

## Orocobre Ltd

### Corporate Governance Statement August 2021

The Board of Directors of Orocobre Limited (Orocobre or the Company) is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Company's Corporate Governance Statement is structured with reference to the Australian Securities Exchange Corporate Governance Council's "Corporate Governance Principles and Recommendations, 4th Edition".

This statement has been approved by the Board of Orocobre and is current as at 25 August 2021. The statement and information identified therein are available on the Company's website at [www.orocobre.com](http://www.orocobre.com) under the Corporate Governance section.

The Board endorses the ASX Principles of Good Corporate Governance and Best Practice Recommendations, and has adopted corporate governance charters and policies reflecting those recommendations to the extent appropriate having regard to the size and circumstances of the Company

The Company is committed to ensuring that its corporate governance systems maintain the Company's focus on transparency, responsibility and accountability. For further information on corporate governance policies adopted by the Company, refer to our website: [www.orocobre.com](http://www.orocobre.com).

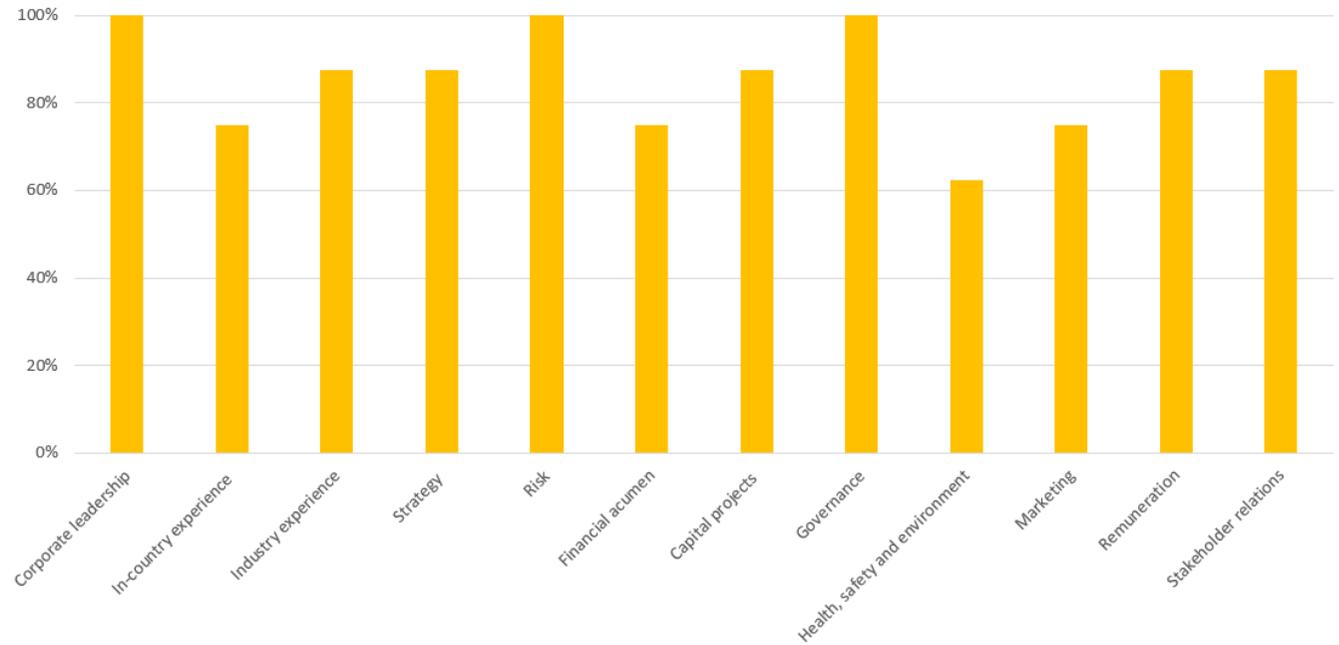
Principle	Comment
<b>Principle 1: Lay solid foundations for management and oversight</b> <b>A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.</b>	
1.1 A listed entity should have and disclose a board charter setting out:  (a) the respective roles and responsibilities of its board and management; and  (b) those matters expressly reserved to the board and those delegated to management.	The Company's Board Charter (published on the Company's <a href="#">website</a> ) sets out the specific responsibilities of the Board and those delegated to Senior Management.  The Board is collectively responsible for promoting the success of the Company through its key functions of setting strategic direction, overseeing management of the Company, providing overall corporate governance, monitoring financial performance, engaging appropriate management and Directors commensurate with the desired structure and objectives of the Company and reviewing, ratifying and monitoring systems of risk management and internal control codes of conduct policy and legal compliance.  The Managing Director supported by other members of the Senior Management Team, is responsible for managing the day-to-day activities of the Company and advancing the strategic direction of the Company as set by the Board.

