

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Orocobre Limited (ORE)

ACN/ARSN 112 589 910

1. Details of substantial holder (1)

Name Toyota Tsusho Corporation and each of its subsidiaries (together, the **TTC Entities** - see Annexure A, Part A for further information), and Toyota Motor Corporation and each of its subsidiaries (together, the **TMC Entities** - see Annexure A, Part B for further information).

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 18/01/2018

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	31,228,010	31,228,010	12.89% based on 242,277,998 ordinary shares on issue in ORE

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Toyota Tsusho Corporation	Relevant interest under section 608(1)(a) of the <i>Corporations Act 2001</i> (Cth), resulting from the acquisition of fully paid ordinary shares pursuant to a share subscription agreement between Toyota Tsusho Corporation and ORE dated 15 January 2018, a copy of which is annexed as Annexure B.	31,228,010 fully paid ordinary shares
Toyota Motor Corporation	Relevant interest in the shares referred to above arising under section 608(3)(a) of the <i>Corporations Act 2001</i> (Cth), as Toyota Motor Corporation's voting power in Toyota Tsusho Corporation is greater than 20%. As Toyota Motor Corporation does not control Toyota Tsusho Corporation and is also not entitled to be registered as the holder of the shares, its ability to vote and dispose of these shares is qualified accordingly.	31,228,010 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Toyota Tsusho Corporation and Toyota Motor Corporation	Toyota Tsusho Corporation	Toyota Tsusho Corporation	31,228,010 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Toyota Tsusho Corporation	18/01/2018	\$234,210,075 (being \$7.50 per share)	Nil	31,228,010 fully paid ordinary shares
Toyota Motor Corporation	18/01/2018	N/A	N/A	31,228,010 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
TTC Entities (other than Toyota Tsusho Corporation)	The TTC Entities (other than Toyota Tsusho Corporation) are associates of Toyota Tsusho Corporation by virtue of section 12(2)(a) of the <i>Corporations Act 2001</i> (Cth) as they are all direct or indirect subsidiaries of Toyota Tsusho Corporation.
TMC Entities (other than Toyota Motor Corporation)	The TMC Entities (other than Toyota Motor Corporation) are associates of Toyota Motor Corporation by virtue of section 12(2)(a) of the <i>Corporations Act 2001</i> (Cth) as they are all direct or indirect subsidiaries of Toyota Motor Corporation.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Toyota Tsusho Corporation	4-9-8 Meieki, Nakamura-ku, Nagoya 450-8575, Japan
Toyota Motor Corporation	1 Toyota-Cho, Toyota City, Aichi Prefecture 471-8571, Japan
TTC Entities (other than Toyota Tsusho Corporation)	Care of 4-9-8 Meieki, Nakamura-ku, Nagoya 450-8575, Japan
TMC Entities (other than Toyota Motor Corporation)	Care of 1 Toyota-Cho, Toyota City, Aichi Prefecture 471-8571, Japan

Signature

print name Masaharu Katayama

capacity Authorised signatory

sign here

date 22/01/2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the *Corporations Act 2001*.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the *Corporations Act 2001*.

- only
For personal use
- (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 25 pages referred to in ASIC Form 603 (Notice of initial substantial holder) signed by me and dated 22 January 2018.

Signature: 

Name: Masaharu Katayama, Authorised Signatory

Date: 22 January 2018

Part A

Details of the subsidiaries of Toyota Tsusho Corporation are as follows:

TOYOTA STEEL CENTER CO.,LTD

TOHOKU GRAIN TERMINALS CO.,LTD

TOYOTA CHEMICAL ENGINEERING.CO.,LTD

TOYO GRAIN TERMINALS CO., LTD.

TOYOTSU PETROTEX CORPORATION

HIGASHI-NADA TOMEN SILO CO., LTD.

TOYOTSU MACHINERY CORPORATION. (THE FORMER
TEMCO CORPORATION)

TOYOTSU AUTOMOTIVE CONSULTING SERVICE

TOYOTSU ENERGY CORPORATION

TY OPTICS CORPORATION

TOYOTA TSUSHO MARKETS JAPAN LIMITED

TOYOTSU LOGISTICS SERVICE CO.LTD

GIFU SEIKI KOGYO CO., LTD. (THE FORMER GIFU
DIE&MOLD ENGINEERING CO.,LTD.)

TOYOTSU SYSCOM CORPORATION

SHOWA MOLD&ENGINEERING CO.,LTD.

TOYOTSU HOKEN CUSTOMER CENTER CORPORATION

GIFU SEIKI (THAILAND) COMPANY LIMITED

TOYOTSU TEKKOU HANBAI CORPORATION

FUJI SANGYO CO.,LTD.

TOYOTSU NEW PACK CO.,LTD

FUJISHOKUHIN KK

TUNA DREAM GOTO CORPORATION

KK WINGNET

SEPT HUIT CO.,LTD.

TUNA DREAM OKINAWA CORPORATION

TOKIWA ENGINEERING CO.,LTD. LTD.

TOYOTSU GRAIN HOLDINGS CO. LTD.

TOYOTSU RECYCLE CORPORATION

KANTO GRAIN TERMINALS CO.,LTD,

TOYOTSU VEHITECS CO.,LTD. (THE FORMER TOWA
SEWING CO.,LTD.)

ELEMATEC CORPORATION

ELEMATEC LOGI SERVE CORPORATION

ELEMATEC SINGAPORE (PTE.) LTD.

ELEMATEC HONG KONG LIMITED

ELEMATEC TAIWAN CORPORATION

ELEMATEC (THAILAND) CO.,LTD.

ELEMATEC PHILIPPINES,INC.

ELEMATEC KOREA CO.,LTD.

ELEMATEC USA CORPORATION

ELEMATEC TRADING INDIA PRIVATE LIMITED

PT.ELEMATEC INDONESIA

ELEMATEC MALAYSIA SDN. BHD.

ELEMATEC (SHANGHAI) TRADING CO.,LTD.

ELEMATEC TRADING (DALIAN) CO.,LTD.

ELEMATEC INTERNATIONAL TRADING (SHENZHEN)
CO.,LTD.

ELEMATEC ELECTRONICS (DALIAN) CO.,LTD.

ELEMATEC (TIANJIN) INTERNATIONAL TRADING CO.,LTD.

ELEMATEC WUXI TECHNOLOGY CO., LTD. (THE FORMER
WUXI TAKACHIHO-SUN INDUSTRY CO.,LTD.)

ELEMATEC CZECH S.R.O.

ELEMATEC VIETNAM CO.,LTD.

ELEMATEC (QINGDAO) TRADING CO.,LTD.

SAKAIYA-THAI TECHNO PLATE CO.,LTD

ELEMATEC MEXICO S.A DE C.V

ELEMATEC ANGELES INC.

EURUS ENERGY HOLDINGS CORPORATION

EURUS TECHNICAL SERVICE CORPORATION
CORPORATION (THE FORMER EURUS ENERGY JAPAN
CORPORATION)

EURUS ENERGY KAMAISHI CORPORATION

PARQUE EOLICO DE CURRAS S.L.

PARQUE EOLICO DE DEVA S.L

PARQUE EÓLICO DE ABARA, S.L.

PARQUES EOLICOS DE BUIO S.L.

OASIS POWER PARTNERS LLC

EURUS COMBINE HILLS I LLC

EURUS ENERGY SOYA CORPORATOIN

AVENAL SOLAR HOLDINGS LLC

EE WAIANAE SOLAR LLC

EURUS ESASHI WIND FARM CORPORATION

EURUS ENERGY AWAJI CORPORATION

EURUS ENERGY MISAKI CORPORATION

EURUS ENERGY KAWAZU CORPORATION

EURUS ENERGY KITANOSAWA CLIFF CORPORATION

TEMPOKU ENERGY CORPORATION

EURUS TENMYOU SOLAR PARK CORPORATION

EURUS TOYOKORO SOLAR PARK CORPORATION

EURUS YURIKOGEN WIND FARM CORPORATION

EURUS ROKKASHO SOLAR PARK CORPORATION

EURUS YABUKI NAKAJIMA SOLAR PARK CORPORATION

EE KANSAS WIND HOLDINGS LLC

EE SPEARVILLE 3 LLC

SPEARVILLE 3 LLC

NORTH HOKKAIDO WIND ENERGY TRANSMISSION CORP.

EURUS ENERGY NOHEJI CORPORATION

GOWON WIND POWER CORPORATION

EURUS ENERGY SETO CORPORATION

EURUS ENERGY ARIDAGAWA CORPORATION

SHIN IZUMO WINDFARM CORPORATION

OKAWARA WINDFARM CORPORATION

EURUS ENERGY TAKINE OJIROI CORPORATION

EURUS ENERGY TOMAMAE CORPORATION

EURUS ENERGY KIMOTSUKI CORPORATION

EURUS ENERGY SATOMI CORPORATION

EURUS ENERGY DATE CORPORATION

EURUS ENERGY KOREA CORPORATION

SOUTH-WEST SOLAR POWER CORPORATION

JINDOSUN PARK INC.

EURUS ENERGY EUROPE B.V.

EURUS ENERGY UK LIMITED

EURUS ENERGIAS RENOVABLES S.A.

EURUS ENERGY IWAYA CORPORATION

JÆREN ENERGI AS

EURUS ENERGY NORWAY AS

EURUS ENERGY AMERICA CORPORATION

EURUS ENERGY AMERICA LLC

EURUS TOYOWEST MANAGEMENT LLC.

EURUS TOYO WEST II LLC

EURUS TW II PARTNER LLC.

TOYOWEST II, G.P

ALPHA WILLOW LLC.

