

Tronox Ltd
Form PRER14A
August 14, 2017
TABLE OF CONTENTS

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934
(Amendment No. 1)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**TRONOX LIMITED
(ACN 153 348 111)
(Name of Registrant as Specified in its Charter)
(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)**

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

Class A ordinary shares

(2) Aggregate number of securities to which transaction applies:

37,580,000 shares of Tronox Limited Class A ordinary shares

- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

The filing fee was calculated based on the value of the transaction, which was computed as the sum of (A) 37,580,000 shares of Tronox Limited Class A ordinary shares multiplied by \$14.095 per share, that being the average of the high and low prices reported on the New York Stock Exchange for such shares on June 28, 2017, plus (B) \$1,673,000,000 in cash to be paid in the transaction. In accordance with Section 14(g) of the Securities Exchange Act of 1934, as amended, the filing fee was determined at the rate of \$115.90 per million.

- (4) Proposed maximum aggregate value of transaction:

\$2,202,690,100.00

- (5) Total fee paid:

\$255,291.78

Fee paid previously with preliminary materials.

- o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:

- (2) Form, Schedule or Registration Statement No.:

- (3) Filing Party:

- (4) Date Filed:

TABLE OF CONTENTS

PRELIMINARY PROXY STATEMENT—SUBJECT TO COMPLETION, DATED AUGUST 14, 2017

TRANSACTION PROPOSED—YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

We cordially invite you to attend a special meeting of the shareholders of Tronox Limited, which we refer to as Tronox, we, us or our, to be held on [•], 2017 at [10:00 a.m.], U.S. Eastern Time, at the Stamford Marriott Hotel, 2 Tresser Boulevard, Stamford, CT 06901 U.S.A.

Tronox entered into a transaction agreement with The National Titanium Dioxide Company Limited (Cristal) and Cristal Inorganic Chemicals Netherlands Coöperatief W.A. (Cristal Netherlands) on February 21, 2017, under which the parties have agreed to the acquisition by Tronox of the TiO₂ business of Cristal (primarily through the acquisition of the stock of Cristal Inorganic Chemicals Netherlands BV (Cristal BV)). The Tronox board of directors is proposing the transaction because it believes the acquisition will provide substantial benefits to Tronox shareholders and is in the best interests of Tronox.

If the transaction is completed, Tronox (i) will make an aggregate cash payment equal to \$1,673 million, subject to certain adjustments, to Cristal and Cristal Netherlands and (ii) will issue and deliver 37,580,000 of Tronox Class A Shares to Cristal Netherlands. Neither the cash portion nor the share portion of the transaction consideration will be adjusted to reflect changes to Tronox's share price prior to the closing of the transaction, but the cash portion is subject to certain customary adjustments, none of which is expected to be material, to reflect changes to working capital, cash on hand and certain non-current liabilities of the TiO₂ business of Cristal. Based on the closing price of Tronox Class A ordinary shares on the New York Stock Exchange (trading symbol TROX) on February 17, 2017, the last trading day before public announcement of the transaction, the share portion of the transaction consideration represented approximately \$542 million in value.

At the special meeting of Tronox shareholders, Tronox shareholders will be asked to vote to approve the issuance of Tronox Class A Shares to Cristal Netherlands in the transaction and the resulting acquisition of interests in such Class A Shares by Cristal Netherlands and certain other persons and entities in the transaction for the purposes of Australia's takeover laws. The proposal requires approval by a majority of the votes cast by shareholders entitled to vote on the resolution at the special meeting (whether in person or by proxy, attorney or representative).

The Tronox board of directors unanimously recommends that you vote FOR the approval of the proposal to be voted on by Tronox Class A Shareholders and Class B Shareholders at the special meeting, as described in the accompanying proxy statement, subject to no superior proposal emerging.

The obligations of Tronox and Cristal to complete the transaction are subject to several conditions set forth in the transaction agreement. More information about Tronox, Cristal, the special meeting and the transaction is contained in this proxy statement. **We encourage you to read the entire proxy statement carefully.**

Sincerely,

Peter Johnston
Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission determined that this proxy statement is accurate or adequate. Any representation to the contrary is a criminal offense.

This proxy statement is dated [•], 2017 and is first being mailed to the shareholders of Tronox on or about [•], 2017.

TABLE OF CONTENTS

TRONOX LIMITED
(ACN 153 348 111)
Lot 22 Mason Road
Kwinana Beach, WA, Australia 6167

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS,
CONSISTING OF A GENERAL MEETING OF ALL
SHAREHOLDERS**

Notice is given that a general meeting of all shareholders of TRONOX LIMITED (the general meeting) will be held as set forth below.

GENERAL MEETING

Date and

Time [•], 2017 at [10:00 a.m.], U.S. Eastern Time

Place Stamford Marriott Hotel
243 Tresser Boulevard
Stamford, CT 06901, U.S.A.

Item of Business Proposal – Approval of the issuance of 37,580,000 Class A Shares to Cristal Netherlands in connection with the acquisition of Cristal’s TiO₂ business and the resulting acquisition of interests in such Class A Shares by Cristal Netherlands and certain other persons and entities (the proposal)

To consider and, if approved, pass the following resolution as an ordinary resolution:

That the issuance of 37,580,000 Class A ordinary shares in Tronox Limited to Cristal Inorganic Chemicals Netherlands Coöperatief W.A. in connection with the acquisition of Cristal’s TiO₂ business be approved as required under Section 312.03 of the New York Stock Exchange’s Listed Company Manual; and the acquisition by Cristal Inorganic Chemicals Netherlands Coöperatief W.A. of 37,580,000 Class A ordinary shares in Tronox Limited, and of a relevant interest in such shares by Tronox Limited and each of the Cristal shareholder parties, as described in the proxy statement accompanying the notice convening this meeting, be approved for the purpose of Item 7 of Section 611 of the Corporations Act 2001 (Commonwealth of Australia).

The resolution is to be proposed at the special meeting as an ordinary resolution. To be passed, the resolution must be approved by a majority of the votes cast by holders of Class A Shares and Class B Shares entitled to vote on the resolution at the special meeting.

In this notice and the accompanying proxy statement, the general meeting is sometimes referred to as the special meeting.

Record Date [•], 2017
at 5:00 p.m.,
U.S. Eastern
Time. Only
t h o s e

holders of shares entered on Tronox's register of members at that time will be entitled to attend and vote at the special meeting.

Proxies

Each shareholder entitled to vote at the special meeting may appoint a proxy or attorney to attend and vote at the special meeting. A shareholder entitled to cast two or more votes at a special meeting is entitled to appoint two proxies for the special meeting. The shareholder may specify the proportion or number of votes that the proxy may exercise. A proxy need not be a shareholder

TABLE OF CONTENTS

An appointment of a proxy or an attorney is not effective unless (i) in the case of a proxy, the proxy appointment form, if it is signed or otherwise authenticated by the shareholder's attorney, the authority under which the appointment is signed (or a certified copy of the authority); or (ii) in the case of an attorney, the power of attorney (or certified copy of it) is received by Tronox no later than 11:59 p.m., U.S. Eastern Time on [•], 2017, either by online submission to Tronox's proxy tabulator, mailed to 263 Tresser Boulevard, Suite 1100, Stamford, Connecticut 06901, U.S.A, or P.O. Box 305, Kwinana, Western Australia, Australia, 6167 or faxed to +1 (203) 705-3703 (U.S.A) or + 6 1 (0) 8 9 3 6 5 - 1 3 9 0 (Australia).

A legal entity which is a shareholder, or which has been

appointed as a proxy, may appoint an individual to act as its representative at the special meeting. The representative should bring to the special meeting evidence of his or her appointment, including any authority under which it is signed, unless previously provided to Tronox.

Voting Exclusions for the Proposal For the proposal to be effective under Australian law, no vote may be cast in favor of the resolution by Cristal Netherlands, any of the Cristal shareholder parties or any associate of any of them. Any such vote that is so cast will be disregarded.

BY ORDER OF THE BOARD OF DIRECTORS

Richard L. Muglia
Senior Vice President,
General Counsel and Secretary
[•], 2017

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SPECIAL MEETING TO BE HELD ON [•], 2017

This notice of special meeting and proxy statement is available at <https://materials.proxyvote.com/Q9235V>.

Except as stated otherwise, information on our website is not part of this proxy statement.

TABLE OF CONTENTS

REFERENCES TO ADDITIONAL INFORMATION

This proxy statement incorporates important business and financial information about Tronox from other documents that are not included in or delivered with this proxy statement. The fact that this additional information is being incorporated by reference into this proxy statement should not necessarily be viewed as an indication that such information is material to your decision on how to vote on the proposal. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this proxy statement by requesting them in writing or by telephone from Tronox at the following addresses and telephone numbers:

Tronox Limited
263 Tresser Boulevard, Suite 1100
Stamford, CT 06901, U.S.A.
Attn: Investor Relations

or

Okapi Partners LLC
1212 Avenue of Americas
New York, NY 10036
Call Collect: +1 212 297 0720
Toll Free: +1 877 274 8654

If you would like to request any documents, please do so by [•], 2017 in order to receive them before the special meeting.

For more information, see the section entitled "Where You Can Find More Information" beginning on page 108.

You should rely only on the information contained in, or incorporated by reference into, this proxy statement. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement. This proxy statement is dated [•], 2017. You should not assume that the information contained in, or incorporated by reference into, this proxy statement is accurate as of any date other than the date of the document in which the information appears. Neither the mailing of this proxy statement to Tronox shareholders nor the issuance by Tronox of Class A Shares in connection with the transaction will create any implication to the contrary.

This proxy statement does not constitute the solicitation of a proxy in any jurisdiction from any person to whom it is unlawful to make any such solicitation in such jurisdiction. Information contained in this proxy statement regarding Tronox has been provided by Tronox, and information contained in this proxy statement regarding Cristal has been provided by Cristal.

TABLE OF CONTENTS

TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS ABOUT VOTING PROCEDURES FOR THE SPECIAL MEETING</u>	1
<u>SUMMARY</u>	4
<u>The Companies</u>	4
<u>The Transaction</u>	5
<u>Form of Transaction and Consideration to be Delivered</u>	5
<u>Recommendations of the Tronox Board of Directors</u>	5
<u>Opinion of Tronox’s Financial Advisor</u>	5
<u>Interests of Directors and Officers in the Transaction</u>	5
<u>Board of Directors Following the Transaction</u>	6
<u>Regulatory Approvals Required for the Transaction</u>	6
<u>Expected Timing of the Transaction</u>	7
<u>Conditions to Completion of the Transaction</u>	7
<u>Financing of the Transaction</u>	8
<u>Survival; Indemnification</u>	8
<u>No Solicitations of Alternative Transactions by Cristal</u>	8
<u>Termination of the Transaction Agreement</u>	9
<u>Termination Fees and Expenses</u>	9
<u>Accounting Treatment</u>	9
<u>Shareholders Agreement</u>	9
<u>The Special Meeting</u>	10
<u>SELECTED HISTORICAL AND PRO FORMA COMBINED FINANCIAL DATA</u>	11
<u>Selected Consolidated Historical Financial Data of Tronox</u>	11
<u>Selected Consolidated Historical Financial Data of Cristal</u>	13
<u>Selected Unaudited Pro Forma Condensed Combined Financial Data of Tronox and Cristal</u>	15
<u>Comparative Historical and Pro Forma Per Share Data</u>	17
<u>Comparative Per Share Market Price and Dividend Information</u>	18
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	19
<u>RISK FACTORS</u>	21
<u>INFORMATION ABOUT THE COMPANIES</u>	28
<u>Tronox Limited</u>	28
<u>The National Titanium Dioxide Company Limited</u>	28
<u>THE SPECIAL MEETING</u>	29
<u>General Information</u>	29
<u>Time, Date and Location</u>	29
<u>Purpose of the Special Meeting</u>	29
<u>Record Date: Stock Entitled to Vote</u>	29

<u>Delivery of Proxy Materials</u>	<u>29</u>
<u>Proxy Cards</u>	<u>29</u>
<u>Voting Procedures</u>	<u>30</u>
<u>Tabulation of Votes</u>	<u>31</u>
<u>Quorum Requirements and Effect of Abstention and Broker Non-Votes</u>	<u>31</u>
<u>Revocation of Proxies</u>	<u>31</u>
<u>Vote Confidentiality</u>	<u>31</u>
<u>Special Meeting Admission</u>	<u>32</u>
<u>Solicitation of Proxies</u>	<u>32</u>
<u>PROPOSAL SUBMITTED TO SHAREHOLDERS</u>	<u>33</u>
<u>THE TRANSACTION</u>	<u>34</u>
<u>General Description of Transaction</u>	<u>34</u>
<u>Transaction Consideration</u>	<u>34</u>
<u>Background of the Transaction</u>	<u>34</u>
<u>Reasons for the Transaction; Recommendation of the Tronox Board of Directors to Approve the Issuance of Class A Shares in the Transaction</u>	<u>38</u>
<u>Opinion of Tronox's Financial Advisor</u>	<u>39</u>

TABLE OF CONTENTS

	Page
<u>Financial Projections</u>	46
<u>Interests of Directors and Officers in the Transaction</u>	47
<u>Board of Directors and Management Following the Transaction</u>	48
<u>Regulatory Approvals Required for the Transaction</u>	48
<u>Listing of Class A Shares</u>	50
<u>Financing</u>	50
<u>Impact of the Share Issuance on Existing Tronox Shareholders</u>	50
<u>No Appraisal Rights</u>	50
<u>Material United States Federal Income Tax Consequences to Existing Tronox Shareholders</u>	50
<u>Accounting Treatment</u>	50
<u>THE TRANSACTION AGREEMENT</u>	52
<u>Structure of the Transaction: Consideration</u>	52
<u>Completion of the Transaction: Closing</u>	53
<u>Representations and Warranties</u>	53
<u>Conduct of Business Prior to Closing</u>	54
<u>No Solicitation of Alternative Transactions by Cristal</u>	57
<u>Preparation of Proxy Materials and Shareholder Approval</u>	57
<u>Regulatory Filings</u>	58
<u>Director and Officer Indemnification</u>	59
<u>Employee Matters</u>	59
<u>Intellectual Property</u>	60
<u>Restrictive Covenants</u>	60
<u>Other Covenants and Agreements</u>	60
<u>Financing; Cristal's Cooperation in Arranging Financing</u>	61
<u>Conditions to Consummate the Closing</u>	61
<u>Survival; Indemnification</u>	62
<u>Termination of the Transaction Agreement</u>	63
<u>Effect of Termination</u>	64

<u>Specific Performance</u>	64
<u>Amendment, Extension and Waiver</u>	64
<u>Governing Law</u>	65
<u>THE SHAREHOLDERS</u>	
<u>AGREEMENT</u>	66
<u>Board Representation</u>	66
<u>Voting</u>	66
<u>Standstill Restrictions</u>	66
<u>Transfer Restrictions</u>	66
<u>Registration Rights</u>	67
<u>Pre-emptive Rights</u>	67
<u>Non-Competition; Non-Solicitation</u>	68
<u>Matching Rights</u>	68
<u>Termination</u>	68
<u>SECURITY OWNERSHIP OF</u>	
<u>PRINCIPAL STOCKHOLDERS</u>	
<u>AND MANAGEMENT</u>	69
<u>ADDITIONAL INFORMATION</u>	
<u>RELATING TO AUSTRALIA’S</u>	
<u>TAKEOVER LAWS</u>	71
<u>UNAUDITED PRO FORMA</u>	
<u>CONDENSED COMBINED</u>	
<u>FINANCIAL INFORMATION</u>	74
<u>INFORMATION ABOUT CRISTAL</u>	90
<u>SHAREHOLDER PROPOSALS—2018</u>	
<u>ANNUAL MEETING</u>	108
<u>OTHER MATTERS</u>	108
<u>RESPONSIBILITY FOR</u>	
<u>INFORMATION</u>	108
<u>WHERE YOU CAN FIND MORE</u>	
<u>INFORMATION</u>	108
<u>INDEX TO FINANCIAL</u>	
<u>STATEMENTS OF CRISTAL</u>	F-1
<u>ANNEX A – TRANSACTION</u>	
<u>AGREEMENT</u>	A-1
<u>ANNEX B – SHAREHOLDERS</u>	
<u>AGREEMENT</u>	B-1
<u>ANNEX C – OPINION OF CREDIT</u>	
<u>SUISSE</u>	C-1

TABLE OF CONTENTS

QUESTIONS AND ANSWERS ABOUT VOTING PROCEDURES FOR THE SPECIAL MEETING

*The following are brief answers to common questions that you may have regarding the transaction agreement, the transaction, the consideration to be received in the transaction and the special meeting of Tronox shareholders. The questions and answers in this section may not address all questions that might be important to you as a shareholder of Tronox Limited, which we refer to as Tronox. To better understand these matters, and for a description of the legal terms governing the transaction, we urge you to read carefully and in its entirety this proxy statement, including the appendices to, and the documents incorporated by reference into, this proxy statement. The fact that additional information is being incorporated by reference into this proxy statement should not necessarily be viewed as an indication that such information is material to your decision on how to vote on the proposal. See the section entitled *Where You Can Find More Information* beginning on page 108.*

Q. Why am I receiving these proxy materials?

A. Tronox and Cristal have agreed to a transaction under the terms of the transaction agreement that is described in this proxy statement. A copy of the transaction agreement is attached to this proxy statement as Annex A. In order to complete the transaction, Tronox shareholders must vote to approve the issuance of 37,580,000 Class A Shares to Cristal Netherlands and the resulting acquisition of interests in such Class A Shares by Cristal Netherlands and certain other persons and entities pursuant to the transaction (the proposal).

