STRONG DECEMBER QUARTER AND A STEP CHANGE IN GROWTH

16 JANUARY 2018

Not for release to US wire services or distribution in the United States

DISCLAIMER

This investor presentation (**Presentation**) has been prepared by Orocobre Limited (the **Company** or **Orocobre**). It contains general information about the Company as at the date of this Presentation and the proposed accelerated renounceable pro-rata entitlement offer to be made by the Company of new fully-paid ordinary shares in the Company (**New Shares**) to eligible institutional shareholders and eligible retail shareholders of the Company under section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) (**Entitlement Offer**).

The information in this Presentation should not be considered to be comprehensive or to comprise all of the material which a shareholder or potential investor in the Company may require in order to determine whether to deal in shares. The information in this Presentation is of a general nature only and does not purport to be complete.

This Presentation does not take into account the financial situation, investment objectives, tax situation or particular needs of any person and nothing contained in this Presentation constitutes investment, legal, tax or other advice, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. Readers or recipients of this Presentation should, before making any decisions in relation to their investment or potential investment in the Company, consider the appropriateness of the information having regard to their own objectives and financial situation and seek their own professional investment, legal and taxation advice appropriate to their particular circumstances.

This Presentation is for information purposes only and does not constitute or form part of any offer, invitation, solicitation or recommendation to acquire, purchase, subscribe for, sell or otherwise dispose of, or issue, any entitlements or New Shares or any other financial product. Further, this Presentation does not constitute financial product or investment advice (nor tax, accounting or legal advice), nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

The Entitlement Offer made to eligible retail shareholders (**Retail Entitlement Offer**) will be on the basis of information to be contained in the retail offer booklet to be prepared for eligible retail shareholders in Australia and New Zealand (**Information Booklet**), and made available following its lodgement with ASX. Any eligible shareholder in Australia and New Zealand who wishes to participate in the Retail Entitlement Offer should consider the Information Booklet in deciding to apply under that offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Information Booklet and the entitlement and application form.

This Presentation may not be released in in the United States. This Presentation does not constitute an offer to sell, or solicitation to an offer to buy securities in the United States or in any other jurisdiction which would be illegal. Entitlements and New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities act of any other state or other jurisdiction in the United States. Accordingly, the entitlements and New Shares may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act any other applicable state securities laws.

DISCLAIMER (CONT.)

The distribution of this Presentation in other jurisdictions outside Australia may also be restricted by law and any restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

Certain statements in this Presentation are forward-looking statements. You can identify these statements by the fact that they use words such as “anticipate”, “estimate”, “expect”, “project”, “intend”, “plan”, “believe”, “target”, “may”, “assume”, "should", "could", "predict", "propose", "forecast", "outlook" and words of similar import. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking information may include, but is not limited to, the successful ramp-up of the Olaroz Project, and the timing thereof; the design production rate for lithium carbonate at the Olaroz Project; the expected brine grade at the Olaroz Project; the Olaroz Project’s future financial and operating performance, including production, rates of return, operating costs, capital costs and cash flows; the comparison of such expected costs to expected global operating costs; the ongoing working relationship between Orocobre and the Provinces of Jujuy and Salta in Argentina; the on-going working relationship between Orocobre and the Olaroz Project's financiers, being Mizuho Bank and JOGMEC and the satisfaction of lending covenants; the future financial and operating performance of the Company, its affiliates and related bodies corporate, including Borax Argentina S.A. (**Borax Argentina**); the estimation and realisation of mineral resources at the Company’s projects; the viability, recoverability and processing of such resources; timing of future exploration of the Company’s projects; timing and receipt of approvals, consents and permits under applicable legislation; trends in Argentina relating to the role of government in the economy (and particularly its role and participation in mining projects); adequacy of financial resources, forecasts relating to the lithium, boron and potash markets; potential operating synergies between the Cauchari Project and the Olaroz Project; the potential processing of brines from the Cauchari Project and the incremental capital cost of such processing, expansion, growth and optimisation of Borax Argentina’s operations; the integration of Borax Argentina’s operations with those of Orocobre and any synergies relating thereto and other matters related to the development of the Company’s projects and the timing of the foregoing matters.

Forward-looking statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances and achievements to differ materially from any expected future results, performances or achievements expressed or implied by such forward-looking statements, including but not limited to, the risk of further changes in government regulations, policies or legislation; that further funding may be required, but unavailable, for the ongoing development of the Company’s projects; fluctuations or decreases in commodity prices; uncertainty in the estimation, economic viability, recoverability and processing of mineral resources; risks associated with development of the Olaroz Project; unexpected capital or operating cost increases; uncertainty of meeting anticipated program milestones at the Olaroz Project or the Company’s other projects; risks associated with investment in publicly listed companies, such as the Company; risks associated with general economic conditions; the risk that the historical estimates for Borax Argentina’s properties that were prepared by Rio Tinto, Borax Argentina and/or their respective consultants (including the size and grade of the resources) are incorrect in any material respect; the inability to efficiently integrate the operations of Borax Argentina with those of Orocobre; as well as those factors disclosed in the Company’s Annual Report for the financial year ended 30 June 2017 and Sustainability Report 2017 available on the ASX website and at www.sedar.com.

No representation, warranty or assurance (express or implied) is given or made by the Company that the forward-looking statements contained in this Presentation are accurate, complete, reliable or adequate or that they will be achieved or prove to be correct.

DISCLAIMER (CONT.)

Subject to any continuing obligation under applicable law or relevant listing rules of the ASX, the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this Presentation to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statements are based. Nothing in this Presentation shall under any circumstances create an implication that there has been no change in the affairs of the Company since the date of this Presentation.

US investors should note that while the Company's reserve and resource estimates comply with the JORC Code, they may not comply with Industry Guide 7, which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission (**SEC**). In particular, Industry Guide 7 does not recognise classifications other than proven and probable reserves and, as a result, the SEC generally does not permit mining companies to disclose their mineral resources in SEC filings. You should not assume that quantities reported as “resources” will be converted to reserves under the JORC Code or any other reporting regime or that the Company will be able to legally and economically extract them.

To the maximum extent permitted by law, the Company, the lead manager and their respective related bodies corporate and affiliates, and their respective directors, officers, partners, employees, agents and advisers expressly disclaim all liability (including without limitation, liability for negligence) for any direct or indirect loss or damage which may be suffered by any person in relation to, and take no responsibility for, any information in this Presentation or any error or omission therefrom, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information contained in this Presentation.

Neither the lead manager nor any of its affiliates or related bodies corporate, or any of their respective directors, officers, partners, employees, or agents (**Lead Manager Group**) have caused or authorised the issue, submission, dispatch or provision of this Presentation, nor do they make any recommendation as to whether any potential investor should participate in the offer of New Shares. The Lead Manager Group does not make and does not purport to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by the Lead Manager Group. Further, no member of the Lead Manager Group accepts any fiduciary obligations to or relationship with any investor potential investor in connection with the Entitlement Offer or otherwise.

Determination of eligibility of investors for the purpose of the Entitlement Offer is determined by reference to a number of matters, including legal requirements and the discretion of the Company and the lead manager. The Company and the lead manager disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

By attending an investor presentation or briefing, or by accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out in this disclaimer.

