

## Appendix 4G

### Key to Disclosures

### Corporate Governance Council Principles and Recommendations

Name of entity

Orocobre Limited
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ABN/ARBN

31 112 589 910
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Financial year ended:

30 June 2020
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Our corporate governance statement<sup>1</sup> for the period above can be found at:<sup>2</sup>

- These pages of our annual report:
- This URL on our website:

The Corporate Governance Statement is accurate and up to date as at 28 August 2020 and has been approved by the board. The annexure includes a key to where our corporate governance disclosures can be located.<sup>3</sup>

Date: 28 August 2020

Rick Anthon  
Company Secretary



<sup>1</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

<sup>2</sup> Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

<sup>3</sup> Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have <b>NOT</b> followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</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.	<input checked="" type="checkbox"/> and we have disclosed a copy of our board charter at: <a href="https://www.orocobre.com/wp/?mdocs-file=508">https://www.orocobre.com/wp/?mdocs-file=508</a>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> Tick the box in this column only if you have followed the relevant recommendation **in full** for the **whole** of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with “*insert location*” underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert “our corporate governance statement”. If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg “pages 10-12 of our annual report”). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg “www.entityname.com.au/corporate-governance/charters/”).

<sup>5</sup> If you have followed all of the Council’s recommendations **in full** for the **whole** of the period above, you can, if you wish, delete this column from the form and re-format it.

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<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 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>	<p><input type="checkbox"/></p> <p>and we have disclosed a copy of our diversity policy at: <a href="https://www.orocobre.com/wp/?mdocs-file=519">https://www.orocobre.com/wp/?mdocs-file=519</a></p> <p>and we have disclosed the information referred to in paragraph (c) at: Annual Report – Chairman and CEO letter (pages 6-7) <a href="https://www.orocobre.com/wp/?mdocs-file=7257">https://www.orocobre.com/wp/?mdocs-file=7257</a></p> <p>and if we were included in the S&amp;P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.</p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
<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 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><input checked="" type="checkbox"/></p> <p>and we have disclosed the evaluation process referred to in paragraph (a) at: <a href="https://www.orocobre.com/wp/?mdocs-file=527">https://www.orocobre.com/wp/?mdocs-file=527</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: <a href="https://www.orocobre.com/corporate-responsibility/corporate-governance/corporate-governance-docs/">https://www.orocobre.com/corporate-responsibility/corporate-governance/corporate-governance-docs/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
1.7	<p>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><input checked="" type="checkbox"/> and we have disclosed the evaluation process referred to in paragraph (a) at: <a href="https://www.orocobre.com/wp/?mdocs-file=7375">https://www.orocobre.com/wp/?mdocs-file=7375</a></p> <p>and whether a performance evaluation was undertaken for the reporting period in accordance with that process at: Annual Report – Remuneration Report P34-49</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</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; or</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><input type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: ..... <i>[insert location]</i> and the information referred to in paragraphs (4) and (5) at: ..... <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have a nomination committee and the processes we employ 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 at: ..... <i>[insert location]</i></p>	<p><input checked="" type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	<p>A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed our board skills matrix at: <a href="https://www.orocobre.com/corporate-responsibility/corporate-governance/">https://www.orocobre.com/corporate-responsibility/corporate-governance/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
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, affiliation 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 or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	<input checked="" type="checkbox"/> and we have disclosed the names of the directors considered by the board to be independent directors at: <a href="https://www.orocobre.com/corporate-responsibility/corporate-governance/">https://www.orocobre.com/corporate-responsibility/corporate-governance/</a> and, where applicable, the information referred to in paragraph (b) at: ..... [insert location] and the length of service of each director at: <a href="https://www.orocobre.com/corporate-responsibility/corporate-governance/">https://www.orocobre.com/corporate-responsibility/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

