

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM S-8**  
**REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933**

**VALHI, INC.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**87-0110150**  
(I.R.S. Employer  
Identification Number)

**Three Lincoln Centre**  
**5430 LBJ Freeway, Suite 1700**  
**Dallas, Texas 75240-2620**  
(Address of principal executive offices) (Zip code)

**VALHI, INC. 2021 NON-EMPLOYEE DIRECTOR STOCK PLAN**  
(Full title of the plan)

**Jane R. Grimm**  
**Vice President, Secretary and Associate General Counsel**  
**Valhi, Inc.**

**Three Lincoln Centre**  
**5430 LBJ Freeway, Suite 1700**  
**Dallas, Texas 75240-2620**

(Name and address of agent for service)

**(972) 233-1700**

(Telephone number, including area code, of agent for service)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

Accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

**CALCULATION OF REGISTRATION FEE**

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Share (2)(3)	Proposed Maximum Aggregate Offering Price (2) (3)	Amount of Registration Fee (3)
Common stock, par value \$0.01 per share	100,000	\$25.80	\$2,580,000.00	\$281.48

(1) Pursuant to Rule 416, additional shares of the registrant’s common stock, par value \$0.01 per share, issuable pursuant to the terms of the plan in order to prevent dilution resulting from any future stock split, stock dividend or similar transaction are also being registered hereunder.

(2) Estimated solely for the purpose of calculating the registration fee.

(3) Calculated pursuant to Rule 457(c) and (h). Accordingly, the price per share of the common stock offered hereunder pursuant to the plan is based on 100,000 shares of common stock reserved for issuance under the plan at a price per share of \$25.80, which is the average of the highest and lowest selling price per share of common stock on the New York Stock Exchange on May 24, 2021. The fee calculation result is rounded to the nearest penny.

## Item 6. Indemnification of Directors and Officers.

Delaware General Corporation Law, our third amended and restated certificate of incorporation (as amended), and our amended and restated bylaws contain provisions relating to the limitation of liability and indemnification of our directors and officers.

Our certificate of incorporation provides that our directors are not personally liable to us or our stockholders for monetary damages for breach of their fiduciary duties as directors, except for such liability as is expressly not subject to limitation under Delaware corporate law, as the same exists or may be amended to further limit or eliminate such liability. Existing Delaware law permits the elimination or limitation of directors' personal liability to us or our stockholders for monetary damages for breach of their fiduciary duties as directors, except liability for:

- any breach of a director's duty of loyalty to us or our stockholders;
- acts or omissions not in good faith or involving intentional misconduct or a knowing violation of law;
- any transaction from which a director derived improper personal benefit;
- the unlawful payment of dividends; and
- unlawful stock repurchases or redemptions.

Because of these exculpation provisions, stockholders may be unable to recover monetary damages against directors for actions taken by them that constitute negligence or that otherwise violate their fiduciary duties as directors, although it may be possible to obtain injunctive or other equitable relief with respect to such actions. If equitable remedies are not available to stockholders, stockholders may not have an effective remedy against a director in connection with the director's conduct.

Our third amended and restated certificate of incorporation, as amended, provides that we must, to the fullest extent permitted by law, indemnify any and all of our officers and directors, and provides that the provision in the certificate of incorporation does not limit the power of the Company to indemnify and advance expenses as authorized in the bylaws of the corporation.

Our amended and restated bylaws provide as follows:

- we must indemnify our directors and officers to the fullest extent permitted under Delaware law;
- we must advance reasonable expenses (including attorneys' fees) of a director or officer for an indemnifiable claim upon receipt of a written undertaking by or on behalf of the director or officer to repay such amount if it is ultimately determined that he or she is not entitled to be indemnified by us as authorized in our bylaws;
- if we receive a claim for indemnification of expenses of an indemnifiable claim and do not pay the claim within 30 days of its receipt, the claimant may bring suit to recover the unpaid amount and, if successful in whole or in part, the claimant will also be entitled to be paid the expenses of prosecuting such claim; and
- we may grant rights of indemnification and advancement of expenses to any person who is not at the time our current director or officer.

