

# ANTI-BRIBERY & CORRUPTION Policy

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# ANTI-BRIBERY & CORRUPTION

## Policy

### 1. Introduction

- 1.1 Honesty, integrity and fairness are considered integral to the way Orocobre Group businesses operate, and conduct associated with bribery and corruption is inconsistent with these values.
- 1.2 The Orocobre Group is committed to operating in a manner consistent with the laws and regulations of the jurisdictions in which its businesses operate, including laws relating to bribery and corruption.
- 1.3 This policy (the “Policy”) outlines:
  - I. the Orocobre Group’s position of zero tolerance on bribery and other forms of corrupt behaviour; and
  - II. the responsibilities of the Orocobre Group’s directors, employees, contract staff and agents in observing and upholding the Orocobre Group’s position on such issues.

This Policy also provides guidance on how to recognise and deal with instances of bribery and corruption.

- 1.4 This Policy is intended to supplement all applicable laws, rules and other corporate policies including, without limitation, the Orocobre Group’s Code of Conduct and the Orocobre Group’s Whistleblower Policy.

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### 2. Application

- 2.1 This Policy applies to, with respect to Orocobre Limited, Borax Argentina S.A., Sales de Jujuy S.A. and each of the wholly owned or otherwise controlled subsidiaries of Orocobre Limited and Sales de Jujuy S.A. (Orocobre Group), all of the Orocobre Group’s:
  - I. Directors, employees (whether permanent, fixed-term, casual or temporary) and contract staff (together, Employees); and
  - II. agents and distributors (together, Agents).
- 2.2 This Policy also reflects the standards to which the Orocobre Group expects its consultants, vendors, service providers and suppliers (together, Business Associates) to adhere.

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## 3. Objectives

- 3.1 The Orocobre Group promotes and supports the adoption of the principles on the prevention of corruption published by the World Economic Forum's Partnering Against Corruption Initiative (PACI). In doing so, the Orocobre Group prohibits all forms of bribery and corruption.
- 3.2 The objectives of this Policy are to:
- I. outline the Orocobre Group's zero tolerance of bribery and other forms of corruption;  
and
  - II. ensure that all Employees and Agents:
    - a. observe and uphold the Orocobre Group's position on bribery and corruption;  
and
    - b. monitor the conduct of Business Associates for consistency with this policy.
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## 4. Bribes

### Zero Tolerance

- 4.1 The Orocobre Group takes a zero-tolerance approach to bribery and corruption.
- 4.2 The fact that bribery and corruption may be tolerated or encouraged in any jurisdiction in which the Orocobre Group does business does not affect the Orocobre Group's commitment to best business practice.

### What is bribery?

- 4.3 Acts of bribery are designed to improperly influence an individual in the performance of their duty or function, whether in the public or private sector.
- 4.4 Bribery is the offering, promising, giving, requesting, accepting or authorising of a benefit (in each case, directly or indirectly) with the intention of influencing a person who is otherwise expected to act in good faith or according to a regulated procedure or in an impartial manner to do or omit to do anything in the performance of their role or function in order to obtain or provide an improper business advantage.

For the purposes of this Policy, the offering, promising, giving, requesting, accepting or authorising of a facilitation payment will also be considered bribery, regardless of whether such payments are legal in the jurisdiction in which the Orocobre Group is operating.

- I. A benefit can be anything of value and is not limited to money or property.

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E.g. shares, an offer of employment, payment of travel expenses, a lavish gift or excessive corporate hospitality.

- I. An improper business advantage is an advantage gained that assists in the conduct of the business and which is not legitimately due.

E.g. a tax concession, the granting of a license or permit in circumstances where it may not otherwise be granted, or the acceleration of a government action.

- I. A facilitation payment is typically a small payment made to secure or expedite the performance of a routine or necessary action by a government official or employee.

E.g. a payment made to a government or regulatory authority for the purposes of securing a license or permit.

Breach of anti-bribery laws – a serious offence

- 4.5 The breach of an anti-bribery law is a serious criminal offence. Both companies and individuals that breach such laws can be fined, and individuals can be imprisoned.
- 4.6 It is irrelevant if the bribe is accepted or ultimately paid. Merely offering the bribe may be sufficient for an offence to be committed under the relevant law and will constitute a breach of this Policy.