The board of directors of Tronox is providing these proxy materials to you in connection with the special meeting, which will take place on [•], 2017, to obtain this approval. This proxy statement, together with its appendices, contains and incorporates by reference important information about Tronox, Cristal, the transaction and the special meeting of the shareholders of Tronox, and you should read all of the available information carefully. The fact that additional information is being incorporated by reference into this proxy statement should not necessarily be viewed as an indication that such information is material to your decision on how to vote on the proposal. The enclosed proxy allows you to vote your shares without attending the special meeting of Tronox shareholders.

Your vote is important. We encourage you to vote as soon as possible.

Q. When and where will the special meeting be held?

A. The Tronox special meeting will be held at the Stamford Marriott Hotel, 243 Tresser Boulevard, Stamford, CT 06901 U.S.A. at [10:00 a.m.], U.S. Eastern Time, on [•], 2017.

Q. What is the board of directors' voting recommendation?

A. The Tronox board of directors has unanimously approved the proposal and recommends that you vote your shares FOR the proposal.

Q. What vote is needed for the proposal to be adopted?

A. Tronox is incorporated under the laws of Australia. To adopt the proposal, the Australian Corporations Act and our constitution require that the proposal be passed as an ordinary resolution. Under our constitution and Australian law, the proposal must be approved by a majority of the votes cast by holders of Class A Shares and Class B Shares entitled to vote on the resolution at the special meeting.

Q. Who is entitled to vote at the special meeting?

A. Only Class A and Class B Shareholders of record at 5:00 p.m., U.S. Eastern Time on [•], 2017 will be entitled to attend and vote at the special meeting. As of July 28, 2017, there were 67,821,274 Class A Shares outstanding and 51,154,280 Class B Shares outstanding. Each of our Class A Shares and our Class B Shares entitles its holder to one vote on all matters on which holders of such shares have the right to vote. Shareholders do not have cumulative voting rights.

Q. Who can attend the special meeting?

A. Attendance at the special meeting is limited to shareholders of record at 5:00 p.m., U.S. Eastern Time on [•], 2017 (or their properly appointed proxies, attorneys or representatives). Guests may be admitted, but a guest has no right to speak or vote at the special meeting. Holders of record of our shares as of 5:00 p.m., U.S. Eastern Time on [•], 2017, can vote in person at the special meeting. If you plan to attend the special meeting, you must hold your

TABLE OF CONTENTS

shares in your own name or have a letter from the record holder of your shares confirming your ownership and you must bring a form of personal photo identification with you in order to be admitted. We reserve the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. If you plan to attend, please note that you may be asked to present valid identification, as more fully set forth under the section entitled *The Special Meeting—Special Meeting Admission* beginning on page 32.

Q. What constitutes a quorum at the special meeting?

A. Under our constitution, the holders of a majority of outstanding Class A Shares and Class B Shares entitled to vote at the meeting constitute a quorum for the special meeting.

Q. How do I vote?

A. You may vote your shares in person, by telephone, by mail, or by facsimile pursuant to the instructions included elsewhere in this proxy statement, as more fully described in the section entitled *The Special Meeting—Voting Procedures* beginning on page 30.

Q. How are abstentions and broker non-votes treated?

A. Both abstentions and broker non-votes of shareholders whose shares are held by holders of record present or represented at the meeting are counted for the purpose of determining whether a quorum is present. However, abstentions and broker non-votes are not counted in determining whether or not the proposal is approved. In particular, abstentions and other votes that are not cast at the meeting are not counted as votes for or against the proposal, and are not counted as votes cast. For additional information regarding abstentions and broker non-votes, see the section entitled *The Special Meeting—Quorum Requirements and Effect of Abstention and Broker Non-Votes* beginning on page 31.

Q. If my shares are held in street name by my broker, will my broker vote my shares for me?

A. If you hold your shares in a stock brokerage account or if your shares are held by a bank or nominee (that is, in street name), you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your bank or broker.

Please note that you may not vote shares held in street name by returning a proxy card directly to us or by voting in person at the special meeting unless you provide a legal proxy, which you must obtain from your bank or broker. Under the listing requirements of the New York Stock Exchange, which we refer to as the NYSE, brokers who hold shares in street name for a beneficial owner of those shares typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers are not allowed to exercise their voting discretion with respect to the approval of matters that the NYSE determines to be nonroutine, such as approval of the issuance of shares of the Class A Shares pursuant to the transaction agreement, without specific instructions from the beneficial owner. Broker nonvotes are shares held by a broker or nominee that are represented at the shareholders' meetings, but with respect to which the broker or nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker does not have discretionary voting power on such proposal.

If you are a beneficial owner of shares held by a broker and you do not instruct your broker on how to vote your shares, your broker may not vote your shares on the proposal.

Q. Can I change my vote after I have returned a proxy or voting instruction card?

A: Yes. You can change your vote at any time before your shares are voted at the special meeting. You can do this in one of three ways:

- by submitting another timely, later-dated proxy by mail;
- by delivering timely written notice of revocation to our Secretary; or
- by attending the special meeting and voting in person.

Note, however, that to be effective for the special meeting, a later-dated proxy must be received by Tronox no later than 11:59 p.m., U.S. Eastern Time on [•], 2017, and be given in accordance with the requirements specified in the section entitled Proxies of the Notice of Special Meeting.

TABLE OF CONTENTS

If your shares are held in street name by your bank or broker, you should follow the instructions provided by your bank or broker to change your vote.

Q. What is the cost of the proxy solicitation?

A. Tronox bears all of the cost of the solicitation of proxies, including the preparation, assembly, printing and mailing of all proxy materials sent by it. Tronox also reimburses banks, brokers, custodians and other record holders for their costs in forwarding the proxy materials to the beneficial owners or holders of Tronox shares. Tronox and its directors, officers and executive employees also may solicit proxies by mail, personally, by telephone or by other appropriate means. No additional compensation will be paid to directors, officers or other executive employees for such services. In addition, we have retained Okapi Partners LLC, which we refer to as Okapi, to aid in the solicitation of proxies by mail, personally, by telephone, e-mail or other appropriate means. For these services, we will pay Okapi \$15,000 plus certain variable fees related to calling services plus other reasonable out-of-pocket expense reimbursement.

Q. Who can help answer my questions?

A. Tronox shareholders who have questions about the transaction, the Class A Share issuance or the other matters to be voted on at the special meeting or who desire additional copies of this document or additional proxy cards should contact: Okapi Partners LLC, 1212 Avenue of Americas, New York, NY 10036.

TABLE OF CONTENTS

SUMMARY

*This summary highlights selected information contained elsewhere in this proxy statement and may not contain all the information that is important to you. Accordingly, we urge you to read this proxy statement carefully and in its entirety, including the appendices attached to, and the other documents incorporated by reference into, this proxy statement, including exhibits thereto. The fact that additional information is being incorporated by reference into this proxy statement should not necessarily be viewed as an indication that such information is material to your decision on how to vote on the proposal. The page references have been included in this summary to direct you to a more complete description of the topics presented below. See also the section entitled *Where You Can Find More Information* beginning on page 108.*

References to Tronox, we, or our or other first person references are references to Tronox Limited. References to Cristal are references to The National Titanium Dioxide Company Limited. References to Cristal Netherlands are references to Cristal Inorganic Chemicals Netherlands Coöperatief W.A. References to Cristal BV are references to Cristal Inorganic Chemicals Netherlands BV. References to the combined company are references to Tronox after the completion of the transaction. References to shares are references to the ordinary shares of Tronox, including Class A ordinary shares, which we refer to as the Class A Shares, and Class B ordinary shares, which we refer to as the Class B Shares. References to Class A Shareholders are references to holders of Class A Shares, and references to Class B Shareholders refers to holders of Class B Shares. References to the transaction, unless the context requires otherwise, means the transactions contemplated by the transaction agreement, taken as a whole. References to the special meeting, unless the context requires otherwise, means the special meeting of Tronox shareholders to be held on [•], 2017.

The Companies

Tronox (See page 28)

Tronox Limited
Lot 22, Mason Road
Kwinana Beach, WA, Australia 6167
Telephone: +1 203 705 3722

Tronox Limited operates two vertically integrated mining and inorganic chemical businesses. Tronox TiO₂ mines and processes titanium ore, zircon and other minerals, and manufactures titanium dioxide pigments that add brightness and durability to paints, plastics, paper, and other everyday products. Tronox Alkali mines trona ore and manufactures natural soda ash, sodium bicarbonate, caustic soda, and other compounds which are used in the production of glass, detergents, baked goods, animal nutrition supplements, pharmaceuticals, and other essential products. Tronox is a public limited company registered under the laws of the State of Western Australia, Australia, and is headquartered in Stamford, Connecticut. Tronox's Class A Shares are listed on the New York Stock Exchange under the symbol TROX .

Cristal (See page 28)

The National Titanium Dioxide Company Limited
King's Road Tower, 17th Floor, King Abdulaziz Road
P.O. Box 13586, Jeddah 21414, Kingdom of Saudi Arabia
Telephone: +066 12 224 8000

Cristal operates a vertically integrated mining and inorganic chemical business. Cristal mines and processes titanium ore, zircon and other minerals, and manufactures titanium dioxide pigments that add brightness and durability to

paints, plastics, paper, and other everyday products. Cristal's TiO₂ operations include manufacturing facilities, mining operations and research facilities in seven countries over five continents, including North America, South America, Australia, Europe and Asia. Cristal is a privately-held company registered under the laws of the Kingdom of Saudi Arabia and is headquartered in Jeddah, Saudi Arabia.

TABLE OF CONTENTS

The Transaction

A copy of the transaction agreement is attached as Annex A to this proxy statement. We encourage you to read the entire transaction agreement carefully because it is the principal document governing the transaction. For more information on the transaction agreement, see the section entitled "The Transaction Agreement" beginning on page 52.

Form of Transaction and Consideration to be Delivered (see page 52)

The transaction agreement provides that, subject to the terms and conditions of the transaction agreement, at the closing of the transaction and following an internal reorganization of Cristal's TiO₂ business under which the assets and operations relating to the TiO₂ business of Cristal will be reorganized under one or more entities owned by Cristal BV, Tronox will acquire the TiO₂ business of Cristal through (i) the purchase from Cristal of certain intangible assets and a Saudi Arabian entity formed to hold certain assets in connection with the reorganization, and (ii) the purchase from Cristal Netherlands of all of the outstanding equity of Cristal BV. Although the TiO₂ business represents substantially all of Cristal's operations, Tronox will not acquire as part of the transaction Cristal's 50% interest in Advanced Metal Industries Cluster Company Limited ("AMIC"), a Saudi Arabian entity, which we refer to as the Retained Cristal Business. AMIC is currently in the construction phase of two significant projects: (i) an ilmenite slag smelting plant, located in Jizan, the Kingdom of Saudi Arabia, which is designed to produce high grade titanium feedstock, and (ii) a titanium sponge plant, located adjacent to the Cristal Yanbu TiO₂ plant, which is being developed in a joint venture with Toho Titanium Company ("Toho").

At the closing of the transaction, Tronox (i) will make an aggregate cash payment equal to \$1,673 million, subject to certain adjustments, to Cristal and Cristal Netherlands, and (ii) will issue and deliver to Cristal Netherlands 37,580,000 Class A Shares. Upon the completion of the transaction and the issuance of the Class A Shares, based on the number of shares then outstanding, Tronox shareholders prior to the transaction will own approximately 76% of Tronox's outstanding Class A Shares and Class B Shares and Cristal Netherlands will own approximately 24% of Tronox's outstanding Class A Shares and Class B Shares.

Recommendations of the Tronox Board of Directors (see page 38)

After careful consideration, our board of directors unanimously approved the transaction agreement. For the factors considered by the Tronox board of directors in reaching its decision to approve the transaction agreement, see the section entitled "The Transaction—Reasons for the Transaction; Recommendation of the Tronox Board of Directors to Approve the Issuance of Class A Shares in the Transaction" beginning on page 38. **The Tronox board of directors unanimously recommends that the Tronox shareholders vote FOR the proposal, subject to no superior proposal emerging.**

Opinion of Tronox's Financial Advisor (see page 39)

In connection with the transaction, Credit Suisse Securities (USA) LLC, which we refer to as "Credit Suisse," which is serving as financial advisor to Tronox, delivered an opinion, dated February 20, 2017, to the Tronox board of directors as to the fairness, from a financial point of view and as of the date of such opinion, to Tronox of the consideration to be paid by Tronox pursuant to the transaction agreement. The full text of Credit Suisse's written opinion, dated February 20, 2017, is attached to this proxy statement as Annex C and sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Credit Suisse in connection with such opinion. **The description of Credit Suisse's opinion set forth in this proxy statement is qualified in its entirety by reference to the full text of Credit Suisse's opinion. Credit Suisse's opinion was provided to the Tronox board of directors (in its capacity as such) for its information in connection with its evaluation of the consideration to be paid by Tronox pursuant to the transaction agreement from a financial**

point of view to Tronox and did not address any other aspect of the transaction, including the relative merits of the transaction as compared to alternative transactions or strategies that might be available to Tronox or the underlying business decision of Tronox to proceed with the transaction. Credit Suisse's opinion does not constitute advice or a recommendation to any shareholder as to how such shareholder should vote or act on any matter relating to the transaction or otherwise.

Interests of Directors and Officers in the Transaction (see page 47)

Tronox's executive officers and directors may have financial interests in the transaction that are different from, or in addition to, those of Tronox's shareholders generally. The independent members of the Tronox board of directors

TABLE OF CONTENTS

were aware of and considered these interests, among other matters, in evaluating and negotiating the transaction agreement and the transaction, and in recommending to the shareholders that the proposal be approved.

In connection with the transaction, the Human Resources and Compensation Committee (the committee) of the Tronox board of directors created an Integration Incentive Award program which is expected to cover approximately thirty employees who will be designated in advance with specific integration tasks. As part of this program, the committee approved certain grants pursuant to Tronox's Management Equity Incentive Plan in order to incentivize six executive employees to achieve synergies following the transaction, and to further align the compensation of these employees to the value created for Tronox's shareholders in the transaction. Pursuant to the awards program, six executive employees were granted performance-based restricted share units (award RSUs) using a share price of \$18.675 per share, which was the average of the opening and closing trading prices for Class A Shares on February 21, 2017. The award RSUs are subject to vesting terms based upon the achievement of at least 80% of the publicly announced synergies from the transaction by the date that is two years following the closing of the transaction (the vesting date). The award RSUs will vest as follows: upon the achievement of at least 80% of the publicly announced synergies from the transaction by the vesting date, 50% of the award RSUs granted will vest, with pro rata additional vesting up to 100% upon the achievement of 100% of the publicly announced synergies from the transaction by the vesting date. In the event 100% of the publicly announced synergies from the transaction are achieved within the two-year period, the RSUs granted to the six executive employees would have an aggregate value of \$13.5 million based on the grant price of \$18.675. If the transaction is not closed by July 1, 2018, then the award RSUs granted will be forfeited.

Please see the section entitled "The Transaction—Interests of Directors and Officers in the Transaction" beginning on page 47 for additional information about those financial interests.

Board of Directors Following the Transaction (see page 48)

In connection with the closing of the transaction, Tronox will enter into a shareholders agreement with Cristal, Cristal Netherlands and the underlying shareholders of Cristal, which we refer to collectively as the Cristal shareholder parties and which are more fully described in the section entitled "Additional Information Relating to Australia's Takeover Laws—Impact of the Transaction on Cristal Shareholder Parties' Voting Power" beginning on page 72. As required by the terms of the transaction agreement, upon consummation of the transaction, Tronox will appoint two Class A Directors (as defined in Tronox's constitution) designated by Cristal. The Cristal nominees will be determined prior to the closing of the transaction. For so long as the Cristal shareholder parties beneficially own 28,185,000 or more voting securities of Tronox, the Cristal shareholder parties have the right to nominate two Class A Directors, and for so long as the Cristal shareholder parties beneficially own greater than or equal to 15,568,333 but less than 28,185,000 voting securities of Tronox, the Cristal shareholder parties will have the right to nominate one Class A Director. The Tronox board of directors will remain its current size following the closing of the transaction; therefore, two of Tronox's Class A Directors at the time of the closing of the transaction will be designated to resign from the Tronox board of directors prior to the closing of the transaction. Exxaro Resources Limited (Exxaro) will retain its right to nominate members of the Tronox board of directors in accordance with its rights under Tronox's constitution and Tronox's shareholders deed.