EURUS MOJAVE 89 LLC

EURUS ENERGY ENBETSU CORPORATION

EURUS WINDFARMS PARENT LLC

EURUS WIND POWER DEVELOPMENT LLC

EURUS OREGON WIND POWER DEVELOPMENT LLC

EURUS WIND PARTNER 2003 LLC

EURUS SAGEBRUSH I LLC

EURUS MOJAVE MANAGEMENT LLC

EURUS BUTLER RIDGE LLC

EURUS COMBINE HILLS II LLC

EURUSHOMESTEADTURBINERANCH I LLC

EURUS WIND 2003 LP

EURUS ENERGY HAMATONBETSU CORPORATION

EURUS WIND SELLER 2003 INC

EURUS WIND MEMBER 2003 INC

EURUS LAND HOLDINGS LLC

EURUS ILLINOIS LAND HOLDINGS I LLC

EURUS BULL CREEK LLC

BULL CREEK WIND LLC

EURUS TEXAS WINDS LLC

EURUS TEXAS HOLDINGS LLC

EURUS GRANADA LLC

EURUS IOWA LAND HOLDINGS LLC

EURUS ENERGY SHITSUKARI HILLTOP CORPORATION

EURUS PANHANDLE WEST LLC

EURUS NEBRASKA LAND HOLDINGS LLC

EURUS HAWKEYE POINT LLC

EE TEHACHAPI PROJECT LLC

EURUS CAPROCK WIND LLC

EURUS COMBINE HILLS II INC

EURUS COMBINE HILLS II INVESTOR LLC

EURUS SOLAR HOLDINGS LLC

EURUS WYOMING HOLDINGS LLC

EURUS DRY CREEK WIND LLC

EURUS ENERGY KIHOKU CORPORATION

EURUS EAST SIMPSON WIND LLC

EURUS HAYSTACK WIND LLC

EURUS MIDDLEWOOD WIND LLC

EE STRATFORD LAND LLC

EE YUMA LAND LLC

EURUS AVENAL AFFILIATES LLC

EE SOLCEN LAND LLC

EE ROSAMOND LAND LLC

EE TEHAMA SOLAR LLC

EURUS ENERGY NISHIME CORPORATION

EE BORREGO II LLC

EURUS ENERGY AUSTRALIA PTY LTD

HALLETT5 HOLDINGS PTY LTD

HALLETT5 PTY LTD

EURUS ENERGY PORT OF AKITA CORPORATION

EURUS ENERGY SHIRANUKA CORPORATION

TAEGISAN WIND POWER CORPORATION

PARQUE EOLICO DE VICEDO S.L.

PARQUE EOLICO DE VIRXE DO MONTE S.L.

EURUS ENERGY ODANOSAWA WINDPARK CORPOTAION

PARQUE EOLICO DE A RUNA S.L.

PARQUE EOLICO DE AMEIXENDA Y FILGUEIRA S.L.

PARQUE EOLICO DE LA BOBIA Y SAN ISIDRO S.L

PARQUE EOLICO DE TEA S.L.

ITALIAN VENTO POWER CORPORATION S.R.L

CELTPOWER LIMITED

TPG WIND LIMITED

TRIPower WIND B.V.

EOS PAX IIA S.L

PARQUE EOLICO DE ADRANO S.L

EURUS DESARROLLOS RENOVABLES, S.L.

EURUS ENERGY FINLAND OY

EURUS MINAS LLC

EURUS SOUTH AMERICA LLC

MICEZINA S.A.

DOHOKU ENERGY CORPORATION

CHEONGNA SOLAR PARK CORPORATION

EE WAIANAE SOLAR PROJECT LLC

EURUS DATE KOGANE WIND POWER CORPORATION

IVPC POWER 4 S.R.L.

IVPC POWER 9 S.R.L.

CBWF HOLDINGS PTY LTD

COONOOER BRIDGE WIND FARM PTY LTD

EURUS FLORIDA 2 LLC

EURUS NORTH AWAJI SOLAR PARK CORPORATION

EURUS HIGASHI YURIHARA WIND POWER CORPORATION

GLYMONT S.A.

EURUS ENERGY AUSTRALIA DEVELOPMENT PTY LTD

KENNEDY ENERGY PARK PTY LTD

EURUS ENERGY URUGUAY S. R. L...

EURUS OTOYO WIND FARM CORPORATION

EURUS SHIN-ODANOSAWA WIND FARM CORPORATION

EE MEXICO LLC

EE BAJA LLC

EE WAIANAE SOLAR HOLDINGS LLC

EURUS ENERGY FINLAND INVESTMENTS B.V.

EURUS ENERGY NETHERLANDS INVESTMENTS B.V.

EURUS WINDPARK ZOETERMEER B.V.

EURUS WINDPARK LELY B.V.

EURUS WINDPARK BOERDERIJWEG B.V.

EURUS WINDPARK TOLHUIS B.V.

EURUS WINDPARK DALFSEN B.V.

EURUS WINDPARK IJSLANDWEG B.V.

EURUS WINDPARK OESTERDAM B.V.

EURUS WINDPARK VAN GOGH B.V.

EURUS WINDPARK NETTERDEN B.V.

LIMITED PARTNER NETTERDEN B.V.

ZOETERMEER WIND V.O.F.

WINDPARK LELY V.O.F.

WINDPARK BOERDERIJWEG V.O.F.

WINDPARK TOLHUIS V.O.F.

WINDPARK DALFSEN V.O.F.

WINDPARK IJSLANDWEG V.O.F.

WINDPARK OESTERDAM V.O.F.

WINDPARK VAN GOGH V.O.F.

WINDPARK NETTERDEN C.V.

TOYOTSU EURUS EGYPT WIND B.V.

SPC-1 KANKAANPAANMAKI OY

SPC-2 MUSTAISVENVA OY

EURUS KAMIKATSU-KAMIYAMA WIND FARM
CORPORATION

EURUS ISHINOMAKI WIND FARM CORPORATION

EURUS ENERGY RENEWABLE SERVICES LLC

EE LOS COMPADRES S.R.L.

WINDPARK NETTERDEN B.V.

TOYOTA METAL CO.,LTD

TOYOTSUKOKAN KK *

TT INSURANCE MANAGEMENT CO.

T.A.S CO.,LTD. (THE FORMER TOYOTSU AUTO SERVICE
CO.,LTD.)

KANTO COIL CENTER CO.,LTD.

ORIENTAL KOGYO LTD.

TOYOTSU HITETSU CENTER CORPORATION

TOYOTSU MATERIAL INCORPORATED

TOYOTA TSUSHO FACILITIES CORPORATION (THE
FORMER TOYOTSU LIFECARE CORPORATION)

ENE VISION CORPORATION

SHIMANE FOREST GENERATION, LLC

SHANGHAI TOYOTSU ENEVISION CO., LTD. ←THE
FORMER TIANJIN TOYOTSU ENEVISION CO.,LTD ← THE
FORMER TIANJIN TOYOTSU MINGHE ENEVISION CO.,
LTD.

EHIME FOREST GENERATION, LLC

PROSTEEL CO.,LTD.

GREEN METALS JAPAN INC.

TOYOTSU HUMAN RESOURCES CORPORATION

TOYOTSU SMELTING TECHNOLOGY CORPORATION(THE FORMER T-ST CORPORATION)

TOYOTSU TECHNO CORPORATION (THE FORMER TOYOTSU TECHNO PROTO CO.LTD.)

O-RUSH INTERNATIONAL CO.,LTD.

TOYOTA TSUSHO ALLLIFE CORPORATION (THE FORMER GUTT RIHABIRITATION LTD.)

NIPPON APT CO.,LTD.

GREENMETALSHOKKAIDO INC.

TOPIX CORPORATION

TOYOTSU AUTOMOTIVE CREATION CORPORATION

FUKUSKE CORPORATION

FUKUSKE(SHANGHAI) TRADING CO.,LTD

FUKUSKE LOGISTICS CO., LTD

SHIKOKUFUKUSKE CORPORATION

SHANGHAI HUA ZHONG HOSIERY CO.,LTD

SUZHOU HUA ZHONG KNITTING CO.,LTD

ISAO CORPORATION

POLAND SMELTING TECHNOLOGIES 'POLST'SP.ZO.O.

TOYOTA TSUSHO NON FERROUS, INC.

PT INDONESIA SMELTING TECHNOLOGY

TT NETWORK INTEGRATION ASIA PTE.LTD.

TOYOTA TSUSHO DEL ECUADOR, S.C.C.

TOYOTA TSUSHO PRAHA SPOL.S R.O.

COMERCIO DE VEICULOS TOYOTA TSUSHO LTDA.

TOYOTA TRINIDAD & TOBAGO LTD.

TOYOTA LANKA (PVT) LIMITED.

TIANJIN FENGtian STEEL PROCESS CO., LTD.

P.T. TOYOTA TSUSHO LOGISTIC CENTER

TOYOTA (CAMBODIA) CO., LTD.

PIT&GO AUTOMOTIVE SERVICE (CAMBODIA) CO.,LTD.

TOYOTA TSUSHO SOUTH PACIFIC HOLDINGS PTY.LTD.

LIHIR AUTO SERVICES LTD PNG

NATIONWIDE RENT A CAR LTD PNG

TOYOTA TSUSHO (VANUATU) LTD.

TOYOTA TSUSHO (AMERICAN SAMOA) INC.

TOYOTA TSUSHO (SOUTH SEA) LTD.

TOYOTA TSUSHO (TONGA) LTD.

TOYOTA TSUSHO (SOLOMON ISLANDS) LTD.

TOYOTA TSUSHO (SAMOA) LTD.

TOYOTA TSUSHO (PNG) LTD.

GUANGZHOU GUANGQI TOYOTSU RESOURCE

MANAGEMENT CO.,LTD.

TT AUTOMOTIVE STEEL (THAILAND)CO., LTD.

TIANJIN TOYOTSU ALUMINIUM SMELTING TECHNOLOGY CO.,LTD.

TIANJIN TOYOTSU ALUMINIUM PROCESSING TECHNOLOGY CO.,LTD.

TOYOTA TSUSHO TEKHNIKA LLC.

TT NETWORK INTEGRATION EUROPE GMBH.

TT NETWORK INTEGRATION CHINA CO.,LTD.

TOYOTA CAUCASUS LLC.

F&CO LLC

BUSINESS CAR

BUSINESS CAR KUBAN CO. LTD.

BUSINESS CAR KUZBASS OOO

BUSINESS CAR OREL CO LTD

BUSINESS CAR KURSK CO., LTD.

