

# REMUNERATION Policy

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## Policy

### 1. Purpose

The purpose of this policy is to provide the foundations when formulating and structuring management, employees and Director remuneration.

This policy aims to structure Orocobre's remuneration framework in such a way that it:

1. Is able to attract, engage and retain talented employees;
2. Supports the company business goals and strategy: people as a key competitive advantage;
3. Provides fair, competitive and market related remuneration ensuring an inclusive approach;
4. Motivates Directors and Management to pursue the long-term growth and success of the Company within an appropriate risk appetite and control environment; and
5. Demonstrates a clear relationship between performance and remuneration.

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### 2. This policy applies to:

This policy applies to anyone who is involved in formulating or approving remuneration. It provides a framework for the People and Governance Committee in evaluating Executive and Director remuneration.

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### 3. Corporate Remuneration framework

The main aspects of Orocobre's Corporate Remuneration Policy are:

1. Remuneration packages are designed to retain and motivate employees to perform at the best of their competencies, abilities and skill sets;
2. There is no discrimination based on race, age, role, gender, religion, country of origin, sexual orientation, marital status, dependents, disability, social class or political views;
3. Internal equity will be maintained - positions with similar responsibilities within the company will gain access to similar rewards;
4. The remuneration will be market-based and fairly reflects an employee's skills, education and experience;
5. Compliance with applicable legal standards;
6. Fair differentiation based on performance and skills shortage is applied to differentiate employees' contributions to achieve the Companies' objectives.

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### 4. Management remuneration

Key considerations when structuring management remuneration include:

1. The remuneration offered should be in accordance with prevailing market conditions. Exceptional circumstances will be taken into consideration when applicable;
  2. Total remuneration packages aim to encourage and reward superior performance and creation of shareholder value;
  3. Management will be remunerated by an appropriate balance of fixed remuneration and performance-based remuneration;
  4. Fixed remuneration should be reasonable and fair, relative to applicable market practices and to the scale of the Company's business;
  5. Performance-based remuneration should be clearly defined in accordance with realistic goals which are aligned to the Company's short and long-term objectives;
  6. Remuneration and employment practices across the Company are to be aligned to appropriate best practices;
  7. The Company complies with legal requirements related to employment practices.
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### 5. Management incentive plans

Incentive plans (equity and cash based):

1. All plans should be considered and regularly reviewed considering legal, regulatory and market requirements;
  2. Equity-based plans should be reviewed every year to determine the assignment of awards in accordance with the plan design approved by shareholders;
  3. The People and Governance Committee should review and approve total proposed awards under each plan considering the objectives previously defined;
  4. The People and Governance Committee will review, approve and keep under review performance hurdles for each equity-based plan;
  5. The People and Governance Committee will regularly review, analyse and propose exceptions or modifications to the plan for consideration by the Board.
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### 6. Non-Executive Director remuneration

- A. In developing the structure for non-executive Director remuneration, the following should be considered:
1. Non-Executive Directors should normally be remunerated by way of fees (in the form of cash, non-cash benefits or superannuation contributions);
  2. Levels of fixed remuneration for Non-Executive Directors should reflect the time commitment and responsibilities of the role;
  3. Non-Executive Directors should not receive performance-based remuneration;
  4. Non-Executive Directors may receive Securities as part of their remuneration; however, they should not receive options with performance hurdles attached or performance rights as part of their remuneration; and
  5. Non-Executive Directors should not be provided with retirement benefits (other than statutory superannuation).
- B. Fees for Non-Executive members of the Board must be defined within the aggregate amount approved by shareholders; and
- C. The Corporate Governance Statement must detail any departures from ASX Corporate Governance Recommendation 8.2 if necessary.
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### 7. Diversity and Inclusion approach

Remuneration should be continually reviewed to ensure that there are no diversity biases in remuneration for Directors, Management or other employees of the Company. A report analysing remuneration by gender, age and other relevant criteria must be provided to the People and Governance Committee at least annually.

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### 8. Performance evaluation

#### A. Board

The Chair in conjunction with People and Governance Committee evaluates the performance of the Orocobre Limited Board by way of ongoing review with reference to the composition of the Board and its suitability to carry out the Company's objectives. The Chair reports back to the Board as to its performance at least annually.

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### B. Committees

The Chair in conjunction with People and Governance Committee evaluates the performance of the committees of the Board against each Committee's charter.

### C. Individual Directors

Individual Director's performance evaluations are completed by the Chair in conjunction with the People and Governance Committee.

The Managing Director's performance evaluation is reviewed by the Nomination Committee (or its equivalent) on an annual basis and from time to time. Given the current size and structure of the Company, in addition to the process for evaluation of the Board as described above, specific evaluation of the Managing Director may be carried out on an ongoing basis through open and regular communication between the Chairman and People and Governance Committee (or equivalent) members and the Managing Director, to identify and monitor the achievement of key performance indicators, to provide feedback and to provide guidance and support where any issues may become evident.

### D. Senior Executives

The Managing Director reviews the performance of the senior executives and management, reporting to the Board at least annually.

The current size and structure of the Company allows the Managing Director to conduct informal performance evaluations of senior executives regularly. Formal performance evaluations of senior executives are conducted on an annual basis to ensure that key performance indicators are identified and met, and to provide feedback and guidance, particularly where performance or mismanagement issues are evident. A remuneration review will be conducted regularly but at least on an annual basis.

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## 9. Communications

If you have a questions or comments about this policy or need further information, please contact the Company Secretary.

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## 10. Review details

This policy was adopted by Orocobre on 31 July 2020. This policy was last updated on 31 July 2020.