Please see the sections entitled "The Transaction—Board of Directors and Management Following the Transaction" beginning on page 48 and "The Shareholders Agreement—Board Representation" beginning on page 66 for additional information.

Regulatory Approvals Required for the Transaction (see page 48)

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, (the HSR Act), Tronox and Cristal must file notifications with the Federal Trade Commission (the FTC) and the Antitrust Division of the U.S. Department of Justice (the Antitrust Division) and the parties must observe a mandatory pre-transaction waiting period before consummating the transaction. The parties filed the required HSR Act notification and report form on March 14, 2017. The parties also intend to file notifications with the Treasurer of the Commonwealth of Australia in accordance with the *Foreign Acquisitions and Takeovers Act 1975* (the FATA) and have approached the Australian Competition and Consumer Commission seeking informal clearance in relation to the transaction. The parties have also filed various notifications with other antitrust authorities around the world.

Please see the section entitled The Transaction—Regulatory Approvals Required for the Transaction beginning on page 48 for additional information with regard to the required regulatory filings and approvals.

TABLE OF CONTENTS

Expected Timing of the Transaction

The parties expect that the conditions to the transaction will be satisfied or, if allowed by applicable law, waived, and that the transaction will be completed by the end of first quarter 2018. However, the parties cannot be certain when, or if, the conditions to the transaction will be satisfied or so waived, or that the transaction will be completed.

Conditions to Completion of the Transaction (see page 61)

Conditions to Each Party's Obligations. The respective obligations of each of Tronox and Cristal to consummate the closing are subject to the satisfaction or waiver at or prior to the closing of the following conditions:

- the required Tronox shareholder approvals shall have been obtained;
- the Class A Shares to be issued in connection with the transaction shall have been approved for listing on the NYSE, subject to official notice of issuance;
- the termination or expiration of any waiting periods (and any extensions thereof) under the HSR Act and the approval or clearance of the transaction by the applicable governmental agencies in Australia, the People's Republic of China, Colombia, the European Union, New Zealand, Turkey, South Korea, and the Kingdom of Saudi Arabia or the expiration or termination of any applicable waiting periods related to such approvals;
- Tronox will have obtained financing in connection with the transaction sufficient to fund the cash consideration; and no statute, law, rule, or regulation will have been adopted by any governmental entity, and no suit, action, or other proceeding instituted by any governmental entity or outstanding judgment, injunction or decree of a governmental entity prohibiting, enjoining or making illegal the consummation of the transaction will be in effect.

Conditions to Obligations of Cristal. The obligations of Cristal to consummate the closing are further subject to the following conditions:

- Cristal shall have given the Treasurer of the Commonwealth of Australia notice in accordance with the FATA that Cristal Netherlands proposes to acquire the shares issued as consideration and enter into the shareholders agreement with Tronox and the ancillary agreements under the transaction agreement and pays any applicable fee, and in relation to the foregoing actions any applicable waiting periods shall have expired or been terminated or a no objection notice shall have been received (as applicable);
- all representations and warranties of Tronox shall be true and correct, as of the date of the transaction agreement and as of the closing of the transaction, subject to certain de minimis, materiality, and material adverse effect qualifiers, and Cristal shall have received a certificate signed on behalf of Tronox by an executive officer to such effect;
- Tronox shall have performed in all material respects its obligations under the transaction agreement at or prior to the closing of the transaction, and Cristal having received a certificate signed on behalf of Tronox by an executive officer to such effect;
- two Class A Directors shall have been designated by Cristal; and
- receipt by Cristal of all ancillary agreements executed by Tronox and its applicable affiliates.

Conditions to Obligations of Tronox. The obligations of Tronox to consummate the closing are further subject to the following conditions:

- Tronox and each relevant affiliate shall have given the Treasurer of the Commonwealth of Australia notice in accordance with the FATA that the the relevant Tronox acquirer proposes to acquire the shares of Cristal BV and Cristal Australia Pty Ltd or Transferred Assets under this Agreement and pays any applicable fee, and in relation to each such Tronox action any applicable waiting periods shall have expired or been terminated or a no objection notice shall have been received (as applicable);

TABLE OF CONTENTS

all representations and warranties of Cristal shall be true and correct, as of the date of the transaction agreement and as of the closing of the transaction, subject to certain de minimis, materiality, and material adverse effect qualifiers, and Tronox shall have received a certificate signed on behalf of Cristal by an executive officer to such effect; Cristal shall have performed in all material respects its obligations under the transaction agreement at or prior to the closing of the transaction, and Tronox having received a certificate signed on behalf of Cristal by an executive officer to such effect; receipt by Tronox of all ancillary agreements executed by Cristal and its applicable affiliates; and Cristal shall have completed a reorganization of its assets and operations related to its TiO₂ business in accordance with the transaction agreement.

Financing of the Transaction (see page 61)

Tronox has agreed to use its reasonable best efforts to obtain a commitment letter providing for debt financing sufficient, together with all available cash and other proceeds, to fund the cash consideration at the closing of the transaction. On August 2, 2017, Tronox announced its intention to refinance a portion of its capital structure by mid-October 2017 and also its entry into a stock purchase agreement with Genesis Energy, L.P. providing for the sale of the Alkali business for \$1.325 billion in cash. The majority of the cash portion of the Cristal transaction consideration is expected to be funded through proceeds from the closing of the sale of Tronox's Alkali business, with the remainder funded through proceeds from additional indebtedness and/or cash on hand, as determined by Tronox as circumstances warrant. To the extent permitted by law, at the closing of the transaction, Tronox, Cristal BV and certain of the transferred Cristal entities may execute supplemental indentures and/or joinders to certain documents governing the indebtedness of Tronox at such time. The closing of the transaction is not, however, conditioned upon the pending sale of the Alkali business.

Survival; Indemnification (see page 62)

The transaction agreement provides for indemnification obligations that continue for a period of 18 months after the closing of the transaction (or, if a claim is asserted prior to such time, until its resolution), except that any covenants to be performed after the closing of the transaction shall survive indefinitely, and all fundamental representations will survive six years after the closing of the transaction. The transaction agreement further provides that neither party shall be entitled to indemnification in excess of \$2.1 billion in the aggregate (together, with respect to Tronox, with any amounts collected under a representations and warranties insurance policy purchased by Cristal for the benefit of Tronox). Among other things, Tronox is entitled to indemnification for the failure of any of the representations or warranties made by Cristal under the transaction agreement or Cristal's closing certificate to be true and correct as of closing of the transaction and for any breach of a covenant or agreement to be performed by Cristal under the transaction agreement. Among other things, Cristal is entitled to indemnification for the failure of any of the representations or warranties made by Tronox under the transaction agreement or Tronox's closing certificate to be true and correct as of closing and for any breach of a covenant or agreement to be performed by Tronox under the transaction agreement.

Any indemnification of the Tronox indemnified parties is to be satisfied first by Cristal or Cristal Netherlands up to the retention amount under the representations and warranties insurance policy; second, from the representation and warranties insurance policy to the extent coverage is available; and third, by Cristal or Cristal Netherlands. For 18 months after the closing of the transaction, at Tronox's election, the share portion of the transaction consideration may also be used to satisfy the indemnification of the Tronox indemnified parties if payment is not made within 10 business days after the resolution of a claim.

No Solicitations of Alternative Transactions by Cristal (see page 57)

The transaction agreement precludes Cristal from soliciting or engaging in discussions or negotiations with a third party with respect to a proposal for an alternative transaction, including the acquisition of a significant interest in Cristal's equity or assets.

8

TABLE OF CONTENTS

Termination of the Transaction Agreement (see page [63](#))

The transaction agreement may be terminated at any time prior to the closing of the transaction, whether or not the required Tronox shareholder approvals have been obtained, under the following circumstances:

- by mutual written consent of Cristal and Tronox;
- by either Cristal or Tronox if the closing of the transaction has not occurred on or before May 21, 2018;
- by either Cristal or Tronox if any governmental entity of competent jurisdiction has issued a final and non-appealable order or taken any other final or non-appealable action prohibiting, enjoining or making illegal the consummation of the transaction;
- by either Cristal or Tronox if Tronox fails to obtain the required Tronox shareholder approvals at the Tronox special meeting; and
- by either Cristal or Tronox, if the other party breaches or fails to perform any of its covenants or agreements contained in the transaction agreement in a manner that would result in the failure of the conditions to closing of the transaction or if any of its representations or warranties fails to be true to an extent that would result in the failure of the conditions to closing of the transaction, subject to the right of the breaching party to cure the breach.

Termination Fees and Expenses (see page [64](#))

In the event that the transaction agreement is terminated by Cristal or Tronox because the closing of the transaction has not occurred by May 21, 2018, and all conditions to closing, other than the financing condition, have been satisfied, Tronox will promptly pay a nonrefundable fee of \$100 million to Cristal; provided that Cristal is not in material breach of any of its covenants or agreements contained in the transaction agreement at such time.

In the event that the transaction agreement is terminated by Cristal or Tronox because the closing of the transaction has not occurred by May 21, 2018 or Tronox fails to obtain the required Tronox shareholder approvals at the Tronox special meeting, then Tronox will reimburse Cristal for certain expenses incurred by or on behalf of Cristal in connection with the transaction agreement, any ancillary agreements, all related agreements and documents, the due diligence investigation and the transactions contemplated thereunder not to exceed \$15 million in the aggregate.

Accounting Treatment (see page [50](#))

Tronox prepares its financial statements in accordance with U.S. generally accepted accounting principles (U.S. GAAP). Under U.S. GAAP, the transaction will be accounted for using acquisition accounting pursuant to which Tronox has been determined to be the acquirer for accounting purposes. Tronox considered factors as indicated in Accounting Standards Codification Topic 805 *Business Combinations* (ASC 805), including which entity will issue equity interest to effect the combination, board of director composition, shareholder ownership, restrictions on shareholder voting rights, anticipated management positions and the relative size of the companies.

Shareholders Agreement (see page [66](#))

Upon consummation of the transaction, Tronox and the Cristal shareholder parties will enter into the shareholders agreement in the form attached to the transaction agreement. The form of shareholders agreement provides that the Cristal shareholder parties will have the following nomination rights to the Tronox board of directors upon completion of the transaction:

- for so long as the Cristal shareholder parties beneficially own 28,185,000 or more voting securities, the Cristal shareholder parties will have the right to nominate two Class A Directors; and
- for so long as the Cristal shareholder parties beneficially own greater than or equal to 15,568,333, but less than 28,185,000, voting securities of Tronox, the Cristal shareholder parties will have the right to nominate one Class

A Director.

Tronox will include the Cristal shareholder parties' nominees in the slate of nominees recommended by the Tronox board of directors for election of directors and will use its reasonable best efforts to cause the shareholders of Tronox to elect the Cristal shareholder parties' nominees. The form of shareholders agreement contains certain

9

TABLE OF CONTENTS

restrictions on Cristal and its shareholders from acquiring additional shares of Tronox stock and taking certain other actions to seek to gain control of Tronox without our prior written consent, from the date of the shareholders agreement until the earlier of (i) six months after the Cristal shareholder parties no longer have any rights to nominate Class A Directors and (ii) the third anniversary of the date of the shareholders agreement.

In addition, the shareholders agreement will grant registration rights to Cristal and any other Cristal shareholder parties to which Cristal transfers Class A Shares in accordance with the terms of the shareholders agreement and places restrictions on the ability of such persons to transfer the Class A Shares that they will receive in the transaction for three years following the closing of the transaction (among other transfer restrictions).

For two years following the closing of the transaction, certain shareholders of Cristal are also subject to limitations on their ability to compete with the business activities conducted by Tronox and, subject to certain exceptions, are prohibited from soliciting for hire, and hiring, certain persons who are employees of Tronox.

The Special Meeting

The Tronox special meeting will be held at the Stamford Marriott Hotel, 243 Tresser Boulevard, Stamford, CT 06901 U.S.A. at [10:00 a.m.], U.S. Eastern Time, on [•], 2017. At the Tronox special meeting, Tronox shareholders will be asked to approve the issuance of Class A Shares to Cristal Netherlands and the resulting acquisition of interests in the Class A Shares by Cristal Netherlands and certain other persons and entities pursuant to the transaction.

You may vote at the Tronox special meeting if you own Class A Shares or Class B Shares at 5:00 p.m., U.S. Eastern Time on [•], 2017. On July 28, 2017, there were 67,821,274 Class A Shares outstanding and entitled to vote at the Tronox special meeting, approximately 1.9% of which were owned and entitled to be voted by Tronox directors and executive officers and their affiliates. On that date there were 51,154,280 Class B Shares outstanding and entitled to vote at the Tronox special meeting, 100% of which were owned and entitled to be voted by Exxaro. In accordance with the transaction agreement, we currently expect that Tronox's directors will vote their shares in favor of the proposal, subject to no superior proposal emerging, although none of them has entered into any agreement obligating them to do so.

You can cast one vote for each Class A Share or Class B Share you own. To be adopted, the resolution in favor of the proposal must be approved by a majority of the votes cast by holders of Class A Shares and Class B Shares entitled to vote on the resolution at the special meeting.

For the proposal to be effective under Australian law, no vote may be cast in favor of the resolution by Cristal Netherlands, any of the Cristal shareholder parties, or any of their associates. Any such vote that is so cast will be disregarded.

TABLE OF CONTENTS**SELECTED HISTORICAL AND PRO FORMA COMBINED FINANCIAL DATA****Selected Consolidated Historical Financial Data of Tronox**

The following table sets forth selected consolidated financial data for Tronox and its consolidated subsidiaries as of and for the years ended December 31, 2016, 2015 and 2014. It was derived from Tronox's consolidated historical financial statements and related notes for the fiscal year ended December 31, 2016 appearing in Tronox's Annual Report on Form 10-K for year ended December 31, 2016, which is incorporated by reference into this proxy statement. The summary unaudited consolidated financial data for Tronox as of and for the years ended December 31, 2013 and 2012 was derived from Tronox's audited consolidated financial statements not incorporated in this proxy. The table also sets forth selected unaudited condensed consolidated financial data for Tronox and its consolidated subsidiaries as of and for the six months ended June 30, 2017 and for the six months ended June 30, 2016 which was derived from Tronox's Quarterly Report on Form 10-Q for the six months ended June 30, 2017, which is incorporated by reference into this proxy statement.

On June 2, 2017, Tronox filed a Current Report on Form 8-K to provide additional information and details regarding the revision of its previously issued December 31, 2016 financial statements and quarterly financial statements in 2016. During the quarter ended March 31, 2017, Tronox identified a misstatement in selling, general, and administrative expense for certain prior periods related to a liability resulting from a non-timely filing with a statutory authority. The aggregate misstatement is \$11 million, which impacts our previously issued consolidated statements of operations, comprehensive loss, balance sheets and cash flows as of and for the years ended December 31, 2016 and 2015, and the unaudited condensed consolidated financial statements for the third and fourth quarters and corresponding year-to-date periods of 2015, and each quarter and corresponding year-to-date periods of 2016. In accordance with Staff Accounting Bulletin (SAB) No. 99, *Materiality*, and SAB No. 108, *Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements*, management evaluated the materiality of the misstatement from qualitative and quantitative perspectives, and concluded that the misstatement was not material to our previously issued annual and interim financial statements. In addition, we also corrected the timing of other previously recorded immaterial out-of-period adjustments. The previously recorded immaterial out-of-period adjustments include a \$6 million decrease to cost of goods sold due to an overstated depreciation expense and a \$7 million increase to cost of goods sold related to royalty tax both originating in 2013 and previously recorded as out-of-period corrections in 2014; a \$5 million decrease to cost of goods sold that originated in 2012 and was previously recorded as an out-of-period correction in 2014 due to overstated depletion expense; and other miscellaneous immaterial corrections.

Tronox's historical financial data may not be indicative of the results of operations or financial position to be expected in the future. The selected consolidated historical financial data below has not been adjusted to include the aforementioned revision except for the second quarter of 2016. It reflects the information from Tronox's previously filed annual reports on Form 10-K for all of the annual periods presented.