BUSINESS CAR KASPIY CO., LTD,

BUSINESS CAR VORONEZH OOO

OOO BUSINESS CAR LEASING

TOO TOYOTA TSUSHO KAZAKHSTAN AUTO

TTAS CO., LTD.

P.T.TOYOTA TSUSHO MECHANICAL & ENGINEERING SERVICE INDONESIA

TOYOTA TSUSHO METALS LTD.

TOYOTA TSUSHO SAIGON MOTOR SERVICE CORPORATION

ORION STROY CO. LTD.

TOYOTA NEXT CO., LTD

SHENYANG ZOOMSUN LEXUS TOYOTA CO.,LTD.

CASSAVA WASTE TO ENERGY CO.,LTD.

TOYOTA TSUSHO INSURANCE AGENCY PHILIPPINES CORPORATION

TIANJIN TOYOTSU OTSUKA TEXTILE CO., LTD.

TOYOTSU KAMIGUMI LOGISTICS(CHANGSHU)CO.,LTD.
(THE FORMER TOYOTA LOGISTICS(CHANGSHU)CO.,LTD.)

TT NETWORK INTEGRATION (THAILAND) CO.,LTD.

GUANGZHOU TOYOTSU AUTOMOBILE EQUIPMENT CO., LTD. (THE FORMER GUANGZHOU GUANGQI TOYOTSU AUTOMOBILE EQUIPMENT CO.,LTD.)

TOYOTA TSUSHO ELECTRONICS (THAILAND) CO.,LTD.

GUANGZHOU FENGZHONG ALUMINIUM SMELTING TECHNOLOGY CO.,LTD.

TOYOTA TSUSHO SOUTH AFRICA PROCESSING(PTY)LTD.

PT.TT METALS INDONESIA

TOYOTA TSUSHO TECHNICS CENTRAL ASIA

TOYOTA TSUSHO MATERIAL HANDLING AMERICA INC

DAIHATSU ITALIA S.R.L.

TOYOTSU AUTO (MIDDLE EAST) FZE

TTC AUTO ARGENTINA S.A.

TOYOTA TSUSHO NEXTY ELECTRONICS IND IA PRIVATE

LTD. LIMITED

TOYOTA TSUSHO NEXTY ELECTRONICS SHENZHEN CO., LTD.

TOYOTA TSUSHO ELECTRONICS (DALIAN) CO., LTD.

TOYOTA TSUSHO NORDIC OY

TOYOTSU FASHION (NANTONG) CO.,LTD(THE FORMER NANTONG HUISHOUDI FASHION CO.,LTD.)

NINGBO TOYOTSU TOHO TEXTILE CO.,LTD

PT. TOYOTA TSUSHO INSURANCE BROKER INDONESIA

TOYOTSU SAMCO MOTOR COMPANY LIMITED

TOYOTA TSUSHO NEXTY ELECTRONICS MALAYSIA SDN BHD.

TOYOTA ADRIA D.O.O.

TOYOTA BH D.O.O.

TOYOTA CENTER LJUBLJANA D.O.O.

TOYOTA CENTER D.O.O. BEOGRAD

TOYOTA CENTAR ZAGREB D.O.O.

TOYOTA SERBIA D.O.O.

TOYOTA CROATIA D.O.O.

TOYOTA LAKOZY AUTO PRIVATE LTD.

TSUSHO CAPITAL UK LIMITED

TSUSHO CAPITAL SERVICES (PROPRIETARY) LIMITED

TSUSHO CAPITAL KENYA LTD

TSUSHO CAPITAL MAURITIUS LIMITED

TT STEEL CENTRE AUSTRALIA PTY.LTD.

TT NETWORK INTEGRATION INDIA PRIVATE LIMITED

TOYOTA TSUSHO ENERGY EUROPE COOPERATIEF U.A.

GOREWAY POWER STATION HOLDINGS ULC

CHUBU TT ENERGY MANAGEMENT INC.

TOYOTA TSUSHO GOREWAY NETHERLANDS B.V.

TOYOTA TSUSHO GAS E&P TREFOIL PTY LTD

TOYOTSU RARE EARTHS INDIA PRIVATE LIMITED

PT.TTL RESIDENCES

TOYOTA TSUSHO CBM QUEENSLAND PTY LTD.

TOYOTA TSUSHO SUNRISE, INC.

SVR INVESTMENTS, LLC(THE FORMER SUN VALLEY RICE INVESTMENT, LLC)

TOYOTA TSUSHO SUNRISE, LLC

TOYOTSU VEHITECS VIETNAM CO., LTD.

TOYOTA INDUSTRIAL DE VENEZUELA C A

TECHNO STEEL PROCESSING TURKEY

TT STEEL PROCESSING (M) SDN.BHD.

TOYOTA JAMAICA LTD.

TOYOTA TSUSHO TECHNOPARK (M) SDN.BHD.

ORIENTAL SHIMOMURA DRAWING (M) SDN.BHD.

INDUSTRIAL TECH SERVICES, INC

TOYOTA TSUSHO CORPORATION DE MEXICO,S.A.DE C.V.

TOYOTA TSUSHO HOKEN AGENCY (M) SDN.BHD.

TOYOTA TSUSHO RE SINGAPORE PTE.LTD.

PINGHU TOWA CO.,LTD.

WENZHOU ZHETONG AUTO CO.,LTD.

TY OPTICS (THAILAND) CO LTD.

BORNEO TECHNICAL (THAILAND) CO.,LTD.

BORNEO TECHNICAL CO. (M) SDN. BHD.

HOSHINO VIETNAM CO.,LTD.

TOYOTA TSUSHO CSV AFRICA PTE. LTD.

HIROKI ADDIS MANUFACTURING SHARE COMPANY

KATONGA FARM LIMITED

TOYOTA TSUSHO POWER USA, INC.

TOYOTA TSUSHO ST. CHARLES, LLC.

TOYOTA TSUSHO SALEM HARBOR, LLC

TOYOTA TSUSHO OYSTER CREEK, LLC

TT OYSTER CREEK LP, LLC

TT OYSTER CREEK GP, LLC

FREEPORT POWER LIMITED

TOYOTA TSUSHO OYSTER CREEK II, INC.

TOYOTA TSUSHO SHORE LLC.

CPV SHORE HOLDINGS, LLC

CPV MARYLAND, LLC

TOYOTA TSUSHO ST. JOSEPH, LLC

TOYOTA TSUSHO ST. JOSEPH II, LLC

HIGHSTAR FOOTPRINT POWER HOLDINGS L.P.

SJEC EQUITY HOLDINGS, LLC

TOYOTA TSUSHO GAS E&P OTWAY LIMITED (THE
FORMER CALENERGY GAS (AUSTRALLIA)LIMITED)

PT TT NETWORK INTEGRATION INDONESIA

SUBARU SOUTHERN AFRICA (PTY) LTD.

TOYOTA TSUSHO AUTOMOBILE LONDON HOLDINGS LTD.

TOYOTA TSUSHO AUTOMOBILE SOUTH LONDON LTD.

TOYOTA TSUSHO AUTOMOBILE NORTH LONDON LTD.

TIANJIN TOYOTSU AUTOMOTIVE PARTS ASSEMBLY
CO.,LTD.

TIANJIN TOYOTA TSUSHO STEEL CO.,LTD.

GUANGQI TOYOTSU STEEL PROCESSING CO.,LTD.

TIANJIN TOYOTSU AUTOMOTIVE EQUIPMENT
MANUFACTURING CO.,LTD.

TOYOTA TSUSHO REINSURANCE MICRONESIA
CORPORATION

MIRRA & MIRRA INDUSTRIES PRIVATE LIMITED

TOYOTA TSUSHO (TAICANG) SPECIAL STEEL
PROCESSING CO., LTD.

TT ASSEMBLY INDIA PRIVATE LIMITED

TOYOTA TSUSHO INSURANCE BROKER VIETNAM CORPORATION

L&T MOTORS CORPORATION

PREMIUM COMPOSITE TECHNOLOGY NORTH AMERICA, INC.

PT. TT TECHNO PARK INDONESIA

TIANJIN TOYOTSU RESOURCE MANAEGEMENT CO.,LTD.

UMW TOYOTSU MOTORS SDN.BHD.

GUANGZHOU ALUMINIUM SMELTING TECHNOLOGY CO.,LTD.

CHANGCHUN TONG LI ALUMINIUM SMELTING TECHNOLOGY CO.,LTD

TECHNO STEEL PROCESSING DE MEXICO, S.A. DE..C.V.

TOYOTA TSUSHO STEEL INC.

ATMD (HONG KONG) LIMITED

ATMD ELECTRONICS (SHANGHAI) LIMITED

ATMD ELECTRONICS (SHENZHEN) LIMITED

TOYOTA TSUSHO WHEATLAND INC.

TOYOTSU FASHION TRADE NANTONG CO., LTD.

L&T LEXUS CORPORATION

TOYOTSU LITHIUM PTE.LTD.

SALES DE JUJUY PTE. LTD.

CHANGSHU TOYOTSU ALLOY METAL CO.,LTD.

TOYOTA TSUSHO PROCESSING DE MEXICO, S.A DE C.V

PT.TOYOTA TSUSHO TOMEN ELECTRONICS INDONESIA

TOYOTA TSUSHO SUGAR TRADING LIMITED

TT TECHNO PARK MANAGEMENT SERVICES INDIA PRIVATE LIMITED

TOYOTA TSUSHO FINANCE (CAMBODIA) PLC

NOVAAGRI INFRA-ESTRUTURA DE ARMAZENAGEM E ESCOAMENTO AGRICOLA S.A.

TERMINAL CORREDOR NORTE S/A

NOVAAGRI URUGUAY S.A.

TECHNO PARK POI PET PVT CO.,LTD.

TOYOTA TSUSHO NEXTY ELECTRONICS MEX ICO,S.A.DE C.V.1

OPTIMUM TRADING CO., LTD.

OPTIMUM AUTO LLC

OPTIMUM AUTO ALTUFIEVSKIY LLC

OPTIMUM AUTO KASHIRSKIY LLC

OPTIMUM AUTO PAVELETSKAYA LLC

HUAIBEI HUANFENG TOYOTA SALES&SERVICE CO., LTD.