<p>1.2 - A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	<p>Following the reconstitution of the Board associated with the Galaxy Resources merger, should the Company act to appoint any new Director then appropriate checks will be undertaken which will include checks such as the person's character experience, education, criminal record, and bankruptcy history.</p> <p>A profile of each Director is included on the <a href="#">Company website</a>, in the Annual Report and in any Notice of Meeting where a Director is standing for election or re-election.</p>											
<p>1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>The Company has a written agreement in place with each Director and Senior Executive which sets out the terms of their appointment. Any material variations to written agreements with Directors are disclosed to the ASX.</p>											
<p>1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.</p>	<p>Each Board member has direct access to the Company Secretaries (who are accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board) with procedures for the provision of information, including requests for additional information</p>											
<p>1.5 A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and</p> <p>(c) disclose in relation to each reporting period:</p> <p>(1) the measurable objectives set for that period to achieve gender diversity;</p> <p>(2) the entity's progress towards achieving those</p>	<p>The Board has established a Diversity Policy which is published on the <a href="#">Company's website</a>. The Board at this juncture has set a target of two female directors or 30% of the Board.</p> <p>This policy will be reviewed as part of the annual compliance review to ensure that the Diversity Policy is being progressed as required and to set measurable objectives when appropriate for the Company.</p> <p>At this stage, in addition to the Board level gender diversity target, we also have in place the following <a href="#">interim targets</a> for our SDJ workforce in Argentina:</p> <table border="1" data-bbox="936 1158 1850 1286"> <thead> <tr> <th rowspan="2">INDICATOR</th> <th colspan="2">Preliminary targets</th> </tr> <tr> <th>FY25</th> <th>FY30</th> </tr> </thead> <tbody> <tr> <td>% Women in Total Headcount</td> <td>&gt;16%</td> <td>&gt;20%</td> </tr> <tr> <td>% Women in Senior Management positions</td> <td>&gt;30%</td> <td>&gt;40%</td> </tr> </tbody> </table> <p>The proportion of women employees in the whole organisation, women in management positions and women on the board are as follows:</p>	INDICATOR	Preliminary targets		FY25	FY30	% Women in Total Headcount	>16%	>20%	% Women in Senior Management positions	>30%	>40%
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<p>objectives; and</p> <p>(3) either:</p> <p>(A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or</p> <p>(B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p> <p>If the entity was in the S&amp;P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.</p>	<table border="1" data-bbox="831 153 1473 416"> <thead> <tr> <th data-bbox="831 153 1279 229">Measure</th> <th data-bbox="1279 153 1473 229">Female proportion</th> </tr> </thead> <tbody> <tr> <td data-bbox="831 229 1279 277">Organisation (ORE, SDJ and BRX)</td> <td data-bbox="1279 229 1473 277">15%</td> </tr> <tr> <td data-bbox="831 277 1279 325">Management (SDJ and BRX)</td> <td data-bbox="1279 277 1473 325">26%</td> </tr> <tr> <td data-bbox="831 325 1279 373">ORE Executive</td> <td data-bbox="1279 325 1473 373">13%</td> </tr> <tr> <td data-bbox="831 373 1279 416">Board</td> <td data-bbox="1279 373 1473 416">25%</td> </tr> </tbody> </table> <p data-bbox="728 480 2040 592">These figures include the Sales de Jujuy SA (SDJ) employees responsible for the management of the Olaroz Lithium Facility and the employees of Borax Argentina SA (BRX). As at 30 July 2021, 25% of the Orocobre Board, 13% of the Orocobre Executive, 26% of SDJ and BRX management and 15% of total employees are women.</p>	Measure	Female proportion	Organisation (ORE, SDJ and BRX)	15%	Management (SDJ and BRX)	26%	ORE Executive	13%	Board	25%
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<p>1.6 - A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the</p>	<p data-bbox="728 1145 1966 1230">The Company has a process for performance evaluation which is published in the Remuneration Policy available on the Company's <a href="#">website</a>. The Policy details the performance review process of the Board, Committees, individual Directors and Senior Executives.</p> <p data-bbox="728 1246 1928 1305">The Chair in conjunction with People and Governance Committee evaluates the performance of the committees of the Board against each Committee's charter.</p> <p data-bbox="728 1321 1989 1380">The Chair and the Board regularly discussed the performance and composition of the Board and various Committees during FY21, considering issues or concerns as they arose.</p> <p data-bbox="728 1396 2051 1428">A formal third-party performance review of the Board and its governance processes is conducted every three</p>										

