK	Tronox Pigment UK Limited	100%
Thann	France	Tronox France SAS	100%

\* All plants have a principal activity of the manufacture and sale of titanium dioxide.

#### SUBSIDIARY UNDERTAKINGS AT 31 DECEMBER 2022

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Tronox Investments UK Limited	Laporte Road, Stallingborough, Grimsby, DN40 2PR, UK	Investment Holding Company	Ordinary	100
Tronox Pigment UK Limited	Laporte Road, Stallingborough, Grimsby, DN40 2PR, UK	Titanium Dioxide Manufacturing Plant	Ordinary	100
Millennium Inorganic Chemicals SAS*	95 rue du General de Gaulle 68800 Thann, France	Holding and property investment company	Ordinary	5
Millennium Inorganic Chemicals Le Havre SAS*	95 rue du General de Gaulle 68800 Thann, France	Dormant	Ordinary	100
Tronox France SAS* (formerly Cristal France SAS)	95 rue du General de Gaulle 68800 Thann, France	Titanium Dioxide Manufacturing Plant	Ordinary	100
Tronox Korea Limited* (formerly Cristal Korea Limited)	ILSHIN Bldg 6F, Mapodaero 38, Mapo-ku, Seoul, Korea (Dohwa-dong)	Sales Office	Ordinary	100
Tronox Italy SRL** (formerly Cristal Italy SRL)	Via Torino 61, 20123 Milano, Italy	Sales Office	Ordinary	100

\* indirect subsidiary undertakings

\*\* Tronox Italy SRL (formerly Cristal Italy SRL) is held 5% directly and 95% indirectly.

During the year Millennium Inorganic Chemicals UK Holdings Limited was dissolved on 13 September 2022.

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MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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10. DEBTORS

	2022 \$000	2021 \$000
<b>Due within one year</b>		
Amounts owed by group undertakings	26	54
Other debtors	8	-
	<u>34</u>	<u>54</u>

11. CREDITORS: Amounts falling due within one year

	2022 \$000	2021 \$000
Amounts owed to group undertakings	6,410	-
Other creditors	20	20
	<u>6,430</u>	<u>20</u>

12. RESERVES

**Share premium account**

The share premium account represents the difference between the par value of the shares issued and the consideration received.

**Profit & loss account**

The profit & loss account represents the total retained profits of the Company.

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MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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13. SHARE CAPITAL

	2022 \$000	2021 restated \$000
<b>Allotted, called up and fully paid</b>		
26,153,348,271 (2021 - 26,153,348,271) Ordinary shares of \$0.01 each	261,533	261,533
21,552,103 (2021 - 21,552,103) Deferred ordinary shares of £1.00 each	34,697	34,697
	<u>296,230</u>	<u>296,230</u>

In the prior year financial statements, issued share capital with a nominal value of \$3,199,000 was incorrectly included in the deferred ordinary share balance when it should have been included in the ordinary share balance. This has been corrected in the current period with no impact on total share capital in the current or prior period.

On 13 July 2020, the share capital increased in the Company by \$261,353,000 from a contribution received from a fellow subsidiary, Tronox UK Holdings Limited in relation to intercompany debt. New Articles of Association were also approved on this date.

Each ordinary share shall confer on its holder the right to:

1. Receive notice of, attend, whether in person or by proxy, speak and vote at general meetings of the Company; and
2. Receive a dividend as and when one is declared and approved, and each dividend shall be distributed to the holders of ordinary shares pro rata according to the number of ordinary shares held by them. On a return of capital upon liquidation or otherwise the assets of the Company available for distribution amongst the shareholders shall be applied in payment of the amount paid up on the ordinary shares and the balance then to be paid to the holders of the ordinary shares prorata in accordance with their holdings of ordinary shares.

The rights and restrictions attaching to the deferred shares are as follows:

1. A deferred ordinary share shall entitle its holder on a return of capital on a winding up (but not otherwise) to repayment of the amount paid up on that share, but only after repayment to each shareholder of an ordinary share of US \$0.01 each of (i) a sum equal to the capital paid up on that share; and (ii) the sum of US \$100,000 in respect of each share (other than the deferred shares) held by them; and
2. A deferred ordinary share shall not entitle its holder to receive any dividend or other distribution or to receive notice of, or to attend or vote at, any general meeting of the Company.

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## MILLENNIUM INORGANIC CHEMICALS OVERSEAS HOLDINGS

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 14. FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES

The assets of the Company have been pledged as security for a term loan and cash flow revolver held by Tronox Finance LLC (the 'Borrower'), a fellow subsidiary of the ultimate parent Company, Tronox Holdings PLC. The total balance of the term loan at 31 December 2022 was \$898 million (2021: \$897 million). The total outstanding balance on the cash flow revolver was \$30 million at 31 December 2022 (2021: \$nil).

On 1 May 2020, the Company's assets were pledged as collateral for the \$500 million offering (aggregate principal amount) of 6.5% Senior Secured Notes due 2025 undertaken by Tronox Incorporated, a fellow subsidiary of the ultimate parent Company Tronox Holdings Plc. The 6.5% Senior Secured Notes due 2025 and related interest were repaid on 4 April 2022.

On 15 March 2021, the Company became a guarantor to the \$1,075 million 4.625% Senior Notes due 2029 undertaken by Tronox Incorporated, a fellow subsidiary of the ultimate parent Company, Tronox Holdings Plc.

#### 15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At the year end the Company's immediate parent Company was Tronox UK Holdings Limited, a Company registered in the United Kingdom. The registered office address of the immediate parent Company is Laporte Road, Stallingborough, Grimsby, North East Lincolnshire, England, DN40 2PR.

The Company's ultimate parent Company is Tronox Holdings plc, a Company registered in the United Kingdom, which is the parent undertaking of the only group to consolidate these financial statements. The consolidated accounts of the ultimate parent Company can be obtained at Laporte Road, Stallingborough, Grimsby, North East Lincolnshire, England, DN40 2PR.