

Orocobre Limited

ACN 112 589 910

Notice of Annual General Meeting and Explanatory Statement

Annual General Meeting to be held at the offices of PwC
Brisbane, Level 23, 480 Queen Street, Brisbane, Queensland on
Friday 24 November 2017 commencing at 9.00 a.m. (AEST).

This Notice of Annual General Meeting and Explanatory Statement should be read in its entirety.
If Shareholders are in doubt as to how they should vote, they should seek advice from their
accountant, solicitor or other professional adviser without delay.

Notice is given that the 2017 Annual General Meeting of Shareholders of Orocobre Limited (**Company**) will be held at the offices of PwC Brisbane, Level 23, 480 Queen Street, Brisbane, Queensland on Friday 24 November 2017 commencing at 9.00 a.m. (AEST).

The Explanatory Statement which accompanies and forms part of this Notice describes the matters to be considered at the Annual General Meeting.

Business

Financial and Other Reports

To receive and consider the Financial Report of the Company and the reports of the Directors and the Auditor for the year ended 30 June 2017.

Advisory only ordinary resolution

1. Directors' Remuneration Report

That the Directors' Remuneration Report for the year ended 30 June 2017 be adopted.
A voting exclusion statement is set out below.

Ordinary resolutions

2. Re-election of John W. Gibson as a Director

That Mr John Gibson who retires by rotation in accordance with the provisions of the Constitution and in accordance with ASX Listing Rule 14.4 be re-elected as a Director of the Company.

3. Re-election of Courtney Pratt as a Director

That Mr Courtney Pratt who retires by rotation in accordance with the provisions of the Constitution and in accordance with ASX Listing Rule 14.4 be re-elected as a Director of the Company.

4. The Grant of Performance Rights to the Managing Director and CEO, Mr Richard Seville

That for the purposes of ASX Listing Rule 10.14, approval be given to the grant of 197,769 Performance Rights to the Managing Director, Mr Richard Seville, under the Performance Rights and Option Plan in accordance with the terms described in the Explanatory Statement.

A voting exclusion statement is set out below.

5. Approval for the giving of retirement benefits to Managing Director and CEO, Mr Richard Seville

That for the purposes of section 200E of the Corporations Act, approval is given in specified circumstances for benefits being given to Mr Seville in the event of cessation of his employment pursuant to the provisions of the Performance Rights and Option Plan as set out in the Explanatory Statement.

A voting exclusion statement is set out below.

6. Proposed Increase in Non-Executive Directors' Remuneration

That, in accordance with clause 94 of the Company's constitution, and for the purposes of Listing Rule 10.17, the maximum aggregate remuneration payable by the Company to the Directors (as a whole) for their Non-executive services be increased by \$250,000 from \$600,000 per annum to \$850,000 per annum, divided among the Directors in such proportion and manner as the Directors agree or, in default of that agreement, equally.

A voting exclusion statement is set out below.

Voting Prohibition and Exclusion Statement

Resolution 1 – Directors’ Remuneration Report

In accordance with the Corporations Act the Company will disregard any votes cast in relation to this Resolution by or on behalf of the Key Management Personnel (**KMP**) in any capacity whose remuneration is included in the Remuneration Report (**Excluded Persons**) and Closely Related Parties of an Excluded Person. However, an Excluded Person or a Closely Related Party of an Excluded Person may cast a vote on the Resolution if that person does so as a proxy appointed in writing that specifies how the proxy is to vote on the Resolution and the vote is not cast on behalf of an Excluded Person.

Resolutions 4 and 5 – Performance Rights and Retirement benefits for Richard Seville

In accordance with the ASX Listing Rules and the Corporations Act the Company will disregard any votes cast in relation to these Resolutions by Mr Seville or any associate of Mr Seville. However, the Company may not disregard a vote cast on the Resolution 4 and 5 if it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form or if it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 6

The Company will disregard any votes cast on resolution 6 by a Director and an associate of a Director. However, the Company will not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Further, a vote must not be cast on Resolution 6 (and will be taken not to have been cast if cast contrary to this restriction) by a member of the Key Management Personnel and any Closely Related Party of such a member acting as a proxy, if their appointment does not specify the way the proxy is to vote on Resolution 6. However, a member of the Key Management Personnel or any Closely Related Party of such a member may vote when acting as proxy if that person is the Chair of the Meeting and the appointment expressly authorises the Chair of the Meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

IMPORTANT NOTE: Shareholders should be aware that any undirected proxies given to the Chair will be cast by the Chair and counted in favour of the resolutions the subject of this Meeting (even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company), subject to compliance with the Corporations Act.