<p>reporting period in accordance with that process.</p>	<p>years. The results of the most recent third-party review were presented in September 2019. The review resulted in the Board adopting recommendations in relation to board committee structure, board composition and succession planning.</p> <p>Following the implementation of the Galaxy Resources merger the Company will undertake during FY22 a detailed review of the Board structure, governance process and other relevant items.</p>
<p>1.7 - A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.</p>	<p>A process for performance evaluation is published on the Company's website within the Remuneration Policy. Performance appraisals of the Senior Executives were conducted by the Managing Director during the FY21.</p>
<p><b>Principle 2: Structure the Board to be effective and add value</b></p> <p><b>The Board of a listed entity should be of an appropriate size and collectively have the skills, commitment and knowledge of the entity and the industry in which it operates, to enable it to discharge its duties effectively and to add value.</b></p>	
<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <ol style="list-style-type: none"> <li>(1) has at least three members, a majority of whom are independent directors; and</li> <li>(2) is chaired by an independent director,</li> </ol> <p>and disclose:</p> <ol style="list-style-type: none"> <li>(3) the charter of the committee;</li> <li>(4) the members of the committee; and</li> <li>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; <b>OR</b></li> </ol>	<p>At this point in time the Independent Non-Executive Directors consider that no efficiencies or other benefits would be gained by establishing a separate nomination committee.</p> <p>The People &amp; Governance Committee of the Board currently undertakes the process of reviewing the skill base and experience of existing directors to enable identification of attributes required in new directors.</p> <p>The Charter of the People &amp; Governance Committee is available on the Orocobre <a href="#">website</a>. The Charter of the Committee includes responsibilities of a nomination committee with specific reference to:</p> <ol style="list-style-type: none"> <li>1. Board and committee performance evaluation</li> <li>2. Recommendations on election and re-election of Directors</li> <li>3. Board succession planning and recruitment</li> <li>4. Assessment of independence of Directors</li> <li>5. Evaluation of Board and committee composition including skills, tenure and diversity</li> </ol> <p>Where appropriate, independent consultants may be engaged to identify possible new candidates for the board.</p>

