

# DISCLOSURE Policy

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# DISCLOSURE

## Policy

### 1. Purpose of this Policy

The purpose of this Policy is to ensure that:

- the market is kept fully informed of information that a reasonable person would expect to have a material effect on the price or value of its securities (Material Information);
  - all investors have equal and timely access to Material Information concerning Orocobre Limited (Orocobre, the Company), including its financial position, performance, ownership and governance.
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### 2. Who this Policy applies to:

This Policy applies to the directors, officers, employees and agents of Orocobre and any ventures or entities controlled by Orocobre (Personnel). It applies to all Orocobre operations and activities globally.

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### 3. What are Orocobre's Key Continuous Disclosure Obligations?

#### 3.1. What Information Must be Disclosed?

Orocobre must immediately notify the ASX if it becomes aware of any Material Information or major development relating to the business, unless any exceptions described in Section 3.3 of this Policy apply.

The information must be given to the ASX (and an acknowledgement that the ASX has released the information to the market must be received) before the information can be given to any other person or publicly released.

'Immediate' disclosure means 'promptly and without delay'. The length of time required to make an announcement will depend on the circumstances, but the information must be disclosed to the ASX as quickly as possible and must not be deferred, postponed or put off to a later time.

#### 3.2. What is Material Information?

Materiality must be assessed having regard to all the relevant background information, including past announcements that have been made by Orocobre and other generally available information.

Material Information is not just isolated to matters with an immediate 'quantifiable' financial impact but may also extend to strategic or reputational matters.

A reasonable person is taken to expect information to have a material effect on the price or value of securities if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell the securities.

#### 3.3. What Exceptions Apply to the Obligation to Disclose Material Information?

Disclosure is not required where each of the following conditions is and remains satisfied:

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- (a) one or more of the following apply:
- it would be a breach of a law to disclose the information;
  - the information concerns an incomplete proposal or negotiation;
  - the information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - the information is generated for the internal management purposes of Orocobre; or
  - the information is a trade secret; and
- (b) the information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- (c) a reasonable person would not expect the information to be disclosed.

As soon as any one of these three conditions is no longer satisfied, Orocobre must immediately comply with its continuous disclosure obligation.

### 3.4. Is Confidentiality Important?

Maintaining confidentiality is important, as a leak of confidential information will immediately deny Orocobre the ability to withhold the information from the ASX and force Orocobre to make a 'premature' announcement, regardless of where the leak comes from.

Information may cease to be confidential if there is:

- a reasonably specific and reasonably accurate media or analyst report about the matter;
- a reasonably specific and reasonably accurate rumour known to be circulating the market about the matter; or
- a sudden and significant movement in the market price or traded volumes of Orocobre securities that cannot be explained by other events or circumstances.

### 3.5. What if there is a False Market in Orocobre Securities?

A false market refers to a situation where there is erroneous information or materially incomplete information in the market, which compromises the price of securities.

If the ASX considers that there is, or is likely to be, a false market in Orocobre securities and asks Orocobre to give it information to correct or prevent a false market, Orocobre must give the ASX that information. The obligation to disclose arises even if an exception described in Section 3.3 applies.

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## 4. How is Disclosable Information Reported?

### 4.1. Reporting Disclosable Information

- (a) If any Personnel become aware of any information that should be considered for release to the market, it must be reported immediately to a member of the Disclosure Committee. See Section 7 for further

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information regarding the Disclosure Committee.

- (b) Information that is reported to the Disclosure Committee will not automatically be disclosed to the ASX. The Disclosure Committee will determine whether the information is material and requires disclosure. Accordingly, Orocobre Personnel must report all potentially material information to the Disclosure Committee, even where that person is of the view that it is not in fact 'material'.
- (c) Where any information is reported in accordance with Section 4.1(a) of this document, the Disclosure Committee will promptly:
- Convene a meeting;
  - Review the information;
  - Urgently seek any advice that is needed to assist in interpreting the information (noting however that disclosure cannot be delayed if the information is clearly materially price sensitive);
  - Determine whether any of the information is required to be disclosed to the ASX;
  - Consider whether it is necessary to seek a trading halt to facilitate an orderly, fair and informed market in Orocobre securities;
  - Coordinate the actual form of disclosure with the relevant members of management; and
  - Confirm final approval from the Managing Director & Chief Executive Officer (MD&CEO) for the proposed disclosure. If the subject of the proposed disclosure is sufficiently significant, the MD&CEO will discuss the proposed disclosure with the Chairman, who may in turn require the matter to be considered by the Board.
- (d) All ASX announcements must be approved by the MD&CEO before they are announced. The exceptions to this rule are:
- (e) an ASX announcement relating to major Company matters (for example, significant profit upgrades or downgrades and Company-transforming transactions or events), which requires Board approval; and
- (f) matters of a routine or administrative nature which require disclosure, where the Company Secretary may disclose the information to the ASX (for example, Appendix 3B, 3X, 3Y or 3Z of the Listing Rules).