CFAO SAS

EURAFRIC TRADING COMPANY LIMITED

SEP

S.F.C.E.

CFAO TECHNOLOGIES

NCCIE

CFAO MOTORS MAROC

SALSABILA

SIAB

DIMAC

BAVARIA MOTORS ALGERIA

CFAO MOTORS MAURITANIA

PM II

CFAO TECHNOLOGIES SENEGAL

CFAO GUINEE BISSAU

CFAO MOTORS GUINEE

CFAO TECHNOLOGIES COTE D'IVOIRE

LOXEA RCI

MANUFACTURE IVOIRIENNE DES PLASTIQUES

CFAO GHANA EQUIPEMENT

PENS AND PLASTICS (GHANA) LIMITED

CFAO TECHNOLOGIES MALI

IMACY

CFAO EQUIPEMENT NIGERIA LTD

CFAO TRUCKS & TYRES NIGERIA LTD

MASSILIA MOTORS LTD

CFAO MOTORS NIGERIA LTD

GLOBAL BRAND NIGERIA

LOXEA CAMEROON

CFAO EQUIPMENT CAMEROUN

CFAO MOTORS CENTRE AFRIQUE

CFAO MOTORS GUINEA ECUATORIAL

LOXEA GABON

CFAO TECHNOLOGIES GABON

CFAO CONGO

CFAO MOTORS RDC

CFAO MOTORS STP

CICA MOTORS KENYA LIMITED

DT DOBIE KENYA

CFAO MOTORS UGANDA LTD

CFAO MOTORS TANZANIA LTD

ALLIANCE AUTOS LTD (TANZANIE)

ELDO MOTORS LIMITED

CFAO MOTORS MAURICE

CAPSTONE

CFAO MOTORS REUNION

LOXEA HOLDING

SEI

CFAO MALAWI LIMITED

CICA MOTORS MALAWI

CFAO ZAMBIA LTD

VEHICLE CENTER ZAMBIA LTD

PERFORMANCE AUTOS

PRESTIGE AUTO SERVICE

SCI DU BAIN LOTI

SGIC VGE

CFAO TECHNOLOGIES BURKINA

KIA GABON

SOCIMEX

AUSTRAL AUTO

SIRH

HDS

HOLDINTER AND CIE

ASIAN HALL MAROC

ASIAN HALL ALGERIE

SIGM

CFAO MOTORS NIGER

CFAO TECHNOLOGIES (EX ALBM)

CFAO CICA NIGERIA LIMITED

CFAO MOTORS BENIN

SME

C.M.M.

CFAO MOTORS TCHAD

CFAO MOTORS GABON

CFAO MOTORS COTE D'IVOIRE

NIGERIAN BALL POINT PEN INDUSTRIES LTD

LOXEA GHANA

CFAO (GHANA) LIMITED

CFAO MOTORS MALI

LOXEA SENEGAL

CFAO MOTORS SENEGAL

CFAO TECHNOLOGIES CAMEROUN

CFAO GAMBIA

OPENASIA EQUIPMENT LTD

AUTOMOTIVE ASIA

AUTOMOTIVE DISTRIBUTOR INCORPORATED

CFAO MOTORS ZIMBABWE

INTERMOTORS

ALMAMETO

MENARD AUTOMOBILES

PRESTIGE MOTORS

NEW CALEDONIA MOTORS

CP HOLDING

SAPAS

CFAO MOTORS BURKINA

CFAO MOTORS TOGO

CAMI

LIEN A

DIAMAL

CAPSTONE INTERNATIONAL

SOMADA

SICAM

ICRAFON SOCIETE INDUSTRIELLE DES CRAYONS

SECA

EP HEALTHCARE SERVICES

ACTIDIS

EURAPHARMA

EASTPHARMA LTD

E.P. DIS

E.P.D.I.S KENYA LIMITED

LABOREX KENYA

LABOREX OUGANDA

EURALAB

LABOREX TANZANIE

LABOREX MAURITANIE

LABOREX ANGOLA

SOMAPHAR

TAHITI PHARM

LABOREX BURKINA

CONTINENTAL PHARMACEUTIQUE

EPDEP REUNION

EPDEP ANTILLES

SCP - STE PHARMACEUTIQUE DES CARAIBES

STOCKPHARMA

LABOREX - CONGO

MISSIONPHARMA GROUP APS

MISSIONPHARMA AS

MIFAMED APS

PHARMA DANICA AS

GIN INVEST 1 APS

P GINNERUP APS

MISSION PHARMA LOGISTIC INDIA

MISSION PHARMA PROPERTIES AS

LABOREX SAINT MARTIN

LABOREX GUINEE

VECOPHARM

LABOREX NIGER

SOCIETE REUNIONAISE DE DISTRIB PHARMA

LABOREX - CAMEROUN

LABOREX SENEGAL

ASSENE LABOREX LTD

EPDIS ALGERIE

COPHARMED CI

TOGO UNIPHART

SOCIETE PHARMACEUTIQUE GUYANAISE

LABOREX MALI

GOKALS LABOREX LTD

INTERCONTINENTAL PHARM

LABOREX TCHAD

SOCIETE PHARMACEUTIQUE GABONAISE

PROMO - PHARMA

PROPHARMAL

SOCIETE PHARMACEUTIQUE ANTILLAISE

E CARE HOLDING FRANCE

HEQ

BRASSERIES DU CONGO

MASSILIA HOLDINGS LIMITED

COTAFI

GEREFI

DOMAFI

HOLDINTER

CFAO NIGERIA

SEROM

LA SEIGNEURIE OCEAN INDIEN

G&I DISTRIBUTION LTD

KVM

COMPAGNIE EQUATORIALE DES PEINTURES

RESSOURCETHICA

PROPHARMED INTERNATIONAL

PROPHARMED FRANCE

OFFICE CALEDONIEN DE DISTRIBUTION

ALIOS FINANCE

SUPERDOLL

SEVPHARM

SORAPHARMA
FORAPHARMA
ADIALEA
AUTOMOTIVE ASSOCIATES LIMITED
AUTOMOTIVA ASIA (CAMBODIA) LIMITED
CICA LIBERIA INC
CFAO TECHNOLOGIE TOGO
AFRICAN AUTOMOTIVE TRADING
LOXEA CONGO
SDA RCI
CICA MOTORS SIERRA LEONE LIMITED
SEP POINTE NOIRE
SEP BRAZZAVILLE
FAZZINI
SDM RCI
SODIAPA
AFRICAN FOOD TRADING
SGI AFRICA
CFAO TECHNOLOGIE BENIN
CMDA (COMPAGNIE MAURITANIENNE DE DISTRIBUTION AUTO)
SICOBEL

CPS AFRICA
CAMDA
LOXPHARM
REXPHARM
SOGIMCAM
YAMAHA NIGERIA
CFAO EQUIPMENT COTE D IVOIRE
CFAO EQUIPMENT SENEGAL
SDM CAMEROUN
CFAO EQUIPMENT CONGO
AFRICASHOP
BRASSIVOIRE
CFAO EQUIPMENT GABON
CFAO EQUIPMENT RDC
LOXEA RDC
MISSION PHARMA ZAMBIE LTD
AFRICASHOP RCI
CODISFOOD
NIDISBRANDS
AFRICASHOP SENEGAL
SODIATECH

LOCAUTO

E CARE NIGERIA

E CARE GHANA

IVOIRE BOISSONS

ALLIANCE AUTO MAURITIUS

AFRICA LINK

SGI PROPERTIES LTD

SENEGIM

MOTOCCO

PHARMA MAROC

SCI TRIOLET

ESTABLISHMENT FLOREDEN S.A.

LMI HOLDINGS B.V.

TOYOTA KENYA LTD. (THE FORMER TOYOTA EAST AFRICA LTD.)

TOYOTA MALAWI LTD.

TOYOTA ZIMBABWE (PRIVATE) LTD.

TOYOTA ZAMBIA LTD.

TOYOTA DE ANGOLA, S.A.

TOYOTA TSUSHO AFRICA MANAGEMENT LTD TTAF

LMI LIMITED.

TOYOTSU AUTO MART KENYA LIMITED

TOYOTA UGANDA LTD. (THE FORMER TOYOTA NILE LTD.)

TOYOTA TSUSHO EAST AFRICA LIMITED

TOYOTA TSUSHO FERTILIZER AFRICA LTD

TOYOTA TSUSHO (AFRICA) PTY. LTD.

TOYODA GOSEI SOUTH AFRICA (PTY.) LTD.

TOYOTA (MAURITIUS) LTD.

TOP GEAR

TOYOTA RWANDA LIMITED

EGG DREAM YACHIYO CORPORATION

CHUBU SHOKURYO KAISHA LTD.

SDP GLOBAL CO.,LTD.

JARA INC.

KITANIHON CONSTRUCTION MATERIAL LEASE CO.LTD.

SENDAI INTERNATIONAL AIRPORT CO.,LTD.

TDMOBILE CORPORATION

CENTRAL MOTOR WHEEL CO.,LTD.

KOBELCO TOYOTA TSUSHO CONSTRUCTION MACHINERY HOLDING ASIA CO., LTD.

VEGI DREAM KURIHARA CO., LTD.

TB UNIFASHION CORPORATION (THE FORMER TOYOTA BOSHOKU UNIFORM CORPORATION)

SASASHIMA LIVE 24 TMK

FIRST BAKING CO., LTD.

HINO SALES SUPPORT CO., LTD.

AITEC CO.,LTD.

ITG MARKETING, INC.

LNG NEXT CORPORATION

RESEARCH INSTITUTE OF RICE PRODUCTION &
TECHNOLOGY CO. LTD.

CFT VINA COPPER CO.,LTD.

ALPHA INDUSTRIES BERHAD

JIANGMEN HUATONG TOYOTA MOTOR SALES & SERVICE
CO., LTD.

SUGIYAMA DIE MANUFACTURING AND ENGINEERING
(FOSHAN) CO.,LTD.

SHANGHAI FRONTIER AUTO SERVICE CO.,LTD.

CHENGDU QIYANG HUATONG TOYOTA SALES SERVICE
CO., LTD.(THE FORMER CHENGDU HUATONG TOYOTA
SERVICE CO.,LTD.)