<p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>																											
<p>2.2 - A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.</p>	<p>The Board has been structured such that its composition and size will enable it to effectively discharge its responsibilities and duties.</p> <p>To assist the Board to identify areas of focus and to ensure an appropriate and diverse mix of skills, experience and expertise, a Board Skills Matrix has been developed and is reviewed at least annually. It is an important tool, but not the only basis of criteria applying to Director appointments.</p> <p>The following matrix summarises the key skills, qualifications and experience that Board members presently possess:</p> <table border="1" data-bbox="734 751 1771 1334"> <thead> <tr> <th data-bbox="734 751 1429 810"><b>Skills or qualifications</b></th> <th data-bbox="1429 751 1771 810"><b>Number of Directors (out of a total of 8)</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="734 810 1429 855">Corporate leadership</td> <td data-bbox="1429 810 1771 855">8</td> </tr> <tr> <td data-bbox="734 855 1429 900">In-country experience</td> <td data-bbox="1429 855 1771 900">6</td> </tr> <tr> <td data-bbox="734 900 1429 944">Industry experience</td> <td data-bbox="1429 900 1771 944">7</td> </tr> <tr> <td data-bbox="734 944 1429 989">Strategy</td> <td data-bbox="1429 944 1771 989">7</td> </tr> <tr> <td data-bbox="734 989 1429 1034">Risk</td> <td data-bbox="1429 989 1771 1034">8</td> </tr> <tr> <td data-bbox="734 1034 1429 1078">Financial acumen</td> <td data-bbox="1429 1034 1771 1078">6</td> </tr> <tr> <td data-bbox="734 1078 1429 1123">Capital projects</td> <td data-bbox="1429 1078 1771 1123">7</td> </tr> <tr> <td data-bbox="734 1123 1429 1168">Governance</td> <td data-bbox="1429 1123 1771 1168">8</td> </tr> <tr> <td data-bbox="734 1168 1429 1212">Health, safety and environment</td> <td data-bbox="1429 1168 1771 1212">5</td> </tr> <tr> <td data-bbox="734 1212 1429 1257">Marketing</td> <td data-bbox="1429 1212 1771 1257">6</td> </tr> <tr> <td data-bbox="734 1257 1429 1302">Remuneration</td> <td data-bbox="1429 1257 1771 1302">7</td> </tr> <tr> <td data-bbox="734 1302 1429 1334">Stakeholder relations</td> <td data-bbox="1429 1302 1771 1334">7</td> </tr> </tbody> </table>	<b>Skills or qualifications</b>	<b>Number of Directors (out of a total of 8)</b>	Corporate leadership	8	In-country experience	6	Industry experience	7	Strategy	7	Risk	8	Financial acumen	6	Capital projects	7	Governance	8	Health, safety and environment	5	Marketing	6	Remuneration	7	Stakeholder relations	7
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2.3 - A listed entity should disclose:

- (a) the names of the directors considered by the board to be independent directors;
- (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and
- (c) the length of service of each director.

The position of each director and as to whether or not they are considered to be independent is set out below.

<b>Name</b>	<b>Position</b>	<b>Independence Position</b>	<b>Appointment Date</b>
Robert Hubbard	Chair	Independent	November 2012
Martin Perez de Solay	Managing Director	Not Independent	January 2019
Richard Seville	Non-Executive Director	Not Independent	April 2007
John Gibson	Non-executive Director	Independent	March 2010
Fernando Oris de Roa	Non-executive Director	Independent	June 2010
Patricia Martinez	Non-executive Director	Independent	December 2020

	<p>Leanne Heywood                      Non-executive Director                      Independent                      September 2016</p> <hr/> <p>Masaharu Katayama                      Non-executive Director                      Not Independent                      April 2018</p>
2.4 - A majority of the board of a listed entity should be independent directors.	The current board has a majority of independent directors.
2.5 - The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	<p>The Chair of the Orocobre Board is independent.</p> <p>The Role of the Chair is documented in the Company's Board Charter published on the Company's website.  <a href="https://www.orocobre.com/corporate-responsibility/corporate-governance/orocobre-company-charters/">https://www.orocobre.com/corporate-responsibility/corporate-governance/orocobre-company-charters/</a></p>
2.6 - A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	<p>The Company has procedures to provide new directors with any information they may request with direct access to the Company Secretary and Senior Management available to any new appointee. The Company encourages, and recommends, that all non-executive directors attend relevant external seminars and educational programs to assist directors in the effect of exercise of their powers and duties. The Board has agreed that such seminars and educational programs obtained by a director will be at the expense of the Company.</p> <p>People &amp; Governance Committee of the Board will review the skills and experience of prospective Directors and ascertain any shortcomings and development opportunities. It also oversees any induction program, and ongoing education requirements concerning key developments in the Company, and in the industry and environment in which the Company operates. Subject to approval, the Company will pay reasonable expenses to enable Directors to seek independent professional advice if required to properly discharge their responsibilities.</p> <p>Each new Director is inducted into the Company's policies and processes on engagement.</p>
<p><b>Principle 3: Act ethically and responsibly</b></p> <p><b>A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.</b></p>	
3.1 A listed entity should articulate and disclose its values.	The Managing Director has set clear internal values of Honesty, Integrity, Respect and Gratitude by which he expects the Management team and organisation to operate.
3.2 A listed entity should: <ul style="list-style-type: none"> <li>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</li> <li>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</li> </ul>	The Company has an established Code of Conduct (Code), published on the Company <a href="#">website</a> . The Orocobre Board and Management team is committed to not only complying with the Company's legal obligations but also to acting ethically and responsibly. The Orocobre Board and the Management Team encourages all employees, consultants, contractors and anyone who represents Orocobre in any of the Company operations to consider the principles of the Code of Conduct and use them as a guide to determine how to respond when acting on behalf of the Company.