What to do if you receive a request for a bribe

- 4.7 If you receive a request for a bribe, you must report the matter as soon as possible using the reporting procedure set out in the Orocobre Group's Whistleblower Policy.

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## 5. Political Contributions and Charitable Contributions / Sponsorships

Political contributions

- 5.1 Political contributions must not be made, or permitted to be made, as a subterfuge for bribery.
- 5.2 In order to avoid any perception of a political contribution being made or permitted to be made in breach of the principle set out in paragraph 5.1, a political contribution by or on behalf of the Orocobre Group must:
  - I. be transparent and made in accordance with applicable law;
  - II. be approved by the CEO or the Board of Directors;

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- III. be accurately recorded in the Orocobre Group's business records; and
- IV. not be made in cash or to a private account.

## Charitable Contributions / Sponsorships

- 5.3 Charitable contributions and sponsorships must not be made, or permitted to be made, as a subterfuge for bribery. A charitable donation may pose a risk of corruption if, for example, it is made to an artificial charitable organisation, or it ultimately benefits a third party such as a government official.
- 5.4 In order to address the risk in paragraph 5.3, charitable contributions and sponsorships by or on behalf of the Orocobre Group must:
  - I. be made only to approved not-for-profit organisations whose goals reflect the Orocobre Group's values;
  - II. be accurately recorded in the Orocobre Group's business records; and
  - III. not be made in cash or to a private account
  - IV. be advised to the Chief Sustainability Officer prior to commitment.

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## 6. Gifts and Hospitality

### General prohibition on gifts and hospitality

- 6.1 The Orocobre Group recognises that accepting or offering gifts or hospitality of moderate value is in some cultures customary and in accordance with local business practice. However, the offering or acceptance of gifts or hospitality may compromise, or appear to compromise, the exercise of objective business judgment. It may also give rise to conflicts of interest between the personal interests of, on the one hand, the Orocobre Group, and on the other hand, the Employee or Agent (as applicable).
- 6.2 For the reasons set out in paragraph 6.1, the Orocobre Group's policy is to prohibit the offering or acceptance of gifts or hospitality unless the offering or acceptance meets the requirements set out in paragraph 6.3.

### Conditions

- 6.3 Where necessary and following the approval of a relevant higher authority; being an Executive Manager (who reports to the CEO&MD), CEO&MD, Company Secretary or Chair of the Board:
  - I. it is consistent with customary business practices, and does not violate applicable laws or ethical standards, in the jurisdiction in which the expenditure is made;
  - II. it does not include cash, loans or cash equivalents (such as gift certificates or

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vouchers);

- III. it is not excessive in value (see clause 6.4 below);
- IV. it cannot reasonably be perceived as an attempt to improperly influence the performance of the role or function of the recipient;
- V. it is given in an open and transparent manner; and
- VI. public disclosure of it would not embarrass the Orocobre Group.

## Declaration and Register

- 6.4 All gifts greater than US\$100.00 must not be accepted unless approved by the Company. All gifts above this amount both offered and received, must be declared to the Company Secretary and register of declared gifts will be maintained by the Company.

## A matter of judgment

- 6.5 The practice of giving business gifts and taking part in corporate hospitality events varies between countries, regions and industries, and what may be normal and acceptable in one may not be in another. It is a matter to be approached conservatively and prudently by the Orocobre Group and its Employees and Agents.
- 6.6 If you have any doubts as to whether the offering or acceptance of a gift or hospitality is permitted under this policy, speak with the Orocobre Group's General Counsel or Chief Legal Affairs & Communications Officer.

## Things to think about when considering whether the gift or hospitality is acceptable:

- Is the gift or hospitality offered with the intention of influencing, inducing or rewarding a third party in order to gain any improper business advantage?
- Is it appropriate in the circumstances? (e.g. it may be customary in some cultures for gifts to be given at certain times in a religious calendar).
- Taking into account the reason for the gift, is it of an appropriate type and nature, and is it given at an appropriate time? (e.g. gifts or hospitality must never be offered to or accepted from customers or suppliers (existing or potential) if you are involved in a tendering or contracting/negotiation process with them).
- Is it given openly, not secretly?