AGENDA

1. Strong December quarterly result
2. Transaction highlights
3. Olaroz Phase 2 and Lithium Hydroxide
4. Delivery of a full funding solution
5. Summary

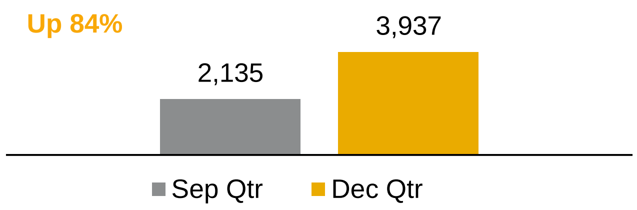
STRONG DECEMBER QUARTERLY RESULT

STRONG DECEMBER QUARTERLY RESULT

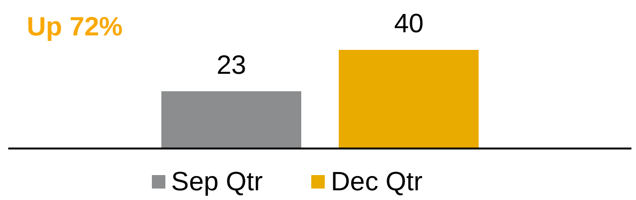
Record production and FY18 guidance of approximately 14,000 tonnes is unchanged[1]

- Record quarterly production of 3,937 tonnes of lithium carbonate – up 84% on the September quarter
- Record quarterly sales revenue of US$40 million (up 72% on the September quarter) on 3,460 tonnes
- Olaroz sales price of US$11,550 / tonne FOB[2], prices continue to rise and expected to increase by 25% in the June 2018 half vs December 2017 half
- FOB cash cost of US$3,946 / tonne[3] and record gross cash margin of US$7,604 / tonne
- Olaroz was again cashflow positive – now seven consecutive quarters of positive cashflow
- Orocobre group cash balance at 31 December 2017 of US$50.2 million
- Pond management issues rectified
- Production continues to improve year on year
- FY18 guidance of approximately 14,000 tonnes is unchanged

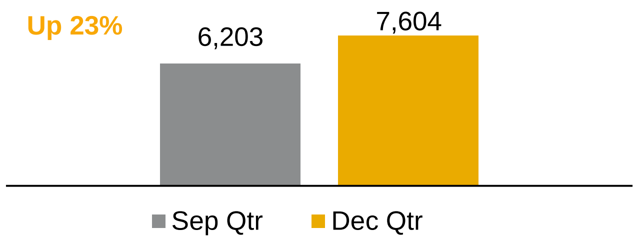
Production (Tonnes)



Revenue (US$m)



Margin (US$/tonne)



1. Olaroz 100% basis
2. Orocobre reports price as "FOB" (Free On Board) which excludes additional insurance and freight charges included in "CIF" (Cost, Insurance and Freight or delivered to destination port) pricing. The key difference between an FOB and CIF agreement is the point at which responsibility and liability transfer from seller to buyer. With a FOB shipment, this typically occurs when the goods pass the ship's rail at the export port. With a CIF agreement, the seller pays costs and assumes liability until the goods reach the port of destination chosen by the buyer. The Company's pricing is also net of Toyota Tsusho commissions. The intention in reporting FOB prices is to provide clarity on the sales revenue that flows back to SDJ, the joint venture company in Argentina
3. Excludes royalties and head office costs

OROCOBRE

TRANSACTION HIGHLIGHTS

TRANSACTION OVERVIEW

Following a record December quarter, Orocobre announces a number of transactions relating to the Company's next phase of growth, fully funded

25,000 tonne lithium carbonate expansion at Olaroz	✓ Capacity of Phase 2 increased to 25,000 tonnes of lithium carbonate per annum (**"tpa"**), up from 17,500 tpa ✓ Responding to very strong demand in lithium markets observed by Orocobre and Toyota Tsusho Corporation (**"Toyota Tsusho" or "TTC"**) ✓ Total Olaroz capacity of 42,500 tpa post completion of Phase 2 ✓ Construction of Phase 2 to commence by mid 2018 calendar year ✓ Targeting commissioning of Phase 2 production from H2 CY2019 ✓ Total capex for Phase 2 of US$271 million, including US$25 million contingency
15% placement to strategic partner, Toyota Tsusho, at a c.17% premium	✓ 15% placement to Toyota Tsusho for A$282 million ✓ Placement price of A$7.50 represents a c.17% premium to Orocobre's 30 day VWAP of A$6.43ps (as at close on Monday, 15 January 2018) ✓ Toyota Tsusho entitled to a non-executive Board nominee and sales agency rights over Phase 2 production – but Orocobre and Toyota Tsusho will have joint control over strategic marketing, customer allocation and commercial terms ✓ Customary standstill and anti-dilution arrangements
Project financing	✓ Toyota Tsusho will use its best endeavours to procure project financing for Olaroz Phase 2 targeting similar terms to those obtained by the Olaroz JV for Phase 1. Orocobre and Toyota Tsusho have agreed to target total project financing of up to US$100 million ✓ Execution of final binding project financing documentation expected during Q2 CY2018
Approximately US$63m / A$79m Entitlement Offer	✓ Fully underwritten 1 for 20 pro-rata accelerated renounceable entitlement offer with retail rights trading on the ASX to raise gross proceeds of approximately US$63 million / A$79 million[2] ✓ Offer price of A$6.55 represents an 8.3% discount to TERP[1] and a 12.7% discount to the Toyota Tsusho placement price ✓ Toyota Tsusho will fully participate in the entitlement offer ✓ Provides Orocobre with an appropriate level of cash liquidity as the Company undertakes Phase 2 project development
Lithium hydroxide plant progressing	✓ Indicative subsidies from the proposed Japanese Government (approximately US$27m) plus proposed Japanese bank debt with subsidised interest rate expected to result in Orocobre equity funding requirement of c. US$6m ✓ Orocobre and Toyota Tsusho are in the process of contractor selection with construction to commence mid 2018 ✓ Capex of US$60-70 million, operating costs down to approximately US$1,500/tonne from US$2,500/tonne

OROCOBRE

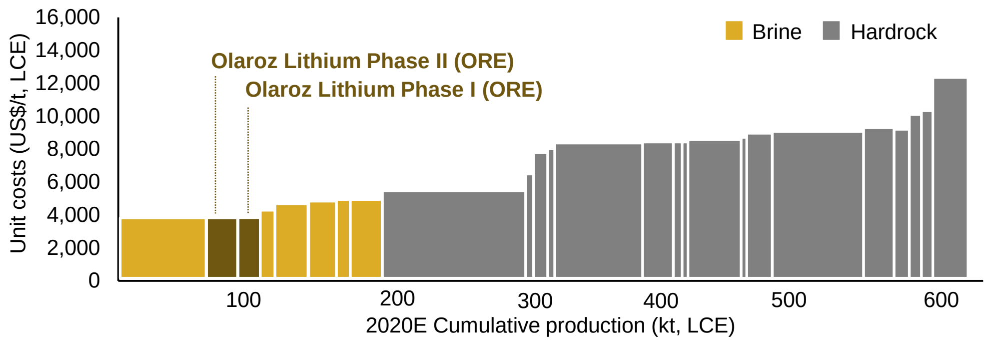
1. The TERP is a theoretical price at which Orocobre shares trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Orobobre shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to Orocobre's closing price of A$7.17 on Monday, 15 January 2018
2. A$:US$ as at close of trade on 15 January 2017 of 0.7963 used throughout

INVESTMENT HIGHLIGHTS

Orocobre is a low cost and high margin producer

- ✓ Phase 1 is one of the lowest cost, high margin lithium assets in the world with production cost of <US$4,000/t (from FY18E)
- ✓ Phase 2 expected to have lower production costs than Phase 1
- ✓ Sale price for lithium carbonate in the June 2018 half year is expected to be 25% higher than in the December 2017 half
- ✓ Lithium Hydroxide plant expected to further enhance margins

Broker estimated 2020E lithium cost curve

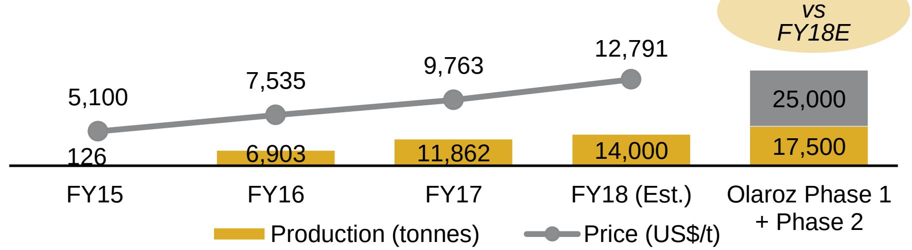


Source: Deutsche Bank research report "Lithium Market Update" 14 November 2017, p.18, Orocobre Mgmt.