	<p>The purpose of the Code is to:</p> <ul style="list-style-type: none"> <li>• outline the high standards of honest, ethical, and legal behaviour expected of directors and employees</li> <li>• encourage adherence with those standards to protect and promote the interests of all stakeholders</li> <li>• guide directors and employees as to the practices considered necessary to maintain confidence in the Group's integrity; and</li> <li>• set out the responsibility and accountability of directors and employees to report and investigate any unlawful or unethical practices or behaviour.</li> </ul> <p>The People &amp; Governance Committee is empowered to investigate any breaches of the Code of Conduct. The Code of Conduct was reviewed in March 2021.</p>
<p>3.3 A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.</p>	<p>A <a href="#">Whistle-blower policy</a> and process has been established. Orocobre's approach for investigating disclosures will depend on each individual circumstance and the nature of allegations. The investigation will be conducted by a suitably qualified person or organisation appointed by Chair of the Board.</p>
<p>3.4 A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure that the board or committee of the board is informed of any material breaches of that policy.</p>	<p>The Group <a href="#">Anti-bribery and Corruption Policy</a> was adopted on the 20 December 2019. This Policy, along with the Code of Conduct defines required business standards and ethics for the entire workforce. Contravention of these policies can result in disciplinary action or dismissal. Any material breaches of this Policy are reported to the Board.</p>
<p><b>Principle 4: Safeguard integrity in corporate reporting</b></p> <p><b>A listed entity should appropriate processes that verify the integrity of its corporate reports.</b></p>	
<p>4.1 - The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p>	<p>The Company's Audit &amp; Risk Committee comprises Leanne Heywood as Chair, John Gibson and Patricia Martinez (all Non-Executive Independent Directors). Leanne Heywood holds a Bachelor of Business (Accounting) from Charles Sturt University and an MBA from the Melbourne Business School, University of Melbourne. She is a member of the Australian Institute of Company Directors and CPA Australia. All members of the Audit Committee consider themselves to be financially literate and have significant understanding of the industry in which the Company operates.</p> <p>The Audit and Risk Committee Charter is published on the Company's <a href="#">website</a> whilst the qualifications and experience of the members are outlined in the profiles in the Directors' Report contained within the 2021 Annual Report and also on the Company <a href="#">website</a>.</p> <p>The Committee met seven times during the reporting period.</p>

<p>and disclose:</p> <p>(3)the charter of the committee;</p> <p>(4)the relevant qualifications and experience of the members of the committee; and</p> <p>(5)in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; <b>OR</b></p> <p>(b)if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<table border="1"> <thead> <tr> <th colspan="3"><b>Audit and Risk Committee Meetings FY21</b></th> </tr> <tr> <th></th> <th><b>Meetings</b></th> <th><b>Attendance</b></th> </tr> </thead> <tbody> <tr> <td>John Gibson</td> <td>7</td> <td>7</td> </tr> <tr> <td>Leanne Heywood (Chair)</td> <td>7</td> <td>7</td> </tr> <tr> <td>Patricia Martinez (from 1 April 2021)</td> <td>2</td> <td>2</td> </tr> <tr> <td>Fernando Oris de Roa (until 31 March 2021)</td> <td>5</td> <td>4</td> </tr> </tbody> </table>	<b>Audit and Risk Committee Meetings FY21</b>				<b>Meetings</b>	<b>Attendance</b>	John Gibson	7	7	Leanne Heywood (Chair)	7	7	Patricia Martinez (from 1 April 2021)	2	2	Fernando Oris de Roa (until 31 March 2021)	5	4
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<p>4.2 - The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>The CEO and CFO state in writing to the Board each reporting period that the Company's financial reports present a true and fair view, in all material respects, of the Company's financial and operational results and have been properly maintained in accordance with all relevant accounting standards.</p> <p>The CEO and CFO state in writing to the Board each reporting period that:</p> <ul style="list-style-type: none"> <li>• the statement is founded on a sound system of risk management and internal compliance and control which implements the policies adopted by the Board.</li> <li>• the Company's risk management and internal compliance and control system is operating efficiently and effectively in all material respects.</li> </ul>																		
<p>4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by</p>	<p>The process is described in the Orocobre 2021 Annual Report on page 20.</p>																		