If you do not wish to appoint the Chair to vote on any Resolutions in the manner indicated above, the Company encourages you to complete the voting directions in the Proxy Form.

By Order of the Board



Rick Anthon
Joint Company Secretary

20 October 2017

Explanatory Statement

This Explanatory Memorandum has been prepared for the information of Shareholders of Orocobre Limited in connection with the business to be conducted at an Annual General Meeting of Shareholders to be held at the offices of PwC Brisbane, Level 23, 480 Queen Street, Brisbane, Queensland on Friday 24 November 2017 commencing at 9.00 a.m. (AEST)

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Meeting.

Proxies

If you are unable to attend and vote at the meeting and wish to appoint a person who will be attending as your proxy, please complete the enclosed proxy form. This form must be received by the Company at least 48 hours before the scheduled commencement time for the meeting.

A shareholder entitled to attend and vote at this meeting is entitled to appoint not more than two proxies (who need not be members of the Company) to attend and vote for the member at the meeting.

If the shareholder appoints two proxies and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, each proxy may exercise half of the votes. A single proxy exercises all voting rights.

The Chairman intends to vote undirected proxies in favour of Resolutions 1, 2, 3, 4, 5 and 6.

Proxies will only be valid and accepted by the Company and/or the share registry if they are signed and forwarded to the Company at the address or facsimile number quoted below so as to be received not later than 48 hours before the meeting.

The completed Proxy Form may be mailed/delivered to the Company's share registry, Computershare Investor Services Pty Limited

by mail: GPO Box 242, Melbourne, Victoria 3001

by facsimile: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

online via: www.investorvote.com.au and logging in using the control found on the front of your accompanying proxy form.

The Company has determined in accordance with regulations pursuant to section 1074E of the Corporations Act 2001 that for the purpose of voting at the meeting, shares will be taken to be held by those persons recorded on the Company's register as at 7pm (AEDT) on 22 November 2017.

Financial and other Reports

The Financial Report of the Company for the year ended 30 June 2017, comprising the Financial Statements, Notes and Directors' Declaration, Directors' Report and Auditor's Report, will be laid before the Annual General Meeting. Time will be allowed during the meeting for consideration and questions by the Shareholders of the Financial Report and associated Directors' and Auditors' Reports.

Resolution 1: Adoption of the Remuneration Report for the year ended 30 June 2017

The Corporations Act requires all listed companies to present their remuneration report for each financial year for adoption by Shareholders at the Company's Annual General Meeting. The report can be found as a separately identified "Remuneration Report" within the Directors' Report section of the Company's 2017 Annual Report.

Time will be allowed during the Annual General Meeting for consideration and questions by Shareholders of the Remuneration Report.

The Remuneration Report:

- explains the Board's policies in relation to the nature and level of remuneration paid to Directors and executives of the Company;
- discusses the link between the Board's policies and the Company's performance;
- provides a summary of performance conditions, explaining why they were chosen and how performance is measured against them;
- sets out remuneration details for each Director and for each member of the Company's executive management team; and
- makes clear that the basis for remunerating Non-executive Directors is distinct from the basis for remunerating executives, including the Managing Director.

The vote on this Resolution is advisory only and does not bind the Directors or the Company. The Board will consider the outcome of the vote and comments made by Shareholders on the remuneration report at the meeting when reviewing the Company's remuneration policy.

Pursuant to the Corporations Act if at least 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report at the Annual General Meeting, and then again at next year's Annual General Meeting (**second AGM**), the Company will be required to put to Shareholders a resolution proposing the calling of an Extraordinary General Meeting to consider the appointment of Directors of the Company (**Spill Resolution**).

In the event that you choose to appoint the Chairman as your proxy please note the following:

- the Proxy Form provides that if the Chairman is appointed as proxy, the Chairman is directed to vote in accordance with his stated voting intention;
- the Chairman's voting intention is to vote in favour of this Resolution to adopt the Remuneration Report, unless you direct the Chairman to vote in a different manner;
- the Chairman will only vote in accordance with his stated voting intention if the relevant box is ticked;
- if the relevant box is un-ticked the Chairman will not be permitted to vote the relevant shares on the Resolution in relation to the Remuneration Report; and
- for all other Resolutions where the Chairman is appointed as proxy, those proxies will remain undirected and may be voted on by the Chairman on that basis.