Fully funded and larger Phase 2

- ✓ Expanded Phase 2 production from 17,500 tpa to 25,000 tpa
- ✓ Appropriately sized and flexible balance sheet
- ✓ Funding arrangements provide attractive ancillary benefits including potential access to low-cost Japanese debt

Lithium carbonate production (tonnes)



Long life project with material organic upside potential

- ✓ World class asset with very large resource capable of sustaining multiple expansions
- ✓ Attractive pipeline of organic growth options including the near-term Fukushima Lithium Hydroxide plant
- ✓ Work to commence on assessing potential for Olaroz Phase 3
- ✓ Cauchari (via Advantage Lithium) provides additional production growth potential both as a standalone project and to potentially supplement Olaroz brine supply

Long life, expandable resource

Olaroz Phase 3 provides further organic growth

ADVANTAGE LITHIUM

Lithium hydroxide plant

OLAROZ PHASE 2 & LITHIUM HYDROXIDE

UPSIZING EXPANDED PRODUCTION AT OLAROZ

Increased scale for Olaroz Phase 2 (25,000 tonnes vs 17,500 tonnes) resulting from better than expected demand as observed by Orocobre and TTC

Key Olaroz expansion metrics

Capacity	• 25,000 tonnes primary grade lithium carbonate • Total Olaroz capacity of 42,500 tonnes of lithium carbonate • Product mix to be 17,500 tonnes purified lithium carbonate and 25,000 tonnes primary lithium carbonate, of which 9,500 tonnes will be converted to 10,000 tonnes lithium hydroxide
Commissioning	• 2H CY2019
Run-rate operating cost	• Less than Phase 1 operating costs as no purification circuit
Capital costs	• Total development capital – US$271 million (excluding VAT of c. US$42 million)
Construction	• Subject to Orocobre and JV Board approvals and commencing following confirmation of project financing, approvals and EPCM arrangements • Construction expected to be completed during 2H CY2019
Approvals	• Pond and related infrastructure construction approval obtained • Processing plant construction approval expected to be granted shortly

Development capex breakdown (US$m, 100% Olaroz)

Wells and Ponds	140
Processing	67
Other	39
Contingency	25
Total (ex VAT)	**271**

LITHIUM HYDROXIDE PLANT UPDATE

Orocobre and TTC continue to progress the Lithium Hydroxide plant which will further enhance Orocobre's strong margins

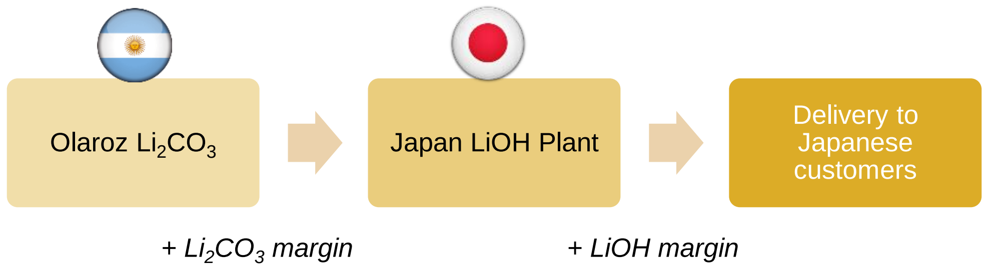
Update

- Orocobre and Toyota Tsusho finalising studies to develop a lithium hydroxide plant (LiOH Plant) in Japan
- The LiOH Plant will process Li_2CO_3 from Olaroz and deliver value-added LiOH to customers agreed between Orocobre and Toyota Tsusho
- Estimated capital cost of US$60-70 million (pre subsidies and financing) for a 10,000 tpa LiOH plant which will deliver premium product at premium pricing
  - Provides product diversification suitable for different battery technologies
  - Ownership to match current Olaroz ownership proportions (excluding JEMSE)
  - Potential for significant margin growth on primary Li_2CO_3 converted to LiOH
- Operating costs estimated to be approximately US$1,500/tonne, down from initial estimate of US$2,500/tonne
- Japanese Government has provided indicative approval for the subsidies of approximately US$27 million. After the proposed Japanese bank debt financing (which is proposed to also include Government subsidised interest rates), Orocobre equity contribution is expected to be approximately US$6 million
- Orocobre and Toyota Tsusho are targeting commissioning during H2 CY2019

Target LiOH Plant metrics

Capacity	• 10,000 tpa LiOH
Commissioning	• H2 CY2019
Run-rate operating cost	• Approximately US$1,500/t excluding cost of Li_2CO_3
Capital costs	• US$60-70 million • Proposed financial support from the Japanese Government and proposed project financing expected to reduce Orocobre equity contribution to approximately US$6 million • Project financing expected on favourable terms
Next steps	• Finalise term sheet • Finalise debt finance and indicative subsidies • Finalise engineering and feasibility studies

Significant potential to grow margins for minimal incremental equity



ORODOBRE

DELIVERY OF A FULL FUNDING SOLUTION

OROCOBRE LIMITED

SOURCES AND USES OF FUNDS

US$287 / A$361 million raised via placement and rights issue to fully fund Olaroz Phase 2 capex, with additional flexibility provided by **material Phase 1 free cash flow**

			US$m	A$m
Sources	Placement to TTC		224	282
	Entitlement offer		63	79
	Cash at 31 December 2017	1	50	63
	Total sources (excluding free cashflow from Phase 1)		**337**	**424**
Uses	*100%* Olaroz expansion capex	2	271	340
	VAT on *100%* capex (recoverable)	3	42	53
	Less: targeted PF amount	4	(100)	(126)
	Olaroz *100%* JV equity funding required		213	267
	ORE share of equity funding (75%)		**160**	**201**
	ORE remaining cash allocated as below:	5	**178**	**223**
	Olaroz		75	94
	Other corporate		103	129
	Total uses		**337**	**424**

1. Cash of US$50m as at 31 December 2017
2. Approximately US$271 million in capex includes approximately US$25 million contingency (see page 12 for details)
3. VAT is 100% recoverable following completion of Phase 2 construction
4. Toyota Tsusho will use its best endeavours to seek project financing on similar terms as the Mizuho Olaroz Phase 1 loan. The parties are targeting US$100 million in project financing (gearing of c. 32% including VAT)
5. The cash balance of US$178m has been allocated as follows:
   - US$75m will be used to cash back Japanese bank project financing guarantees but**,** as agreed with TTC, can also be drawn by Orocobre to fund any additional Olaroz Phase 2 capex overruns (see page 18 for further details)
   - The remaining cash balance of US$103m, is intended to provide Orocobre with a level of cash liquidity appropriate for a company of its scale and capital expenditure profile.
   - The low cost structure of Olaroz Phase 1 and positive price environment means that Olaroz Phase 1 cashflows will provide an additional source of liquidity to fund expansion capex and pursue further opportunities

OROCOBRE

Figures may not sum due to rounding

TOYOTA TSUSHO PLACEMENT KEY TERMS

TTC overview	• TTC is approximately 22% owned by Toyota Motor Corporation **("TMC")** and approximately 11% owned by Toyota Industries and is the sole general trading arm of the Toyota Group • TTC is a global organisation with a market capitalisation of A$19bn and has c. 58,000 employees worldwide • As at 30 September 2017, TTC had a cash balance of c. A$5bn