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## 7. Dealing with and through Third Parties

Overview of the Orocobre Group's requirements for dealing with and through third parties

- 7.1 The Orocobre Group uses vendors, consultants, suppliers, service providers, contractors, distributors, advisors, and agents in the normal course of carrying on its business. In circumstances where a third party is acting for or on behalf of the Orocobre Group, the Orocobre Group can be held responsible for the activities of the third party. In addition, if a third-party acts in a manner which is inconsistent with this Policy, such actions can cause the Orocobre Group to suffer serious reputational harm.
- 7.2 For the reasons outlined in paragraph 7.1:
- I. all agents and distributors of the Orocobre Group (Agents) are required to agree in writing to comply with the terms of this Policy; and
  - II. Employees and Agents are required to monitor the conduct of all consultants, vendors, service providers and suppliers (Business Associates) for consistency with this Policy.

Communication

- 7.3 The Orocobre Group's prohibition on bribery and corruption, and the Orocobre Group's requirements for dealings with and through third parties (as summarised above in paragraph 7.2), must be communicated to all such third parties at the outset of the Orocobre Group's business relationship with them, and as appropriate during the course of their work for the Orocobre Group.

Agents

- 7.4 In dealing with an Agent, sufficient due diligence must be undertaken before the Agent is appointed, and on an on-going basis as circumstances warrant.
- 7.5 In conducting such due diligence, Employees should:
- I. evaluate the background, experience and reputation of the Agent;
  - II. understand the services to be provided, and methods of compensation and payment; and
  - III. evaluate the business rationale for engaging the Agent.

The Orocobre Group's legal team can provide guidance on understanding your due diligence obligations under this paragraph 7.5.

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- 7.6 Employees must ensure that the appointment of an Agent meets the following requirements:
- I. The appointment must be in writing and signed by the Agent and the relevant Orocobre Group entity (Agency Agreement);
  - II. all proposed Agency Agreements must be submitted to the senior management of the Orocobre Group entity with which the Agent proposes to do business for approval;
  - III. the Agency Agreement must contain an undertaking on the part of the Agent to comply with the Orocobre Group's Code of Conduct and this policy;
  - IV. the Agency Agreement must contain a right of termination in favour of the Orocobre Group in the event the Agent breaches the undertaking referred to in sub-paragraph (3);
  - V. the Agent should be given any material which it reasonably requires for the purpose of understanding its obligations under the policy; and
  - VI. any compensation payable to an Agent for their services should be appropriate and justifiable remuneration for the services and should be paid through bona fide channels.

Orocobre's legal team can provide guidance to you on understanding the contractual obligations referred to in this paragraph 7.6.

- 7.7 Employees must take reasonable steps to monitor the transactions of the Agent.

Business Associates: Consultants, vendors, service providers and suppliers

- 7.8 Employees and, where applicable, Agents, must ensure that procurement is conducted fairly and in a transparent manner, and must take all necessary steps to ensure that Orocobre's procurement activities are perceived as being fair and transparent.
- 7.9 In dealing with a Business Associate, Employees and, where applicable, Agents must:
- I. undertake due diligence as appropriate to determine whether the Business Associate has an effective anti-bribery policy;
  - II. provide the Business Associate with a copy of this Policy;
  - III. monitor the conduct of the Business Associate for consistency with this Policy; and
  - IV. ensure that any contract or agreement entered into between the Orocobre Group and the

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Business Associate contains a right of termination in favour of the Orocobre Group in the event the Business Associate acts in a manner which is inconsistent with this policy.

