

PEOPLE & GOVERNANCE COMMITTEE

Charter

1. Committee Members	2
2. Purpose.....	2
3. Definition & Objectives of the Committee.....	2
4. Approval	3
5. Reporting.....	4
6. Meetings.....	4
7. Attendance at Meetings.....	4
8. Access	4
9. Review	4

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1. Committee Members

The Orocobre Limited (Orocobre or the Company) Board has established the People & Governance Committee (the Committee).

2. Purpose

- A. The People & Governance Committee Charter (in this section, the Charter) sets out the role, responsibilities, composition, authority and membership requirements of the People & Governance Committee (in this section, the Committee).
 - B. Key features of the Charter will be outlined in the [Corporate Governance Statement](#), the [Annual Report](#) or the [Company website](#). The Charter is available to shareholders of the Company via the [Company website](#).
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3. Definition & Objectives of the Committee

- A. The Committee is a committee of the Board which will ideally be comprised of:
 - 1. A minimum of three members;
 - 2. Only Non-Executive Directors (if the Company has three or more Non-Executive Directors, otherwise the Board may appoint Executive Directors to the Committee);
 - 3. A majority of Independent Directors; and
 - 4. An Independent Director as the Chairperson.
 - 5. A quorum of the committee is any two (2) members of the committee
 - 6. The secretary of the Committee is the Company Secretary, or another person nominated by the Committee Chair
- B. In developing the structure for executive remuneration, consider matters including:
 - 1. Balance of fixed remuneration and performance based remuneration;
Fixed remuneration should be market-based, reasonable and fair, relative to the scale of the Company's business, and should reflect core performance requirements and expectations;
 - 2. Performance based remuneration should be clearly linked to specific performance targets which are aligned to the Company's short and long term performance objectives. Such targets should be appropriate to the Company's circumstances, goals and risk appetite;
 - 3. Equity based remuneration may include, amongst other things, options or performance rights. Such remuneration should include appropriate hurdles that are aligned to the Company's longer term performance objectives and should be structured in a manner so as to ensure they do not

PEOPLE & GOVERNANCE COMMITTEE

Charter

- lead to a short term focus or the taking of undue risks; and
4. Termination payments should not be applied in the case of removal for misconduct and where necessary subject to shareholder approval.
- C. The Committee is responsible for reviewing the remuneration policy and practices of the Company, a copy of which is provided on the Company's website and making recommendations to the Board in relation to management and executive remuneration and non-executive director remuneration.
- D. The Committee is responsible for reviewing aspects of people management including:
1. Organisational health including corporate culture, values, compliance with the code of conduct, performance measurement and management;
 2. Executive talent review and succession planning;
 3. Diversity, including gender, cultural and cognitive diversity at Board, Executive Management, Management and general workforce levels;
 4. Matters referred to the Committee by other Committees of the board and related to people management issues;
 5. Monitoring of key performance indicators.
- E. The Committee is responsible for corporate governance matters referred to it by the Board with specific reference to:
1. Board and committee performance evaluation;
 2. Recommendations on election and re-election of Directors;
 3. Board succession planning and recruitment;
 4. Assessment of independence of Directors
 5. Evaluation of Board and committee composition including skills, tenure and diversity; and
 6. Engagement of consultants for the purposes of items 1-5

4. Approval

- A. The Committee must approve the following prior to implementation:
1. Changes to the remuneration or contract terms of Executive Directors and Management;
 2. The design of new, or amendments to current, equity or cash- based incentive plans;
 3. The total level of compensation proposed from equity or cash- based incentive plans; and
 4. Termination payments to Executive Directors or Management, including consideration of early termination, except for removal for misconduct.
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PEOPLE & GOVERNANCE COMMITTEE

Charter

5. Reporting

- A. Proceedings of all meetings of the Committee are to be minuted and signed by the Chairperson.
 - B. The Committee, through the Chairperson of the Committee (in this Section, the Committee Chairperson), is to report to the Board at the earliest possible Board meeting after the Committee meeting regarding the determinations and conclusions of the Committee at its meetings. Minutes of all Committee meetings (and any circular resolutions of the Committee) are to be circulated to the Board.
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6. Meetings

- A. The Committee will meet at such intervals as required to fulfil its obligations.
 - B. In addition, the Committee Chairperson is required to call a meeting of the Committee if requested to do so by any Committee member, the internal or external auditors, the Chairperson of the Board or any other Board member.
 - C. The Committee may also seek input from individuals on remuneration policy but no individual should be directly involved in deciding his or her own remuneration.
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7. Attendance at Meetings

Other Directors (Executive and Non-Executive) have a right of attendance at meetings. However, no Director is entitled to attend that part of a meeting at which the remuneration of that Director or a related party of that Director is being discussed.

8. Access

- A. The Committee will have access to employees of the Company and appropriate external advisers. The Committee may meet with these external advisers without Management being present. The Committee will also have the ability and authority to seek any information it requires to carry out its duties from any officer or employee of the Company and such officers or employees will be instructed by the Board to co-operate fully in provision of such information. The Committee will have the ability to interview Management where considered necessary or appropriate.
 - B. The Committee also has the authority to consult independent experts where they consider it necessary to carry out their duties. Any costs incurred as a result of the Committee consulting an independent expert will be borne by the Company.
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9. Review

The committee will review the Charter every 3 years. The Charter was last reviewed on 31 July 2020.