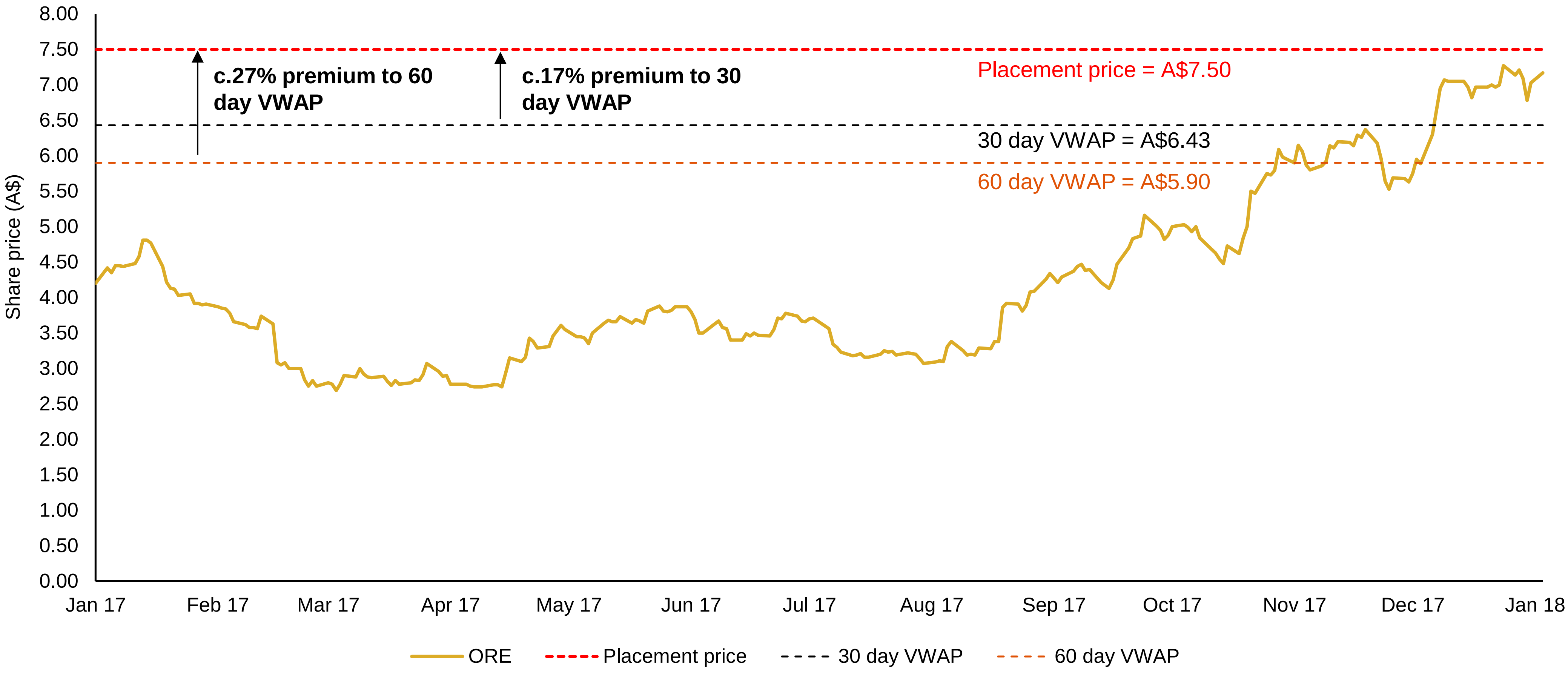
Size and pricing	• Following completion of the Entitlement Offer and placement, Toyota Tsusho will hold 15% of Orocobre's issued capital on a fully expanded basis. (The term "fully expanded basis" means Orocobre's issued share capital after completion of Tranche 1 of the placement, the issuance of the shares under the Entitlement Offer and Tranche 2 of the placement)
	• Placement price of A$7.50 per share represents a c.17% premium to Orocobre's 30 day VWAP of A$6.43 (as at close on Monday, 15 January 2018)
	• Total of US$224m / A$282m raised with c.37.5m shares bought in the Placement
	    ◦ Tranche 1: c.31.2m shares – expected to settle on Thursday, 18 January; Toyota Tsusho will be entitled to participate in the Entitlement Offer in respect of its Tranche 1 shares and has indicated it will take up all of its entitlements
	    ◦ Tranche 2: c.6.3m shares – subject to shareholder approval

Board nominee	• Toyota Tsusho entitled to nominate one non-executive director to the Orocobre board for so long as it has a relevant interest of at least 10%
Marketing and customers	• Toyota Tsusho will have exclusive sales agency rights over all Olaroz Phase 2 production • However, Orocobre and Toyota Tsusho have joint control over strategic marketing, customer allocation and commercial terms
Procuring Japanese funding support	• Toyota Tsusho has agreed to procure project financing on a best endeavours basis from a Japanese bank for Olaroz Phase 2 up to an amount of US$100 million • Toyota Tsusho has also agreed to procure, on a best endeavours basis, Japan Oil, Gas and Metals National Corporation (**"JOGMEC"**) support similar to that obtained for Phase 1 • Further details about the potential project financing arrangements are set out on page 18
Standstill	• Two year standstill agreement which caps Toyota Tsusho's relevant interest in Orocobre shares at 15% on a fully expanded basis, subject to certain exceptions
Anti-dilution	• Toyota Tsusho will be entitled to participate on the same terms offered to any other existing or potential new shareholders in any equity raising (including the Entitlement Offer announced today) • Two year period and subject to a minimum 10% shareholding
Other	• If Orocobre is required to provide cash backing for any project financing guarantee, Orocobre may, to the extent agreed with Toyota Tsusho, draw down on the cash in certain circumstances, including to cover cost overruns or working capital requirements occasioned by delayed production of Phase 2

PLACEMENT SECURED IN THE CONTEXT OF STRONG SHARE PRICE PERFORMANCE

Placement to TTC represents c.17% premium to the 30 day VWAP and is above the all-time share price high

Orocobre share price



ORocobre

PROPOSED PHASE 2 DEBT FUNDING ARRANGEMENTS

Targeted amount	• US$100 million • Final amount will be subject to financing bank due diligence (including review by financiers of Phase 2 engineering studies) and approvals
Guarantees required	• Toyota Tsusho will procure, on a best endeavours basis, JOGMEC guarantee to support the Phase 2 project finance facility • If any additional project financing guarantees are required to be cash-backed, Orocobre and Toyota Tsusho will provide such guarantees on a 75:25 split
Cash backing for guarantees	• If the guarantees require cash backing, the parties will provide their pro rata share • Orocobre may, to the extent agreed with Toyota Tsusho, draw down on the cash in certain circumstances, including to cover cost overruns or working capital requirements occasioned by delayed production of Phase 2
Due diligence and approvals	• Orocobre and Toyota Tsusho will cooperate to assist potential financiers through a standard due diligence process • Part of the due diligence process will be a review of the final Olaroz Phase 2 engineering study • Toyota Tsusho has confirmed that Japanese banks will assess the opportunity
JOGMEC participation	• Orocobre and Toyota Tsusho propose that JOGMEC will support the Phase 2 financing on a similar basis to which it provided guarantees for Phase 1 project finance
Process and expected timing	• Toyota Tsusho is required to procure the above arrangements on a "best endeavours" basis • Orocobre and Toyota Tsusho will make due diligence available as soon as possible following settlement of the private placement and entitlement offer • Execution of final binding project financing documentation expected during 2Q CY2018