TABLE OF CONTENTS**Selected Consolidated Historical Financial Data of Tronox**
(Millions of U.S. Dollars)

	Six Months Ended June 30,		Years Ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
Statement of Operations Data:							
Net sales	\$ 1,191	\$ 1,014	\$ 2,093	\$ 2,112	\$ 1,737	\$ 1,922	\$ 1,832
Cost of goods sold	977	934	1,846	1,992	1,530	1,732	1,568
Gross profit	214	80	247	120	207	190	264
Selling, general and administrative expenses	(143)	(101)	(210)	(217)	(192)	(187)	(239)
Restructuring expense	—	(1)	(1)	(21)	(15)	—	—
Income (loss) from operations	71	(22)	36	(118)	—	3	25
Interest and debt expense, net	(92)	(92)	(184)	(176)	(133)	(130)	(65)
Net gain (loss) on liquidation of non-operating subsidiaries	—	—	—	—	(35)	24	—
Gain (loss) on extinguishment of debt	—	4	4	—	(8)	(4)	—
Gain on bargain purchase	—	—	—	—	—	—	1,055
Other income (expense), net	(7)	(12)	(29)	28	27	46	(7)
Income (loss) before income taxes	(28)	(122)	(173)	(266)	(149)	(61)	1,008
Income tax (provision) benefit ⁽¹⁾	(5)	(22)	115	(41)	(268)	(29)	125
Net income (loss)	\$ (33)	\$ (144)	\$ (58)	\$ (307)	\$ (417)	\$ (90)	\$ 1,133
Net income (loss) attributable to noncontrolling interest	5	1	1	11	10	36	(1)
Net income (loss) attributable to Tronox Limited	\$ (38)	\$ (145)	\$ (59)	\$ (318)	\$ (427)	\$ (126)	\$ 1,134
Earnings (loss) per share							
Basic	\$ (0.32)	\$ (1.24)	\$ (0.50)	\$ (2.75)	\$ (3.74)	\$ (1.11)	\$ 11.37
Diluted	\$ (0.32)	\$ (1.24)	\$ (0.50)	\$ (2.75)	\$ (3.74)	\$ (1.11)	\$ 11.10

**Weighted average
shares outstanding (in
thousands)**

Basic	118,804	116,052	116,161	115,566	114,281	113,416	98,985
Diluted	118,804	116,052	116,161	115,566	114,281	113,416	101,406

Balance Sheet Data:

Working capital	\$ 772	658	\$ 731	\$ 753	\$ 2,015	\$ 2,290	\$ 1,706
Total assets	\$ 4,994	4,893	\$ 4,950	\$ 5,027	\$ 5,024	\$ 5,647	\$ 5,479
Total debt, net	\$ 3,052	3,055	\$ 3,054	\$ 3,076	\$ 2,352	\$ 2,361	\$ 1,613
Total equity	\$ 1,175	989	\$ 1,161	\$ 1,110	\$ 1,788	\$ 2,437	\$ 2,882

**Supplemental
Information:**

Depreciation, depletion and amortization expense	\$ 123	\$ 115	\$ 236	\$ 294	\$ 295	\$ 333	\$ 211
Capital expenditures	\$ 56	\$ 55	\$ 119	\$ 191	\$ 187	\$ 165	\$ 166
Dividends per share	\$ 0.090	\$ 0.295	\$ 0.385	\$ 1.00	\$ 1.00	\$ 1.00	\$ 0.50

During the fourth quarter of 2016, Tronox implemented various steps of a corporate reorganization plan to simplify its corporate structure and thereby improve operational, administrative, and commercial synergies within each of its operating segments (the Corporate Reorganization). As a result of this Corporate Reorganization, Tronox reduced its cross jurisdictional financing arrangements and consequently reversed the deferred tax assets related to intercompany interest deductions. The related withholding tax amounts were also reversed as a result of the (1) Corporate Reorganization. Additionally, Tronox reduced its deferred tax assets related to loss carryforwards which will no longer be available to utilize. The changes to deferred taxes are offset by valuation allowances and result in no impact to the consolidated provision for income taxes for the year ended December 31, 2016. The impact on the income tax provision for the year ended December 31, 2016 was a tax benefit of \$107 million, reflecting a net reduction in withholding tax accruals of \$110 million, offset by a foreign currency loss of \$3 million.

TABLE OF CONTENTS

Selected Consolidated Historical Financial Data of Cristal

The following selected historical financial information as of and for the years ended December 31, 2016, 2015, 2014, 2013 and 2012 is derived from Cristal's audited consolidated financial statements for the years ended 2016, 2015 and 2014 and Cristal's unaudited consolidated financial statements for 2013 and 2012. Cristal's audited consolidated financial statements for the years ended December 31, 2016, 2015 and 2014 are included in this proxy statement. Cristal's unaudited consolidated financial statements for the years ended December 31, 2013 and 2012 are not included in this proxy statement. A reconciliation of net loss from generally accepted accounting standards in the Kingdom of Saudi Arabia (Saudi GAAP) to U.S. GAAP is presented for the two most recent years ended December 31, 2016 and 2015. A reconciliation of net loss from Saudi GAAP to U.S. GAAP for the years ended December 31, 2014, 2013 and 2012 is not presented as these are not required due to the significant undertaking that would be needed to prepare this information. The following selected historical financial information should be read with Cristal's Management's Discussion and Analysis of Financial Condition and Results of Operations beginning on page 90 and Cristal's audited consolidated financial statements and the notes thereto, included in this proxy statement. Cristal's historical results are not necessarily indicative of results for any future period.

The following tables present summarized consolidated financial information, including balance sheet information and statement of operations information, derived from Cristal's consolidated financial statements. The selected historical financial data of Cristal was prepared in accordance with Saudi GAAP. For the purposes of this proxy statement, the information is presented in United States Dollars (USD), translated using the Saudi Riyal (SR) to USD exchange rate of 3.75. The Kingdom of Saudi Arabia is included within the Gulf Cooperation Council of countries who peg their national currency to the USD to avoid currency fluctuation. The SR is pegged to the USD at an exchange rate of 3.75.

The audited consolidated financial statements of Cristal for the years ended December 31, 2016, 2015 and 2014 with the accompanying Saudi GAAP to U.S. GAAP reconciliations for the years ended December 31, 2016 and 2015, are included in this proxy statement.

TABLE OF CONTENTS**Selected Historical Consolidated Financial Data of Cristal**
(Millions of U.S. Dollars)

	Years Ended December 31,				
	Saudi GAAP 2016	Saudi GAAP 2015	Saudi GAAP 2014	Saudi GAAP 2013	Saudi GAAP 2012
Statement of Operations Data:					
Sales	\$ 1,737	\$ 1,701	\$ 2,059	\$ 2,142	\$ 2,068
Cost of goods sold	1,586	1,704	1,683	1,660	1,292
Gross profit (loss)	151	(3)	376	482	776
Selling and distribution	(111)	(114)	(133)	(135)	(110)
General and administrative	(146)	(165)	(160)	(157)	(144)
Reversal of impairment / (impairment) of assets	(3)	(75)	—	11	—
Income (loss) from operations	(109)	(357)	83	201	522
Other (expense) income, net	(10)	(97)	(21)	(2)	(9)
Financial charges	(68)	(44)	(65)	(82)	(90)
Income (loss) before Zakat, income taxes & NCI	(187)	(498)	(3)	117	423
Zakat and income tax	(3)	(26)	8	3	(57)
Net income (loss)	\$ (190)	\$ (524)	\$ 5	\$ 120	\$ 366
Net income (loss) attributable to noncontrolling interest	7	6	(4)	—	9
Net income (loss) attributable to Cristal	\$ (197)	\$ (530)	\$ 9	\$ 120	\$ 357
U.S. GAAP Information:					
U.S. GAAP Adjustments	3	69			
Adjusted U.S. GAAP Net Income attributable to Cristal	\$ (194)	\$ (461)			
Balance Sheet Data:					
Working capital	\$ 570	\$ (84)	\$ 500	\$ 256	\$ 801
Total assets	\$ 3,753	\$ 4,221	\$ 4,600	\$ 4,401	\$ 4,200
Total debt	\$ 1,942	\$ 2,304	\$ 1,847	\$ 1,748	\$ 1,462
Total equity	\$ 932	\$ 1,103	\$ 1,958	\$ 1,840	\$ 1,827
Supplemental Information:					
Depreciation, depletion and amortization expense	\$ 174	\$ 151	\$ 179	\$ 177	\$ 163
Capital expenditures	\$ 107	\$ 414	\$ 445	\$ 540	\$ 332

TABLE OF CONTENTS

Selected Unaudited Pro Forma Condensed Combined Financial Data of Tronox and Cristal

The selected unaudited pro forma condensed combined financial data presents Tronox's consolidated balance sheet and consolidated statements of operations, after giving effect to the transaction. The selected unaudited pro forma condensed combined financial data has been derived from the audited consolidated financial statements of Tronox and Cristal for the year ended December 31, 2016 and the unaudited condensed consolidated financial statements of Tronox and unaudited financial information of Cristal as of and for the six months ended June 30, 2017. The selected historical financial data of Cristal is presented in USD, translated using the SR to USD exchange rate of 3.75. The Kingdom of Saudi Arabia is included within the Gulf Cooperation Council of countries who peg their national currency to the USD to avoid currency fluctuation. The SR is pegged to the USD at an exchange rate of 3.75.

This unaudited pro forma condensed combined financial data assumes that the transaction is accounted for using the acquisition method of accounting with Tronox treated as the acquiring entity and represents a current estimate of the combined financial information based on historical financial information of Tronox and Cristal. This selected unaudited pro forma condensed combined financial data is adjusted for the acquisition of Cristal's TiO₂ business as if the transaction had been completed on January 1, 2016, in the case of the selected unaudited pro forma condensed combined statement of operations, and on June 30, 2017, in the case of the selected unaudited pro forma condensed combined balance sheet.

On August 2, 2017, Tronox announced that it had entered into a stock purchase agreement to sell the Alkali business to Genesis Energy, L.P. for \$1.325 billion in cash, subject to customary closing conditions and a working capital adjustment and, is expected to close in the second half of 2017. The pro forma data has been adjusted to reflect the acquisition of the Cristal TiO₂ business using the cash proceeds from the sale of the Alkali business together with proceeds raised from the issuance of additional debt. The pro forma data excludes the effects of any non-recurring charges resulting from the loss on the sale of the Alkali business. Further, the acquisition of Cristal and the sale of Alkali are independent transactions from each other.

In addition, the unaudited pro forma condensed combined financial data includes adjustments, which are preliminary and may be revised. There can be no assurance that such revisions will not result in material changes. The unaudited pro forma condensed combined financial data has been presented for informational purposes only. The unaudited pro forma condensed combined financial data is not necessarily indicative of what the combined company's financial position or results of operations actually would have been had the transaction been completed as of the dates indicated. In addition, the unaudited pro forma condensed combined financial information does not purport to project the future financial position or operating results of the combined company. The information presented below should be read in conjunction with the historical consolidated financial statements of Tronox, including related notes, filed by Tronox with the Securities and Exchange Commission ('SEC'), the historical consolidated financial statements of Cristal, including related notes, appearing elsewhere in this proxy statement, and with the Unaudited Pro Forma Condensed Combined Financial Statements of Tronox and Cristal, including the related notes, appearing elsewhere in this proxy statement. For more information, see the section entitled "Where You Can Find More Information" beginning on page 108.

TABLE OF CONTENTS

**Unaudited Pro Forma Condensed Combined Financial Data
of Tronox and Cristal
(Millions of U.S. Dollars)**

	Period Ended June 30, 2017	Year Ended December 31, 2016
Statement of Operations Data:		
Sales	\$ 1,785	\$ 3,026
Cost of goods sold	(1,463)	(2,833)
Gross profit	322	193
Selling, general and administrative expenses	(223)	(336)
Restructuring income (expense)	1	(2)
Income (loss) from operations	100	(145)
Interest and debt expense, net	(111)	(217)
Other income, net	5	4
Loss before income taxes	(6)	(358)
Income tax (provision) benefit	(2)	107
Net loss	(8)	(251)
Net income attributable to noncontrolling interest	8	8
Net loss attributable to Tronox Limited	\$ (16)	\$ (259)
Loss per share, basic and diluted	\$ (0.10)	\$ (1.68)
Weighted average shares outstanding, basic and diluted (in thousands):	156,384	153,741
Balance Sheet Data:		
Working capital	\$ 1,355	
Total assets	\$ 6,476	
Total debt	\$ 3,491	
Total equity	\$ 1,663	
Supplemental Information:		
Depreciation, depletion and amortization expense	\$ 155	\$ 337
Capital expenditures	\$ 81	\$ 193

TABLE OF CONTENTS**Comparative Historical and Pro Forma Per Share Data**

The following tables set forth certain historical and pro forma per share financial information for Tronox Class A Shares and Class B Shares and Cristal common stock. The pro forma per share information gives effect to the transaction as if the transaction had occurred on January 1, 2016.

The pro forma per share balance sheet information combines Tronox's June 30, 2017 unaudited condensed consolidated balance sheet with Cristal's June 30, 2017 unaudited balance sheet. The pro forma per share statement of operations information for the fiscal year ended December 31, 2016 combines Tronox's audited consolidated statement of operations for the fiscal year ended December 31, 2016 with Cristal's audited consolidated statement of operations for the year ended December 31, 2016. The pro forma per share statement of operations information for the six months ended June 30, 2017 combines Tronox's unaudited condensed consolidated statement of operations for the six months ended June 30, 2017 with Cristal's unaudited consolidated statement of operations for the six months ended June 30, 2017.

The following information should be read in conjunction with the audited consolidated financial statements of Tronox, which are incorporated by reference in this proxy statement, and Cristal, which appear elsewhere in this proxy statement, and the financial information contained in the section entitled "Selected Historical and Pro Forma Combined Financial Data" beginning on page 11. The unaudited pro forma information below is presented for informational purposes only and is not necessarily indicative of the future operating results or financial position that would have occurred if the transaction had been completed as of the periods presented, nor is it necessarily indicative of the future operating results or financial position of the combined company. In addition, the unaudited pro forma information does not purport to indicate balance sheet data or results of operations as of any future date or for any future period. The following tables are expressed in USD:

	Period Ended June 30, 2017	Year Ended December 31, 2016
Tronox (USD)		
Historical Per Share Data (U.S. GAAP)		
Net loss per share ⁽¹⁾	\$ (0.32)	\$ (0.50)
Book value per share	\$ 9.88	\$ 9.98
Dividend per share	\$ 0.090	\$ 0.385
	Period Ended June 30, 2017	Year Ended December 31, 2016
Combined Cristal and Tronox (USD)		
Historical Per Share Data (U.S. GAAP)		
Net loss per share	\$ (0.10)	\$ (1.68)
Book value per share	\$ 10.63	N/A
Dividend per share ⁽²⁾	\$ 0.090	\$ 0.385

Includes the net impact of the 2016 Corporate Reorganization of a tax benefit of \$107 million, reflecting a net

⁽¹⁾ reduction in withholding tax accruals of \$110 million offset by a foreign currency loss of \$3 million for the year ended December 31, 2016.

- (2) Reported on historical basis and excludes any adjustment for the 37,580,000 shares expected to be issued as part of the Cristal transaction.

17

TABLE OF CONTENTS**Comparative Per Share Market Price and Dividend Information***Market Prices*

Class A Shares of Tronox are currently listed and traded on the NYSE under the symbol TROX. There is no public trading market for Class B Shares, which are held by Exxaro. Cristal is a privately held company, and there is no established trading market for its securities. The following table sets forth, for the periods indicated, the high and low sales price per share of Tronox Class A Shares as reported on the NYSE and the dividends paid out during these periods. On February 17, 2017, the last full trading day prior to the announcement of the transaction, the closing price of Class A Share on the NYSE was \$14.42 per share. On [•], 2017, the last practicable date before the printing of this proxy statement, the closing price of Class A Shares on the NYSE was \$[•] per share. Class A Shareholders should obtain current market prices for Class A Shares in deciding whether to vote for the approval of the proposal.

	Sales Price		Dividends per Share
	High	Low	
2017			
Third Quarter (through August 11, 2017)	\$ 20.16	15.25	n/a
Second quarter	\$ 19.19	\$ 13.25	\$ 0.045
First quarter	\$ 19.47	\$ 11.13	\$ 0.045
2016			
Fourth quarter	\$ 11.77	\$ 7.56	\$ 0.045
Third quarter	\$ 9.61	\$ 4.42	\$ 0.045
Second quarter	\$ 7.75	\$ 3.92	\$ 0.045
First quarter	\$ 6.65	\$ 3.00	\$ 0.25
2015			
Fourth quarter	\$ 7.66	\$ 3.00	\$ 0.25
Third quarter	\$ 14.52	\$ 4.08	\$ 0.25
Second quarter	\$ 22.48	\$ 14.63	\$ 0.25
First quarter	\$ 23.77	\$ 19.61	\$ 0.25

As of July 28, 2017, there were 67,821,274 Class A Shares and 51,154,280 Class B Shares issued and outstanding, and there were approximately 426 holders of record of Class A Shares and Exxaro was the sole holder of record of Class B Shares.

