

# TRADING Policy

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## Policy

### 1. Purpose of this Policy

- A The purpose of this Policy is to prevent insider trading in Orocobre Limited securities by informing employees of the prohibitions on them and parties related to them when dealing in Orocobre Limited securities and those of other related or potentially related companies.
  - B References to the Company in this Policy are references to the Company and its subsidiaries.
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### 2. Who this Policy applies to:

This policy applies to all directors, employees (full time, part time and casual), consultants and contractors of Orocobre Limited (Personnel).

Aspects of the policy also apply to Related Parties of Personnel, being:

- A Family members who may be expected to influence or be influenced by Orocobre Limited Personnel in their dealings with Orocobre Limited or its securities (for example, spouses, partners, children, the children of partners of Personnel, dependants or their partners' dependents); and
- B A company or any other entity that Orocobre Limited Personnel have an ability to control.

Related Parties should only trade in circumstances where Orocobre Limited Personnel would be permitted to trade under this policy. Personnel must take appropriate steps to ensure that their Related Parties do not breach this policy.

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### 3. What restrictions apply to all personnel?

#### A No dealing while in possession of inside information

Inside Information is information that is not generally available to the market and, if it were, a reasonable person would expect it to have a material effect (upwards or downwards) on the price or value of a security.

Inside Information may include matters of supposition, uncertain matters and matters relating to a person's intentions. It is a criminal offence to buy, sell or otherwise deal in securities while you have Inside Information. Examples of possible Inside Information include:

- i. the financial performance of Orocobre Limited against its budget;
- ii. entry into or termination of a significant contract;
- iii. actual or proposed mergers, acquisitions or joint ventures; and

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- iv. actual or possible discoveries of reserves.

Section 7 of this document contains further details regarding the insider trading laws. Personnel and Related Parties must not deal in Orocobre Limited securities if:

- i. they are aware of Inside Information; or
- ii. Orocobre Limited has notified Personnel that they or their Related Parties must not deal in securities (either for a specified period, or until Orocobre Limited gives further notice).

In addition, Personnel and Related Parties must not encourage someone else to deal in Orocobre Limited securities or provide Inside Information to another person who may use it to deal in Orocobre Limited securities.

### B The newspaper test

Public confidence in Orocobre Limited is important, therefore Personnel must not take advantage of their position to make financial gains by dealing in securities on the basis of Inside Information.

As a guiding principle, before dealing in securities, you should apply the 'newspaper test' and ask yourself:

*Could it be perceived that I inappropriately took advantage of my position? How would it look if the circumstances of the transaction were reported on the front page of the newspaper?*

### C No Dealing in Blackout Periods

Personnel and their Related Parties must not deal in Orocobre Limited securities during any of the following blackout periods:

- i. From close of trading on 30 June until one trading day following the release of the Orocobre Limited full year results to the ASX, usually released in or around August each year;
- ii. From close of trading on 31 December until one trading day following the release of the Orocobre Limited half year results to the ASX, usually released in or around February each year;
- iii. The period from the close of trading at the end of each calendar quarter (being end of March, June, September and December) until one trading day following the release of the Orocobre Limited quarterly report to the ASX (usually released during mid to late January, April, July and October); and
- iv. Any other period determined by the Board from time to time.

Normal blackout periods can be expected for the whole of January, the first half of February, the first two to three weeks of April, the whole of July, the first half of August, and the first two to three weeks of October.

### Exceptional Circumstances

If Personnel or their Related Parties need to deal in securities during a blackout period due to exceptional circumstances (for example, severe financial hardship or compulsion by court order) and they are not in possession of Inside Information, they must:

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- i. Apply in writing (including email) to the Clearance Officer indicated in the table below;
- ii. Confirm that they or the Related Party are not in possession of any price-sensitive information relating to Orocobre Limited;
- iii. Provide sufficient evidence that the proposed dealing is the most reasonable course of action in the circumstances.

Person	Clearance Officer
Directors (including the MD&CEO but not including the Chairman)	Chairperson and Company Secretary
Chairperson	Chairperson of the Audit Committee and Company Secretary
All other Personnel (other than the Company Secretary)	MD&CEO or Company Secretary
Company Secretary	MD&CEO or Chairperson
Nominated Employees	MD&CEO or Company Secretary

The Clearance Officer may grant or refuse clearance at their discretion and impose conditions on the dealing. The Clearance Officer is not obliged to give reasons for their decision and may revoke their clearance at any time.

If approval to deal is granted, Personnel or Related Parties must undertake the intended dealing within five business days following the day clearance is given. If the intended dealing does not occur within this time frame, fresh approval must be obtained.

### D. Hedging

Personnel who participate in an employee, executive or director equity plan operated by Orocobre Limited must not enter into any hedging arrangement that limits the economic risk of holding Orocobre Limited securities allocated under such plan prior to the vesting or exercise of those securities, or while they are subject to a holding lock or other trading restriction.

### E. Other Financial Arrangements (Including Margin Loans)

Personnel who participate in the Orocobre Limited Long-Term Incentive Plan, members of the Executive Team (including key management personnel), directors and their Related Parties are prohibited from entering into financial arrangements such as margin loans, stock lending or any other arrangements involving Orocobre Limited securities where the lender or other third party is granted a right to sell, or compel the sale of all or part of any Orocobre Limited securities.