ENTITLEMENT OFFER OVERVIEW

Offer size and structure	• Fully underwritten 1 for 20 pro-rata accelerated renounceable entitlement offer with retail entitlements trading on the ASX (**"Entitlement Offer"**) to raise gross proceeds of approximately US$63 / A$79 million
Offer price	• A$6.55 per share, representing a discount of: - 8.3% to TERP[1], being A$7.14 per share; and - 8.6% to the closing price of Orocobre's shares of A$7.17 per share on Monday, 15 January 2018
Director participation	• All eligible Orocobre Directors are participating in the Entitlement Offer
TTC participation	• New shares issued under the TTC placement Tranche 1 will be eligible to participate in the Entitlement Offer and TTC has committed to take up its entitlements in the Entitlement Offer
Institutional Entitlement Offer	• Institutional Entitlement Offer is: - Open from 16 January 2018 to 17 January 2018; and - Entitlements not taken up and entitlements of ineligible security holders will be placed into the Institutional Shortfall Bookbuild which will close 18 January 2018
Retail Entitlement Offer	• Eligible retail shareholders in Australia and New Zealand have a number of options under the Retail Entitlement Offer[2] - Elect to take up all or part of their pro rata entitlement by the retail offer close date on 2 February 2018 - Sell or transfer all or part of their entitlement to another person, or trade it on the ASX through a broker between 19 January 2018 (on a deferred settlement basis) and 25 January 2018 - Do nothing and let their entitlement be offered for sale through the retail shortfall bookbuild process managed by the lead manager, with any proceeds in excess of the offer price (net of any withholding tax and expenses) paid to the shareholder
Ranking	• New shares will rank equally with existing shares

OROCOBRE

1. The TERP is a theoretical price at which Orocobre shares trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Orobobre shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to Orocobre's closing price of A$7.17 on Monday, 15 January 2018
2. Retail shareholders must read the Retail Information Booklet which contains full information on the Retail Entitlement Offer and application process

ENTITLEMENT OFFER TIMETABLE

Event	Date[1]
Trading halt, announcement of Entitlement Offer and Institutional Entitlement Offer opens	Tuesday, 16 January 2018
Institutional Entitlement Offer closes	Wednesday, 17 January 2018
Institutional Shortfall Bookbuild closes	Thursday, 18 January 2018
Announcement of completion of Institutional Entitlement Offer and Institutional Shortfall Bookbuild Shares recommence trading on an ex-entitlement basis Retail entitlements commence trading on deferred settlement basis Entitlement Offer record date (7:00pm AEDT)	Friday, 19 January 2018
Retail Entitlement offer information booklet and notice of meeting despatched to Eligible Retail Shareholders Retail Entitlement Offer opens	Tuesday, 23 January 2018
Retail Entitlements conclude trading	Thursday, 25 January 2018
Settlement of new shares issued under the Institutional Entitlement Offer and Institutional Shortfall Bookbuild	Monday, 29 January 2018
Allotment and commencement of trading of new shares issued under the Institutional Entitlement Offer	Tuesday, 30 January 2018
Retail Entitlement Offer closes (5:00pm AEDT)	Friday, 2 February 2018
Retail Shortfall Bookbuild opens	Wednesday, 7 February 2018
Settlement of new shares issued under the Retail Entitlement Offer	Monday, 12 February 2018
Allotment of new shares issued under the Retail Entitlement Offer	Tuesday, 13 February 2018
Commencement of trading of new shares issued under the Retail Entitlement Offer	Wednesday, 14 February 2018
Holding statements dispatched to retail shareholders	Thursday, 15 February 2018
General Meeting	Monday, 26 February 2018
Anticipated release of FY18 half year results	Tuesday, 27 February 2018

1. All dates and times are indicative only and subject to change

SUMMARY

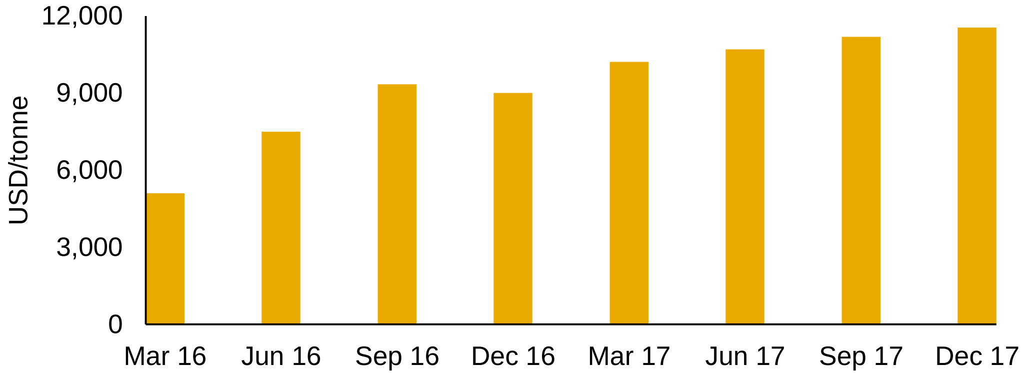
1. **Strong December quarterly result**
   - Record quarterly production of 3,937 tonnes at record margins of 66%
   - Operating costs of US$3,946 / tonne
   - FY18 guidance of approximately 14,000 tonnes is unchanged
2. **Transaction highlights**
   - Strong market conditions (as observed by both Orocobre and TTC) have resulted in a larger than previously planned Phase 2
   - Very attractive full funding solution
3. **Olaroz Phase 2 and Lithium Hydroxide**
   - Phase 2 production expanded from 17.5ktpa to 25ktpa
   - Phase 2 operating costs expected to be lower than Phase 1
   - Lithium Hydroxide plant will further expand margins
4. **Delivery of a full funding solution**
   - A$282m / US$224m placement to TTC at a c.17% premium to 30 day VWAP, with significant potential ancillary benefits
   - TTC has committed to procuring US$100m in project financing (expected to be low cost) and JOGMEC support for Phase 2 debt funding, in-line with Phase 1 arrangements
   - Approximately A$79m / US$63m entitlement offer to provide shareholders with the opportunity to participate at a materially lower price to the TTC placement price

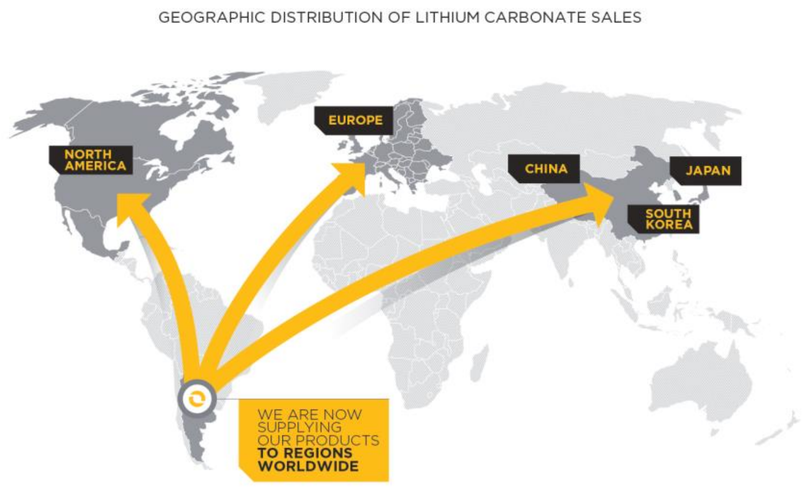
MARKETS

OROCOBRE LIMITED

OROCOBRE HAS ACCESS TO ALL KEY MARKETS

Weighted Price USD/Tonne (FOB)





- Geographically diverse customer base including Japan, South Korea, Europe, USA and China
- Continuing to sell into industrial, chemical and battery markets
- Average price received continues to improve, now seeing consistent >US$14,000/t contract pricing (average across all products)
- SQM recently noted that market growth is likely to be around 14%

THE LITHIUM MARKET IS BECOMING MORE DEFINED

Lithium Market Fundamentals remain strong

- June 2018 half prices to be up 25% on December 2017 half
- Significant headwinds for new production, supply additions remain over-estimated

The end game is becoming clearer – for example

- UK and France have banned the sale of internal combustion engine vehicles by 2040, China heading in the same direction, and India to only sell EVs by 2030
- Austria, China, Denmark, Germany, Ireland, Japan, the Netherlands, Portugal, Korea and Spain have set official targets for electric car sales
- 750k EVs were sold last year, OPEC suggests that by 2040 the global vehicle fleet will include 266 million EVs, Bloomberg New Energy Finance suggests by 2040 there could be 530 million, or one third of all cars will be EVs!