Resolution 2: Re-election of John W. Gibson as a Director

Mr Gibson was appointed a Director in March 2010. Mr. Gibson, is a recognised leader in the energy technology and services industry with more than 25 years of global energy experience.

Mr Gibson was the Chief Executive Officer of Tervita Corporation, a major Canadian environmental and oil field services company, until December 2016. Prior to joining Tervita Mr. Gibson served as Chief Executive Officer of an enterprise software solutions company serving oil and gas industry clients and has held senior positions with the Halliburton Group of Companies, most recently as President of Halliburton's Energy Services Group. He was a member of the Houston Baptist University Board of Trustees for 9 years.

Mr Gibson serves on the Board of Directors of Tervita, Blue Spark Energy Inc., and I-Pulse Inc and is a member of the University of Houston Energy Advisory Committee. He is currently a Senior Advisor to Tudor, Pickering, Holt and Co, a Houston based Investment and Merchant Bank focussed on the energy sector.

Mr Gibson holds a Bachelor of Science from Auburn University and a Master of Science from the University of Houston and is a member of several professional societies. He is Chairman of the Audit Committee.

The Directors (excluding Mr Gibson) recommend that shareholders vote for the re-election of Mr Gibson.

Resolution 3: Re-election of Courtney Pratt as a Director

Mr Pratt was appointed a Director in March 2010. Mr. Pratt has enjoyed a 40-year career at the helm of some of Canada's top industrial businesses, particularly in the energy, minerals, and mining sectors. From 2004 to 2006, he was President and CEO of Stelco, a major Canadian steel producer, guiding it through a court supervised restructuring, and then served as Stelco's Chairman until the company's sale to the US Steel Corporation in 2007.

Mr.Pratt has previously served as the President and CEO of Toronto Hydro, North America's largest municipally owned electricity distributor. He also served as President and subsequently as Chairman of Noranda Inc., a global diversified natural resource company headquartered in Toronto. In this capacity he served as a Director of Noranda Minerals Inc., Falconbridge Ltd., Battle Mountain Gold Company, Noranda Forest Inc., (Chairman), Norcen Energy Resources Limited and Canadian Hunter Exploration Limited. Mr. Pratt served as Chairman and Chief Executive Officer of the Toronto Region Research Alliance to March 2010.

He is also a board member of MD Financial Holdings and Chairman of CMA Holdings, the physician services arm of the Canadian Medical Association.

Mr Pratt was awarded the Order of Canada in January 1999. He is currently Chairman of the Remuneration Committee.

The Directors (excluding Mr Pratt) recommend that shareholders vote for the re-election of Mr. Pratt.

Resolution 4 and 5: Approval of grant of Performance Rights and Retirement Benefits to the Managing Director Mr Richard Seville.

Resolution 4 and 5 seeks Shareholder approval:

- to grant Performance Rights to the Managing Director and CEO, Mr Richard Seville, or his nominee under the terms of the Performance Rights and Options Plan (**PROP**) approved by Shareholders at the 2012 AGM; and
- for the pro rata vesting of the Performance Rights granted to Mr Seville, in the event that Mr Seville ceases employment in certain circumstances.

General

Subject to an affirmative vote in respect of Resolutions 4 and 5, the Board intends to issue Mr Richard Seville Performance Rights to subscribe for Shares in the Company pursuant to the terms of the PROP as follows:

Financial Year	Performance Rights
2017	197,769*

*calculation based on the 5 day VWAP of the share price of \$3.94 for the period ended 7 September 2017

The Performance Rights are designed as an at risk equity Long Term Incentive and form part of Mr Seville's overall remuneration package.

The objective of the grant of Performance Rights is to provide an incentive to Key Management Personnel which promotes both the long term performance and growth of the Company and encourages the retention of the Company's executives and the attraction of new executives to the Company.

ASX Listing Rule 10.14 states that a listed company must not permit a Director to acquire securities under an employee incentive scheme without Shareholder approval. The purpose of Resolutions 4 and 5 is to have Shareholders approve the proposed grant of Performance Rights to Mr Seville pursuant to the Company's PROP.