Dividends

Tronox currently pays a quarterly dividend on Class A Shares and Class B Shares and most recently declared a dividend on August 8, 2017, of \$0.045 per share, payable on August 31, 2017 to the Class A Shareholders and Class B Shareholders of record at the close of business on August 21, 2017.

Pursuant to the transaction agreement, during the period prior to the closing of the transaction, Tronox is not permitted to declare, set aside or pay any dividends, or make any other distributions, other than quarterly cash dividends with a record date after December 31, 2016, in an amount less than or equal to the most-recent quarterly dividend paid by Tronox. Further, Tronox's existing senior notes limit the payment of dividends.

Any future determination to pay cash dividends will be at the discretion of the Tronox board of directors and will be dependent upon then-existing conditions, including the financial condition and results of operations, contractual restrictions and business prospects of the combined company and other factors that the Tronox board of directors determines to consider.

TABLE OF CONTENTS

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement and the documents that are incorporated into this proxy statement by reference may contain or incorporate by reference statements that do not directly or exclusively relate to historical facts. Such statements are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. You can typically identify forward-looking statements by the use of forward-looking words, such as may, will, should, could, would, predicts, future, project, believe, anticipate, expect, estimate, continue, potential, plan, other similar words. These forward-looking statements are based upon Tronox's current beliefs and expectations and are subject to uncertainty and changes in circumstances. These forward-looking statements represent our intentions, plans, expectations, assumptions and beliefs about future events including the operations of Tronox and are subject to risks, uncertainties and other factors. Many of those factors are outside the control of Tronox, and could cause actual results to differ materially from the results expressed or implied by those forward-looking statements. Factors that may cause such differences include, but are not limited to:

- the failure to close the transaction, including by failure to obtain the required Tronox shareholder approval, failure to obtain any necessary financing or failure to satisfy other closing conditions or by termination of the transaction agreement and the resulting negative impact on the stock price, business and financial results of Tronox;
- uncertainties as to the timing of the closing of the transaction;
- the risk that Tronox or Cristal may be unable to obtain governmental and regulatory approvals required for the transaction, or required governmental and regulatory approvals may delay the transaction or result in the imposition of conditions that could cause the parties to abandon the transaction;
- the ability to obtain financing on terms favorable to Tronox and the possibility that Tronox will incur significant additional financing costs for the transaction or unanticipated increases in financing costs and other costs, including a rise in interest rates;
- the risk of reduced access to unrestricted cash;
- the failure to comply with bank facility covenants;
- general economic conditions or cyclical factors affecting the demand for TiO₂ products;
- the risk that our customers might reduce demand for Tronox's products or that competitors will offer more competitive pricing or increased supply;
- the possibility that the transaction may result in Tronox assuming unexpected liabilities;
- the ability of Tronox and Cristal to operate their respective businesses in light of the transaction and the covenants contained in the transaction agreement;
- the diversion of management's time and attention away from ongoing business concerns;
- Tronox's continuing ability to attract and retain qualified key employees, while controlling its labor costs;
- the impact of issuing Class A Shares as consideration in connection with the transaction on the current holders of Class A Shares, including dilution of their ownership and voting interests;
- the impact of labor relations;
- the federal income tax consequences of the transaction and the enactment of additional state, federal and/or foreign regulatory and tax laws and regulations;
- exposure to environmental liabilities and subjection to environmental laws and regulations; and
- the possibility of disruptions in the Tronox's information technology systems and other cybersecurity risks.

The areas of risk and uncertainty described above should be considered in connection with any written or oral forward-looking statements that may be made after the date of this proxy statement by Tronox or anyone acting for Tronox. Except for ongoing obligations to disclose material information under U.S. federal securities laws, Tronox does not undertake any obligations to release publicly any revisions to any forward-looking statement, to report events or circumstances after the date of this proxy statement or to report the occurrence of unanticipated events.

TABLE OF CONTENTS

For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, see the note regarding forward-looking statements in Tronox's Annual Report on Form 10-K for the year ended December 31, 2016, as filed with the SEC, including Tronox's Form 10-Q for the quarter ended June 30, 2017, and incorporated by reference in this proxy statement. For more information, see the section entitled "Where You Can Find More Information" beginning on page 108.

Tronox also cautions the reader that undue reliance should not be placed on any forward-looking statements, which speak only as of the date of this proxy statement. Tronox does not undertake any duty or responsibility to update any of these forward-looking statements to reflect events or circumstances after the date of this proxy statement to reflect actual outcomes.

TABLE OF CONTENTS

RISK FACTORS

*In addition to general investment risks and other information contained in or incorporated by reference into this proxy statement, including the matters described in the section entitled **Cautionary Statement Regarding Forward-Looking Statements** beginning on page 19 and discussions under **Risk Factors** in Tronox's Annual Report on Form 10-K for the year ended December 31, 2016, as updated by other reports filed with the SEC, including Tronox's Form 10-Q for the quarter ended June 30, 2017, which are incorporated by reference into this proxy statement, you should carefully consider the following risk factors in deciding how to vote your shares. You should also consider the other documents incorporated by reference into this proxy statement, as described in the section entitled **Where You Can Find More Information** beginning on page 108. The fact that this additional information is being incorporated by reference into this proxy statement should not necessarily be viewed as an indication that such information is material to your decision on how to vote on the proposal.*

Tronox may fail to realize all of the anticipated benefits of the transaction, including expected synergies, earnings per share accretion or EBITDA and free cash flow growth and Tronox will be subject to business uncertainties that could adversely affect its business.

The success of the transaction will depend, in part, on Tronox's ability to realize anticipated cost synergies, earnings per share accretion or EBITDA and free cash flow growth. Our success in realizing these benefits, and the timing of this realization, depends on the successful integration of our business and operations with Cristal's TiO₂ business. Even if we are able to integrate Cristal's TiO₂ business successfully, this integration may not result in the realization of the full benefits of the transaction that we currently expect within the anticipated time frame or at all.

There is also the possibility that:

the transaction may result in our assuming unexpected liabilities

Tronox may experience difficulties integrating operations and systems, as well as company policies and cultures

Tronox may fail to retain and assimilate employees of Cristal's TiO₂ business and

problems may arise in entering new markets in which Tronox has little or no experience.

Uncertainty about the effect of the transaction on employees, customers and suppliers may have an adverse effect on Tronox's business. These uncertainties may impair Tronox's ability to attract, retain and motivate key personnel until the transaction is consummated and for a period of time thereafter, and could cause Tronox's customers, suppliers and other business partners to delay or defer certain business decisions or to seek to change existing business relationships with Tronox. The occurrence of any of these events could have a material adverse effect on our operating results, particularly during the period immediately following the closing of the Cristal transaction.

The number of Class A Shares to be issued in the transaction to Cristal Netherlands is not adjustable based on the market price of Class A Shares, so the transaction consideration at the closing of the transaction may have a greater or lesser implied value than at the time the transaction agreement was signed.

The parties to the transaction agreement have fixed the number of Class A Shares to be issued to Cristal Netherlands, and this number is not adjustable based on changes in the market price of Class A Shares. Any changes in the market price of Class A Shares will not affect the number of Class A Shares that Cristal Netherlands is entitled to receive pursuant to the transaction agreement. Therefore, if, prior to the closing of the transaction, the market price of Class A Shares declines from the market price on the date of the transaction agreement, Cristal Netherlands would receive consideration with less implied value. Conversely, if, prior to the closing of the transaction, the market price for Class A Shares increases from the market price on the date of the transaction agreement, Cristal Netherlands would receive consideration with more implied value. Because the number of Class A Shares to be issued in the transaction to Cristal Netherlands does not adjust as a result of changes in the value of Class A Shares, for any amount that the market value

of Class A Shares rises or declines, there is a corresponding rise or decline, respectively, in the value of the aggregate share consideration issued to Cristal Netherlands.

Class A and Class B Shareholders will have a reduced ownership and voting interest in Tronox (as a proportion of the total outstanding shares) after the transaction and will exercise less influence over management.

Class A and Class B Shareholders currently possess all voting rights with respect to the election of the Tronox board of directors and on other matters affecting Tronox. Upon the closing of the transaction, Cristal Netherlands will

TABLE OF CONTENTS

receive shares in the transaction constituting approximately 24% of the outstanding Class A Shares and Class B Shares immediately after the transaction. As a result, current Class A and Class B Shareholders, as a group, will own approximately 76% of the outstanding Class A Shares and Class B Shares immediately after the transaction. As a result, current Class A Shareholders may have less influence on the management and policies of Tronox than they now have. While the ability of Class B Shareholder to elect Class B directors and consent to certain corporate actions as set forth in Tronox's constitution and shareholder's deed will not change, the current Class B Shareholder may have less influence on matters submitted to shareholders to be voted on as a single class than they now have.

In addition, Exxaro has announced its intention to begin pursuing a path to monetize its ownership stake in Tronox over time. As a result, Cristal may have the largest stake in Tronox and greater influence over the affairs of Tronox, and current Class A Shareholders may have less influence on the management and policies of Tronox than they now have.

The unaudited pro forma condensed combined consolidated financial statements, which we refer to as the pro forma financial statements, are presented for illustrative purposes only and may not be an indication of the combined company's financial condition or results of operations following the transaction.

The pro forma financial statements contained in this proxy statement are presented for illustrative purposes only and may not be an indication of the combined company's financial condition or results of operations following the transaction for several reasons. For example, the pro forma financial statements have been derived from the historical financial statements of Tronox and Cristal, and certain adjustments and assumptions have been made regarding the combined company after giving effect to the transaction. This information upon which these adjustments and assumptions have been made is preliminary, and such adjustments and assumptions are difficult to make with complete accuracy. Further, the final allocation of the purchase price will be determined after the closing of the transaction and after completion of an analysis to determine the fair value of the assets and liabilities of Cristal's TiO₂ business. Accordingly, the final purchase accounting adjustments may be materially different from the unaudited pro forma adjustments.

Moreover, the pro forma financial statements do not reflect all costs that are expected to be incurred by the combined company in connection with the transaction. For example, the impact of any incremental costs incurred in integrating Cristal's TiO₂ business into Tronox is not reflected in the pro forma financial statements. As a result, the actual financial condition and results of operations of the combined company following the transaction may differ significantly from these pro forma financial statements.

In addition, the assumptions used in preparing the pro forma financial statements may not prove to be accurate, and other factors may affect the combined company's financial condition or results of operations following the transaction. Any potential decline in the combined company's financial condition or results of operations may cause significant variations in the market value of Class A Shares following the transaction. See the section entitled "Selected Historical and Pro Forma Combined Financial Data—Selected Unaudited Pro Forma Condensed Combined Financial Data of Tronox and Cristal" beginning on page 15.

If Cristal Netherlands immediately sells Class A Shares received in the transaction it could depress the market value of Class A Shares.

Under the shareholders agreement, Cristal Netherlands is permitted to sell up to an aggregate number of Class A Shares equal to 4% of the total number of outstanding voting securities immediately after the closing of the transaction, as adjusted for any stock split, reverse stock split or similar transaction. If Cristal Netherlands sells significant amounts of Class A Shares following the transaction (subject to transfer restrictions specified in the shareholders agreements, as more fully described in the section entitled "The Shareholders Agreement—Transfer

Restrictions beginning on page 66), the market price of Class A Shares could decrease. In addition, Exxaro has announced its intention to begin pursuing a path to monetize its ownership stake in Tronox over time. Any such sales may also make it more difficult for Tronox to issue equity securities or equity-related securities in the future at a time and at a price that we otherwise would deem appropriate.

The market value of Class A Shares and Class B Shares after the transaction may be affected by factors different from those affecting Tronox currently.

The results of operations of the combined company and the market value of Class A Shares and Class B Shares after the completion of the transaction may be affected by factors different from those currently affecting the independent results of operations of each of Tronox and Cristal's TiO₂ business. For a discussion of Tronox's business

TABLE OF CONTENTS

and Cristal's TiO₂ business, please see the section entitled "Information About the Companies" beginning on page 28 and the documents incorporated by reference into this proxy statement and referred to under the section entitled "Where You Can Find More Information" beginning on page 108.

Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated or that could have an adverse effect on the combined company following the transaction.

Completion of the transaction is conditioned upon filings with, and, in certain cases, the receipt of governmental authorizations, consents, orders or other approvals from, certain governmental entities, including the FTC, the Antitrust Division, the Treasurer of the Commonwealth of Australia and certain other foreign authorities. The parties have made or plan to make initial filings with each of these governmental entities where required. The parties received a request for additional information from the FTC on April 13, 2017, to which the parties are responding, and the applicable waiting period under U.S. antitrust laws has not yet expired or been terminated. In addition to the FTC, several other governmental entities have not concluded their review and/or yet provided the requisite authorizations, consents, orders or other approvals.

There is no assurance that all of these required authorizations, consents, orders and other approvals will be obtained, and, if they are obtained, they may not be obtained before you vote on the proposal relating to the transaction. Moreover, if they are obtained, they may require actions or impose restrictions, limitations or conditions on Tronox or Cristal's TiO₂ business. The transaction agreement requires the parties to satisfy any actions, or to agree to any restrictions, limitations or conditions, so long as such actions, restrictions, limitations or conditions would not be detrimental to Cristal Netherlands or any of the transferred Cristal entities, taken as a whole, or Tronox and its subsidiaries, taken as a whole. It is possible that such actions, restrictions, limitations or conditions may have an adverse effect on the business, assets, liabilities, prospects, outlook, financial condition or results of operations of Tronox or Cristal's TiO₂ business, but not qualify as detrimental under the transaction agreement. These required actions, restrictions, limitations and conditions also may jeopardize or delay completion of the transaction, reduce the anticipated benefits of the transaction or allow the parties to terminate the transaction.

Please see the section entitled "The Transaction—Regulatory Approvals Required for the Transaction" beginning on page 48 for additional information with regard to the required regulatory filings and approvals.

The fairness opinion obtained by Tronox from its financial advisor will not reflect changes in circumstances subsequent to the date of the fairness opinion.

Credit Suisse Securities (USA) LLC, Tronox's financial advisor in connection with the transaction, has delivered to the Tronox board of directors its opinion dated as of February 20, 2017, that as of such date, and based upon and subject to the factors and assumptions set forth therein, the transaction consideration to be paid to Cristal and Cristal Netherlands pursuant to the transaction agreement was fair from a financial point of view to Tronox. The opinion does not reflect changes that may occur or may have occurred after the date of the opinion, including changes to the operations and prospects of Tronox or Cristal's TiO₂ business, changes in general market and economic conditions or regulatory or other factors. Any such change, or changes in other factors on which the opinion is based, may materially alter or affect the relative values of Tronox and Cristal's TiO₂ business. The fairness opinion will not be updated as of the date of the mailing of this proxy statement.

Each of Tronox's business and Cristal's TiO₂ business will be subject to business uncertainties and contractual restrictions while the transaction is pending.

Tronox and Cristal's TiO₂ business have operated and, until the completion of the transaction, will continue to operate, independently. Uncertainty about the effect of the transaction on employees and customers may have an adverse effect

on Cristal's TiO₂ business and consequently on Tronox. These uncertainties may impair the ability of Cristal's TiO₂ business to attract, retain or motivate key personnel until the closing of the transaction, and could cause customers and others that deal with Cristal's TiO₂ business to seek to change existing business relationships with Cristal's TiO₂ business. Retention of certain employees of each of Tronox and Cristal's TiO₂ business may be challenging during the pendency of the transaction, as certain employees may experience uncertainty about their future roles with Tronox. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with Tronox or be employed by, Tronox's business following the transaction could be harmed. In addition, the transaction agreement restricts each of Tronox and Cristal's TiO₂ business from making certain acquisitions and taking other specified actions until the transaction occurs without the other party.

TABLE OF CONTENTS

These restrictions may prevent each of Tronox and Cristal's TiO₂ business from pursuing attractive business opportunities that may arise prior to the closing of the transaction. For additional information, please see the section entitled "The Transaction Agreement—Conduct of Business Prior to Closing" beginning on page 54.

The transaction is subject to closing conditions, including the approval of the issuance of the Class A Shares by the Tronox shareholders at the special meeting or an adjournment or postponement thereof, that, if not satisfied or waived, will result in the transaction not being completed, which may result in material adverse consequences to Tronox's business and operations.

The transaction is subject to closing conditions, including the approval of the issuance of the stock consideration by the Tronox shareholders at the special meeting or an adjournment or postponement thereof, that, if not satisfied, will prevent the transaction from being completed. To Tronox's knowledge, all of the directors and executive officers of Tronox who are entitled to vote at the special meeting intend to vote their Class A Shares in favor of the proposal, although such persons have not entered into agreements obligating them to do so. If the transaction is not completed, Tronox's business and operations could be adversely affected by the loss of employees and customers, the costs incurred in pursuing the transaction, and potential reputational harm. In addition to the required approvals and consents from regulatory agencies and governmental entities and the approval of Tronox shareholders, the transaction is subject to other conditions beyond Tronox's control that may prevent, delay or otherwise materially adversely affect its completion. Tronox cannot predict whether and when these other conditions will be satisfied. For additional information, please see the section entitled "The Transaction Agreement—Conditions to Consummate the Closing" beginning on page 61.