The lithium supply model has to change to meet coming demand

- Demand growth is going to outstrip projected new supply
- Access to technical skills and experience will mean brownfields expansions are lowest risk and fastest to market
- Access to finance remains a key constraint for new projects – few projects or companies have access to low-cost debt like Olaroz
- Strategic relationships will be key for lithium producers and lithium consumers

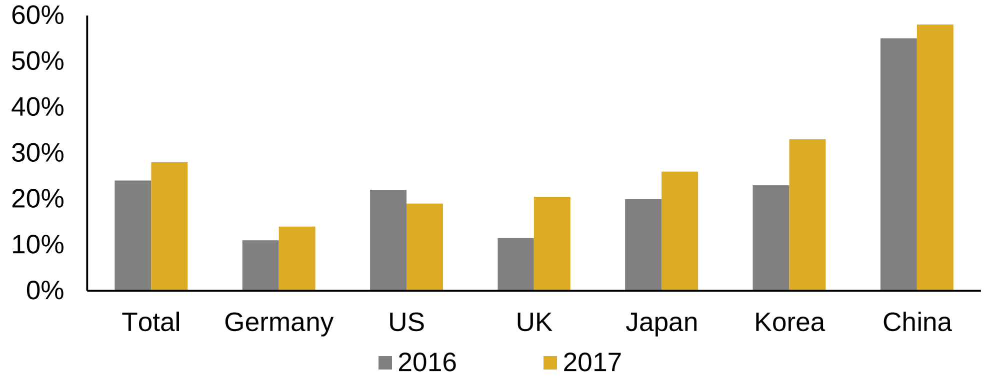
There is a clear opportunity for Orocobre to emulate the multi-phase Atacama development and create significant value for shareholders.

SENTIMENT CONTINUES TO SURPRISE ON THE UPSIDE

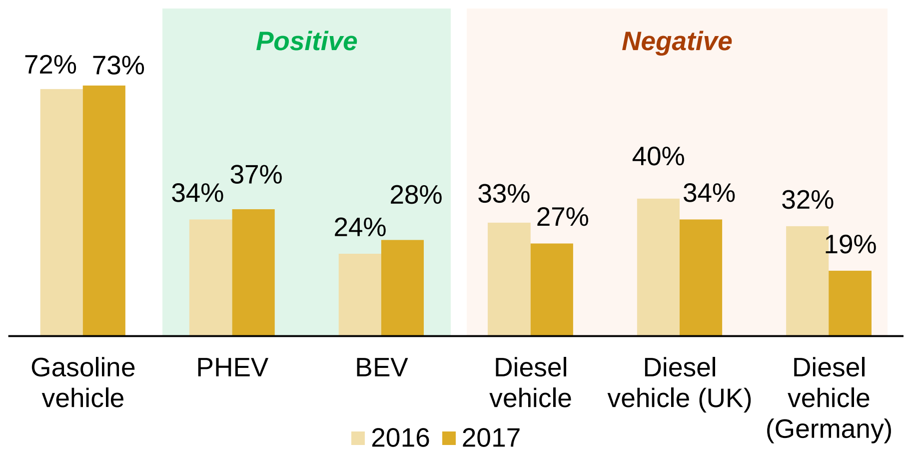
Propensity to buy electric vehicles is rising, meaning prices will be higher for longer

- A recent UBS survey of consumers in key vehicle markets has revealed an increasing propensity to buy an EV
  - Consumer sentiment is more positive than previously thought
  - Forward demand is therefore likely to be higher than current pricing models suggest – expecting 16% EV penetration by 2025
- Reasons not to buy EVs will likely diminish
  - Improving battery life = better vehicle range
  - EVs will be cheaper to buy and own
  - Access to charging infrastructure, while currently a key inhibitor, will improve
- ***Orocobre is well placed to maximise value from ongoing structural change in the vehicle market – leading operating experience, established access to key markets and access to low-cost financing***

Share of consumers likely to buy a BEV by region



Likelihood of purchase consideration by vehicle type



Source: UBS research

MANAGEMENT

EXPERIENCED MANAGEMENT TEAM

Richard Seville, Managing Director and CEO

- Richard joined the Board of Orocobre as Managing Director in 2007, when it was an unlisted Argentinian explorer, chaired by Neil Stuart. Neil and Richard took Orocobre through to listing on the ASX in December 2007.
- Richard is a mining geologist and geotechnical engineer and has over 30 years' experience in exploration, development and production, and over 20 years in the corporate field as a Director involved in resource development funding.
- He is a graduate of the Royal School of Mines and James Cook University in North Queensland and holds a Bachelor of Science Degree with Honours in Mining and Geology and a Master of Engineering Science. Richard is also a director of Leyshon Resources.

Neil Kaplan, Chief Financial Officer and Joint Company Secretary

- Neil was appointed Chief Financial Officer on 7 January 2013 and Company Secretary on 1 July 2013. Neil is a Chartered Accountant and brings a wealth of knowledge to the Company with over 20 years of experience in managerial and finance positions obtained on four different continents.
- Neil's experience in the resources sector was achieved working in executive financial roles for Glencore International and formerly TSX listed company Coalcorp Mining, both based in Colombia. Neil holds a Bachelor of Accountancy degree from the University of the Witwatersrand in South Africa and is a member of both the Institute of Chartered Accountants in Australia (ICAA) and South African Institute of Chartered Accountants (SAICA).

Alex Losada, Chief Operating Officer

- Alex joined Orocobre as General Manager of Operations in May 2016 and has more than 25 years' experience in senior management roles in Australia and overseas as a Non-Executive Chairman, Non-Executive Director, Managing Director, Vice President of Exploration, Country Manager, Project Manager and Business/Market Development Manager and has past experience as a consultant for mining and technology companies, government agencies and universities.
- Alex holds a Bachelor Degree (Honours) in Geological Sciences from Universidad Nacional del Sur (Argentina) and a PhD in Economic Geology and Geochemistry from Monash University (Australia) is a competent person as defined under JORC and NI43-101 and is a member of the Australian Institute of Mining and Metallurgy.

Rick Anthon, General Counsel and Joint Company Secretary

- Rick was appointed Joint Company Secretary on 10 March 2015. Rick is a practising lawyer with over 30 years' experience in both corporate and commercial law. He also has extensive experience in the resource sector, as a director of a number of resource companies and as legal adviser, including project acquisition and development, capital raising and corporate governance.

ARGENTINE REGULATORY AND OPERATING ENVIRONMENT

OROCOBRE LIMITED

ARGENTINA IS AN ATTRACTIVE PLACE TO INVEST AND OPERATE

Key Highlights

- Recent Congressional elections demonstrate support for reform agenda, Presidential elections in 2019
- Positive changes in capital flow
  - Holdouts agreement ends debt default
  - FX restrictions removed
  - Free capital mobility
  - Float of Peso
- Increased GDP growth
- Positive real interest rates
- Normalisation of inflation
  - Central bank targeting ~5% by 2019*
- Fiscal balance
- Corporate tax cuts proposed
- Recent ratings upgrade by Moody's of the Government of Argentina's local and foreign currency issuer and senior unsecured ratings to B2 from B3

Higher confidence in the Argentine recovery
(UBS, 27 September 2017)

Argentina is consolidating a gradual but sure-footed improvement in its macroeconomic framework: activity is picking up, inflation is falling, the fiscal deficit is shrinking, credit is booming, and the governing coalition is gaining political traction. No doubt, there are both external and domestic risks to this story, but we have returned from this trip with our confidence on the Argentine recovery in coming months and even years reinforced.

Corporate tax cuts (UBS, 27 September 2017)

The objective of the reform is not to raise revenues…but rather to eliminate distortions in the system. This may include the reduction or substitution of highly distortionary taxes…but will also focus on shifting the burden of taxation away from corporations and more towards individuals. Given the government's focus on investment as a driver of growth, we should not be surprised by the latter.