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<b>PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should articulate and disclose its values.	<input checked="" type="checkbox"/> and we have disclosed our values at: <a href="https://www.orocobre.com/corporate-responsibility/corporate-governance/corporate-governance-docs/">https://www.orocobre.com/corporate-responsibility/corporate-governance/corporate-governance-docs/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	<input checked="" type="checkbox"/> and we have disclosed our code of conduct at: <a href="https://www.orocobre.com/wp/?mdocs-file=513">https://www.orocobre.com/wp/?mdocs-file=513</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	<input checked="" type="checkbox"/> and we have disclosed our whistleblower policy at: <a href="https://www.orocobre.com/wp/?mdocs-file=4937">https://www.orocobre.com/wp/?mdocs-file=4937</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	<input checked="" type="checkbox"/> and we have disclosed our anti-bribery and corruption policy at: <a href="https://www.orocobre.com/wp/?mdocs-file=4935">https://www.orocobre.com/wp/?mdocs-file=4935</a>	<input type="checkbox"/> set out in our Corporate Governance Statement

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS</b>			
4.1	<p>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>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; or</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>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i></p> <p>and we have disclosed a copy of the charter of the committee at: <a href="https://www.orocobre.com/wp/?mdocs-file=506">https://www.orocobre.com/wp/?mdocs-file=506</a></p> <p>and the information referred to in paragraphs (4) and (5) at: 2020 Annual Report pages 22-25</p> <p><i>[If the entity complies with paragraph (b):]</i></p> <p>and we have disclosed the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.2	<p>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><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
4.3	<p>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 an external auditor.</p>	<p><input checked="" type="checkbox"/></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

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<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	<input checked="" type="checkbox"/> and we have disclosed our continuous disclosure compliance policy at: <a href="https://www.orocobre.com/wp/?mdocs-file=517">https://www.orocobre.com/wp/?mdocs-file=517</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	<input checked="" type="checkbox"/> and we have disclosed information about us and our governance on our website at: <a href="https://www.orocobre.com/corporate-responsibility/corporate-governance/">https://www.orocobre.com/corporate-responsibility/corporate-governance/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	<input checked="" type="checkbox"/> and we have disclosed how we facilitate and encourage participation at meetings of security holders at: <a href="https://www.orocobre.com/corporate-responsibility/corporate-governance/corporate-governance-docs/">https://www.orocobre.com/corporate-responsibility/corporate-governance/corporate-governance-docs/</a>	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement
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.	<input checked="" type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement

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<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>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 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; or</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><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i> and we have disclosed a copy of the charter of the committee at: <a href="https://www.orocobre.com/wp/?mdocs-file=506">https://www.orocobre.com/wp/?mdocs-file=506</a></p> <p>and the information referred to in paragraphs (4) and (5) at: 2020 Annual Report Page 26</p> <p><i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework at: ..... <i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.2	<p>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 that the entity is operating with due regard to the risk appetite set by the board; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period at: <a href="https://www.orocobre.com/corporate-responsibility/corporate-governance/corporate-governance-docs/">https://www.orocobre.com/corporate-responsibility/corporate-governance/corporate-governance-docs/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