As permitted by Delaware law, we have entered into indemnity agreements with each of our directors and executive officers that require us to indemnify such persons from and against all expenses, liabilities or other matters arising out of their status as such or their acts, omissions or services rendered by such persons in such capacities or otherwise while serving at the request of the Company in any other capacity, to the fullest extent permitted by applicable Delaware law. The indemnification agreements generally provide our officers and directors with the same level of indemnification rights as currently provided in our governing documents, and sets forth the processes and procedures by which such indemnification is provided.

Additionally, we have in effect director and officer liability insurance.

## Item 8. Exhibits.

Exhibit	Description of Exhibit
4.1	<a href="#">Restated Third Amended and Restated Certificate of Incorporation of Valhi, Inc., as amended by Certificate of Amendment filed on May 29, 2020 (effective June 1, 2020) and by Certificate of Elimination of the 6% Series A Preferred Stock filed on August 10, 2020 —incorporated by reference to Exhibit 3.1 to the registrant’s Quarterly Report on Form 10-Q (File No. 1-5467) for the quarter ended September 30, 2020</a>
4.2	<a href="#">Amended and Restated Bylaws of the registrant (amended and restated as of November 6, 2007) — incorporated by reference to Exhibit 3.1 to the registrant’s Current Report on Form 8-K filed with the SEC on March 4, 2021 (File No.1-5467)</a>
4.3*	<a href="#">Form of the registrant’s stock certificate for common stock, par value \$0.01 per share.</a>
4.4*	<a href="#">Valhi, Inc. 2021 Non-Employee Director Stock Plan</a>
5.1*	<a href="#">Opinion of Jane R. Grimm</a>
23.1*	<a href="#">Consent of Jane R. Grimm (included in Exhibit 5.1)</a>
23.2*	<a href="#">Consent of PricewaterhouseCoopers LLP</a>
24.1*	<a href="#">Power of Attorney (see the initial signature page of this registration statement).</a>

\* Filed with this registration statement.

## Item 9. Undertakings.

A. The undersigned registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement;

(iii) to include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

*provided, however*, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or 15(d) of the Exchange Act that are incorporated by reference in this registration statement.

(2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant’s annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan’s annual report pursuant to section 15(d) of the Exchange Act of 1934) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Dallas, state of Texas, on May 27, 2021:

**VALHI, INC.**

By: /s/ Jane R. Grimm  
Jane R. Grimm  
Vice President and Secretary

## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each individual whose signature appears below constitutes and appoints Amy A. Samford, Robert D. Graham and Jane R. Grimm, and each of them, his true and lawful attorneys-in-fact and agents with full power of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same with all exhibits, thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

<b>Signature</b>	<b>Title</b>	<b>Date</b>
<u>/s/ Loretta J. Feehan</u> Loretta J. Feehan	Chair of the Board (non-executive)	May 27, 2021
<u>/s/ Robert D. Graham</u> Robert D. Graham	Vice Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer)	May 27, 2021
<u>/s/ Thomas E. Barry</u> Thomas E. Barry	Director	May 27, 2021
<u>/s/ Terri L. Herrington</u> Terri L. Herrington	Director	May 27, 2021
<u>/s/ W. Hayden McIlroy</u> W. Hayden McIlroy	Director	May 27, 2021

<u>/s/ Mary A. Tidlund</u> Mary A. Tidlund	Director	May 27, 2021
<u>/s/ James W. Brown</u> James W. Brown	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	May 27, 2021
<u>/s/ Amy Allbach Samford</u> Amy Allbach Samford	Vice President and Controller (Controller)	May 27, 2021

Exhibit 4.3

COMMON STOCK  
PAR VALUE \$.01

COMMON STOCK

Certificate  
Number

Shares

**Valhi, Inc.**

[Valhi, Inc. Logo]

INCORPORATED UNDER THE LAWS OF THE STATE OF  
DELAWARE

THIS CERTIFICATE IS  
TRANSFERABLE IN CITIES  
DESIGNATED BY THE  
TRANSFER AGENT, AVAILABLE  
ONLINE AT  
[www.computershare.com](http://www.computershare.com)

SEE REVERSE FOR CERTAIN  
DEFINITIONS  
CUSIP 918905 10 0

THIS CERTIFIES  
THAT

is the owner of

FULLY PAID AND NON-ASSESSABLE SHARES OF COMMON STOCK OF

Valhi, Inc. (hereinafter called the "Corporation"), transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of this certificate properly endorsed. This certificate is not valid unless countersigned by the Transfer Agent and Registrar.