Failure to obtain the necessary financing to complete the transaction, including by reason of not being able to sell Tronox's Alkali business, could delay or prevent the completion of the transaction.

The transaction agreement provides that if Tronox is unable to obtain financing sufficient, together with all available cash and other proceeds, to fund the cash portion of the transaction consideration, the transaction may not be completed. The majority of the cash portion of the transaction consideration is expected to be funded through proceeds from the closing of the sale of Tronox's Alkali business, with the remainder funded through proceeds from additional indebtedness and/or cash on hand, as determined by Tronox as circumstances warrant. The completion of the sale of the Alkali business may not occur, in which case Tronox may seek additional third-party debt financing. Tronox cannot make assurances that it will be able to obtain financing on terms acceptable to Tronox, if at all. Further, Tronox cannot make assurances that it will be able to consummate a sale of its Alkali business. If Tronox is unable to obtain the necessary financing and/or consummate a sale of its Alkali business, that may affect Tronox's ability to consummate the transaction and, depending on the circumstances, it could be required to pay a \$100 million termination fee to Cristal, which would materially adversely affect Tronox's business, financial position, results of operations and liquidity. For additional information, please see the sections entitled "The Transaction Agreement—Termination of the Transaction Agreement" and "The Transaction Agreement—Effect of Termination" beginning on pages 63 and 64, respectively.

In connection with the transaction, Tronox may incur or assume significant additional indebtedness, which could adversely affect Tronox, including by decreasing Tronox's business flexibility and increasing Tronox's interest expense.

Tronox may be required to incur significant additional indebtedness to close the transaction. This increased indebtedness could have the effect, among other things, of reducing Tronox's flexibility to respond to changing business and economic conditions and increasing Tronox's interest expense. In addition, the amount of cash required to pay interest on Tronox's indebtedness following the closing of the transaction, and thus the demands on Tronox's cash resources, will be greater than the amount of cash required to service the indebtedness of Tronox prior to the

transaction. The increased levels of indebtedness following the closing of the transaction could, therefore, reduce funds available for working capital, capital expenditures, acquisitions and other general corporate purposes and may create competitive disadvantages for Tronox relative to other companies with lower debt levels.

In connection with any potential debt financing, it is anticipated that Tronox would seek ratings of its indebtedness from one or more nationally recognized credit rating agencies. Tronox's credit ratings reflect each rating organization's opinion of Tronox's financial strength, operating performance and ability to meet Tronox's debt obligations. Tronox's credit ratings affect the cost and availability of future borrowings and, accordingly, Tronox's cost of capital. There can be no assurance that Tronox will achieve a particular rating or maintain a particular rating in the future.

TABLE OF CONTENTS

Additionally, Tronox and certain of its subsidiaries are parties to existing credit facilities that may provide such lenders with consent rights in connection with the transaction. While obtaining such consents is not a condition to the closing of the transaction, if such consents are required, failure to obtain them would result in defaults or events of defaults under the facilities. Further, such consents may be conditioned on increases to pricing or other additional fees and could result in an overall increase in the financing costs incurred in connection with the transaction.

Tronox may be required to raise additional financing for working capital, capital expenditures, acquisitions or other general corporate purposes. Tronox's ability to arrange additional financing or refinancing will depend on, among other factors, Tronox's financial position and performance, as well as prevailing market conditions and other factors beyond Tronox's control. Tronox cannot provide assurance that it will be able to obtain additional financing or refinancing on terms acceptable to Tronox or at all.

The issuance of the Class A Shares to Cristal Netherlands in connection with the transaction increases the risk that Tronox could, as a result of future investments in Tronox Class A Shares or Class B Shares by 5% stockholders, experience an ownership change for U.S. federal income tax purposes, which could materially affect Tronox's ability to utilize its net operating losses and certain other tax attributes and adversely impact Tronox's results of operations.

Tronox has substantial deferred tax assets related to net operating losses (NOLs) and certain other tax attributes for U.S. federal and state income tax purposes, which Tronox currently expects to be available to offset future taxable income. Tronox's ability to utilize or realize the current carrying value of the NOLs may be impacted by certain events, including annual limits imposed under Section 382 of the Internal Revenue Code of 1986, as amended (the Code), or applicable provisions of state law, as a result of an ownership change. Although Tronox does not currently anticipate that the issuance of the Class A Shares to Cristal Netherlands in connection with the transaction will result in an ownership change for U.S. federal and applicable state income tax purposes, the issuance of such shares increases the risk that Tronox could experience an ownership change in the future as a result of future issuances of Class A Shares or Class B Shares (or certain other securities) or certain direct or indirect changes in the ownership of such Shares or other securities (e.g., as a result of a disposition of shares currently owned by existing 5% stockholders, including Exxaro).

An ownership change is generally defined as a cumulative change of 50 percentage points or more (by value) in the ownership positions of certain 5% stockholders of a corporation during a rolling three year period. Upon an ownership change, a corporation generally is subject to an annual limit on the ability to utilize pre-change NOLs and certain other tax attributes to offset future taxable income and gain in an amount equal to the value of the corporation's market capitalization immediately before the ownership change multiplied by the adjusted long-term tax-exempt rate set by the Internal Revenue Service. Since NOLs generally may be carried forward for up to 20 years, the annual limitation may result in the inability to utilize certain pre-change NOLs and other tax attributes.

In the event an ownership change were to occur, Tronox could lose the ability to use a significant portion of its NOLs and certain other tax attributes. The amount of such loss would depend, among other things, on the size of the annual limitation (which, in part, would be determined based on Tronox's market capitalization at the time of an ownership change) and the remaining carry-forward period for such losses. Any permanent loss would have a material adverse effect on Tronox's results of operations and financial condition.

Tronox may not be able to continue to grow through acquisitions.

In the past, Tronox has sought growth through acquisitions of, or significant investments in, businesses that offer complementary products and services or otherwise support its growth objectives. However, following the consummation of the transaction, Tronox cannot provide assurance that it will continue to identify attractive

acquisition targets and consummate acquisitions. Upon the closing of the transaction and the incurrence of any debt in connection therewith, Tronox's anticipated level of indebtedness may be significantly higher than prior to the closing of the transaction. As a result, Tronox cannot assure you that it will be able to arrange financing for future acquisitions on terms acceptable to it. In addition, the combined company will be a substantially larger company than Tronox is at this time and may face additional scrutiny in connection with federal and state governmental approvals in connection with any future acquisitions of attractive targets and may not be able to obtain such approvals at all. The realization of any of these risks could adversely affect Tronox's business.

TABLE OF CONTENTS

The combined company's future results could suffer if it does not effectively manage its expanded business, operations and employee base following the transaction.

The size of the combined company's business, operations and employee base following the transaction will be greater than the standalone size of the business, operations and employee base of either Tronox or Cristal's TiO₂ business prior to the transaction. The combined company's future success depends, in part, upon its ability to manage this expanded business, operations and employee base, which will pose substantial challenges for management, including challenges related to the management and monitoring of new operations and associated increased costs and complexity. No assurances can be given that the combined company will successfully manage its expanded business, operations and employee base following the transaction.

Failure to complete the transaction may negatively impact the market value of Class A Shares and the future business of Tronox and Tronox will have incurred substantial expenses without realizing the expected benefits of the transaction.

The transaction agreement provides that either Tronox or Cristal may terminate the transaction agreement if the transaction is not consummated on or before May 21, 2018. In addition, the transaction agreement contains certain termination rights for each of Tronox and Cristal. Upon termination of the transaction agreement under specific circumstances, Tronox would be required to pay Cristal a termination fee of \$100 million or to reimburse Cristal for certain expenses not to exceed \$15 million. For additional information, see the sections entitled "The Transaction Agreement—Termination of the Transaction Agreement" and "The Transaction—Effect of Termination" beginning on pages 63 and 64, respectively.

If the transaction is not completed, the price of Class A Shares may decline to the extent that the current market price reflects a market assumption that the transaction will be completed and that the related benefits will be realized, or a market perception that the transaction was not consummated due to an adverse change in the business of Tronox. Additionally, if the transaction is not completed, Tronox will have incurred, or will incur, substantial expenses in connection with the due diligence, negotiation and completion of the transactions contemplated by the transaction agreement, as well as the costs and expenses of preparing, filing, printing and mailing this proxy statement and all filing fees paid to the SEC and other regulators in connection with the transaction. If the transaction is not completed on a timely basis, Tronox's business and Cristal's TiO₂ business may be adversely affected. If the transaction is not completed at all, Tronox will be subject to a number of risks, including (i) being required to pay costs and expenses relating to the transaction, such as legal, accounting, financial advisory and printing fees, whether or not the transaction is completed, and (ii) time and resources committed by Tronox's management to matters relating to the transaction that could otherwise have been devoted to pursuing other beneficial opportunities.

Prior to its acquisition by Tronox, Cristal's TiO₂ business was a private company and has not previously been subject to the Sarbanes-Oxley Act of 2002, the rules and regulations of the SEC or other corporate governance requirements.

Cristal is a private company and has not been subject to the Sarbanes-Oxley Act of 2002, the rules and regulations of the SEC, or other corporate governance requirements to which public reporting companies may be subject. As a result, Tronox will be required to implement the appropriate internal control processes and procedures over the financial accounting and reporting of Cristal's TiO₂ business. The combined company may incur significant legal, accounting and other expenses in efforts to ensure that Cristal's TiO₂ business meets these requirements. Implementing the controls and procedures at Cristal's TiO₂ business that are required to comply with the various applicable laws and regulations may place a significant burden on management and internal resources. The diversion of management's attention and any difficulties encountered in such an implementation could adversely affect the combined company's business, financial condition and operating results.

The combined company will be exposed to the risks of operating a global business in new countries.

Cristal's TiO₂ business operates in certain countries, such as the Kingdom of Saudi Arabia, in which Tronox has not historically had operations or business. The combined company will need to manage any increased risks related to adapting to unfamiliar regional and geopolitical conditions and demands. The combined company may also face increased difficulties with regard to political and social attitudes, laws, rules, regulations and policies within countries that favor domestic companies over non-domestic companies, including customer- or government-supported efforts to promote the development and growth of local competitors. Further, the combined company may be subject to new and unfamiliar laws and regulations at national, regional and local levels, including taxation regimes, labor and

TABLE OF CONTENTS

environmental and health and safety laws and regulations. The combined company may also be required to implement additional technological and cybersecurity measures and cost reduction efforts, including restructuring activities, or which may adversely affect the combined company's ability to capitalize on opportunities. These factors, in addition to the difficulties and uncertainties associated with entering into new countries, including cultural and language differences, will make it more challenging for the combined company to forecast its operating results, make business decisions and identify and prioritize the risks that may affect its business, sources and uses of cash, financial condition and results of operations.

Risk Factors Relating to Tronox and Tronox's Business.

Tronox is, and will continue to be, subject to the risks described in the section entitled "Risk Factors" beginning on page 21 and in Tronox's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, as updated by other reports filed with the SEC, including Tronox's Form 10-Q for the quarter ended June 30, 2017, which are incorporated by reference into this proxy statement. For additional information, see the section entitled "Where You Can Find More Information" beginning on page 108.

TABLE OF CONTENTS

INFORMATION ABOUT THE COMPANIES

Tronox Limited

Tronox is a public limited company registered under the laws of the State of Western Australia. We are a global leader in the production and marketing of titanium bearing mineral sands and titanium dioxide (TiO_2) pigment, and the world's largest producer of natural soda ash. Titanium feedstock is primarily used to manufacture TiO_2 . Our TiO_2 products are critical components of everyday applications such as paint and other coatings, plastics, paper, and other uses, and our related mineral sands product streams include titanium feedstock, zircon, and pig iron. Zircon, a hard, glossy mineral, is used for the manufacture of ceramics, refractories, TV screen glass, and a range of other industrial and chemical products. Pig iron is a metal material used in the steel and metal casting industries to create wrought iron, cast iron, and steel.

We produce natural soda ash from a mineral called trona, which we mine, at two facilities we own near Green River, Wyoming. At these facilities we process the trona ore into chemically pure soda ash and specialty sodium products such as sodium bicarbonate (baking soda) and sodium sesquicarbonate (S-Carb[®] and Sesqui[™]). We sell soda ash directly to customers in the United States, Canada and the European Community, European Free Trade Association and South African Customs Union and to the American Natural Soda Ash Corporation (ANSAC), a non-profit foreign sales association in which we and two other U.S. soda ash producers are members. ANSAC then resells the soda ash to customers around the world. Our soda ash is used primarily by customers in the glass, detergent, and chemicals manufacturing industries. We use a portion of our soda ash at Green River to produce specialty sodium products such as sodium bicarbonate and sodium sesquicarbonate that have uses in food, animal feed, pharmaceutical, and medical applications.

In June 2012, Tronox Limited issued Class B Ordinary Shares to Exxaro Resources Limited (Exxaro) and one of its subsidiaries in consideration for 74% of Exxaro's South African mineral sands business, and the existing business of Tronox Incorporated was combined with the mineral sands business in an integrated series of transactions whereby Tronox Limited became the parent company. At May 31, 2017, Exxaro held approximately 43% of the voting securities of Tronox Limited. Exxaro has agreed not to acquire any additional voting shares of Tronox Limited if, following such acquisition, Exxaro will have a voting interest in Tronox Limited of 50% or more unless Exxaro brings any proposal to make such an acquisition to the Board of Directors of Tronox Limited on a confidential basis. In the event an agreement regarding the proposal is not reached, Exxaro is permitted to make a takeover offer for all the shares of Tronox Limited not held by affiliates of Exxaro, subject to certain non-waivable conditions. On March 8, 2017, Exxaro announced its intention to begin pursuing a path to monetize its ownership stake in Tronox over time. According to Exxaro's announcement, any such monetization is expected to proceed in stages and would likely not begin until the second half of 2017.

Additional information about Tronox and its subsidiaries is included in documents incorporated by reference in this proxy statement. See the section entitled "Where You Can Find More Information" beginning on [page 108](#).

The National Titanium Dioxide Company Limited

Cristal is a privately held company registered under the laws of the Kingdom of Saudi Arabia. Cristal is a global leader in the production and marketing of titanium bearing mineral sands and TiO_2 pigment, and the world's largest producer of merchant titanium tetrachloride ($TiCl_4$). Titanium feedstock is primarily used to manufacture TiO_2 . Cristal's TiO_2 products are critical components of everyday applications such as paint and other coatings, plastics, paper, and other uses, and Cristal's related mineral sands product streams include titanium feedstock and zircon. Zircon, a hard, glossy mineral, is used for the manufacture of ceramics, refractories, TV screen glass, and a range of other industrial and chemical products. $TiCl_4$ is a critical intermediate in the production of titanium metal.

Cristal is currently owned 79% by the National Industrialization Company Ltd. (TASNEE) (a publically listed Saudi Arabian joint stock company), 20% by Gulf Investment Corporation (a company equally owned by the six states of the Gulf Cooperation Council and headquartered in Kuwait) and 1% by a private investor.

TABLE OF CONTENTS

THE SPECIAL MEETING

General Information

This proxy statement is being furnished to you in connection with the solicitation of proxies by the Tronox board of directors for use at the special meeting of Tronox shareholders.

A resolution approving the proposal needs to be passed at the special meeting. Both Class A Shareholders and Class B Shareholders may vote at the special meeting. However, no vote may be cast in favor of the proposal by Cristal Netherlands, any of the Cristal shareholder parties or any of their associates. Any such vote that is so cast will be disregarded.

Time, Date and Location

The special meeting will be held at [10:00 a.m.], U.S. Eastern Time at the Stamford Marriott Hotel, 243 Tresser Boulevard, Stamford, Connecticut 06901, U.S.A. on [•], 2017, or at such other time and place to which the special meeting may be adjourned. For directions to the special meeting, contact us at +1 (203) 705-3800. References in this proxy statement to the special meeting also refer to any adjournments or changes in location to the meeting, to the extent applicable.

Purpose of the Special Meeting

At the Tronox special meeting, Tronox shareholders will be asked to consider and vote on a proposal to approve the issuance of 37,580,000 Class A Shares to Cristal Netherlands and the resulting acquisition of interests in the Class A Shares by Cristal Netherlands and certain other persons and entities pursuant to the transaction.