Key to Disclosures Corporate Governance Council Principles and Recommendations

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7.3	<p>A listed entity should disclose:</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 governance, risk management and internal control processes.</p>	<p><input checked="" type="checkbox"/></p> <p><i>[If the entity complies with paragraph (a):]</i> and we have disclosed how our internal audit function is structured and what role it performs at: ..... <i>[insert location]</i> <i>[If the entity complies with paragraph (b):]</i> and we have disclosed the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes at: Annual Report Page 33 <a href="https://www.orocobre.com/corporate-responsibility/corporate-governance/corporate-governance-docs/">https://www.orocobre.com/corporate-responsibility/corporate-governance/corporate-governance-docs/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.</p>	<p><input checked="" type="checkbox"/></p> <p>and we have disclosed whether we have any material exposure to environmental and social risks at: <a href="https://www.orocobre.com/corporate-responsibility/sustainability-report/">https://www.orocobre.com/corporate-responsibility/sustainability-report/</a>  2020 Annual Report Pages 29-32  and, if we do, how we manage or intend to manage those risks at: <a href="https://www.orocobre.com/corporate-responsibility/sustainability-report/">https://www.orocobre.com/corporate-responsibility/sustainability-report/</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation	Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>	
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</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; or</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><input checked="" type="checkbox"/> [If the entity complies with paragraph (a):] and we have disclosed a copy of the charter of the committee at: <a href="https://www.orocobre.com/wp/?mdocs-file=527">https://www.orocobre.com/wp/?mdocs-file=527</a></p> <p>and the information referred to in paragraphs (4) and (5) at: 2020 Annual Report page 26</p> <p>[If the entity complies with paragraph (b):] and we have disclosed the fact that we do not have a remuneration committee and the processes we employ 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>..... [insert location]</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	<p>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><input checked="" type="checkbox"/> and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives at: <a href="https://www.orocobre.com/wp/?mdocs-file=7537">https://www.orocobre.com/wp/?mdocs-file=7537</a></p> <p>2020 Annual Report – Remuneration Report</p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>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><input checked="" type="checkbox"/> and we have disclosed our policy on this issue or a summary of it at: <a href="https://www.orocobre.com/wp/?mdocs-file=2632">https://www.orocobre.com/wp/?mdocs-file=2632</a></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

## Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <b>in full</b> for the <b>whole</b> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
<b>ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES</b>			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	<input type="checkbox"/> and we have disclosed information about the processes in place at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we do not have a director in this position and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and this recommendation is therefore not applicable <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	<input type="checkbox"/>	<input type="checkbox"/> set out in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable <input type="checkbox"/> we are an externally managed entity that does not hold an AGM and this recommendation is therefore not applicable
<b>ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES</b>			
-	<i>Alternative to Recommendation 1.1 for externally managed listed entities:</i> The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	<input type="checkbox"/> and we have disclosed the information referred to in paragraphs (a) and (b) at: ..... [insert location]	<input type="checkbox"/> set out in our Corporate Governance Statement

Key to Disclosures Corporate Governance Council Principles and Recommendations

Corporate Governance Council recommendation		Where a box below is ticked, <sup>4</sup> we have followed the recommendation <u>in full</u> for the <u>whole</u> of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are: <sup>5</sup>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p><input type="checkbox"/></p> <p>and we have disclosed the terms governing our remuneration as manager of the entity at:</p> <p>.....</p> <p><i>[insert location]</i></p>	<p><input type="checkbox"/> set out in our Corporate Governance Statement</p>

## Orocobre Ltd

### Corporate Governance Statement August 2020

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, 3rd Edition".

This statement has been approved by the Board of Orocobre and is current as at 28 August 2020. 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 website) 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> <ul style="list-style-type: none"> <li>(a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and</li> <li>(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.</li> </ul>	<p>Should the Company act to appoint any new Director in the future, 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 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> <ul style="list-style-type: none"> <li>(a) have and disclose a diversity policy;</li> <li>(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</li> <li>(c) disclose in relation to each reporting period: <ul style="list-style-type: none"> <li>(1) the measurable objectives set for that period to achieve gender diversity;</li> <li>(2) the entity's progress towards achieving those</li> </ul> </li> </ul>	<p>The Board has established a Diversity Policy which is published on the Company's website.</p> <p>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>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>	<p>The proportion of women employees in the whole organisation, women in management positions and women on the board are as follows:</p> <table border="1" data-bbox="745 272 1330 459"> <thead> <tr> <th>Measure</th> <th>Female proportion</th> </tr> </thead> <tbody> <tr> <td>Organisation</td> <td>15%</td> </tr> <tr> <td>Management</td> <td>28%</td> </tr> <tr> <td>Board</td> <td>13%</td> </tr> </tbody> </table> <p>As at 30 July 2020, 13% of the Board, 15% of employees and 28% of managers are women. These figures include the Sales de Jujuy SA employees responsible for the management of the Olaroz Lithium Facility and the employees of Borax Argentina SA.</p>	Measure	Female proportion	Organisation	15%	Management	28%	Board	13%
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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>The Company has a process for performance evaluation which is published in the Remuneration Policy on the Company's website. The process details the performance review process of the Board, committees, individual Directors and Senior Executives.</p> <p>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>The Chairman and the Board regularly discussed the performance and composition of the Board and various Committees during FY20, considering issues or concerns as they arose.</p> <p>As referred to in the previous year a formal third party performance review of the Board and its governance</p>								