SHIMOMURA TOKUSHU SEIKO (SUZHOU) CO.,LTD.

SIAM HI-TECH STEEL CENTER CO.,LTD.

MAKITA FRANCE S.A.S.

TOYODA GOSEI CZECH, S.R.O.

CENTRAL MOTOR WHEEL OF AMERICA, INC.

DONGGUAN YONGJIA ZHONGTONG AUTOMOTIVE
SERVICE CO.,LTD.

JIANGMEN ZHONGTONG AUTOMOTIVE SERVICE
CO.,LTD.

SHENZHEN DAIHING TONGSHANG AUTOMOTIVE
CO.,LTD.

TOYOTA DEL ECUADOR S.A.

CHANGCHUN DONGHUAN LEXUS MOTOR SALES &
SERVICE CO.,LTD.

XINJIAN RUITAN MOTOR SALES & SERVICE CO., LTD

TRD ASIA CO.,LTD.

GUANGZHOU FENGDDING TRADING CO.,LTD.

HONG LAM INTEGRATION PTE.LTD.

HONG LAM LOGISTICS PTE. LTD.

COFCO TTC (BEIJING) FOODS CO.,LTD.

TIANJIN NITIC INSURANCE BROKERS CO.,LTD.

BEIJING BORUI HUATONG USED CAR AGENT CO., LTD.

GAC TOYOTA TSUSHO LPGOSTICS., LTD (THE FORMER
GUANGZHOU AUTOMOBILE TOYOTSU LOGISTICS
CO.,LTD.)

AICHI MAGFINE CZECH S.R.O.

P.T. STEEL CENTER INDONESIA

TOYODA MACHINERY (DALIAN) CO.,LTD.

HINOPAK MOTORS LTD.

TIANJIN FENG TIAN INTERNATIONAL LOGISTICS CO., LTD.

TOYOTOSHI S.A.

C&S GROUP GMBH

KRYFS POWER COMPONENTS L T D

YANCHENG TONGHE TOYOTA SERVICE CO.,LTD.

KEMERTON SILICA SAND PTY LTD.

BEIJING XINGDONGFANG FENGTONG AUTO SCIENCE
AND TECHNOLOGY LTD.

TT INSURANCE BROKER INDIA PVT LTD

TIBH COMPANY LIMITED (THE FORMER TIB HOLDING
CO., LTD.)

NINGBO FENGTONG JIFENG AUTO PARTS CO., LTD.

SHANDONG FENGLONG FOODSTUFFS CO.,LTD.

XINJIANG HUATONG LEXUS SALES SERVICE CO., LTD.

SHENGYANG ZOOMSUN TOYOTA CO.,LTD.

HARBIN HUATONG TOYOTA MOTOR SALES & SERVICE
CO., LTD.

PT. CENTRAL MOTOR WHEEL INDONESIA

ANQING HUANFENG TOYOTA SERVICE CO., LTD.

PREMIER GRAIN SDN BHD

EGYPTIAN OFFSHORE DRILLING COMPANY S.A.E.

TOYOTA GLOBAL CITY INC.

YANCHENG JIUHE TONGSHANG AUTO SERVICE CO.,
LTD.

TOYOTA LOGISTICS KISHOR INDIA PVT.LTD.

SUTINDO CHEMICAL INDONESIA, PT

MARUICHI KUMA STEEL TUBE LIMITED (THE FORMER
KUMA STAINLESS TUBES LIMITED)

VESTECH TAIWAN CORPORATION

KUNSHAN TONGHE TOYOTA SERVICE CO.,LTD.

PT ASTRA AUTO FINANCE

RUCHI J-OIL PRIVATE LIMITED

KOKTEM EA GROUP OF COMPANIES LIMITED LIABILITY
PARTNERSHIP

MARUICHIMEX SA DE CV

J-SPIRAL STEEL PIPE CO.,LTD.

ASAHI AERO MALAYSIA SDN.BHD.

SUZHOU SANYOULI CHEMICALS CO., LTD.

TOYOTA MOTOR ENGINEERING EGYPT S.A.E.

KOBE ALUMINUM AUTOMOTIVE PRODUCTS(CHINA) CO.,
LTD.

ALGORTA NORTE S.A.

SOFT INDUSTRY CORPORATION

HUNAN TOYOTA FORKLIFT CO., LTD.

JIANGSU LIOHO TOYOTA FORKLIFT CO., LTD.

SUZHOU CRESTEC PRINTING CO.,LTD.

NINGBO TOYOTA BOSHOKU AUTOMOTIVE PARTS CO.,
LTD.

FU LAI PRECISION (TIANJIN) CO.,LTD.

SHANGHAI MAKISIN TOYOTA FORKLIFT CO., LTD.

PT. TTLC NASMOCO TRANSPORT

VOICEVALE LTD.

MANDAUE CEBU MARINE PRODUCTS CORPORATION

PT. HOKKAN INDONESIA

TOYOBO AUTOMOTIVE TEXTILES (CHANGSHU) CO., LTD.

TOYOTA THANH XUAN COMPANY LTD.

HAIKOU ZHANTONG TOYOTA MOTOR SALES & SERVICE CO., LTD.

TOYOTA MATERIAL HANDLING (SHANGHAI) CO., LTD.

SIN HENG HEAVY MACHINERY LIMITED

MIANYANG QIYANG LEXUS AUTO SALES & SERVICES CO., LTD.

DAZHOU QIYANG TOYOTA MOTORS SALES & SERVICES CO., LTD.

SANYO METAL (CHANGZHOU) CO.,LTD.

SARANGANI ENERGY CORPORATION

CMR-TOYOTSU ALUMINIUM INDIA PRIVATE LIMITED

XIAN HUATONG TOYOTA SALE & SERVICE CO., LTD.(THE FORMER XI' AN HUATONG TOYOTA SERVICE CO.,LTD.)

SHENYANG HUATONG TOYOTA SERVICE CO.,LTD.

URUMQI HUATONG TOYOTA SERVICE CO.,LTD.

J-WORKS PARTS SALES (TIANJIN) CO.,LTD.

HANGZHOU KOBELCO CONSTRUCTION MACHINERY CO., LTD.

KOBE ALUMINUM AUTOMOTIVE PRODUCTS LLC

PT. BUNGASARI FLOUR MILLS INDONESIA

DALAT-JAPAN FOOD CO., LTD.

LAIYANG LONGDA ASAHI AGRICULTURAL TECHNOLOGY CO., LTD.

PT. SUGIYAMA SEISAKUSHO INDONESIA

GUANGZHOU TOYOTA TSUSHO AUTO SERVICE CO.,LTD.

SUBARU INDUSTRIAL POWER PRODUCTS OF CHINA CO., LTD.

BEIJING BORUILIANTONG AUTO RECYCLING TECH CO., LTD

NIPPISUN INDONESIA, PT

TAKSHASILA HOSPITALS OPERATING PRIVATE LIMITED

ATSUMITEC TOYOTA TSUSHO RUS LLC.

ADMATECHS (SHANGHAI) CO., LTD.

TERENGGANU SILICA CONSORTIUM SDN BHD.

DAZHOU QIYANG AUTOMOBILE TRADING CO., LTD.

QINGDAO TOYOWA FOOD CO.,LTD.

CHINA NAVI SYSTEM CO.,LTD.

BEIJING HUATONG TOYOTA SERVICE CO.,LTD.

NAGAYAMA IP HOLDINGS, LLC

ATLAS TIN SAS

TOYOTA TSUSHO AMERICA, INC.

GREEN METALS, INC.

INNOVATIVE COATING SOLUTIONS, INC.

TT ASSEMBLY MEXICO

MOST, INC.

KENTUCKY SMELTING TECHNOLOGY INC.

ELV COMPONENT RECYCLING, INC.

MAGNOLIA AUTOMOTIVE SERVICES, LLC

TOYOTA TSUSHO MEXICO S.A. DE.C.V.

TOYOTA TSUSHO CANADA, INC.

HERO LOGISTICS,LP

HERO GP, LLC

HERO ASSEMBLERS, LP

GREEN METALS CANADA,INC

FEROLETO STEEL COMPANY, INC.

PROCESS EQUIPMENT SERVICES,INC.

LOYALTY GROUP INSURANCE SERVICES, INC

GLYCOMARK, INC.

TUFTORA AUTOMOTIVE CARPET,INC.

WINGARD WHEEL WORKS, LLC

WINGARD QUALITY SUPPLY, LLC

TOYOTA TSUSHO PERSONNEL SERVICE AMERICA,INC.

MILLENNIUM STEEL SERVICES, LLC

MILLENNIUM STEEL OF TEXAS,LP

MILLENNIUM MANAGEMENT OF TEXAS,LLC

MAPLE AUTOMOTIVE CORPORATION, INC

HERO MANAGEMENT,LLC.

TK LOGISTICA DE MEXICO S. DE R.L. DE. C.V.

SILVER SPRINGS CITRUS, INC

VALOR MOTRIZ, S.DE R.L.DE C.V.

STEWART INDUSTRIES, LLC

MARLEY PRECISION, INC.

HINO MOTORS DE VENEZUELA, C.A.

BLUE SPRINGS METALS LLC

TT NETWORK INTEGRATION US,INC.

TLD LOGISTICS SERVICES

CACTUS AUTOMOTIVE SERVICE DE MEXICO, S. DE RL.
DE C.V.

CAMEX LL, S. DE R.L. C.V.

TOYOTSU SMELTING TECHNOLOGY MEXICO, SA DE CV

BERMAN BROTHERS IRON & METAL CO., INC.

TOYOTA TSUSHO STEEL PIPE DE MEXICO S.A. DE C.V.

GEORGETOWN METAL PROCESSING LLC

TAI WAIANAE INVESTMENT LLC.

KYOHO TOYOTSU MEXICO SOCIEDAD ANONIMA DE
CAPITAL VARIABLE

TT GREEN METALS MEXICO, S.A.DE C.V.

TOYOTA TSUSHO EUROPE S.A.

TOYOTA TSUSHO OTOMOTIV SANAYI VE TICARET A.S.