an external auditor.	
<p><b>Principle 5: Make timely and balanced disclosure</b></p> <p><b>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</b></p>	
5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	The <a href="#">Company Disclosure Policy</a> is published in the Company's website and is designed to ensure compliance with the ASX Listing Rules disclosure requirements and accountability at a senior executive level for that compliance.
5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	The Company has an internal ASX release lodgment procedure that requires that all material market announcements are provided to the Board.
5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	The <a href="#">Company Disclosure Policy</a> details requirements for compliance ASX Corporate Governance Guidelines when providing investor briefings.
<p><b>Principle 6: Respect the rights of security holders</b></p> <p><b>A listed entity should respect the rights of its security holders by providing them with appropriate information and facilities to allow them to exercise those rights effectively.</b></p>	
6.1 - A listed entity should provide information about itself and its governance to investors via its website.	<p>The Company seeks to disclose all material information to shareholders as soon as possible and as widely as possible, in keeping and complying with its continuous disclosure requirements.</p> <p>Information released to the ASX is also published on the <a href="#">Investor Centre</a> of the Company's website immediately. The website also contains copies of media releases as well as information in relation to the Company's businesses and major projects, people, financial results and corporate governance practices and policies.</p> <p>The Company has a <a href="#">Disclosure Policy</a> that is published on the Company's website.</p>
6.2 - A listed entity should have an investor relations program that facilitates effective two-way communication with	The Company has a proactive approach to communicating with Shareholders and the wider investment community and encourages ongoing Shareholder feedback and participation at general meetings.

investors	To support the Company's communication strategy, the Company has a dedicated <a href="#">Chief Investor Relations Officer</a> to promote the Company's investor relations program.
6.3 - A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Shareholders are encouraged to <a href="#">participate</a> in the Annual General Meeting (AGM) to ensure a high level of accountability and identification with the Company's strategies and goals. Important issues are presented to shareholders as separate resolutions.  Shareholders who are unable to attend the AGM may vote by appointing a proxy using the form included with the Notice of Meeting. Further, shareholders are also invited to submit questions in advance of the AGM so that the Company can ensure those issues are addressed at the meeting.
6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	The Company has adopted a policy of conducting all resolutions by poll.
6.5 - A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Shareholders have the option to receive communications from, and send communications to, the Company and its share registry, Computershare, electronically.
<p><b>Principle 7: Recognise and manage risk</b></p> <p><b>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework.</b></p>	
<p>7.1 - The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a</p>	The Company's Audit & Risk Committee comprises Leanne Heywood as Chair, John Gibson and Patricia Martinez (all Non-Executive Independent Directors). Leanne Heywood holds a Bachelor of Business (Accounting) from Charles Sturt University and an MBA from the Melbourne Business School, University of Melbourne. She is a member of the Australian Institute of Company Directors and CPA Australia. All members of the Audit Committee consider themselves to be financially literate and have significant understanding of