Record Date; Stock Entitled to Vote

Only shareholders of record at 5:00 p.m. on [•], 2017, the record date for the special meeting, will be entitled to notice of, and to vote at, the special meeting or any adjournments or postponements thereof. On May 31, 2017, there were 67,893,737 shares of our Class A Shares and 51,154,280 shares of our Class B Shares outstanding and entitled to vote at the special meeting. Shareholders will have one vote for each Class A Share and Class B Share they own on the record date, in person or through the Internet or by telephone or by a properly executed and delivered proxy with respect to the special meeting. On May 31, 2017, our directors and executive officers and their affiliates owned and were entitled to vote 1,426,646 shares of Class A Shares, or 1.9% of the Class A Shares outstanding on that date and 51,154,280 shares of Class B Shares, or 100% of the Class B Shares outstanding on that date. We currently expect that our directors and executive officers will vote their shares in favor of the proposal, subject to no superior proposal emerging, although none of them has entered into any agreement obligating them to do so.

Delivery of Proxy Materials

These materials were first sent or made available to shareholders on or about [•], 2017. If you previously chose to receive proxy materials by e-mail, we have arranged to have these materials delivered to you in accordance with that election. Shareholders may request to receive proxy materials electronically by e-mail during the voting period. Choosing to receive your future proxy materials by e-mail will save us the cost of printing and mailing documents to you, as well as solicitation costs, if any. If you choose to receive future proxy materials by e-mail, you will receive an e-mail before the next annual meeting with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by e-mail will remain in effect until you terminate it.

Edgar Filing: Tronox Ltd - Form PRER14A

If your ordinary shares are registered directly in your name with our transfer agent you are considered, with respect to those shares, the registered shareholder of record, and we are sending this proxy statement and the other proxy materials directly to you. As the shareholder of record, you have the right to appoint a proxy to attend the meeting and vote on your behalf (and, if you are entitled to cast two or more votes at the meeting, to appoint two proxies). We have enclosed applicable proxy cards for you to use.

Proxy Cards

Most shareholders hold their shares through a broker or other nominee rather than directly in their own name. If your shares are held by a broker or by another nominee, you are considered the beneficial owner of these shares even though they are held in street-name, and these proxy materials should be forwarded to you by the broker,

TABLE OF CONTENTS

trustee or nominee together with a voting instruction card. As the beneficial owner, you have the right to direct your broker, trustee or nominee how to vote and you are invited to attend the special meeting. Since a beneficial owner is not the shareholder of record, you may not vote these shares in person at the meeting unless you obtain a legal proxy from the broker, trustee or nominee that holds your shares, giving you the right to vote the shares at the meeting. Your broker, trustee or nominee has enclosed or provided voting instructions for you to use in directing the broker, trustee or nominee how to vote your shares.

Each registered shareholder will receive one copy of each such notice per account even if at the same address, while most banks and brokers will deliver only one copy of such notice to consenting street-name shareholders (you own shares beneficially in the name of a bank, broker or other holder of record on the books of our transfer agent) who share the same address. This procedure reduces our printing and distribution costs. Those who wish to receive separate copies may do so by contacting their bank, broker or other nominee. Similarly, streetname shareholders who receive multiple copies of the notice at a single address may request that only a single copy be sent to them in the future by contacting their bank, broker or other nominee. If you hold your shares in street-name through a broker, bank or other nominee, you must provide the recorded holder of your shares with instructions on how to vote the shares.

Please follow the voting instructions provided by the bank or broker. Brokers, banks and other nominees who hold Tronox ordinary shares on behalf of their beneficial owners may not give a proxy to Tronox to vote those shares with respect to the proposal without specific voting instructions from such beneficial owners, as such matters to be voted upon at the special meeting are not considered a routine matter under the NYSE Rule 452 and brokers, banks and other nominees do not have discretionary voting power for such non-routine matters. Any votes cast by street-name shareholders or brokers, banks or other nominees will be treated as though they were votes cast by the shareholder of record. You may not vote shares held in street-name by returning a proxy card directly to us or by voting in person at the special meeting unless you provide a legal proxy, which you must obtain from your broker, bank or other nominee. Any votes cast pursuant to a legal proxy will be treated as though they were cast by the shareholder of record.

Voting Procedures

Registered Shareholders: Registered shareholders may vote their shares or submit a proxy to have their shares voted by one of the following methods:

In Person. You may vote in person at the special meeting by completing a ballot at the special meeting however, attending a meeting without completing a ballot will not count as a vote.

By Telephone. You may submit a proxy by telephone (from U.S. and Canada only) using the toll-free number listed on the proxy card. Please have your proxy card in hand when you call. Telephone voting facilities will be available 24 hours a day and will close at 11:59 p.m., U.S. Eastern Time, on [•], 2017.

By Mail. You may indicate your votes at the special meeting by completing, signing and dating your proxy card and returning it in the business reply envelope to Tronox Limited, 263 Tresser Boulevard, Suite 1100, Stamford, Connecticut 06901, U.S.A. or Tronox Limited, P.O. Box 305, Kwinana, Western Australia, Australia, 6966. All mailed votes must be received prior to 11:59 p.m, U.S. Eastern Time, on [•], 2017.

By Fax. You may indicate your votes by completing, signing and dating your proxy card and returning it by fax to +1 (203) 705-3703 (U.S.A.) or +61 (0) 8 9 365-1390 (Australia). All faxed votes must be received prior to 11:59 p.m., U.S. Eastern Time, on [•], 2017.

Each shareholder entitled to vote at the special meeting may appoint a proxy or attorney to attend and vote at the special meeting. A shareholder entitled to cast two or more votes at a special meeting is entitled to appoint two proxies for the special meeting. The shareholder must specify the proportion or number of votes that the proxy may exercise. A proxy need not be a shareholder of Tronox.

TABLE OF CONTENTS

Street-name Shareholders: Shareholders whose shares are held in street-name by a broker or other nominee may generally vote their shares or submit a proxy to have their shares voted by one of the following methods:

By Methods Listed on Voting Instruction Form. Please refer to your voting instruction form or other information forwarded by your bank, broker or other holder of record to determine whether you may submit a proxy electronically on the Internet or by telephone following the instructions on the voting instruction form or other information provided by the record holder.

In Person with a Proxy from the Record Holder. A street-name shareholder who wishes to vote in person at the special meeting will need to obtain a legal proxy from their bank, broker or other nominee. Please consult the voting instruction form or other information sent to you by your bank, broker or other nominee to determine how to obtain a legal proxy in order to vote in person at the special meetings.

Tabulation of Votes

Votes cast by proxy or in person at the special meeting will be tabulated by a proxy tabulator.

Quorum Requirements and Effect of Abstention and Broker Non-Votes

Shareholders present in person, or by proxy, attorney or representative at the special meeting will be included in the determination of shareholders present at the special meeting for the purpose of determining the presence of a quorum, even if they abstain from or do not vote on the proposal. Generally, broker non-votes occur when shares held by a broker present at the meeting for a beneficial owner are not voted with respect to a particular proposal because the proposal is not a routine matter, and the broker has not received voting instructions from the beneficial owner of the shares. The proposal is a non-routine matter under the NYSE rules. Our constitution requires that a quorum of shareholders—the holders of a majority of outstanding shares—be present or represented by proxy to conduct business at the special meeting. Class A Shareholders and Class B Shareholders are counted together to determine whether a quorum is present at the special meeting.

Although abstentions and broker non-votes count as shares present at the meeting for purposes of determining a quorum if the holder of record of the relevant shares is present at the meeting in person, or by proxy, attorney or representative, they will not be counted as votes in favor of or against the proposal. Accordingly, a depository cannot cast a vote in favor of or against the proposal absent instruction from the underlying beneficial owner. For the purpose of determining whether shareholders have approved the proposal, abstentions and broker non-votes will not count in determining whether the resolution has been passed by a majority of the votes cast on the resolution.

Revocation of Proxies

Holders of ordinary shares can revoke their proxy at any time before it is voted at the special meeting by either:

- submitting another timely, later-dated proxy by mail;
- delivering timely written notice of revocation to our Secretary; or
- attending the special meeting and voting in person.

To be effective for the meeting, however, a later-dated proxy must be received by Tronox no later than 11:59 p.m., U.S. Eastern Time on [•], 2017, and be given in accordance with the requirements specified in the section entitled Proxies of the Notice of Special Meeting.

If your ordinary shares are held beneficially in street-name, you may revoke your proxy by following the instructions provided by your broker, trustee, nominee or depository, as applicable.

Vote Confidentiality

Tronox has a confidential voting policy to protect our shareholders' voting privacy. Under this policy, ballots, proxy forms and voting instructions returned to brokerage firms, banks and other holders are kept confidential. Only the proxy tabulator and Inspector of Elections have access to the ballots, proxy forms and voting instructions. The proxy tabulator will disclose information taken from the ballots, proxy forms and voting instructions only if there is a proxy contest, if the shareholder authorizes disclosure, to defend legal claims or as otherwise required by law.

TABLE OF CONTENTS

Special Meeting Admission

Attendance at the special meeting is limited to shareholders (or their proxies, attorneys or representatives). Guests may be admitted. Admission to the special meeting is on a first-come, first-served basis. Registration for the special meeting begins at [9:30 a.m.], U.S. Eastern Time, on [•], 2017, and you will be asked to present a valid picture identification and proof of Tronox share ownership as of the record date. If you hold Tronox shares in a brokerage account, you must bring a copy of a brokerage account statement reflecting your share ownership as of the record date. If you plan to attend as the proxy or attorney of a shareholder, the shareholder must provide valid proof of your appointment no later than 11:59 p.m, U.S. Eastern Time, on [•], 2017 to our company's address set forth under the section entitled —Time, Date and Location beginning on page 29. If you plan to attend as a representative of a legal entity you must bring evidence of appointment to the special meeting. Submitting your proxy now will not prevent you from voting your shares at the special meeting if you desire to do so, as your proxy is revocable at your option. The use of cameras at the special meeting is prohibited and they will not be allowed into the special meeting or any other related areas. We realize that many cellular phones have built-in digital cameras, and while these phones may be brought into the meeting room, they may not be used at any time.

Solicitation of Proxies

In accordance with the transaction agreement, the cost of proxy solicitation for the special meeting will be borne by Tronox. Proxies accompanying this proxy statement are solicited by the Tronox board of directors. Proxies may be solicited by officers, directors and executive employees of Tronox, none of whom will receive any additional compensation for their services. We have retained Okapi Partners LLC, 1212 Avenue of Americas, New York, NY 10036 to distribute and solicit proxies. We will pay Okapi a fee not to exceed \$15,000, plus certain variable fees related to calling services plus other reasonable expense reimbursement for these services. Tronox will bear the cost of solicitations and the fees related to the solicitation of proxies. Each holder of our Class A Shares or Class B Shares who does not expect to be present at the special meeting or who plans to attend but who does not wish to vote in person is urged to fill in, date and sign the proxies and return them promptly in the enclosed return envelopes or vote by telephone or on the Internet.

TABLE OF CONTENTS

PROPOSAL SUBMITTED TO SHAREHOLDERS

The transaction agreement provides that, as part of the transaction, Tronox will issue and deliver to Cristal Netherlands 37,580,000 Class A Shares. Under the NYSE Listing Company Manual, a company listed on the NYSE is required to obtain shareholder approval prior to the issuance of ordinary shares, or securities convertible into or exercisable for ordinary shares, in any transaction or series of related transactions if the number of ordinary shares to be issued is, or will be upon issuance, equal to or in excess of 20% of the number of ordinary shares outstanding before the issuance of the ordinary shares or securities convertible into or exercisable for ordinary shares. As described above, if the transaction closes, Tronox will issue 37,580,000 Class A Shares, which is equal to approximately 24% of the then outstanding Class A Shares and Class B Shares post-closing, in connection with the transaction.

Required Vote. Assuming the presence of a quorum, the resolution, to be passed, must be approved by a majority of the votes cast by Class A Shareholders and Class B Shareholders entitled to vote on the resolution. It is important that you provide us with your proxy or attend the special meeting in person so that your Class A Shares and/or Class B Shares are counted toward the quorum and this requirement.

The Tronox board of directors unanimously recommends, subject to no superior proposal emerging, you vote FOR the proposal. In accordance with the transaction agreement, we currently expect that the Tronox directors will vote their shares in favor of the proposal, subject to no superior proposal emerging, although none of them has entered into any agreement obligating them to do so. For a discussion of the interests of Tronox's directors and executive officers in the transaction that may be different from, or in addition to, Tronox's shareholders generally, see the section entitled "The Transaction—Interests of Directors and Officers in the Transaction" beginning on page 47.

THE TRANSACTION AGREEMENT PROVIDES THAT THE REQUISITE TRONOX SHAREHOLDER APPROVAL OF THE PROPOSAL IS A CONDITION TO THE CLOSING OF THE TRANSACTION, AS MORE FULLY DESCRIBED IN THE SECTION ENTITLED "THE TRANSACTION AGREEMENT—CONDITIONS TO CONSUMMATE THE CLOSING" BEGINNING ON PAGE 61.

In addition, as an Australian company, Tronox is subject to Australia's takeover laws. Broadly speaking, those laws prohibit any person from entering into a transaction to acquire a relevant interest in voting shares in a company if, because of that transaction, a person's voting power in the company:

• increases from 20% or below to over 20%; or
• increases from a starting point that is above 20% and below 90%,
unless an exemption applies. An acquisition resulting from an issuance of shares by Tronox approved previously by a resolution passed at a general or special meeting of Tronox is exempt if:

• no votes are cast in favor by the acquiring person or any associate of the acquiring person; and
• shareholders were given all information known to the person proposing to make the acquisition or its associates, or known to the company, that was material to the decision on how to vote on the resolution.

Because the issuance of 37,580,000 Class A Shares to Cristal Netherlands, and entry by Tronox and the Cristal shareholder parties into the shareholders agreement, will, for purposes of Australian takeover laws, result in the voting power of Cristal Netherlands and the Cristal shareholder parties in Tronox exceeding 20%, it is necessary for the acquisition to be approved by such a resolution in accordance with Australian takeover laws.

The concepts of relevant interest and voting power are defined in Australia's takeover laws and explained further in the section entitled "Additional Information Relating to Australia's Takeover Laws" beginning on page 71. Additional

information about changes of the relevant interests and voting power of Cristal, the Cristal shareholder parties, Exxaro and Tronox (and their respective associates) that will result from the transaction are also described in the section entitled Additional Information Relating to Australia's Takeover Laws beginning on page 71.

Further, even if the Tronox shareholders approve the proposal, the transaction may not be completed if the other conditions to the closing of the transaction are not satisfied or, if allowed by applicable law, waived. We can give no assurance that the conditions to the closing of the transaction will be satisfied or so waived.

TABLE OF CONTENTS

THE TRANSACTION

The following is a discussion of the proposed transaction, the transaction agreement and the form of shareholders agreement. This is a summary only and may not contain all of the information that is important to you. A copy of the transaction agreement is attached to this proxy statement as Annex A and a form of the shareholders agreement is attached to this proxy as Annex B, both of which are incorporated by reference herein. Tronox shareholders are urged to read this entire proxy statement, including the transaction agreement, for a more complete understanding of the transaction.

General Description of Transaction

On February 21, 2017, Tronox entered into a transaction agreement with Cristal and Cristal Netherlands, pursuant to which Cristal and Cristal Netherlands will effect a restructuring under which the assets and operations relating to the TiO₂ business of Cristal will be reorganized under one or more entities owned by Cristal BV, and Cristal will separately establish a new entity in the Kingdom of Saudi Arabia to hold certain assets and operations in the Kingdom of Saudi Arabia. Although the TiO₂ business represents substantially all of Cristal's operations, Tronox will not acquire as part of the transaction the Retained Cristal Business.

On August 2, 2017, Tronox announced its entry into a stock purchase agreement with Genesis Energy, L.P. providing for the sale of the Alkali business for \$1.325 billion in cash, the proceeds of which will be used to fund the majority portion of the cash consideration for the Cristal transaction. At the same time, Tronox announced its intention to refinance a portion of its capital structure by mid-October 2017.

The transaction agreement provides that, subject to the terms and conditions of the transaction agreement, at the closing of the transaction, Tronox will acquire the TiO₂ business of Cristal through (i) the purchase from Cristal of certain intangible assets and the newly established Kingdom of Saudi Arabia entity, and (ii) the purchase from Cristal Netherlands of all of the outstanding equity of Cristal BV. The majority of the cash portion of the Cristal transaction consideration is expected to be funded through proceeds from the closing of the sale of Tronox's Alkali business as described above, with the remainder funded through proceeds from additional indebtedness and/or cash on hand, as determined by Tronox as circumstances warrant.

It is anticipated that upon the closing of the transaction, Tronox shareholders existing immediately prior to the closing of the transaction will own approximately 76%, and Cristal Netherlands will own approximately 24%, of the combined company's outstanding Class A Shares and Class B Shares.

Prior to the closing of the transaction and pursuant to the transaction agreement, Tronox will use its reasonable best efforts to cause two directors designated by the Cristal shareholder parties (to be mutually agreed by Tronox as the Cristal shareholder parties) to be elected as Class A Directors (the overall number of directors, however, will remain the same). The current executive officers of Tronox are expected to remain unchanged.