GREEN METALS FRANCE S.A.S.

STEEL CENTER EUROPE S.R.O.

GREEN METAL CZECH S.R.O.
GREEN METALS POLAND SP.ZO.O.
TOYOTA TSUSHO U.K. LIMITED
GREEN METALS UK LIMITED
TOYOTA TSUSHO ASSEMBLY SYSTEMS UK LTD
STIRCHLEY TECHNICAL SERVICES LTD
TOYOTA TSUSHO (H.K.) CORP.,LTD.
TOYOTA TSUSHO (TAIWAN) CO.,LTD. (THE FORMER CHEN TAI FONG CO.,LTD.)
FUZHOU CHEN TAI FONG CO.,LTD.
TOYOTA TSUSHO ASIA PACIFIC PTE. LTD. (THE FORMER TOYOTA TSUSHO (SINGAPORE) PTE. LTD.)
TOYOTA TSUSHO ASIA PACIFIC (THAILAND) CO LTD
TOYOTA TSUSHO (SHANGHAI) CO., LTD.
S.C. TOYOTA TSUSHO DO BRASIL LTDA.
TK LOGISTICA DO BRASIL LTDA.
TT STEEL DO BRASIL INDUSTRIA METALURGICA LTDA (THE FORMER TT STEEL DO BRASIL REPRESENTACOES)
TT SERVICOS DE RECICLAGEM LTDA
TOYOTA TSUSHO CORRETORE DE SEGUROS S/ C LTDA.
TOYOTA TSUSHO (AUSTRALASIA) PTY.LTD.
TT ASSEMBLY AUSTRALIA PTY LTD
TT LOGISTICS (AUSTRALASIA) PTY. LTD
AUSTRALIAN FABRIC LAMINATORS PTY. LTD.

TOYOTA TSUSHO ARGENTINA S.A.
P.T. TOYOTA TSUSHO INDONESIA
TOYOTA TSUSHO (THAILAND) CO.,LTD.
TT LIFE INSURANCE BROKER (THAILAND) CO.,LTD.
TT MARUNOUCHI (THAILAND) CO., LTD.
TT ASSEMBLY EAST CO.,LTD.
TT INSURANCE BROKER (THAILAND) CO.,LTD.
THAI HINO (NAKHONSAWAN)CO.,LTD.
PROCESSING TECHNOLOGY (THAILAND) CO.,LTD.
GREEN METALS (THAILAND) CO.,LTD.
TT MEDICAL & WELFARE MANAGEMENT (THAILAND) CO.,LTD.
TOYOTA LIBRA CO.,LTD.
DIGITAL MEDIA ASIA PACIFIC CO.,LTD.
TTK ASIA TRANSPORT (THAILAND) COMPANY LIMITED
TOYOTA TSUSHO M&E (THAILAND) CO. LTD.
ZEON ADVANCED POLYMIX CO.,LTD.
TOYOTSU CHEMIPLAS (THAILAND)CO.,LTD.
TOYOTA TSUSHO FORKLIFT(THAILAND) CO., LTD.
TTK LOGISTICS (THAILAND) CO.,LTD.
TT TECHNO-PARK CO.,LTD.
TT FUJI TOOL SUPPORT CO.,LTD.

TOYOTA TSUSHO ENERGY (THAILAND) LTD.

TT ASSEMBLY (THAILAND) CO.,LTD.

TOYOTA TRANSPORT THAILAND CO.,LTD.

PASONA HR CONSULTING & RECRUITMENT (THAILAND) CO., LTD.

SENKO LOGISTICS (THAILAND) CO., LTD.

J-OIL MILLS (THAILAND) CO., LTD.

TOYOTA TSUSHO LOGISTICS SERVICE (THAILAND) CO., LTD.

T.T. PROSTEEL (THAILAND) COMPANY LIMITED

TOYOTA TSUSHO (GUANGZHOU) CO.,LTD.

TOYOTA TSUSHO (TIANJIN) CO., LTD.

TOYOTA TSUSHO KOREA CORPORATION

TOYOTA TSUSHO (MALAYSIA) SDN.BHD.

DENSO (MALAYSIA) SDN. BHD.

TOTAL LOGISTIC SERVICES (M) SDN.BHD.

METRO WEALTH POLYMER SDN BHD

TOYOTA TSUSHO PHILIPPINES CORP.

TOYOTA TSUSHO DE VENEZUELA C.A.

TOYOTA TSUSHO INDIA PRIVATE LIMITED (THE FORMER S259 STEEL & LOGISTIC CENTER)

TT BHARAT INTEGRATED LOGISTICS PRIVATE LIMITED

TT STEEL SERVICE INDIA PRIVATE LIMITED

TT RECYCLING MANAGEMENT INDIA PRIVATE LIMITED

TECHNO TREND AUTOPARK PRIVATE LIMITED

TVS TOYOTA TSUSHO SUPPLY CHAIN SOLUTIONS LIMITED

TOYOTA TSUSHO (CHINA) CO.,LTD.

C.I.TOYOTA TSUSHO DE COLOMBIA S.A.

TOYOTA TSUSHO MACHINERY LLC.

TOYOTA TSUSHO VIETNAM COMPANY LIMITED

TOP TUBE MANUFACTURING CO.,LTD.

ZHENJIANG DONGFENG SPECIAL. ALLOY CO.,LTD.

TOVECAN CORP LTD.

NTA MACHINING (M) SDN.BHD.

TPA ENGINEERING CORPORATION

GUANGZHOU HUATONG TOYOTA MOTOR SERVICE CO.,LTD.

TOYOTA TECHNO PARK INDIA PRIVATE LTD.

DAIICHI SEKKEN CO.,LTD.

TOYOTSU CHEMIPLAS CORPORATION (THE FORMER TOMEN CHEMICAL CO., LTD.)

MODIFIED STARCH INDUSTRIES SDN.BHD.

ZEON POLYMIX (GUANGZHOU) CO.,LTD.

NEXTY ELECTRONICS CORPORATION

TOMEN DEVICES CORPORATION

TOYOTA TSUSHO FOODS CORPORATION (THE FORMER TOMEN FOODS CO.,LTD.)

TOYOTA TSUSHO FASHION EXPRESS LTD.

TOYOTSU OFFICE SERVICE CORPORATION

TOYOTA TSUSHO MATEX CORPORATION

TOYO COTTON (JAPAN) CO.

PPL CORPORATION

DEEPWATER CHEMICALS, INC

IOCHEM CORPORATION

SHANGHAI TOYOTA TSUSHO HOT—LINE LOGISTICS CO.,
LTD. (THE FORMER HOT-LINE INETERNATIONAL
TRANSPORT (CHINA) LTD.)

ANHUI ARN TOYOTSU LOGISTICS CO.,LTD.

HOT-LINE INETERNATIONAL TRANSPORT (H.K.) LIMITED

KWARTA MARITIME S.A.

OLEOS 'MENU' INDUSTRIA E COME

THAI CHEMICAL TERMINAL CO., LTD.

TOYOTA TSUSHO NEXTY ELECTRONICS AME RICA INC.

TOMEN ELECTRONICS(HONG KONG) LTD.

TOYOTA TSUSHO NEXTY ELECTRONICS SHA NGHAI CO.,
LTD.

TOMEN ELECTRONICS (THAILAND) CO.,LTD.

TOMEN PANAMA ASSET MANAGEMENT S.A.

TOMEN POWER (SINGAPORE) PTE. LTD.

FLARCK INVESTMENTS B.V.

ALTO POWER MANAGEMENT CORPORATION

WESTERN MINDANAO POWER CORPORATION

SOUTHERN PHILIPPINES POWER CORPORATION

KOHINOOR ENERGY LIMITED

GUL AHMED ENERGY LIMITED

TOYOTA TSUSHO NEXTY ELECTRONICS SINGAPORE
PTE. LTD.

TOYOTA TSUSHO PETROLEUM PTE. LTD.

TOYOTA TSUSHO PETROLEUM USA INC.

P.T. TOMINDOMAS BULK TANK TERMINAL

TOYO COTTON CO. DALLAS

CRADLE FOODS CO., LTD.

SANYO CHEMICAL INDUSTRIES,LTD.

SHINATOMO CO.,LTD.

NIHON TENNEN GAS CO., LTD.

NIHON DETERGENNT.MFG.CO.,LTD.

BANSHUU CHOUMIRYOU CO.,LTD.

KPX HOLDINGS CO., LTD.

PHILIPPINE PROSPERITY CHEMICAL

SHANGHAI HONG RI INTERNATIONAL ELECTRONICS
CO.,LTD.

SOFT CHEMICAL CORP.

WUXI ADVANCED KAYAKU CHEMICAL

Part B

Details of the major subsidiaries of Toyota Motor Corporation are as follows

TOYOTA FINANCIAL SERVICES CORPORATION

HINO MOTORS, LTD.

TOYOTA MOTOR KYUSHU, INC.

DAIHATSU MOTOR CO., LTD.

TOYOTA FINANCE CORPORATION

TOYOTA AUTO BODY CO., LTD.

TOYOTA MOTOR EAST JAPAN, INC.

DAIHATSU MOTOR KYUSHU CO., LTD.

TOYOTA MOTOR ENGINEERING &
MANUFACTURING NORTH AMERICA, INC.

TOYOTA MOTOR MANUFACTURING, KENTUCKY,
INC.

TOYOTA MOTOR NORTH AMERICA, INC.

TOYOTA MOTOR CREDIT CORPORATION

TOYOTA MOTOR MANUFACTURING, INDIANA, INC.

TOYOTA MOTOR MANUFACTURING, TEXAS, INC.

TOYOTA MOTOR SALES, U.S.A., INC.

TOYOTA MOTOR MANUFACTURING, MISSISSIPPI,
INC.

TOYOTA MOTOR MANUFACTURING CANADA INC.

TOYOTA CREDIT CANADA INC.

TOYOTA CANADA INC.

TOYOTA MOTOR EUROPE NV/SA

TOYOTA MOTOR MANUFACTURING FRANCE S.A.S.

TOYOTA MOTOR FINANCE (NETHERLANDS) B.V.