Witness the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

[Facsimile Signature]  
Chief Executive Officer

[Valhi, Inc.  
Corporate Seal  
  
Delaware]

Dated  
COUNTERSIGNED AND REGISTERED  
COMPUTERSHARE TRUST COMPANY, N.A.  
TRANSFER AGENT AND REGISTRAR

[Facsimile Signature]  
Secretary

BY: [Facsimile Signature]  
AUTHORIZED SIGNATURE

SECURITY INSTRUCTIONS ON  
REVERSE

VALHI, INC.

THE CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH STOCKHOLDER WHO SO REQUESTS, A SUMMARY OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE CORPORATION AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND RIGHTS, AND THE VARIATIONS IN RIGHTS, PREFERENCES AND LIMITATIONS DETERMINED FOR EACH SERIES, WHICH ARE FIXED BY THE CERTIFICATE OF INCORPORATION OF THE CORPORATION, AS AMENDED, AND THE RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE CORPORATION, AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DETERMINE VARIATIONS FOR FUTURE SERIES. SUCH REQUEST MAY BE MADE TO THE OFFICE OF THE SECRETARY OF THE CORPORATION OR TO THE TRANSFER AGENT. THE BOARD OF DIRECTORS MAY REQUIRE THE OWNER OF A LOST OR DESTROYED STOCK CERTIFICATE, OR HIS LEGAL REPRESENTATIVES, TO GIVE THE CORPORATION A BOND TO INDEMNIFY IT AND ITS TRANSFER AGENTS AND REGISTRARS AGAINST ANY CLAIM THAT MAY BE MADE AGAINST THEM ON ACCOUNT OF THE ALLEGED LOSS OR DESTRUCTION OF ANY SUCH CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	— as tenants in common	UNIF GIFT MIN ACT	—	Custodian
TEN ENT	— as tenants by the entireties			(Cust) (Minor)
JT TEN	— as joint tenants with right of survivorship and not as tenants in common			under Uniform Gifts to Minors Act
				(State)
		UNIF TRF MIN ACT	—	Custodian
				(Cust) (Minor)
				under Uniform Gifts to Minors Act
				(State)

Additional abbreviations may also be used though not in the above list.

For value received, \_\_\_\_\_ hereby sell, assign and transfer unto [PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE]

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

Shares of the common stock represented by the within Certificate, and do hereby irrevocably constitute and appoint Attorney to transfer the said stock on the books of the within-named Company with full power of substitution in the premises.

Dated: \_\_\_\_\_ 20\_\_\_\_

Signature:

Signature:

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

Signature(s) Guaranteed: Medallion Guarantee Stamp  
THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

The IRS requires that the named transfer agent (“we”) report the cost basis of certain shares or units acquired after January 1, 2011. If your shares or units are



covered by the legislation, and you requested to sell or transfer the shares or units using a specific cost basis calculation method, then we have processed as you requested. If you did not specify a cost basis calculation method, then we have defaulted to the first in, first out (FIFO) method. Please consult your tax advisor if you need additional information about cost basis.

**If you do not keep in contact with the issuer or do not have any activity in your account for the time period specified by state law, your property may become subject to state unclaimed property laws and transferred to the appropriate state.**

2021 NON-EMPLOYEE DIRECTOR STOCK PLAN

**Section 1. Purpose.** The purpose of this Plan is to advance the interests of Valhi and its stockholders by providing incentives to its non-employee directors to contribute to the strategic and long-term performance objectives and growth of Valhi.

**Section 2. Definitions.** The following terms shall have the meanings indicated:

(a) “*Affiliate*” shall mean any corporation or other entity that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, Valhi, where “control” for purposes of this definition means owning a majority of the outstanding voting stock or voting power.

(b) “*Board*” shall mean the board of directors of Valhi.