#### 4.2. Rapid Response Process

- (a) Announcements requiring MD&CEO approval: If the MD&CEO is unavailable to determine whether to make or approve an ASX announcement, the following individuals may authorise the disclosure:
- the Chairman; or
  - if the Chairman is unavailable, the chair of the Audit Committee/any other non-executive director.
- (b) Announcements requiring Board approval: If it is not possible to convene the Board at short notice, the Company Secretary and MD&CEO will seek approval of the Chairman or as many directors as are available and may call a trading halt (see Section 5) or make the disclosure.

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### 5. When May a Trading Halt/Voluntary Suspension Be Necessary?

A trading halt is a temporary suspension in the trading of securities on the ASX.

Orocobre may request a trading halt or, in exceptional circumstances, a voluntary suspension, to maintain fair, orderly and informed trading in its securities, to correct or prevent a false market or to otherwise manage disclosure issues. This may be necessary where the market is trading and Orocobre is not in a position to give an announcement to the ASX straight away, or where the market is not trading and Orocobre is not in a position to give an announcement to the ASX before trading next resumes.

The MD&CEO (after consultation with the Chairman and Disclosure Committee) will make all decisions relating to a trading halt. The other members of the Board must be advised of the trading halt decision as soon as practicable.

Any request to the ASX for Orocobre to be placed into voluntary suspension must be approved by the Board.

If the Disclosure Committee becomes aware of Material Information and they are unable to contact the MD&CEO or the Chairman to discuss whether a trading halt is appropriate, the Disclosure Committee must:

- (a) contact the chair of the Audit Committee in the first instance and any other non-executive director, if time permits; or
- (b) make a decision relating to a trading halt until the MD&CEO or Chairman are available and determine whether the information is material.

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### 6. What are the Guidelines for Communications to Financial Markets?

#### 6.1. Contact with the Market

Orocobre has scheduled times for disclosing information to the financial market on its performance, for example, full and half-yearly financial results announcements and quarterly reports.

If “outlook statements” or forecasts are included in the Orocobre Annual Report or results announcements for a previous period, any material change in earnings expectations (either upwards or downwards), must be announced to the ASX before being communicated to anyone outside Orocobre.

In addition, Orocobre interacts with the market in a number of ways outside these times, which can include one-on-one briefings, speeches, conferences etc. At all times when interacting with the financial community, Orocobre must adhere to its continuous disclosure obligations and must not selectively disclose material price sensitive information to an external party unless that information has first been released to the ASX.

#### 6.2. Authorised Spokespersons

The only Orocobre representatives authorised to speak on behalf of Orocobre to major investors and stockbroking analysts are the Chairman or those who have the prior approval of the MD&CEO.

Any questions or enquiries from the financial community (whether received in writing, verbally or electronically, including via the website) should be referred in the first instance to the MD&CEO, CFO or Chief Investor Relations Officer.

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Authorised spokespersons must not provide any Material Information that has not already been announced to the market nor make comment on anything that may have a material effect on the price or value of Orocobre securities.

No guidance on actual or forecast financial performance will be provided to any external party that has not already been provided to the market generally.

### 6.3. Communication Blackout Periods

Personnel must not (without the approval of the MD&CEO, which will only be given in exceptional circumstances), conduct analyst and investor briefings during any of the following blackout periods:

- (a) 14 calendar days immediately before the release of each Orocobre Half/Full Year or Quarterly Report (usually released during mid to late January, February, April, July, August and October); and
- (b) any other period determined by the Board from time to time to be a blackout period.