### F. Short term trading

Personnel must not Deal in any Securities of the Company where the Dealing involves the short-term trading of Securities in the Company, being instances where trading in and out of Securities occurs within a period of less than three months.

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## G. Dealing in Other Companies Securities

Personnel may come into possession of Inside Information regarding another company where they are directly involved in client relationship management or negotiating contracts (for example, where a person is aware that the company is about to sign a major agreement with another company).

Personnel and Related Parties must not deal in the securities of either Orocobre Limited or the other company if they are aware of Inside Information in relation to that company.

If you are in any doubt, consult the Company Secretary.

## 4. Who has additional trading restrictions?

Restricted Persons must obtain prior approval for any dealings. The following table sets out those Restricted Persons and who may provide approval:

Restricted Person	Person Giving Approval
Directors (including the MD&CEO but not including the Chairman)	Chairman and Company Secretary
Chairman	Chairman of the Audit Committee and Company Secretary
Senior Personnel reporting to the MD&CEO (other than the Company Secretary)	MD&CEO and Company Secretary
Company Secretary	Chairman or MD&CEO
Nominated Personnel (other persons nominated by the Company Secretary)	MD&CEO and Company Secretary

## 5. What additional restrictions apply to Restricted Persons?

If a Restricted Person or their Related Party wishes to deal in Orocobre Limited securities during any period that is not a blackout period under Section 3.C of this document and is not in possession of Inside Information, the Restricted Person must, prior to any proposed dealing:

- i. Submit written notification to the Company Secretary confirming that they or their Related Party are not in possession of any price-sensitive information;
- ii. Obtain prior approval from the person indicated in the table above;
- iii. Undertake the intended dealing within five business days following the day clearance is given;

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and

- iv. Advise the Company Secretary promptly when trading has occurred. Directors should note that Orocobre Limited is required to notify the ASX of any dealings by directors in Orocobre Limited securities within five business days of the dealing taking place.
- v. A request for approval to deal will be answered as soon as practicable. The approver may grant or refuse the request and impose conditions on the dealing at their discretion.

The approver is not obliged to provide reasons for any aspect of their decision, and may revoke their approval at any time. If a request is not approved or an approval is revoked, that fact must be kept confidential.

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### 6. What dealings are excluded from this policy?

The restrictions in Sections 3.C, 3.D, and 5 of this document do not apply to:

- A participation in an employee, executive or director equity plan operated by Orocobre Limited. However, where Orocobre Limited securities granted under such a plan cease to be held under the terms of that plan, any dealings in those securities must only occur in accordance with this Policy;
- B the following categories of trades:
  - i. acquisition of Orocobre Limited securities through a dividend reinvestment plan, share purchase plan available to all retail shareholders, or rights issue; and
  - ii. disposal of Orocobre Limited securities through the acceptance of a takeover offer, scheme of arrangement or equal access buy-back.
- C dealings that result in no effective change to the beneficial interest in the securities (for example, transfers of Orocobre Limited securities already held into a superannuation fund or trust of which the relevant person is a beneficiary);
- D trading under a pre-approved non-discretionary trading plan, where the person did not enter into the plan or amend the plan during a blackout period, the plan does not permit the person to exercise any influence or discretion in relation to trading under the plan and the plan cannot be cancelled during a blackout period, other than in exceptional circumstances;
- E subject to Section 3.E of this Policy, a disposal of securities of Orocobre Limited that is the result of a secured lender exercising their rights, for example, under a margin lending arrangement; and
- F trading in securities of Orocobre Limited by a trust where the relevant person is a trustee, provided that the person is not a beneficiary of the trust and any decision to trade during a blackout period is taken by the other trustees or by independent managers independently of that person.

However, such dealings remain subject to the insider trading rules and Personnel should still consider any legal or reputational issues (and discuss any concerns they have with the Company Secretary) before proceeding with the dealing.

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### 7. What are the laws regarding Insider Trading?

Broadly speaking, the law provides that any person who has Inside Information about a company must not:

- A buy or sell securities in that company, or enter in an agreement to buy or sell securities, or exercise options over securities, or otherwise apply for, acquire or dispose of securities (deal);
- B encourage someone else to deal in securities in that company; or
- C directly or indirectly provide that information to another person where they know, or ought to know, that that person is likely to deal in securities or encourage someone else to deal in securities of that company (tipping).

These restrictions apply to all securities, not just Orocobre Limited' securities.

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### 8. Breaches of this policy

Breaches of this Policy will be regarded by Orocobre Limited as serious and will be subject to appropriate sanctions. Any person who breaches this Policy could face disciplinary action (including forfeiture of securities and/or suspension or termination of employment).

Independently, breaches of the insider trading laws in the Corporations Act have serious consequences for Personnel, their Related Parties and Orocobre Limited. Penalties under the Corporations Act include financial penalties and imprisonment.

Personnel must immediately report any actual or suspected breaches of this Policy to their immediate supervisor, the Company Secretary or the MD&CEO.

The Company Secretary will investigate all reported actual or suspected breaches of this Policy.

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### 9. Review

This Policy is reviewed periodically, or when relevant regulatory changes occur. This policy was updated on 31 July 2020.

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### 10. Who do I contact about this policy?

If you have any questions about this Policy, please contact the Company Secretary.

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## 11. Clearance to Deal flow chart