(c) “*Committee*” shall mean a committee of the Board, if any, designated by the Board to administer this Plan that is comprised of not fewer than two directors and shall initially mean the management, development and compensation committee of the Board. The membership of the Committee or any successor committee (i) shall consist of “nonemployee directors” (as defined in Rule 16b-3) and meet any other applicable requirements so as to comply at all times with the applicable requirements of Rule 16b-3 and (ii) shall meet any applicable requirements of any stock exchange or other market quotation system on which Common Shares are listed or traded. References to the Committee hereunder shall include the Board where appropriate.

(d) “*Company*” shall mean Valhi and any parent or privately held subsidiary of Valhi.

(e) “*Common Shares*” shall mean shares of common stock, par value \$0.01 per share, of Valhi and stock of any other class into which such shares may thereafter be changed.

(f) “*Effective Date*” shall mean May 27, 2021.

(g) “*Exchange Act*” shall mean the Securities Exchange Act of 1934, as it now exists or may be amended from time to time, and the rules promulgated thereunder, as they may exist or may be amended from time to time.

(h) “*Grant*” shall mean a grant of Common Shares to a Non-Employee Director under this Plan.

(i) “*Non-Employee Director*” shall mean a member of the board of directors of Valhi who is not an employee of Valhi or of any Affiliate of Valhi.

(j) “*Plan*” shall mean this Valhi, Inc. 2021 Non-Employee Director Stock Plan, as it may be amended from time to time.

(k) “*Rule 16b-3*” shall mean Rule 16b-3 promulgated by the U.S. Securities and Exchange Commission under the Exchange Act and any successor rule.

(l) “*Valhi*” shall mean Valhi, Inc., a Delaware corporation.

**Section 3. Administration.** Unless the Board shall designate itself, this Plan shall be administered by the Committee.

The Committee has all the powers vested in it by the terms of this Plan. Such powers shall include the exclusive authority to select the Non-Employee Directors to receive Grants under this Plan, and to determine the number of Common Shares granted, the time of the Grants to be made to each Non-Employee Director selected and the terms and conditions (if any) associated with the Grants. The Committee is authorized to interpret this Plan and to make any other determinations that it deems necessary or desirable for the administration of this Plan. The Committee may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any Grant in the manner and to the extent the Committee deems necessary or desirable to carry it into effect. Any decision of the Committee in the interpretation and administration of this Plan, as described herein, shall lie within its sole and absolute discretion and shall be final, conclusive and binding on all parties concerned. The Committee may act only by a majority of its members, *except* that the members thereof may authorize any one or more of their members or any officer of Valhi to execute and deliver documents or to take any other ministerial action on behalf of the Committee with respect to Grants.

No member of the Committee and no officer of the Company shall be liable for anything done or omitted to be done by him or her, by any other member of the Committee or by any officer of the Company in connection with the performance of duties under this Plan, *except* for his or her own willful misconduct or as expressly provided by statute. In addition to all other rights of indemnification and reimbursement to which a member of the Committee and an officer of the Company may be entitled, the Company shall indemnify and hold harmless each such member or officer who was or is a party or is threatened to be made a party to any threatened, pending or completed proceeding or suit in connection with the performance of duties under this Plan against expenses (including reasonable attorneys' fees), judgments, fines, liabilities, losses and amounts paid in settlement actually and reasonably incurred by him or her in connection with such proceeding or suit, *except* for his or her own willful misconduct or as expressly provided otherwise by statute. Expenses (including reasonable attorneys' fees) incurred by such a member or officer in defending any such proceeding or suit shall be paid by the Company in advance of the final disposition of such proceeding or suit upon receipt of a written affirmation by such member or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification and a written undertaking by or on behalf of such member or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the Company as authorized in this Section.

#### **Section 4. *Grants of Common Shares under this Plan.***

(a) *Maximum Number of Shares that May be Issued.* There may be issued under this Plan an aggregate of not more than 100,000 Common Shares, subject to adjustment as provided in **Section 5**. Common Shares issued pursuant to this Plan may be either authorized but unissued shares, treasury shares or any combination thereof. The number of Common Shares that may be issued to a Non-Employee Director under this Plan may not exceed 5,000 shares in any calendar year.