<p>reporting period in accordance with that process.</p>	<p>processes was 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>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 FY20.</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> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director,</p> <p>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 nomination</p>	<p>The Company does not have a separate Nominations Committee. The Independent Non – Executive Directors of the full Board carries out the role of a Nomination Committee. The Independent Non – Executive Directors considers that no efficiencies or other benefits would be gained by establishing a separate nomination committee.</p> <p>The board as a whole currently undertakes the process of reviewing the skill base and experience of existing directors to enable identification or attributes required in new directors. In this capacity the Board acts as a Nomination Committee and acts in accordance with the Nomination Committee Charter. Where appropriate, independent consultants may be engaged to identify possible new candidates for the board.</p>

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.

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.

The Board has been structured such that its composition and size will enable it to effectively discharge its responsibilities and duties.

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 in FY19 and will be reviewed at least annually. It is an important tool, but not the only basis of criteria applying to Director appointments.

The following matrix summarises the key skills, qualifications and experience that Board members presently possess:

<b>Skills or qualifications</b>	<b>Number of Directors (out of a total of 8)</b>
Corporate leadership	7
In-country experience	4
Industry experience	5
Strategy	8
Risk	8
Financial acumen	7
Capital projects	7
Governance	8
Health, safety and environment	5
Marketing	4
Remuneration	7
Stakeholder relations	8

<p>2.3 - A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(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</p> <p>(c) the length of service of each director.</p>	<p>The position of each director and as to whether or not they are considered to be independent is set out below.</p> <table border="1" data-bbox="745 244 2033 866"> <thead> <tr> <th data-bbox="745 244 1077 292">Name</th> <th data-bbox="1077 244 1339 292">Position</th> <th data-bbox="1339 244 1727 292">Independence Position</th> <th data-bbox="1727 244 2033 292">Appointment Date</th> </tr> </thead> <tbody> <tr> <td data-bbox="745 292 1077 347">Robert Hubbard</td> <td data-bbox="1077 292 1339 347">Chair</td> <td data-bbox="1339 292 1727 347">Independent</td> <td data-bbox="1727 292 2033 347">November 2012</td> </tr> <tr> <td data-bbox="745 347 1077 403">Martin Perez de Solay</td> <td data-bbox="1077 347 1339 403">Managing Director</td> <td data-bbox="1339 347 1727 403">Not Independent</td> <td data-bbox="1727 347 2033 403">January 2019</td> </tr> <tr> <td data-bbox="745 403 1077 483">Richard Seville</td> <td data-bbox="1077 403 1339 483">Non-Executive Director</td> <td data-bbox="1339 403 1727 483">Not Independent</td> <td data-bbox="1727 403 2033 483">April 2007</td> </tr> <tr> <td data-bbox="745 483 1077 555">John Gibson</td> <td data-bbox="1077 483 1339 555">Non-executive Director</td> <td data-bbox="1339 483 1727 555">Independent</td> <td data-bbox="1727 483 2033 555">March 2010</td> </tr> <tr> <td data-bbox="745 555 1077 627">Fernando Oris de Roa</td> <td data-bbox="1077 555 1339 627">Non-executive Director</td> <td data-bbox="1339 555 1727 627">Independent</td> <td data-bbox="1727 555 2033 627">June 2010</td> </tr> <tr> <td data-bbox="745 627 1077 707">Frederico Nicholson</td> <td data-bbox="1077 627 1339 707">Non-executive Director</td> <td data-bbox="1339 627 1727 707">Independent</td> <td data-bbox="1727 627 2033 707">September 2010</td> </tr> <tr> <td data-bbox="745 707 1077 786">Leanne Heywood</td> <td data-bbox="1077 707 1339 786">Non-executive Director</td> <td data-bbox="1339 707 1727 786">Independent</td> <td data-bbox="1727 707 2033 786">September 2016</td> </tr> <tr> <td data-bbox="745 786 1077 866">Masaharu Katayama</td> <td data-bbox="1077 786 1339 866">Non-executive Director</td> <td data-bbox="1339 786 1727 866">Not Independent</td> <td data-bbox="1727 786 2033 866">April 2018</td> </tr> </tbody> </table>	Name	Position	Independence Position	Appointment Date	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	Frederico Nicholson	Non-executive Director	Independent	September 2010	Leanne Heywood	Non-executive Director	Independent	September 2016	Masaharu Katayama	Non-executive Director	Not Independent	April 2018
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<p>2.4 - A majority of the board of a listed entity should be independent directors.</p>	<p>The current board has a majority of independent directors.</p>																																				
<p>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>	<p>The Chairman of the company is independent.</p> <p>The Role of the Chair is documented in the Company's Board Charter published on the Company's website.</p>																																				
<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>	<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>The Independent Non – Executive Directors sitting in their capacity as a Nominations Committee will review the skills and experience of prospective Directors and ascertains 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</p>																																				