Mr Seville is the only director of the Company entitled to participate in the PROP.

Long term incentive arrangements and the grant of Performance Rights

In accordance with the Company's policies relating to remuneration Mr Seville has been reviewed under the Company's performance review process. The outcome of that review was that the Company should issue Performance Rights, pursuant to the Company's PROP, to satisfy long term incentives for Mr Seville.

The remuneration arrangements for Mr Seville are intended to provide fair and appropriate rewards, comprised of fixed and 'at risk' elements, and is designed to attract, retain and motivate the CEO and Managing Director. The provision of Performance Rights under the PROP comprises a substantial component of his 'at risk' remuneration.

The Non-Executive Directors of the Remuneration Committee have concluded that the remuneration packages for Mr Seville (including the proposed grants of Performance Rights) are reasonable and appropriate having regard to the circumstances of the Company and Mr Seville's duties and responsibilities.

Nature of the Performance Rights

Subject to meeting vesting conditions which are outlined below on the vesting date each Performance Right will be converted into one ordinary Share.

Maximum number of Performance Rights to be issued to Mr Seville

If Shareholder approval is granted, the maximum number of Performance Rights that may be granted to Mr Seville is 197,769. Before any performance discounts, the value of these Performance Rights is estimated to be \$780,000 in total (based on the Company's 5 day VWAP of the Company's Shares of \$3.94 calculated on the five day VWAP for the period ended 7 September 2017). The maximum number of Shares that can be issued upon exercise of the Performance Right is one Share for each Performance Right, subject to meeting the vesting conditions set out below.

Price of Performance Rights

The Performance Rights will be granted at no cost to Mr Seville. Once the performance hurdles are met (or waived in exceptional circumstances), the Performance Rights will be exercisable into Shares at nil cost.

No value will be received by Mr Seville if the Performance Rights lapse prior to the vesting date.

Number of equity incentives issued under the PROP.

The Company has previously issued or granted the following securities to Mr Seville under the PROP.

- 21 March 2013:** 301,092 Options expiring 30 September 2015 (lapsed)
- 21 March 2013:** 140,792 Performance Rights expiring 30 September 2015 (lapsed)
- 21 November 2014:** 160,658 Performance Rights expiring 20 October 2016 (80,329 lapsed, 80,329 vested)
- 21 January 2015:** 150,039 Performance Rights expiring on or about 30 September 2017 (8,252 lapsed, 141,787 vested)
- 6 November 2015:** 244,380 Performance Rights expiring on or about 30 September 2018
- 23 November 2016:** 118,721 Performance Rights expiring on or about 30 September 2019

Subject to shareholder approval, it is anticipated that the Performance Rights will be granted to Mr Seville within 90 days of the AGM.

Loans

No loan will be provided to Mr Seville for him to acquire the FY 2017 Performance Rights or acquire any Shares on exercise of the Performance Rights.

Conditions and Hurdles

The vesting conditions for these Performance Rights will depend on Mr Seville meeting the Service Vesting Condition and the Company meeting the Performance Vesting Conditions (collectively referred to as the vesting conditions).

Number of Rights: 197,769

Vesting Date: Later of 31 August 2020 or the date of the release of the FY 2020 financial statements

Expiry Date: 30 days after the Vesting Date

Performance vesting conditions

Tranche 1 – 50% of Performance Rights

Company TSR performance relative to the following compound annual rate thresholds from grant date to first vesting date.

Target	Percentage of Performance Rights to Vest
Greater than 12.5% return pa	100% Vesting
Greater than 10% return pa	75% Vesting
Greater than 7.5% return pa	50% Vesting
Less than 7.5% return pa	0% Vesting

Tranche 2 – 50% of Performance Rights

Company TSR outperformance relative to the component companies of the ASX 300 Resources Index subject to the following thresholds from grant date to first vesting date

Target	Percentage of Performance Rights to Vest
Greater than 75th percentile	100% Vesting
Equal to or greater than 50th percentile	50% Vesting + 2% for each percentile point above the 50th percentile.
Less than 50th percentile	0% Vesting

Service condition

Continuous Service up to vesting date.

Corporations Act – treatment of remuneration matters

Under Chapter 2E of the Corporations Act, a public company cannot give a ‘financial benefit’ to a ‘related party’ unless one of the exceptions to the section apply or shareholders have in a general meeting approved the giving of that financial benefit to the related party.