Discussions held following the January and July Quarterly Reports must expressly state that there will be no discussion on matters that will be covered in the financial results.

### 6.4. Briefings to Investors and Analysts

Orocobre holds briefing sessions with analysts and investors. Only Orocobre authorised spokespersons may conduct such sessions. Orocobre will ensure that such sessions comply with its continuous disclosure obligations.

Material discussions with investors and analysts should be attended by at least two Orocobre representatives, both of which must have received continuous disclosure training. Notes must be made of such sessions with analysts and investors.

### 6.5. Briefings to media

Orocobre holds briefing sessions with media. Only Orocobre authorised spokespersons (or their nominated delegates) may conduct such sessions. Orocobre will ensure that such sessions comply with its continuous disclosure obligations.

### 6.6. Rumours and Market Speculation

Subject to its continuous disclosure obligations, Orocobre will not generally comment on rumours or market speculation. Any rumours or market speculation must immediately be reported to the Disclosure Committee so that they are in a position to consider what further action to take (if any).

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### 7. Investor Communications

The Directors are committed to the promotion of investor confidence by ensuring that trade in the Company's securities takes place in an efficient, competitive and informed market.

The Company will immediately notify the market by announcing to the ASX, any information in relation to the business of the Company that a reasonable person would expect to have a material effect on, or lead to a substantial movement in, the price or value of the Company's securities.

Further, all information made available to the ASX will immediately be made available to shareholders and the broader market on the [Company's website](#).

The Board aims to ensure that shareholders are kept informed of all major developments affecting the Company. Hence, in addition to its market disclosure, shareholders will be kept informed of the Company's activities through a variety of other means including:

1. Website - shareholders can access information about the Company, including the annual report, half yearly and quarterly reports, key policies and other important information via the [Company's website](#).
2. Email - information is also released via email to all persons who have requested their name be added to the Orocobre Newsletter Distribution List. Any person wishing to be added to the [Orocobre Newsletter Distribution List](#) can register online via the [Company's website](#).
3. Annual General Meeting - the principal communication with private investors is through the provision of the [Orocobre Annual Report](#) (including audited financial statements) and via the [Annual General Meeting \(AGM\)](#). The Company uses the AGM as an opportunity to further engage with its shareholders and seek their input on the management of the Company. The Company undertakes a number of steps to seek to maximise shareholders' ability to participate in the AGM process by:
  - a. making Directors, members of Management and the external auditor available at the AGM;
  - b. allowing shareholders in attendance at the AGM a reasonable opportunity to ask questions regarding the items of business, including questions to the external auditor regarding the conduct of the audit and the preparation and content of the auditor's report; and
  - c. providing shareholders who are unable to attend the meeting with an opportunity to submit questions in advance of the meeting.

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### 8. What is the Role of the Disclosure Committee?

The Disclosure Committee is responsible for ensuring there is an adequate system in place for the disclosure of all material information to the ASX.

Responsibilities of the Disclosure Committee include:

- Coordinating consideration of matters that may require disclosure, being matters reported to

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them or matters of which they themselves become aware; and

- Overseeing and coordinating disclosure of material information to the ASX, analysts, brokers, shareholders, the media and the public.

The members of the Disclosure Committee are the MD&CEO, Chief Investor Relations Officer, CFO and the Company Secretary. Other Personnel may be invited to attend meetings of the Disclosure Committee from time to time.

A quorum of two members is required, including at a minimum, the MD&CEO or, in his/her absence, the Company Secretary. A decision of the Committee may be made by meeting, teleconference or email communication, and can involve obtaining independent legal or technical advice.

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### 9. What are the Roles of the Company Secretary and Chief Investor Relations Officer?

Orocobre has nominated the Company Secretary and the Chief Investor Relations Officer as the people with the primary responsibility for all communication with the ASX. In addition, both roles share responsibility for ensuring that designated Personnel receive regular training in continuous disclosure obligations.

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### 10. Policy Breaches

Orocobre takes its continuous disclosure obligations seriously. Breach of this Policy may lead to disciplinary action being taken against Personnel, including dismissal in serious cases.

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

All reported actual or suspected breaches of this Policy will be investigated.

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### 11. Review

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

This policy was created on 9 September 2015.

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### 12. Who Do I Contact About this Policy?

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