



<b>Company</b>	<b>Orocobre</b>
<b>Code</b>	<b>ORE</b>
<b>Meeting</b>	AGM
<b>Date</b>	<b>13 November 2020</b>
<b>Venue</b>	Lumi Online
<b>Monitor</b>	Mike Sackett assisted by Lee Sackett

<b>Number attendees at meeting</b>	18 shareholders plus 29 guests.
<b>Number of holdings represented by ASA</b>	<b>16</b>
<b>Value of proxies</b>	<b>\$228,846</b>
<b>Number of shares represented by ASA</b>	<b>76,282</b>
<b>Market capitalisation</b>	<b>\$1.04b</b>
<b>Were proxies voted?</b>	Yes, on a poll.
<b>Pre AGM Meeting?</b>	With Chair and Chief Investor Relations Officer

## Lithium price still tarnished

The online meeting proceeded smoothly with participation of directors in Argentina, Japan, USA, rural NSW and Brisbane. The CEO's presentation was also made from Argentina. With the retirement of a long-serving Argentina-based male director announced at the meeting, and the recent appointment of a second highly qualified female director based in the USA, the board will shortly have a 25% female composition.

Despite the ongoing basement prices being realised for lithium, some optimism was expressed at the AGM. ORE is focussing on lowering production costs, future expansion of output and moving up the value chain by selling a more highly processed battery grade product. Global demand for lithium was projected to double to 600,000t by 2024, outstripping current projections of production and leading to price increases, especially of the battery grade product.

The CEO spruiked ORE's ESG reporting which was said to have been rated as sector-leading by the Australian Council of Superannuation Investors for the second year running. Its lithium from brine was said to produce less than one-third of the CO2 emissions of producing lithium from hard rock, the usual source for Australian producers.

ASA voted in favour of all resolutions, five out of seven of which were passed by 95%+ majorities. However, the Remuneration Report received a 23.2% against vote. The ratification of the 24 m share issue in September 2020 only received 64% of votes in favour. In both cases joint venture

partner Toyota Tsusho Corporation which has a 25% equity interest in the Olaroz Lithium Facility and an 11.4% equity holding in ORE overall, voted Against the resolutions. There had been no discussion of this subject at the AGM, so a post-AGM phone consultation was held with the ORE Chair, Rob Hubbard, in order to understand this unusual situation. He explained that TTC had been unhappy with the placement. They declined to take part in it and hence their stake had been diluted. Hubbard maintained that the board had acted in the best interests of the wider group of shareholders in boosting capital reserves. However, he acknowledged that in future further attention would need to be given to relations with Japan-based TTC. ASA accepts that explanation.