Source: Cohen Stockbrokers

KEY RISKS

KEY RISKS

This section discloses some of the key risks attaching to an investment in Orocobre. Before investing or increasing your investment in Orocobre, you should consider whether this investment is suitable for you having regard to publicly available information and your personal circumstances and following consultation with your professional advisors. The risks in this section are not, and should not be considered to be or relied on as, an exhaustive list of the risks relevant to an investment in Orocobre. The risks are general in nature and regard has not been had to the investment objectives, financial situation, tax position or particular needs of any investor

Category of risk	Description
Operating and development	• The ability of Orocobre to achieve production targets, or meet operating and capital expenditure estimates on a timely basis cannot be assured. The development of the Phase 2 development and expansion at Olaroz will require approvals, permits or licences not yet obtained that may not be received on a timely basis. A specific risk in this area is that approval is required for the construction of the processing plant for the Phase 2 expansion at Olaroz (Phase 2) and the application may not be approved by the Jujuy Provincial Government. The speed with which the Jujuy Provincial Government reviews and processes that application will be outside Orocobre's control • There is a risk that current estimates of the cost of the Phase 2 development at Olaroz are incorrect and further unanticipated funding may be required in the future. There is also a risk that the development timetable for Phase 2 takes longer than planned and further injections of working capital are required before Phase 2 commences commercial production • In addition, decisions regarding development and expansion projects may be subject to the successful outcome of operational reviews, test work, studies and trial brine extraction • The assets of Orocobre are subject to uncertainty with resource tonnes, grade, recovery, ground conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, rain particularly in summer, snow falls in excess of average or anticipated conditions, electrical storms, flooding or other extreme weather events which will affect production given the nature of the operations at Olaroz or may affect access to Olaroz for employees or consumables required for plant operation. If faced by Orocobre, these circumstances could result in Orocobre not realising its operational or development plans or in such plans costing more than expected or taking longer to realise than expected. Any of these outcomes could have an adverse effect on Orocobre's financial and operational performance • In the absence of an improvement in the operating conditions of Orocobre's subsidiary Borax Argentina SA further injections of cash may be required from Orocobre in the immediate future and it may be necessary to further impair the carrying value of Borax Argentina SA in Orocobre's accounts • The operations of the Company are located at the Salar de Olaroz, a brine salt deposit located at an altitude of 4000m and in a relatively remote location. Exar Minerals SA, is also progressing the development of a facility at Olaroz which will result in Exar extracting brine from the Salar de Olaroz. The failure to maintain effective basin management practices may have a long term deleterious effect on production • Production at Olaroz has previously been affected by issues related to the management of brine inventories in the Olaroz pond system. The Company considers that it has rectified the issues known to it, but the management of the ponds remains a complex and ongoing process and any future failure to manage the pond systems as efficiently as possible, may impact on production at Olaroz. Estimations of brine inventories which are used in modelling production forecasts are inherently complex and key inputs to these models can be difficult to measure to high degrees of accuracy • Production costs for the Company's product may be negatively affected by a rise in the cost of key inputs such as lime and soda ash , or a rise in other costs such as labour (as discussed below)

KEY RISKS

Category of risk	Description
Funding risks	• In the ordinary course of operations and development, Orocobre is required to issue financial assurances, particularly insurances and bond/bank guarantee instruments, to secure statutory and environmental performance undertakings and commercial arrangements. Orocobre's ability to provide such assurances is subject to external financial and credit market assessments, and its own financial position • Orocobre expects project financing to be secured later in 2018 following completion of final engineering studies for Phase 2. However, the commitment of TTC to procure debt funding is on a best endeavours basis only and consequently there is no guarantee that all or any of the required project financing will be available. If this project financing is not secured, equity funding may be required for a larger portion of Phase 2 project costs
Geographical concentration risk	• The majority of Orocobre's earnings are derived from projects located in Argentina. Any circumstance or event which negatively impacts Argentina could materially affect the financial performance of Orocobre more significantly than if it had a geographically diversified asset base
TTC settlement risk	• A subscription agreement has been entered into with Toyota Tsusho Corporation (TTC) in relation to the **A$282** million strategic placement at an issue price of **A$7.50** per share. Under that agreement, the placement is scheduled to settle on **Thursday, 18 January 2018**. Approximately **A$47** million of the placement from TTC is subject to approval of the shareholders of Orocobre and there is a risk that this approval may not be obtained. Failure to obtain this approval may result in Orocobre receiving less funding. If settlement does not complete, in whole or part, for any reason, Orocobre will have less funding available for Phase 2, which may prevent or delay the implementation of the project
Market fluctuation risk	• Orocobre's revenues and cash flows are derived from the sale of lithium carbonate and borax products. Therefore, the financial performance of Orocobre is exposed to fluctuations in the prices of these products. Product prices may be influenced by numerous factors and events which are beyond the control of Orocobre
Sovereign risk and Government policy changes	• Possible sovereign risks associated with operating in Argentina include, without limitation, changes in the terms of mining legislation, changes in the foreign ownership requirements in Argentina, changes to royalty arrangements, changes to taxation rates and concessions, expropriation by the federal or provincial governments or private entities and changes in the ability to enforce legal rights • Any of these factors may, in the future, adversely affect the financial performance of Orocobre and the market price of its shares. No assurance can be given regarding future stability in Argentina or any other country in which Orocobre may, in the future, have an interest • Government policies are subject to review and changes from time to time. Such changes are likely to be beyond the control of Orocobre and may affect Orocobre's profitability • At present, the Argentinian Government is considering the introduction of proposed Federal mining laws that may, if implemented, vary the royalty regime that the Olaroz project currently operates under • Changes in community attitudes on matters such as taxation, competition policy, environment and land rights issues may bring about reviews and possibly changes in government policies. Such changes may affect Orocobre's plans or its rights and obligations in respect of its projects or licenses. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by Orocobre

KEY RISKS

Category of risk	Description
Risks to achieving increased production	• While Orocobre considers there to be a reasonable basis for its production forecasts, the forecasts are subject to a number of factors, many of which cannot be foreseen and are beyond the control of Orocobre. These factors may cause the production forecasts not to be achieved or to be achieved later than expected
Labour market risks	• Orocobre is dependent upon a number of key management personnel and executives to manage the day-to-day requirements of its businesses. The loss of the services of one or more of such key management personnel could have an adverse effect on Orocobre • Orocobre needs to be able to recruit appropriately skilled and qualified individuals to achieve high standards of operational practices. The location of the Company's operating assets means it may be difficult to recruit and retain appropriately qualified employees. Additionally, there a number of new mining projects being developed in Northern Argentina and Chile that will be competing for skilled labour. There can be no guarantee that personnel with the appropriate skills will be available. If such potential employees are available the costs of employment may increase significantly above current levels.
Environment and Community	• The operations of Orocobre are subject to laws and regulations concerning the environment. It is Orocobre's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws, however Orocobre's activities could have an adverse impact on the environment • Orocobre's method of production, being the brine evaporative method, is to a significant degree driven by solar radiation and other environmental factors and therefore is susceptible to seasonal variations and is particularly susceptible to abnormal weather and climatic events. There is a risk that adverse weather and climate events can cause significant variability in the projects production profile and may negatively impact Orocobre's operations and financial performance, as was experienced in a 2017 weather event • The ongoing support of the local communities and the appropriate management of local community expectations is very important to the efficient and profitable operations of Orocobre at Olaroz and in Argentina. The failure of Orocobre to maintain and further develop its community engagement programmes and provide education employment and other economic and social benefits to the local communities would risk disaffection on the part of the communities which may have adverse implications for Orocobre's operations in the local area and Argentina generally