	<p>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>	
<p>3.1 A listed entity should articulate and disclose its values.</p>	<p>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.</p>
<p>3.2 A listed entity should:</p> <p>(a) have and disclose a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breaches of that code.</p>	<p>The Company is committed to operating ethically, honestly, responsibly and legally in all its business dealings. Accordingly, the Company requires employees to act in the Company's best interests in a professional, honest and ethical manner, and in full compliance with the law, both within and on behalf of the Company.</p> <p>The Company has an established Code of Conduct (Code), published on the Company website, that outlines the behaviour that is expected of employees. The Code governs all the Company's operations and the conduct of Directors, management and employees.</p> <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 HRL stakeholders;</li> <li>• guide directors and employees as to the practices considered necessary to maintain confidence in the Group's integrity; and</li> </ul> <p>set out the responsibility and accountability of directors and employees to report and investigate any unlawful or unethical practices or behaviour.</p> <p>The People and Governance Committee is empowered to investigate any breaches of the Code of Conduct.</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>Group wide policies address Anti-corruption and Fraud, plus a Code of Conduct defines required business standards and ethics for the entire workforce. Contravention of these policies can result in disciplinary action or dismissal. Internal audit program and resource to be implemented. A Whistle-blower policy and process has been established which requires notifications to be investigated and reported to the Audit Committee.</p>
<p>3.4 A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p>	<p>Honesty, integrity and fairness are considered integral to way Orocobre operates. Conduct associated with bribery and corruption is inconsistent with these values. Orocobre is committed to operating in a manner consistent with the laws of the jurisdictions in which its businesses operate, including laws relating to bribery and corruption.</p>

(b) ensure that the board or committee of the board is informed of any material breaches of that policy.	
<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>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>	<p>The Company's Audit and Risk Committee comprises Leanne Heywood as Chair, John Gibson (Non-Executive Independent Directors) and Fernando Oris de Roa (Non-Executive Director) up until 30 June 2020. Leanne Heywood is an accountant by discipline, and 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 website whilst the qualifications and experience of the members are outlined in the profiles in the Directors' Report contained within the 2020 Annual Report.</p> <p>The Committee met seven times during the reporting period.</p>
<p>4.2 - The board of a listed entity should, before it approves the entity's financial</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</p>