In the current circumstances, the issue of the Performance Rights would constitute a ‘financial benefit’ as defined in the Corporations Act. A related party of a listed company includes a director of the listed company, a spouse or de factor spouse of a director or any other person specified under section 228 of the Corporations Act to be a related party. As such, each Director constitutes a ‘related party’ of the Company for the purposes of the Corporations Act.

Accordingly, the proposed issue of the Performance Rights to a Director will constitute the provision of financial benefits to related parties of the Company.

Section 211 of the Corporations Act provides an exception to the provisions of Chapter 2E of the Corporations Act will occur where the financial benefit is given to the related party as an officer of the Company and to give the remuneration would be reasonable given the circumstances of the Company and the related party’s circumstances (including the responsibilities involved in the office or employment).

The Board considers the proposed issue of the Performance Rights the subject of Resolution 4 to be reasonable remuneration: (a) for a company of the size and nature of the Company; and (b) which, given that the Company has other preferred use for its available cash, is an appropriate alternative for providing incentives to the Directors, and as such, for those and other reasons falls within the exception set out in section 211 of the Corporations Act.

Approval of termination benefit

The Company seeks Shareholder approval pursuant to section 200E of the Corporations Act for the pro rata vesting of the Performance Rights granted to Mr Seville in the event that Mr Seville ceases to be employed by the Company in limited circumstances, as specified in the terms of the invitations. These circumstances include redundancy, death or permanent disability.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company if it is approved by shareholders under section 200E of the Corporations Act or an exemption applies. The term “benefit” may include the pro rata vesting of Performance Rights in the limited circumstances where Mr Seville ceases to be employed by the Company.

This pro rata vesting of Mr Seville’s Performance Rights, in those circumstances, may amount to the giving of a termination benefit requiring Shareholder approval, and as such, approval is sought for these purposes.

The value of such benefits cannot presently be ascertained but matters, events and circumstances that will, or are likely to, affect the calculation of that value include:

- the number of Performance Rights held by Mr Seville;
- the number of Performance Rights that vest;
- the price of the Shares on the ASX on the date of calculation;
- the performance against the vesting hurdles at the time the employment ceases; and
- the part of the service period has elapsed at the time the employment ceases.

Details of any securities issued under the PROP will be published in each annual report of the entity relating to a period in which securities have been issued, and that approval for the issue of securities was obtained under listing rule 10.14.

Any additional persons who become entitled to participate in the employee incentive scheme after the resolution was approved and who were not named in the notice of meeting will not participate until approval is obtained under listing rule 10.14.

Restriction on Voting

Section 200E(2A) of the Corporations Act prevents a retiring managerial or executive officer or any associate of the retiree from voting on a resolution to approve the giving of a benefit. Accordingly, the Company will disregard any votes cast on Resolutions 4 and 5 by Mr Seville or any associate of Mr Seville. However, the Company will not disregard any votes cast on resolutions 4 and 5 if it is cast by a person as a proxy appointed in writing where it is specified how the proxy is to vote on the resolution, and is cast on behalf of Mr Seville or an associate of Mr Seville.

Recommendation

Consistent with ASIC guidance in Regulatory Guide 76 and in accordance with good corporate governance practice, all of the Directors abstain from making a recommendation on how to vote on Resolutions 4 and 5 (in light of the direct personal interest of Mr Seville) in the resolutions and because the resolutions relate to his remuneration).

Resolution 6: Proposed Increase in Non-Executive Directors’ Remuneration

Under the Company’s Constitution, the remuneration payable to non-executive directors for their services as directors are determined by the Board within a maximum aggregate amount approved by shareholders for that purpose.

For the purposes of clause 94 of the Company’s Constitution and ASX Listing Rule 10.17, shareholder approval is sought to increase the maximum aggregate amount which can be paid as remuneration to the Non-executive directors, by \$250,000 from \$600,000 to \$850,000 per annum.

The present maximum of \$600,000 per annum was approved by shareholders in 2012. Increasing the maximum amount of Non-executive directors’ remuneration payable will enhance the Board’s ability to accommodate additional directors over time, in line with the Company’s growth objectives.

Details of current Non-executive director remuneration is disclosed in the Remuneration Report of the 2017 Annual Report.