<p>majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; <b>OR</b></p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>the industry in which the Company operates.</p> <p>The Audit &amp; Risk Committee Charter is published on the Company's <a href="#">website</a> whilst the qualifications and experience of the members are outlined in the profiles in the Directors' Report contained within the 2021 Annual Report and also on the Company <a href="#">website</a>.</p> <p>The Committee met seven times during the reporting period.</p> <table border="1" data-bbox="730 331 1863 568"> <thead> <tr> <th colspan="3"><b>Audit and Risk Committee Meetings FY21</b></th> </tr> <tr> <th></th> <th><b>Meetings</b></th> <th><b>Attendance</b></th> </tr> </thead> <tbody> <tr> <td>John Gibson</td> <td>7</td> <td>7</td> </tr> <tr> <td>Leanne Heywood (Chair)</td> <td>7</td> <td>7</td> </tr> <tr> <td>Patricia Martinez (from 1 April 2021)</td> <td>2</td> <td>2</td> </tr> <tr> <td>Fernando Oris de Roa (until 31 March 2021)</td> <td>5</td> <td>4</td> </tr> </tbody> </table>	<b>Audit and Risk Committee Meetings FY21</b>				<b>Meetings</b>	<b>Attendance</b>	John Gibson	7	7	Leanne Heywood (Chair)	7	7	Patricia Martinez (from 1 April 2021)	2	2	Fernando Oris de Roa (until 31 March 2021)	5	4
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<p>7.2 - The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose in relation to each reporting period, whether such a review has taken place.</p>	<p>The Orocobre Risk Management Framework has been formulated for the purposes of:</p> <ul style="list-style-type: none"> <li>• Defining the scope of risk management activities.</li> <li>• Providing a prioritised approach by focusing on material risks and their controls.</li> <li>• Establishing roles and responsibilities in relation to risk management.</li> <li>• Articulating the processes involved to create risk management consistency; and</li> <li>• Providing relevant guidance and tools relating to risk.</li> </ul> <p>The framework is based on the principles of the ISO 31000 Standard for Risk Management which contributes to ensuring that risk and assurance activities are continually adding value to the business activities of Orocobre and supporting the delivery of projects.</p> <p>The Orocobre Chief Financial Officer acts as the custodian of Risk Management and carries out an annual review of this framework with the CEO and Management, in conjunction with other relevant stakeholders, to ensure that all components are still appropriate, in line with industry practice, and improvement opportunities are reviewed. Independent assurance, if required, may be provided by external audit as instructed by the Board. Based on any review undertaken, the Risk Management Framework will be updated to incorporate any reasonable recommendations. The Audit and Risk Committee reviews the Company's risk management framework at least annually in order to satisfy the Committee that it continues to be sound.</p>																		
<p>7.3 - A listed entity should disclose:</p>	<p>The Company has a formal internal audit function which was implemented in November 2020. The Internal</p>																		

<p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>Audit and Assurance Function provides independent assurance over the governance, compliance and internal control system and processes across the business.</p> <p>The Audit &amp; Risk Committee review activities undertaken by the Company and Whistle-blower referrals and investigations.</p> <p>The Board, through the Audit &amp; Risk Committee, oversee the effectiveness of risk management and internal control processes.</p> <p>Management are charged with resourcing, operating and monitoring the system of internal control, incorporating risk responses in the form of controls into its management systems, and reporting results on balanced assessments regarding the effectiveness of internal controls to the Board.</p>
<p>7.4 - A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>The Company has exposure to the risks described in the 2021 <a href="#">Annual Report</a> on pages 15-19. Specific risks related to Climate Change and Human Rights are also disclosed each year in the <a href="#">Orocobre Sustainability Report</a> and in associated <a href="#">Management Approach Disclosures</a>.</p> <p>The Company has in place risk management policies and systems to mitigate risks wherever possible including monitoring ongoing exploration results, monthly review of operational results for SDJ and Borax and continued discussions with JV partners and the government of Argentina. Within its operations in Argentina, the company is aligning with Risk Management standard ISO 31000 as part of its Integrated Management System, to enable a comprehensive approach to risk across all areas of activity. During FY19 the Company commissioned an external risk management review, formulating a comprehensive enterprise-wide risk management framework based on the principles ISO 31000. The structure facilitates continuous improvement of Orocobre's risk management capability, with roles and responsibilities of varying degrees of accountability at all levels of the organisation.</p> <p>The Company considers risk an inherent component of all business activities that can be minimised with effective identification and management strategies. The framework was developed on the basis that everyone involved with the Company's activities (e.g. employees, contractors, partners etc.) should be risk-aware, identify and manage sources of risk, and communicate incidents. Where a risk presents itself as an opportunity or is connected to an opportunity, the business follows a structured risk process to determine the risk versus reward relationship. Standalone risk assessments will continue to be conducted in accordance with existing policies, and in areas requiring specific methodological approaches such as climate risk and human rights risk, but all will be considered in conjunction with this enterprise risk management framework.</p>
<p><b>Principle 8: Remunerate fairly and responsibly</b></p> <p><b>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retain and motivate high quality senior executives and to align their interests with the creation of value for security holders.</b></p>	
<p>8.1 - The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p>	<p>A People &amp; Governance Committee is in place and currently comprises three non-executive Directors, Fernando Oris de Roa (Chair) Leanne Heywood and Richard Seville.</p> <p>The majority of members are independent.</p> <p>A copy of the <a href="#">People &amp; Governance Committee Charter</a> is published on the Company's website.</p>