<p>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>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 an external auditor.</p>	<p>The process is described in the 2020 Annual Report on page 33</p>
<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>	
<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.</p>	<p>The Company Disclosure Policy 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.</p>
<p>5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	<p>The Company has an internal ASX release lodgment procedure that requires all material market announcements are provided to the Board.</p>
<p>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.</p>	<p>The Disclosure Policy details requirements for compliance ASX Corporate Governance Guidelines when providing investor briefings.</p>

**Principle 6: Respect the rights of security holders**

**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.**

<p>6.1 - A listed entity should provide information about itself and its governance to investors via its website.</p>	<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 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 Disclosure Policy that is published on the Company's website.</p>
<p>6.2 - A listed entity should have an investor relations program that facilitates effective two-way communication with investors</p>	<p>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.</p> <p>To support the Company's communication strategy, the Company has a dedicated Investor Relations professional to promote the Company's investor relations program.</p>
<p>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.</p>	<p>Shareholders are encouraged to participate 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.</p> <p>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.</p>
<p>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.</p>	<p>The Company has adopted a policy of conducting all resolutions by poll.</p>
<p>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.</p>	<p>Shareholders have the option to receive communications from, and send communications to, the Company and its share registry, Computershare, electronically.</p>

<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 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 Company recognises the importance of managing risk and controlling its business activities in a manner which enables it to maximise profitable opportunities, avoid or reduce risks which may cause injury or loss, ensures compliance with applicable laws and regulations, and enhances resilience to external events.</p> <p>The Company has not established a separate risk committee. However the Audit Committee also deals with matters of Risk and the Board assume responsibility for overseeing and approving risk management strategy and policies and internal compliance.</p> <p>The Charter of the Audit and Risk Committee is published on the Company's website.</p> <p>The Directors have significant experience in, and understanding of, the industry in which the Company operates, and the risks associated with public companies, to perform the functions associated with risk under the Audit and Risk Committee and Board Charter.</p>
<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;</p>	<p>The Company operates under a Risk Management Framework which provides the process for risk management and internal control systems and applies to the management of all types of risk, financial and non-financial, throughout the business.</p> <p>The Risk Management Framework is reviewed by the Audit and Risk Committee and approved by the Board. The Risk Management Framework was reviewed during FY20.</p>

<p>and</p> <p>(b) Disclose in relation to each reporting period, whether such a review has taken place.</p>	
<p>7.3 - A listed entity should disclose:</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>The Company does not have an internal audit function. Risk management and internal controls are the responsibility of the Board and Senior Management.</p> <p>The Board, through the Audit and 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 2020 Annual Report on pages 27-32.</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 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>	

**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.**

8.1 - The board of a listed entity should:

(a) have a remuneration committee which:

(1) has at least three members, a majority of whom are independent directors; and

(2) is chaired by an independent director,

and disclose:

(3) the charter of the committee;

(4) the members of the committee; and

(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; **OR**

(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.

A People and Governance Committee is in place and comprises three non-executive Directors, Leanne Haywood (Chair), Federico Nicholson and Robert Hubbard.

A copy of the People and Governance Committee Charter is published on the Company's website. The Committee met three times during the reporting period with all members in attendance.

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.

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.

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>Senior Executives (including the Managing Director) are remunerated on an annual basis with a total fixed remuneration (i.e. cash base salary, superannuation capped at \$25,000, salary continuance insurance, medical insurance and parking) and variable "at risk" components (i.e. a short term incentive (STI) and a long term incentive (LTI)).</p> <p>The STI variable component is designed to encourage and reward superior performance in a manner which aligns this element of remuneration with the creation of Shareholder wealth. The LTI variable component is designed to incentivise and motivate key management personnel (KMP) to pursue the long term growth and success of the Company.</p> <p>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>Further details on the Company's remuneration practices with regard to KMP are contained within the Remuneration Report which forms part of the Directors' Report in the 2019 Annual Report.</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 prohibited from entering into transactions which limit the risk of participating in unvested entitlements under any equity-based remuneration scheme.</p> <p>KMP are required to comply with the Company's Securities Trading Policy</p>