TOYOTA MOTOR MANUFACTURING TURKEY INC.

TOYOTA MOTOR MANUFACTURING (UK) LTD.

TOYOTA FINANCIAL SERVICES (UK) PLC

OOO "TOYOTA MOTOR"

TOYOTA MOTOR (CHINA) INVESTMENT CO., LTD.

TOYOTA MOTOR FINANCE (CHINA) CO., LTD.

P.T. ASTRA DAIHATSU MOTOR

PT. TOYOTA MOTOR MANUFACTURING
INDONESIA

TOYOTA MOTOR ASIA PACIFIC PTE LTD.

KUOZUI MOTORS, LTD.

TOYOTA LEASING (THAILAND) CO., LTD.

TOYOTA MOTOR THAILAND CO., LTD.

TOYOTA MOTOR ASIA PACIFIC ENGINEERING AND
MANUFACTURING CO., LTD.

TOYOTA MOTOR CORPORATION AUSTRALIA LTD.

TOYOTA FINANCE AUSTRALIA LTD.

TOYOTA ARGENTINA S.A.

TOYOTA DO BRASIL LTDA.

TOYOTA SOUTH AFRICA MOTORS (PTY) LTD.

Annexure B

Share subscription agreement

This is Annexure B of 32 pages referred to in ASIC Form 603 (Notice of initial substantial holder) signed by me and dated 22 January 2018.

Signature: 

Name: Masaharu Katayama, Authorised Signatory

Date: 22 January 2018



Subscription agreement

Orocobre Limited ACN 112 589 910

Toyota Tsusho Corporation

Jones Day
Level 31, Riverside Centre
123 Eagle Street
Brisbane QLD 4000
Tel: +61.7.3085.7000
Fax: +61.7.3085.7099
www.jonesday.com

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Dated 15 January 2018.

Parties

1. Orocobre Limited ACN 112 589 910 of Level 1, 349 Coronation Drive, Milton, Queensland 4064 Australia (**Orocobre**); and
2. Toyota Tsusho Corporation, a company incorporated and registered under the laws of Japan having its principal place of business at 4-9-8, Meieki, Nakamura-ku, Nagoya 450-8575 Japan (**TTC**).

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this agreement, unless the context requires otherwise, the following words and phrases have the meaning given below.

Affected Shares has the meaning given to that term in clause 4.11(g).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the official listing rules of ASX as amended from time to time.

ASX Settlement Operating Rules means the settlement rules for ASX Settlement Pty Limited (ACN 008 504 532).

Board means the board of directors of Orocobre.

Binding Term Sheet means a binding term sheet between Orocobre and TTC dated on or about the date of this agreement.

Business Day means a day other than a Saturday, Sunday or public holiday in Brisbane, Australia and Tokyo, Japan.

Cleansing Notice means a notice to be given to ASX under section 708A(5)(e) of the Corporations Act in relation to the Tranche 1 Shares or the Tranche 2 Shares, as applicable.

Completion means the completion of the subscription of the Tranche 1 Shares or Tranche 2 Shares, as applicable, in accordance with clause 4.6.

Confidentiality Agreement means the confidentiality agreement dated 23 October 2017 between Orocobre and TTC.

Corporations Act means the *Corporations Act 2001* (Cth).

Cut Off Date means, in respect of:

- (a) the Tranche 1 Completion Date: 31 January 2018; and
- (b) the Tranche 2 Completion Date: 9 March 2018.

Director means a director of Orocobre.

EGM Resolutions means resolutions (with the passing of each resolution contingent upon each other resolution being passed) to be put forward at an extraordinary general meeting of Shareholders to seek approval:

- (a) pursuant to ASX Listing Rule 7.4 and for all other purposes, for ratification of the issue of the Tranche 1 Shares at the Subscription Price to TTC; and
- (b) pursuant to ASX Listing Rule 7.1 and for all other purposes, for Orocobre to issue the Tranche 2 Shares at the Subscription Price to TTC.

Encumbrance means any interest or power:

- (a) reserved in or over any interest in any asset including any retention of title (including any "security interest" as defined in the Corporations Act); or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for payment of a debt, any other monetary obligation or the performance of any other obligation, or any trust or any retention of title and includes, but is not limited to, any agreement to grant or create any of the above, and to **Encumber** means to grant or otherwise create or permit the creation of an **Encumbrance**.

Entitlement Offer means a fully underwritten accelerated 1 for 20 pro rata renounceable entitlement offer of Shares to eligible Shareholders, to be announced by Orocobre on or about the date of this agreement.

Entitlement Offer Price means the price per Share at which Orocobre conducts the Entitlement Offer.

Equity Security means, in respect of Orocobre:

- (a) shares;
- (b) any note or other financial accommodation that is convertible into shares in the capital of the company or repayable by way of the issue of shares in the capital of the company; and
- (c) any option, performance right, other convertible security or right to be issued shares or other equity securities in the capital of Orocobre.

Fully Expanded Capital means the Shares that Orocobre will have on issue following the issue of the Placement Shares and the Shares under the Entitlement Offer.

Immediately Available Funds means payment by bank cheque or electronic funds transfer into an account nominated in advance by Orocobre.

Insolvency Event means, in respect of a person, any of the following events occurring in respect of that person:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it has had a controller (as defined in the Corporations Act) appointed or is in liquidation or provisional liquidation, under administration or wound up or has had a receiver or receiver and manager appointed to any part of its property;
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a

reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement);

- (d) an application or order has been made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any event or circumstance referred to in paragraph (a), (b) or (c) of this definition occurring;
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this agreement reasonably deduces it is so subject);
- (g) it is otherwise unable to pay its debts as and when they fall due; or
- (h) something having a substantially similar effect to any event or circumstance referred to in paragraphs (a) to (g) of this definition happens in connection with that person under any law.

Meeting Materials means the notice of meeting, together with the accompanying explanatory memorandum, to be despatched by Orocobre to Shareholders for the purpose of convening a general meeting of Shareholders to consider, and if thought fit, pass the EGM Resolutions.

Nominee has the meaning to that term given in clause 4.6(c)(i).

Placement means the subscription by TTC of the Tranche 1 Shares and Tranche 2 Shares.

Placement Shares means the Tranche 1 Shares and the Tranche 2 Shares, as applicable.

Related Body Corporate has the meaning as given by section 50 of the Corporations Act.

Relevant Interest has the meaning given by sections 608 and 609 of the Corporations Act.

Share means a fully paid ordinary share in Orocobre.

Shareholder means a person registered in the register of Orocobre as a shareholder from time to time.

Subscription Price means the price per Share to be paid by TTC (or its Nominee) in respect of each of the Tranche 1 Shares and Tranche 2 Shares, being the greater of:

- (a) the price calculated as the 30 trading-day VWAP for the period up to and including 15 January 2018, multiplied by 120%, capped at \$7.50 and rounded down to the nearest cent; and
- (b) \$6.00 per Share.

Takeover Bid has the meaning given to that term in the Corporations Act.

Timetable means the timetable set out in Schedule 3.

Tranche 1 Completion Date means the date two (2) Business Days after the date of satisfaction or waiver of the condition precedent in clause 3.1(b), or another date agreed between the parties in writing

Tranche 1 Shares means 31,228,010 Shares.

Tranche 2 Completion Date means the date two (2) Business Days after date of the satisfaction or waiver of the conditions precedent in clause 3.1(b) and 3.1(c), or another date agreed between the parties.

Tranche 2 Shares means the number of Shares equal to 15% of the Fully Expanded Capital of Orocobre as at the Tranche 2 Completion Date, less the number of Tranche 1 Shares and the Shares subscribed by TTC under the Entitlement Offer in accordance with clause 4.2, at the date of this agreement expected to be approximately 6,316,910 Shares (subject to rounding under the Entitlement Offer).

TSX means the Toronto Stock Exchange.

TSX Listing Rules means the official listing rules of TSX as amended from time to time.

VWAP means the volume weighted average price of Shares traded in the relevant period, as derived from Bloomberg and rounded to four (4) decimal places.

1.2 Words and expressions

In this agreement:

(a) headings are for convenience and do not affect interpretation; and

unless the context requires otherwise:

- (b) the singular includes the plural and vice versa;
- (c) words denoting any gender include all genders;
- (d) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) a reference to a party, clause, paragraph, schedule or annexure is a reference to a party, clause, paragraph, schedule or annexure of this agreement;
- (f) a reference to this agreement includes any schedules or annexures;
- (g) a reference to a time is a reference to the time in Brisbane, Australia;
- (h) any reference to dollars or "\$" in this agreement are in Australian dollars;
- (i) a reference to a party includes its executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (j) words and expressions denoting natural persons include bodies corporate, partnerships, associations, firms, governments and governmental authorities and agencies and vice versa;
- (k) "including" and similar expressions are not words of limitation; and
- (l) a reference to any legislation or to any provision of any legislation includes:
 - (i) any modification or re-enactment of the legislation;
 - (ii) any legislative provision substituted for, and all legislation, statutory instruments and regulations issued under, the legislation or provision; and
 - (iii) where relevant, corresponding legislation in any Australian State or Territory; and

- (m) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day.

2. Announcement

2.1 Agreed announcement

Promptly after the execution of this agreement:

- (a) Orocobre must make a public announcement substantially in the form set out in Schedule 1; and
- (b) TTC must make a public announcement substantially in the form set out in Schedule 2.

2.2 Other public announcements

- (a) Other than as expressly set out in this agreement, neither party may make any public announcement or disclosure in relation to the subject matter of this agreement other than in a form agreed between Orocobre and TTC.
- (b) Where Orocobre or TTC is required by law or the listing rules of a recognised stock exchange to make any disclosure in relation to this agreement, it may do so only after it has obtained prior written consent of the other party to the extent allowed by the relevant law or listing rules, provided that such consent must be provided without undue delay and not unreasonably withheld.