Transaction Consideration

In consideration of the foregoing, Tronox (i) will make an aggregate cash payment equal to \$1,673 million, subject to certain adjustments, to Cristal and Cristal Netherlands, and (ii) will issue and deliver to Cristal Netherlands 37,580,000 Class A Shares. Neither the cash portion nor the share portion of the transaction consideration will be adjusted to reflect changes to Tronox's share price prior to the closing of the transaction, but the cash portion is subject to certain adjustments related to the working capital, cash on hand and certain non-current liabilities of the TiO₂ business of Cristal.

Upon completion of the transaction and the issuance of the Class A Shares described above, based on the number of shares then outstanding, Tronox shareholders prior to the transaction will own approximately 76% of Tronox's outstanding Class A and Class B shares and Cristal Netherlands will own approximately 24% of Tronox's outstanding ordinary shares. For additional information on the transaction's impact on the voting power of the current Tronox shareholders and Cristal, see the sections entitled "Proposal Submitted to Shareholders" and "Additional Information Relating to Australia's Takeover Laws" beginning on pages 33 and 71, respectively.

Background of the Transaction

The Tronox board of directors from time to time reviews with senior management Tronox's strategic direction and the opportunities available to enhance its performance and prospects. These reviews include periodic internal

TABLE OF CONTENTS

discussions of projected financial performance and hypothetical acquisitions, dispositions and business combinations with third parties that would add shareholder value and further Tronox's strategic objectives, as well as the potential benefits and risks of those potential transactions.

In October 2015, representatives of Tronox and Cristal met to discuss a potential strategic transaction following an introduction by a financial advisor to Tronox. Following the meeting, each of Tronox and Cristal engaged in mutual due diligence to determine whether such a transaction was advisable. In November 2015, the Tronox board of directors met to discuss a potential strategic transaction involving Cristal, as well as other potential strategic transactions, with other participants in the titanium dioxide industry, including mergers, equity and asset acquisitions and business combination transactions. The Tronox board of directors instructed Tronox management to continue discussions with Cristal regarding a potential strategic transaction between the two companies.

On December 4, 2015, representatives of Tronox sent an initial non-binding proposal to representatives of Cristal that reflected Tronox's interest in pursuing a potential strategic transaction between Tronox and Cristal. The parties met to discuss such potential transaction in New York, New York on December 11, 2015 and January 13, 2016. On January 29, 2016, representatives of Tronox sent a revised non-binding proposal to representatives of Cristal.

The parties could not reach agreement on valuation, primarily relating to differences in views on the value of certain Cristal mining assets, Tronox Alkali and certain Tronox tax assets, as well as the appropriate foreign exchange rates applicable to each party's projected five-year cash flows, and terminated discussions in the middle of February 2016.

On April 4, 2016, Mr. Moazzam Khan, Chief Financial Officer of Cristal, contacted Dr. Willem Van Niekerk, Senior Vice President of Strategic Planning and Development of Tronox, by telephone to inquire whether Tronox would be interested in resuming discussions regarding a potential strategic transaction between the parties. During the month of April 2016, the parties performed additional due diligence.

On May 6, 2016, representatives of Tronox provided a new non-binding written proposal to representatives of Cristal that reflected Tronox's interest in pursuing a potential strategic transaction between Tronox and Cristal.

On May 31, 2016, during discussions between representatives of Tronox and Cristal, Cristal made an oral counterproposal requesting, among other things, additional equity consideration.

On June 29, 2016, representatives of Tronox and Cristal met in New York, New York to discuss valuation. Again, the parties could not reach agreement on valuation for similar reasons as in February 2016 and terminated discussions following this meeting.

During the week of October 3, 2016, Dr. Van Niekerk was contacted by telephone by a representative of Dr. Talal Ali Al-Shair, the Vice Chairman of the TASNEE board of directors and chairman of the Cristal board of directors, regarding a meeting to initiate discussions regarding Tronox's potential acquisition of Cristal's TiO₂ business. On October 13, 2016, Dr. Van Niekerk held a preliminary meeting with Dr. Talal's representative in Stamford, Connecticut, at which they discussed such an acquisition and determined that senior management of Tronox and Cristal should meet for further discussions.

On October 19, 2016, Dr. Van Niekerk and Mr. Thomas Casey, Tronox's former Chairman and Chief Executive Officer, met with Dr. Talal and his representative in Boston, Massachusetts to discuss Tronox's potential acquisition of Cristal's TiO₂ business. The parties discussed at a high-level the potential structure of such an acquisition.

On October 21, 2016, Mr. Casey delivered a non-binding written proposal to Cristal that reflected Tronox's interest in pursuing a potential acquisition of Cristal's TiO₂ business for \$1.4 billion in cash and a 28% equity stake in the

combined company.

During the month of October, members of Tronox senior management, together with Credit Suisse, financial advisor to Tronox, continued to evaluate a potential acquisition of Cristal's TiO₂ business by Tronox.

On October 31, 2016, Mr. Casey sent an email to the Tronox board of directors to update them on the status of Tronox management's discussions with Cristal. Later that same day, Mr. Casey delivered a revised non-binding written proposal to Dr. Talal that reflected Tronox's interest in pursuing a potential acquisition of Cristal's TiO₂ business by Tronox for \$1.4 billion in cash and a 30% equity stake in the combined company (subject to a three-year lockup and standstill). Tronox stated that it would be willing to consider providing increased cash consideration and a smaller equity stake if so requested by Cristal's shareholders.

35

TABLE OF CONTENTS

On November 2, 2016, the Tronox board of directors was briefed on the status of Tronox management's discussions with Cristal. The Tronox board of directors authorized Tronox management to continue exploring with Cristal management a potential acquisition of Cristal's TiO₂ business and to propose non-binding terms for such an acquisition.

On November 6, 2016, Dr. Van Niekerk and a representative of Credit Suisse met with Mr. Khan and a representative of HSBC Holdings plc, financial advisor to Cristal, in London, England to discuss the terms of a potential acquisition of Cristal's TiO₂ business by Tronox.

On November 11, 2016, in response to Tronox's October 31, 2016 proposal, Dr. Talal delivered a non-binding written counter-proposal to Mr. Casey that proposed consideration payable to Cristal consisting of an increased cash purchase price of approximately \$1.673 billion and a 25% equity stake in the combined company, as well as the assumption by Tronox of certain liabilities related to Cristal's TiO₂ business. This counter-proposal also included a fee payable by Tronox in the event that the closing of the transaction were not to occur in certain circumstances, with the terms of the fee to be consistent with market standards.

On November 13, 2016, in response to Cristal's counter-proposal, Mr. Casey delivered to Dr. Talal a non-binding written proposal, stating that, subject to due diligence and the negotiation of definitive transaction documents, Tronox would be prepared to agree to the \$1.673 billion cash portion of the consideration and to assume the liabilities related to Cristal's TiO₂ business if Cristal agreed to receive a smaller equity stake of 22.5% in the combined company (subject to a three-year lockup and standstill) and deliver Cristal's TiO₂ business with a minimum of \$192 million of cash on its balance sheet at the closing of the transaction.

On November 15, 2016, in response to Tronox's November 13, 2016 proposal, Dr. Talal delivered to Mr. Casey a non-binding written counter-proposal, in which Cristal proposed an equity stake of 25% in the combined company.

On November 16, 2016, the Tronox board of directors held a regularly scheduled meeting. During this meeting, the Tronox board of directors reviewed with senior management a potential acquisition of Cristal's TiO₂ business and discussed, with input from Tronox management, potential financial terms for such an acquisition, as well as the risks and benefits of such an acquisition. Following these discussions, the Tronox board of directors instructed management to continue to pursue a potential acquisition of Cristal's TiO₂ business and to seek to negotiate acceptable financial terms for such an acquisition. At the invitation of the Tronox board of directors, Dr. Talal and Mr. Khan attended a portion of this meeting and met various members of the Tronox board of directors in connection with its consideration of such an acquisition. Later that same day, a dinner meeting took place in Amsterdam, Netherlands among Dr. Talal, Mr. Khan, Mr. Casey and Dr. Van Niekerk, during which the parties discussed the terms of such an acquisition.

On November 21, 2016, Dr. Talal delivered to Mr. Casey a revised non-binding written counter-proposal, in which Cristal proposed an equity stake of 24% in the combined company and the right to designate three persons for election to the Tronox board of directors. Cristal stated that it would be prepared to accept the three-year lock-up period only if it was granted an exception to the lock-up allowing it to sell up to 4% of the Tronox shares beginning immediately after the closing of a transaction, and that it was not willing to deliver a minimum of \$192 million of cash on its balance sheet at the closing of the transaction.

On November 22, 2016, in response to Cristal's counter-proposal, Mr. Casey delivered to Dr. Talal a non-binding written counter-proposal. Tronox stated that, subject to due diligence and negotiation of definitive transaction documents, it was prepared to agree to the terms proposed by Cristal in its November 21, 2016 counter-proposal, including the increased equity stake of 24% in the combined company, but Tronox proposed that Cristal have the right to designate two persons (instead of three persons) for election to the Tronox board of directors.

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On November 23, 2016, Dr. Talal contacted Mr. Casey by email and stated that Cristal was prepared to agree to Tronox's proposal that Cristal have the right to designate only two persons for election to the Tronox board of directors.

Over the following weeks, representatives of Tronox and Cristal, together with Kirkland & Ellis LLP, which we refer to as Kirkland, Tronox's outside legal counsel, and Clifford Chance LLP, which we refer to as Clifford Chance, Cristal's outside legal counsel, negotiated the terms of the transaction agreement and shareholders agreement, and Tronox entered into a confidentiality agreement with Cristal and conducted its initial due diligence review of Cristal's TiO₂ business.

TABLE OF CONTENTS

On November 30, 2016, Kirkland distributed a proposed draft of a definitive transaction agreement to Clifford Chance.

Throughout the month of December, representatives of Tronox's management team, Cristal's management team and their respective advisors exchanged documents, engaged in telephone conferences and met on various occasions to perform accounting, financial and legal due diligence reviews of the companies, including operational matters and potential synergies from a business combination. In addition, Tronox conducted site visits at key Cristal facilities in the United States, the Kingdom of Saudi Arabia, the United Kingdom, Brazil, France, China and Australia. As the diligence investigations continued, Mr. Casey and Dr. Talal spoke periodically, confirming the continued interest of each party in a negotiated transaction.

On January 5, 2017, representatives of Tronox and Cristal, together with Kirkland and Clifford Chance, met at the offices of Kirkland to discuss the structure of the transaction and the proposed terms of the draft transaction agreement.

On January 6, 2017, Kirkland distributed a proposed draft of a shareholders agreement to Clifford Chance.

On January 13, 2017, representatives of Tronox and Cristal, together with their respective tax advisors, Kirkland and Clifford Chance, met at the offices of Clifford Chance to discuss the transaction structure and various tax matters.

On January 18, 2017, representatives of Tronox and Cristal, together with Kirkland and Clifford Chance, met at the offices of Kirkland to discuss and negotiate the draft transaction documents.

On February 7, 2017, representatives of Tronox and Cristal, together with Kirkland and Clifford Chance, met at the offices of Clifford Chance to further discuss and negotiate the draft transaction documents.

On February 14, 2017, the Tronox board of directors met and received an update on the discussions with Cristal. Representatives of Kirkland discussed with the Tronox board of directors its duties with respect to its evaluation of the transaction proposal and reviewed with the Tronox board of directors the terms and conditions of the draft transaction agreement and draft shareholders agreement. Also at this meeting, Credit Suisse reviewed with the Tronox board of directors its financial analysis of the consideration to be paid by Tronox pursuant to the draft transaction agreement. Following discussion, the Tronox board of directors unanimously determined that the proposed terms and conditions of the transaction agreement were advisable to and in the best interests of Tronox and its shareholders, and authorized Tronox management to finalize the transaction agreement and related documentation on such proposed terms and conditions, subject to completion of due diligence. Over the following week, Tronox and its advisors completed their due diligence review of Cristal's TiO₂ business.

On February 20, 2017, the Tronox board of directors met and received an update on the discussions with Cristal. Representatives of Kirkland participated by telephone and reviewed with the Tronox board of directors the final terms and conditions of the transaction agreement and shareholders agreement and confirmed the findings of the due diligence investigation. Also at this meeting, representatives of Credit Suisse confirmed to the Tronox board of directors that its financial analysis of the consideration to be paid by Tronox pursuant to the transaction agreement had not changed in any material respect since the meeting of the Tronox board of directors on February 14, 2017 and delivered to the Tronox board of directors an oral opinion, which was confirmed by delivery of a written opinion dated February 20, 2017, to the effect that, as of such date and subject to the assumptions, qualifications and limitations set forth in its opinion, the consideration to be paid by Tronox pursuant to the transaction agreement, comprised of \$1.673 billion in cash, subject to certain adjustments, and 37,580,000 Tronox Class A shares, was fair, from a financial point of view, to Tronox. Following discussion, the Tronox board of directors unanimously (1) determined that the proposed transaction agreement and the transactions contemplated thereby, including the issuance

of Tronox Class A shares in connection with the transaction, were advisable to and in the best interests of Tronox and its shareholders, (2) adopted resolutions approving the proposed transaction agreement and the transactions contemplated thereby and (3) recommended, subject to the terms and conditions in the proposed transaction agreement, that Tronox's shareholders approve the issuance of Class A shares in connection with the transaction and the resulting acquisition of interests in the Class A shares by Cristal Netherlands and certain other persons and entities in the transaction for the purposes of Australia's takeover laws. The Tronox board of directors authorized the appropriate officers of Tronox to finalize, execute and deliver the transaction agreement and related documentation.

The transaction agreement was finalized and executed in the early morning of February 21, 2017, and the transaction was announced before the opening of trading on the NYSE that morning in a press release issued by Tronox.

TABLE OF CONTENTS

Reasons for the Transaction; Recommendation of the Tronox Board of Directors to Approve the Issuance of Class A Shares in the Transaction

In reaching its decision to approve the transaction agreement and recommend the approval of the issuance of Class A Shares in connection with the transaction, the Tronox board of directors consulted with Tronox's management, as well as with Tronox's legal and financial advisors, and considered a number of factors, including, but not limited to, the following factors as generally supporting its determination and recommendation:

- its understanding of Cristal's TiO₂ business, and the operations, financial condition, earnings and prospects of its TiO₂ business (including its financial projections described under the section entitled "Financial Projections" beginning on page 46), taking into account the results of Tronox's due diligence review of Cristal's TiO₂ business;
- the anticipated substantial accretion and the resulting new shareholder value;
- the fact that the transaction will create the world's largest TiO₂ producer with nameplate production capacity representing approximately 15% of the world's TiO₂ capacity;
- the complimentary nature of Cristal's TiO₂ assets;
- the fact that increased benefits of scale and integration will allow Tronox to be fully integrated, consuming all of its high-grade feedstock internally and allowing mining and feedstock assets to be run at full utilization minimizing Tronox's costs per ton while maximizing margins;
- the fact that the transaction is expected to be substantially accretive within the first year after consummation of the transaction;
- the expected synergies of the transaction, including expected pre-tax run-rate synergies of more than \$100 million in year 1 and more than \$200 million in year 3;
- the fact that Tronox will have a more geographically balanced sales mix and increased participation in higher growth emerging markets and specialty anatase and ultra-fine markets;
- the financial presentation of Credit Suisse, including the oral and written opinion of Credit Suisse that, as of the date of February 20, 2017, and based on and subject to various assumptions made, matters considered and limitations set forth in the opinion, the consideration to be paid by Tronox pursuant to the transaction agreement is fair, from a financial point of view, to Tronox;
- the belief that the extensive arms-length negotiations and discussions with Cristal resulted in the most favorable terms to Tronox and its shareholders to which Cristal was willing to agree;
- the fact that the share portion of the transaction consideration is a fixed number and thus avoids fluctuation in the number of Class A Shares payable as consideration in the merger;
- the results of financial, legal, environmental and operations due diligence on Cristal performed by Tronox's senior management and its financial and environmental advisors and legal counsel; and
- the terms of the transaction agreement regarding the interim operating covenants of Cristal and the potential restrictions placed on Cristal during such period.

Tronox's board of directors weighed the foregoing advantages and benefits against a variety of potentially negative factors, including, but not limited to:

- the terms of the transaction agreement regarding the circumstances under which Tronox may be obligated to pay a termination fee of \$100 million (including due to an inability to sell its Alkali business or otherwise raise the financing necessary to pay the purchase price to Cristal) and/or reimburse Cristal for certain of its fees and expenses incurred in connection with the transaction, not to exceed \$15 million;
- the likelihood and anticipated timing of the receipt of required regulatory approvals for the transaction and the completion of the transaction;
-