<p>(1)has at least three members, a majority of whom are independent directors; and</p> <p>(2)is chaired by an independent director, and disclose:</p> <p>(3)the charter of the committee;</p> <p>(4)the members of the committee; and</p> <p>(5)as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; <b>OR</b></p> <p>(b)if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>The Committee met four times during the reporting period with all members in attendance.</p> <table border="1" data-bbox="734 188 1713 406"> <thead> <tr> <th>People &amp; Governance Committee</th> <th>Meetings</th> <th>Attended</th> </tr> </thead> <tbody> <tr> <td>Leanne Heywood</td> <td>4</td> <td>4</td> </tr> <tr> <td>Robert Hubbard (until 1 April 2021)</td> <td>3</td> <td>3</td> </tr> <tr> <td>Richard Seville (from 1 April 2021)</td> <td>1</td> <td>1</td> </tr> <tr> <td>Fernando Oris de Roa (Chair)</td> <td>4</td> <td>4</td> </tr> <tr> <td>Federico Nicholson (until 30 November 2020)</td> <td>2</td> <td>2</td> </tr> </tbody> </table>	People & Governance Committee	Meetings	Attended	Leanne Heywood	4	4	Robert Hubbard (until 1 April 2021)	3	3	Richard Seville (from 1 April 2021)	1	1	Fernando Oris de Roa (Chair)	4	4	Federico Nicholson (until 30 November 2020)	2	2
People & Governance Committee	Meetings	Attended																	
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Fernando Oris de Roa (Chair)	4	4																	
Federico Nicholson (until 30 November 2020)	2	2																	
<p>8.2 - A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>The structure of Non-Executive Director remuneration is clearly distinguishable from that of Executive Directors and other Senior Executives. The Company operates on a detailed Remuneration Framework which is reviewed annually. Policies and practices regarding remuneration are disclosed each year in the Remuneration Report in the Orcobre <a href="#">Annual Report</a>.</p> <p>Non-Executive Directors are remunerated on a fixed fee basis for time. Commitment and responsibility as part of an aggregate remuneration pool approved by Shareholders. No incentives are in place for Non-Executive Directors.</p> <p>Non-Executive Directors receive reimbursement for any costs incurred directly related to Orcobre business on an approved basis. A Non-Executive Director Share Rights Plan (NED SRP) was approved at the 2019 AGM. The NED SRP was introduced to support Non-Executive Directors build their shareholdings in the Company and as a means of enhancing the alignment of interests between Non-Executive Directors and shareholders generally. The current Non-Executive Directors generally have shareholdings commensurate with their fees and tenure. As of 30 June 2021, the NED SRP has yet to be formally implemented by the</p>																		

	<p>Board, however it remains our preferred mechanism for directors to accumulate shares and attract future directors. See the <a href="#">FY19 Notice of Annual General Meeting</a> Resolution 8 for more details on the NED SRP.</p> <p>Details on the Company's remuneration practices with regard to Key Management Personnel (KMP) are contained within the Remuneration Report which forms part of the Directors' Report in the 2021 Annual Report p. 21. Grant of the STI is based on achievement of Company key performance indicators, and personal performance and KPI achievement on an annual basis. Award of the LTIs, comprising of performance shares, is dependent on achievement of hurdles at the conclusion of a three-year period.</p>
<p>8.3 - A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>KMP are required to comply with the Company's Securities <a href="#">Trading Policy</a> which is available on the Company website.</p> <p>Page 4 of the Orocobre Trading Policy states that <i>“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”</i>.</p>