(b) *Rights with Respect to Common Shares and Other Securities.* Except as provided in **Section 5**, no adjustment shall be made for dividends, distributions or other rights (whether ordinary or extraordinary, and whether in cash, securities, other property or other forms of consideration, or any combination thereof) for which the record date is prior to the date such stock certificate or other instrument of ownership, if any, is issued. In all events, a Non-Employee Director who receives a Grant shall have no rights as a stockholder with respect to such Common Shares represented by such Grant until the issuance to him or her of a stock certificate representing such shares (or, in the case of uncertificated shares, the book-entry registration of such Common Shares in the name of the applicable Non-Employee Director).

**Section 5. *Dilution and Other Adjustments.*** In the event of any change in the outstanding Common Shares by reason of any stock split, stock dividend, reverse stock split or other extraordinary or unusual event which the Committee, in its discretion, determines has a similar effect, then the Committee shall make an equitable adjustment to the maximum number of Common Shares available for issuance (i) under this Plan and (ii) to any Non-Employee Director under this Plan in any one calendar year, in each case to reflect the effect of such event, with determinations made by the Committee to be final, conclusive and binding for all purposes of this Plan.

#### **Section 6. *Miscellaneous Provisions.***

(a) No fractional shares may be delivered under a Grant, but in lieu thereof a cash or other adjustment shall be made as determined by the Committee in its discretion.

(b) Determinations made by the Committee under this Plan need not be uniform and may be made selectively among Non-Employee Directors, whether or not such Non-Employee Directors are similarly situated. Such determinations shall include the right to exercise discretion to reduce prior to its grant date the amount of a Grant made to any Non-Employee Director; *provided, however*, the exercise of discretion shall not have the effect of increasing any Grant that is payable to any Non-Employee Director.

(c) No Non-Employee Director or other person shall have any claim or right with respect to this Plan, the Common Shares reserved for issuance under this Plan or in any Grant, contingent or otherwise, until the Common Shares represented by such Grant shall have been delivered to the recipient and all the terms, conditions and provisions of this Plan and the Grant applicable to such recipient (and each person claiming under or through him or her) have been met.

(d) No Common Shares shall be issued hereunder with respect to any Grant unless counsel for Valhi shall be satisfied that such issuance will be in compliance with applicable law and any applicable rules of any stock exchange or other market quotation system on which Common Shares are listed or traded.

(e) It is the intent of Valhi that this Plan comply in all respects with Rule 16b-3 with respect to Grants, that any ambiguities or inconsistencies in construction of this Plan be interpreted to give effect to such intention and that if any provision of this Plan is found not to be in compliance with Rule 16b-3, such provision shall be deemed null and void with respect to Grants granted to executive officers of Valhi to the extent required to permit such Grants to comply with Rule 16b-3.

(f) The expenses of this Plan shall be borne by Valhi; *provided, however*, Valhi may recover from a Non-Employee Director or his or her heirs or assigns any and all damages, fees, expenses and costs incurred by Valhi arising out of any actions taken by a Non-Employee Director in breach of this Plan.

(g) By accepting any Grant or other benefit under this Plan, each Non-Employee Director and each person claiming under or through him or her shall be conclusively deemed to have indicated his or her acceptance and ratification of, and consent to, any action taken under this Plan by Valhi, the Board or the Committee.

(h) The appropriate officers of Valhi shall cause to be filed any reports, returns or other information regarding Grants hereunder of any Common Shares issued pursuant hereto as may be required by applicable law and any applicable rules of any stock exchange or other market quotation system on which Common Shares are listed or traded.

(i) The validity, construction, interpretation, administration and effect of this Plan, and of its rules and regulations, and rights relating to this Plan and to Grants under this Plan, shall be governed by the substantive laws, but not the choice of law rules, of the state of Delaware.

(j) Records of Valhi shall be conclusive for all purposes under this Plan or any Grant, unless determined by the Committee to be incorrect.

(k) If any provision of this Plan or any specific Grant is held to be illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions of this Plan, the specific Grant or any other Grant, but such provision shall be fully severable, and this Plan, such specific Grant and any other Grant, as applicable, shall be construed and enforced as if the illegal or invalid provision had never been included in this Plan, the specific Grant or any other Grant, as applicable.

(l) The terms of this Plan shall govern all Grants under this Plan and in no event shall the Committee have the power to authorize a Grant under this Plan that is contrary to any of the provisions of this Plan.