KEY RISKS

Category of risk	Description
Resource estimate risk	• The Mineral Resources for Orocobre's assets are estimates only and no assurance can be given that any particular recovery level of lithium will in fact be realised. Orocobre's estimates comply with the JORC Code, however Mineral Resources and Ore Reserves are expressions of judgement based on knowledge, experience and industry practice, and may require revision based on actual production experience. Estimates that are valid when made may change significantly when new information becomes available
Exploration risk	• Exploration activities are speculative by nature and therefore are often unsuccessful. Such activities also require substantial expenditure and can take several years before it is known whether they will result in additional reserves. If the exploration activities undertaken by Orocobre do not result in additional reserves, this may have an adverse effect on Orocobre's financial performance
Joint venture risk	• The Olaroz project is developed under a joint venture with TTC and the provincial government of Jujuy. As with any joint venture, there is an inherent risk of default or breach of the joint venture agreement by a party to the agreement, which may adversely affect the Olaroz project and/or Orocobre's business
Health, safety and security risk	• While Orocobre maintains a strong focus on health and safety, the mining industry presents a number of inherent health and safety risks and Orocobre employees and professional services contractors undertake work in environments where risk of personal injury is present • If Orocobre's safety performance deteriorates or if there was a serious incident on one of its projects, Orocobre may suffer reputational damage, impacting its ability to retain employees, which may in turn negatively affect its financial position. In addition, if Orocobre fails to comply with the necessary occupational health and safety legislative requirements across the jurisdictions in which it operates, this could result in fines, penalties and compensation for damages
Litigation risk	• In the normal course of business, Orocobre may be involved in complaints, disputes or litigation both in Australia and internationally by shareholders, customers, suppliers, clients, government agencies or third parties, including disputes or litigation arising from contract claims. Such matters may have an adverse effect on Orocobre's reputation, divert its financial and management resources from more beneficial uses, and have a material adverse effect on Orocobre's future financial performance or position. In particular, claims or disputes may not always be resolved through negotiation with the parties directly and may lead to litigation
Discretion in use of capital	• The board and management of Orocobre have discretion concerning the use of Orocobre's capital resources as well as the timing of expenditures. Capital resources may be used in ways not previously anticipated or disclosed. The results and the effectiveness of the application of capital resources are uncertain. If they are not applied effectively, Orocobre's financial and/or operational performance may suffer

KEY RISKS

Category of risk	Description
Foreign exchange, interest rates and inflation	• Aside from the usual commercial and economic risks associated with the Companies activities the Company is subject to the following economic risks: • Orocobre is an Australian business that reports in US dollars. Revenue is derived from the sale of products in US dollars. Movements in the US$/A$ exchange rate, the Argentinian Peso/A$ exchange rate or the US$/Argentinean Peso exchange rate may adversely or beneficially affect Orocobre's cash flows • Sales de Jujuy SA, the operating joint venture company, has borrowed funds to construct Phase 1 and is looking to borrow funds to partially fund construction of Phase 2 in addition to having working capital facilities. Consequently, an increase in interest rates will adversely impact anticipated returns for Orocobre • High inflation rates have been a persistent economic problem in Argentina. To the extent inflation rates are not offset by devaluation of the Argentine Peso, the operating costs of Orocobre are likely to increase

INTERNATIONAL SELLING RESTRICTIONS

OROCOBRE
LIMITED

INTERNATIONAL SELLING RESTRICTIONS

Canada

A holder of shares who is resident in Canada is not entitled to participate in the Retail Entitlement Offer, but certain eligible institutional shareholders in Canada who receive an offer (to be determined at the sole discretion of the Company and the underwriter) will be entitled to participate in the Institutional Entitlement Offer, provided that each such investor is an “accredited investor” (as such term is defined in National Instrument 45-106 – Prospectus Exemptions (“NI 45-106”)). Accordingly, the Company will only issue entitlements to a holder of shares who is a resident of Canada and where the Company and the underwriter, in their sole discretion, determine that such holder is an eligible institutional shareholder and an “accredited investor” and that the issue of entitlements to and subscription for new shares (“New Shares”) by such person is otherwise lawful and in compliance with all securities and other laws applicable to such person.

China

The information in this document does not constitute a public offer of the New Shares, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The New Shares may not be offered or sold directly or indirectly in the People’s Republic of China to legal or natural persons other than directly to "qualified domestic institutional investors", sovereign wealth funds and quasi-government investment funds.

European Economic Area (Austria, Luxembourg, Norway, Sweden)

In relation to Austria, Luxembourg, Norway and Sweden (each a “Relevant Member State”), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, an offer of New Shares may not be made to the public in that Relevant Member State, other than:

a) to any legal entity that is a qualified investor as defined in the Prospectus Directive; or

b) In any other circumstances that do not require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive;

provided that no such offer of securities shall require the Company or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive.
For the purposes of the above, the expression an “offer of securities to the public” in relation to any securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State (and amendments thereto, including Directive 2010/73/EU to the extent implemented in that Relevant Member State), and the expression “Prospectus Directive” means Directive 2003/71/EC and any amendment thereof includes any relevant implementing measure in that Relevant Member State.

INTERNATIONAL SELLING RESTRICTIONS

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers (the “AMF”). The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. This document and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation. Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Germany

This document and the Entitlement Offer is only being made in Germany pursuant to an exemption from the requirement to publish a prospectus that has been approved by the German Federal Financial Supervisory Authority BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht) and published in accordance with the German Securities Prospectus Act (Wertpapierprospektgesetz). This document has not been, and will not be, registered with or approved by Bafin (Bundesanstalt für Finanzdienstleistungsaufsicht).

Accordingly, in Germany, the Entitlement Offer and documents or other materials in relation to the Entitlement Offer or the New Shares are only addressed to, and are only directed at, qualified investors (qualifizierte Anleger) in Germany within the meaning of Section 3 para. 2 sentence 1 no. 1 in accordance with Section 2 no. 6 of the German Securities Prospectus Act.

Hong Kong

WARNING: This document has not been, and will not be, registered in Hong Kong, nor has it been authorised by any regulatory authorities in Hong Kong. The New Shares may not be offered or sold and will not be offered or sold in Hong Kong, by means of any document other than (i) to “professional investors” within the meaning of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) and any rules made under that ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32, Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that ordinance.

No advertisement, invitation or document relating to the New Shares may be issued or may be in the possession (and no advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession) of any person for the purpose of issue, whether in Hong Kong or elsewhere, that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” within the meaning of the Securities and Futures Ordinance (chapter 571, Laws of Hong Kong) and any rules made under that ordinance. No person allotted New Shares may dispose, transfer or on sell, or offer to dispose, transfer or on sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such New Shares.

INTERNATIONAL SELLING RESTRICTIONS

This document and the information within are strictly confidential to the person whom it is addressed and must not be distributed, published, reproduced or disclosed (in whole or in part) by recipient to any other person or used for any purpose in Hong Kong.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Japan

The offering of entitlements under the Entitlement Offer (“Entitlements”) and the New Shares has not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the “FIEL”) pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as set forth in Article 2, paragraph 3, item 2(a) of the FIEL and the regulations promulgated thereunder). Accordingly, the Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means, unless otherwise provided herein, any person resident in Japan, including any corporation or other entity organised under the laws of Japan) other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires Entitlements or New Shares may not resell them to any person in Japan or to, or for the benefit of, any resident of Japan that is not a Qualified Institutional Investor, and acquisition by any Qualified Institutional Investors of Entitlements or New Shares from current holder is conditional upon the execution of an agreement to restriction on transferability and to comply with the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan..

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the “FMC Act”).

The New Shares are not being offered to retail investors within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these equity securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
e) is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

INTERNATIONAL SELLING RESTRICTIONS

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to sale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

INTERNATIONAL SELLING RESTRICTIONS

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (the “FSMA”)) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“FPO”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together ”relevant persons”). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. This presentation may not be distributed or released in the United States. The securities in the proposed offering have not been and will not be registered under the United States Securities Act of 1933 as amended (the “US Securities Act”), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the securities in the proposed offering may not be offered, or sold, directly or indirectly, in the United States, except in a transaction exempt from, or subject to, the registration requires of the US Securities Act and any applicable securities laws of any state or other jurisdiction of the United States.