Details of securities issued to non-executive directors under Listing Rule 10.11 or 10.14 in the last 3 years are as follows:

- On 25 March 2015, the Company issued 267,563 shares to Lithium Investors LLC, a company associated with the then Non-Executive Chairman of the Company Mr James Calaway (total consideration \$682,285.65). The shares were issued as a result of the participation of Lithium Investors LLC in a placement of shares to institutions and sophisticated investors conducted in February 2015 and following shareholder approval of the issue to Lithium Investors LLC pursuant to ASX Listing Rule 10.11, obtained at a general meeting of the Company held on 16 March 2015.

The Company undertakes regular reviews of the fees paid to Non-executive directors and engages third party remuneration advisers to ensure that the fees paid by the Company are competitive and enable the Company to attract and retain high calibre directors. This review includes consideration of fees paid to Non-executive directors of comparable Australian listed companies. The performance, duties and responsibilities of each director, along with the market comparison and independent advice are all considered as part of the review process. The proposed increase in directors' remuneration relates solely to Non-executive directors.

A voting exclusion applies to Resolution 6 — please see the notes to Resolution 6 in the notice of meeting.

Disclosure to Canadian Shareholders

The Company is a reporting issuer in certain provinces of Canada. As announced by Orocobre on 9 April 2013, Orocobre is a “designated foreign issuer” in Canada under National Instrument 71-102 — Continuous Disclosure and other Exemptions relating to Foreign Issuers. Orocobre is subject to Australian disclosure requirements and satisfies its Canadian securities legislation requirements relating to continuous disclosure (including any requirements relating to information circulars and proxies) by complying with such Australian disclosure requirements.

The Company also relies on an exemption from Section 461.1 of the Toronto Stock Exchange Company Manual, which would otherwise require the annual election of all Directors. The Company qualifies for the exemption under Section 401.1 of such Manual because it is an “Eligible International Interlisted Issuer”, on the basis that:

- a. the Company's ordinary shares are listed on the Australian Stock Exchange (ASX);
- b. the Company is incorporated in Australia; and
- c. less than 25% of the Company's trading volume over the preceding 12 months had occurred on the ASX.

Glossary of Terms

Unless the context indicates a contrary intention, the following terms and abbreviations used in the Notice and this Explanatory Statement have the following meanings:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and includes any successor body.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means Orocobre Limited ACN 112 589 910.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Explanatory Statement means this explanatory statement that accompanies and forms part of the Notice of Meeting.

Financial Year or **FY** is the reporting year of 1 July to 30 June.

Key Management Personnel or **KMP** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Directors (whether executive or otherwise) of the Company.

Listing Rules mean the Listing Rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.

LTI means long term incentive.

Notice of Meeting means the notice of annual general meeting dated 20 October 2017 which this Explanatory Statement accompanies and in which the Resolutions are set out.

Performance Conditions or **Performance Hurdles** means any ongoing minimum performance requirements or hurdles (as determined by the Board in its sole and absolute discretion) which must be met during a defined performance period prior to Performance Rights vesting.

Performance Right means the entitlement of a participant to be issued a Share subject to the satisfaction of certain Performance Conditions and the corresponding obligation of the Company to issue the Share.

Resolution means the resolutions referred to in the Notice of Meeting.

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of Shares.

TSR means total shareholder return, which is the percentage increase in the Share price plus reinvested dividends adjusted for bonus issues, subdivisions and consolidations of capital.

VWAP means volume weighted average price.



Orocobre Limited
ACN 112 589 910



Lodge your vote:

Online:
www.investorvote.com.au

By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000



ORE
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

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Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I999999999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 9:00am (AEST) Wednesday 22 November 2017

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

This Document is printed on Greenhouse Friendly™ ENVI Laser Carbon Neutral Paper

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Orocobre Limited hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Orocobre Limited to be held at offices of **PwC Brisbane, Level 23, 480 Queen Street, Brisbane, Queensland on Friday 24 November 2017 at 9:00am (AEST)** and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Items 1, 4, 5 & 6** (except where I/we have indicated a different voting intention below) even though **Items 1, 4, 5 & 6** are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Items 1, 4, 5 & 6** by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Directors' Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of John W. Gibson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Courtney Pratt as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 The Grant of Performance Rights to the Managing Director and CEO, Mr Richard Seville	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval for the giving of retirement benefits to Managing Director and CEO, Mr Richard Seville	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Proposed Increase in Non-Executive Directors' Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

____/____/____