**Section 7. *Plan Amendment or Suspension.*** This Plan may be amended or suspended in whole or in part at any time from time to time by the Board. No amendment of this Plan shall adversely affect in a material manner any right of any person with respect to any Grant previously granted without such person's written consent.

**Section 8. *Plan Termination.*** This Plan shall terminate upon the earlier of the following dates or events to occur:

- (a) upon the adoption of a resolution of the Board terminating this Plan; or
- (b) when no more Common Shares are authorized to be issued under this Plan.

No termination of this Plan shall materially alter or impair any of the rights or obligations of any person, without his or her consent, under any Grant previously granted under this Plan.

**Section 9. *Effective Date.*** This Plan shall be effective, and Grants awarded under this Plan, on or after the Effective Date.

**ADOPTED BY THE BOARD:**

**March 4, 2021**

**APPROVED BY THE STOCKHOLDERS:**

**May 27, 2021**

**EFFECTIVE DATE:**

**May 27, 2021**

**EXECUTED** to evidence this Valhi, Inc. 2021 Non-Employee Director Stock Plan adopted by the Board on March 4, 2021 and the stockholders of Valhi on May 27, 2021.

**VALHI, INC.**

By: /s/ Jane R. Grimm

*Jane R. Grimm, Vice President and Secretary*



**VALHI, INC.**  
**THREE LINCOLN CENTRE**  
**5430 LBJ FREEWAY, SUITE 1700**  
**DALLAS, TEXAS 75240**

May 27, 2021

Valhi, Inc.  
Three Lincoln Centre  
5430 LBJ Freeway, Suite 1700  
Dallas, Texas 75240

Ladies and Gentlemen:

I am Vice President, Secretary and Associate General Counsel of Valhi, Inc., a Delaware corporation (the "Company"), and am an employee of Contran Corporation, a Delaware corporation that is an indirect parent corporation of the Company. I am rendering my opinion in connection with the filing by the Company with the Shares and Exchange Commission of a Registration Statement on Form S-8 (the "Registration Statement") for the purpose of registering under the Securities Act of 1933, as amended (the "Securities Act"), the grant from time to time of up to 100,000 shares of common stock, par value \$0.01 per share, of the Company (the "Shares") available for issuance under the Valhi, Inc. 2021 Non-Employee Director Stock Plan (the "Plan").

I have examined originals or copies of such documents, corporate records, certificates of public officials and other instruments as I have deemed necessary or advisable for the purpose of rendering this opinion.

In rendering the opinion expressed herein, I have, without independent inquiry or investigation, assumed that (i) all documents submitted to me as originals are authentic and complete, (ii) all documents submitted to me as copies conform to authentic, complete originals, (iii) all signatures on all documents that I reviewed are genuine, (iv) all natural persons executing documents had and have the legal capacity to do so, (v) all statements in certificates of public officials and officers of the Company that I reviewed were and are accurate and (vi) all representations made by the Company as to matters of fact in the documents that I reviewed were and are accurate.

Based upon the foregoing, and subject to the additional assumptions and qualifications set forth below, I am of the opinion that the issuance of the Shares has been duly authorized and the Shares, when issued, will be validly issued, fully paid and non-assessable.

I have assumed that (a) grants of shares of Common Stock under the Plan ("Grants"), which Grants are yet to be granted, will be duly granted in accordance with the terms of the Plan; (b) the Shares will be duly issued in accordance with the terms of the Plan; (c) the Company maintains an adequate number of authorized but unissued shares and/or treasury shares of Common Stock available for issuance to those directors of the Company who receive Grants; and (d) the consideration actually received by the Company (or the increase in the Company's capital on the books of the Company, if applicable) for each issued Share is equal to or exceeds the par value thereof.

I am a member of the Bar of the State of Texas, and the foregoing opinion is limited to the General Corporation Law of the State of Delaware.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement referred to above. In giving this consent, I do not admit that I am in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Jane R. Grimm

Jane R. Grimm  
Vice President, Secretary and  
Associate General Counsel

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Valhi, Inc. of our report dated March 11, 2021 relating to the financial statements, which appears in Valhi, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2020.

/s/PricewaterhouseCoopers LLP

Dallas, Texas  
May 27, 2021