### Joint Ventures and Acquisitions

- 7.10 Where a joint venture is proposed, a due diligence report, which is available through the Orocobre Group's legal team, must be completed before entering into contractual relations. If any issues of concern or 'red flags' are identified by this due diligence, the Orocobre Group's legal team must be informed immediately.
- 7.11 Contracts with proposed joint venture partners must include standard terms concerning the issues addressed by this policy.
- 7.12 Where the Orocobre Group effectively controls a joint venture, that joint venture entity must comply with this policy. Additionally, where it is not in effective control of a joint venture, the Orocobre Group is committed to exercising its influence to assist the joint venture entity to avoid improper conduct.
- 7.13 Any Employee engaged with a joint venture partner should pay attention to signs of improper conduct, and voice or report concerns where appropriate.
- 7.14 On acquisitions, the Orocobre Group must conduct and keep detailed records of anti-bribery due diligence investigations on any proposed merger or acquisition target prior to entering into contractual arrangements with the entity concerned.

### Accounting and Record Keeping

- 7.15 The Orocobre Group is committed to maintaining the integrity of all company books and records so that they provide an accurate and complete account of all transactions.
- 7.16 All accounts, invoices, memoranda and other documents and records relating to dealings with Third Parties should be prepared and maintained with strict accuracy and completeness. No accounts may be kept 'off-book' to facilitate or conceal improper payments.

The following is a list of indicators of bribery or corruption to look out for when dealing with third parties:

- You learn that a third party has a reputation for paying bribes or has a reputation for having a 'special relationship' with government officials.
- A third-party requests that payment is made to a country or geographic location different from the third party's place of business where we suspect such a place has a reputation for money laundering.

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- A third-party requests that a payment is made to 'overlook' potential legal violations.
  - Accept in the case of local communities where it is considered common practice a third-party requests that you provide employment or some other advantage to a friend or relative.
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### 8. Consequences of Breaching this Policy

- 8.1 The breach of an anti-bribery law or an anti-corruption law is a serious offence.
- 8.2 If the Orocobre Group is found to have taken part in bribery or any other related improper conduct addressed by this Policy, it could face a fine and suffer serious reputational harm. Individuals may be subject to significant financial penalties or lengthy terms of imprisonment.
- 8.3 A breach of this Policy will be regarded as serious misconduct. Disciplinary action will be taken against any Employee or Agent who breaches this Policy.
- I. Employees: In the case of Employees, disciplinary action may include termination of employment.
  - II. Agents: In the case of Agents, disciplinary action may include blacklisting and/or contract termination.
- 8.4 Disciplinary action, including blacklisting and/or contract termination, may also be taken against a Business Associate who acts in a manner which is inconsistent with this Policy.
- 8.5 The consequences for non-compliance with this policy can extend beyond criminal activities and termination of employment or association with the Orocobre Group. Other potential consequences for individuals include difficulty finding employment in a similar industry, disqualification from holding management positions and restrictions on international travel.
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### 9. Responsibilities and Reporting

- 9.1 All Employees and Agents must understand and comply with this Policy.
- 9.2 All Business Associates must be provided with a copy of this Policy.
- 9.3 If an Employee or Agent knows, or has reason to suspect, that a breach of this policy has occurred, the Employee or Agent must immediately report the breach or the suspected breach in accordance with the procedure set out in the Orocobre Group's Whistleblower Policy.

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- 94 If a Business Associate knows, or has reason to suspect, that in its dealings with the Orocobre Group a breach of this policy has occurred, the Orocobre Group strongly encourages the Business Associate to report the breach or suspected breach to the Orocobre Group's General Counsel.
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## 10. Training

- 10.1 Training on this Policy forms part of the induction process for all relevant Employees. Relevant existing Employees will receive regular training on the implementation of and compliance with this Policy.
- 10.2 Training on this Policy may be provided to Agents and Business Associates, where appropriate.
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## 11. Communication & Review

- 11.1 The Employee with responsibility for managing the Orocobre Group's relationship with a Business Associate or Agent will be responsible for communicating this Policy to the Business Associate or Agent.
- 11.2 If you have any comments or questions on this Policy, including any suggestions for improvement or other feedback, please send those comments or questions to the Company Secretary.

The policy has been approved by the Executive and Board of Directors.



**MARTÍN PÉREZ DE SOLAY**  
Managing Director & Chief Executive Officer

Adopted: 20 December 2019  
Dated this: 31 July 2020