3. Conditions precedent

3.1 Conditional subscription

The obligations of TTC to subscribe for the Placement Shares under clause 4.1 are conditional upon satisfaction of each of the following conditions precedent:

- (a) **(official quotation)** ASX having not indicated on or before 10am (Sydney time) on the Completion Date that it will not grant permission for the official quotation of the Placement Shares, or indicating that it will make quotation conditional on conditions other than customary conditions;
- (b) **(TSX acceptance)** the conditional acceptance by the TSX of the Placement (which must be subject only to customary conditions) has been obtained;
- (c) **(EGM Resolutions)** in respect of the Tranche 2 Shares only, Shareholders approving the EGM Resolutions by the requisite majorities;
- (d) **(warranties)** each of the warranties given by Orocobre under clauses 6.1 and 6.2 are true and correct at all times up to Completion; and
- (e) **(Insolvency Event)** no Insolvency Event having occurred in respect of Orocobre at any time before Completion.

3.2 Best endeavours

Orocobre must use its best endeavours to procure that the conditions precedent in clause 3.1 are satisfied by the applicable Cut Off Date.

3.3 Conditions not satisfied

TTC may, by written notice to Orocobre, terminate this agreement at any time before the Tranche 1 Completion Date or the Tranche 2 Completion Date (as applicable) in respect of the relevant Placement Shares if:

- (a) any of the relevant conditions in clause 3.1 are not satisfied, or waived in accordance with clause 3.4, at any time on or before the relevant Cut Off Date; or
- (b) the parties agree that any of the conditions in clause 3.1 cannot be satisfied.

3.4 Benefit of conditions

- (a) The conditions precedent in clause 3.1 are for the benefit of TTC and may only be waived by TTC in writing (at its sole discretion).
- (b) A waiver of a condition:
 - (i) will not be effective unless it is given in writing in relation to a particular condition;
 - (ii) may be given unconditionally or on the conditions TTC considers fit;
 - (iii) will only apply to the obligations in relation to which it is expressed to be given unless TTC states otherwise in writing; and
 - (iv) will not preclude TTC from refusing to waive a particular condition on another occasion or from requiring Orocobre to satisfy conditions that differ from the conditions applying on a prior occasion.

4. Placement

4.1 Subscription of Placement Shares

Orocobre offers to TTC and TTC agrees to subscribe for:

- (a) the Tranche 1 Shares for the Subscription Price; and
- (b) subject to the passing of the EGM Resolutions, the Tranche 2 Shares for the Subscription Price.

4.2 Subscription of Shares under the Entitlement Offer

- (a) Subject to Orocobre making the Entitlement Offer and Completion of the subscription of the Tranche 1 Shares, Orocobre must procure that TTC:
 - (i) is entitled to participate in the Entitlement Offer; but
 - (ii) is not obliged to take up any or all of its entitlement of Shares under the Entitlement Offer.
- (b) TTC undertakes to Orocobre that it will not subscribe for Shares in excess of its full entitlement under the Entitlement Offer.
- (c) Orocobre undertakes to TTC that it will not make the Entitlement Offer until after Completion of the subscription of the Tranche 1 Shares.

4.3 Rights and ranking

Orocobre must ensure that all Placement Shares issued to TTC:

- (a) are issued as fully paid;
- (b) are free of Encumbrances;
- (c) rank equally in all respects with the other Shares on issue as at the date of Completion; and
- (d) are approved for official quotation by ASX.

4.4 Notification to ASX

In respect of each of Tranche 1 Shares and the Tranche 2 Shares, Orocobre must:

- (a) notify ASX under Listing Rule 3.10.3 of the proposed issue of securities under this agreement on the date of this agreement;
- (b) give to the ASX a Cleansing Notice and an Appendix 3B with respect to Placement Shares on the day of Completion; and
- (c) apply to ASX for official quotation of the relevant Placement Shares on the day of Completion.

4.5 Acceptance of the TSX

Orocobre will provide notification of the Placement to the TSX in accordance with the requirements of the TSX and, forthwith after each of the Tranche 1 Completion Date and the Tranche 2 Completion Date, Orocobre must take all required action to satisfy the conditions set out in the conditional acceptance of the TSX for the listing of the Tranche 1 Shares and the Tranche 2 Shares, respectively, and, in any event, within the time period prescribed by the TSX, as applicable, to satisfy such conditions.

4.6 Completion

- (a) Settlement, allotment and issuance of the Tranche 1 Shares will occur at 10am (Brisbane time) on the Tranche 1 Completion Date.
- (b) Settlement, allotment and issuance of the Tranche 2 Shares will occur at 10am (Brisbane time) on the Tranche 2 Completion Date.
- (c) At Completion:
 - (i) TTC must pay or procure that its Related Body Corporate nominated in writing by TTC (**Nominee**) pays to Orocobre the Subscription Price multiplied by the number of Placement Shares subscribed for in Immediately Available Funds. In addition, TTC must, at or before Completion, deliver to Orocobre an application for the Placement Shares described in clause 4.6(a) or (b), as applicable, substantially in the form of Schedule 4.
 - (ii) Orocobre must:
 - (A) allot and issue the Placement Shares described in clause 4.6(a) or (b), as applicable, to TTC, or to its Nominee; and
 - (B) register TTC (or its Nominee) as the holder of those Placement Shares (including, for the avoidance of doubt, delivery of an irrevocable direction to Orocobre's share registry to register, at Completion, TTC (or its Nominee) in Orocobre's register of members as the holder of those Placement Shares).

- (d) On Completion, TTC (or its Nominee) will become a member of Orocobre and be bound by Orocobre's constitution in respect of the relevant Placement Shares.
- (e) If any obligation in clause 4.6(c) is not performed on or before Completion (unless waived by the relevant party entitled to the benefit of the relevant obligation) then, without limiting any other rights of the parties, Completion is taken not to have occurred and any document or other item delivered, or payment made, under those clauses must be returned to the party that delivered it or paid it (as applicable).

4.7 Issue at Completion

At Completion, Orocobre must issue or procure the issue of the Placement Shares to TTC (or its Nominee) free from any Encumbrance or other third party rights, and provide evidence satisfactory to TTC of the due allotment and issue of the Placement Shares.

4.8 Trading in Shares

- (a) Immediately upon allotment of the relevant Placement Shares, or an issuance of Shares under clause 4.11, Orocobre must:
- (i) apply to ASX for the relevant Placement Shares to be admitted to official quotation;
 - (ii) notify the TSX of the allotment of the Tranche 1 Shares or the Tranche 2 Shares, as applicable;
 - (iii) issue a Cleansing Notice to ASX in respect of the Shares; and
 - (iv) cause Orocobre's share registry to deliver to TTC an issuer sponsored holding statement showing TTC as the holder of the Shares.
- (b) The obligations of Orocobre and TTC under clauses 4.2 and 4.8 are interdependent and taken to be performed simultaneously.

4.9 Right to appoint Director

- (a) Subject to clauses 4.9(b), for so long as TTC has a Relevant Interest in at least 10% of the Shares, TTC is entitled to appoint, and Orocobre undertakes to TTC to procure the appointment of, one person nominated by TTC, and acceptable to Orocobre acting reasonably, as a non-executive Director promptly upon receipt of:
- (i) written notice from TTC of the requisite details of the nominee; and
 - (ii) a written consent to act duly signed by that nominee,
- with effect from the date of the notice described in 4.9(a)(i).
- (b) If, following the appointment of TTC's nominee as a Director under clause 4.9(a), TTC ceases to have a Relevant Interest in at least 10% of the Shares as a result of either:
- (i) disposing of Shares; or
 - (ii) not exercising its anti-dilution right under clause 4.11 within the period prescribed by clause 4.11(b) having been offered the opportunity to exercise its anti-dilution right under clause 4.11(b),

TTC's Director appointment right will terminate and TTC must procure that its nominee Director resign immediately.

- (c) Subject to TTC's right under clause 4.9(a) remaining in effect, Orocobre must procure that the Directors include a recommendation that Shareholders vote in favour of the appointment of TTC's nominee as a Director in any notice of meeting which includes a resolution for the re-election of TTC's nominee.

4.10 Meeting Materials

Orocobre must as soon as reasonably practicable after the date of this agreement:

- (a) convene and hold a meeting at which the EGM Resolutions are proposed;
- (b) prepare the Meeting Materials;
- (c) provide advanced drafts of the Meeting Materials to TTC for review and incorporate any reasonable amendments to the Meeting Materials that may be requested by TTC;
- (d) keep TTC informed of any material matters raised by ASX or ASIC in relation to the Meeting Materials; and
- (e) use its best endeavours to procure the passing of the EGM Resolutions and must ensure that the Directors (subject to their fiduciary or statutory obligations), in the Meeting Materials, recommend that Shareholders vote in favour of the EGM Resolutions.

4.11 Anti-dilution right

- (a) Subject to clauses 4.11(c) and 4.11(e), Orocobre hereby grants to TTC an anti-dilution right with regards to TTC's equity stake in Orocobre in the event that any additional Equity Securities are issued or granted to a third party pursuant to:

- (i) an employee incentive or performance rights plan adopted by Orocobre;
- (ii) an equity raising;
- (iii) an issue of scrip consideration for an acquisition; or
- (iv) any other equity issuance,

on or after the date of this agreement, such that at the same time as any additional Equity Securities are issued or granted to the third party, TTC will have the right (exercisable at its sole discretion) to subscribe for up to the number of Shares as is required for it to maintain a Relevant Interest in Shares equivalent to 15% of the Company's issued Shares, at a price per Share equivalent to:

- (i) in respect of Equity Securities issued or granted pursuant to any employee incentive plan or performance rights plan adopted by Orocobre, the 30 trading-day VWAP for the period up to and including the trading-day immediately prior to the date on which the Equity Securities are issued or granted; or
- (ii) in respect of all other issues or grants of Equity Securities, the lower of:
 - (A) the price per Equity Security at which the Equity Securities were issued or granted to the third party; and
 - (B) the 30 trading-day VWAP for the period up to and including the trading-day immediately prior to the date on which the Equity Securities were issued or granted to the third party.

- (b) Orocobre must promptly provide TTC notice of the issue or grant of any Equity Securities under clause 4.11(a). TTC has 30 Business Days from receipt of the notice to confirm to Orocobre whether it will exercise its anti-dilution right.
- (c) The grant of the anti-dilution right in clause 4.11(a) is subject to Orocobre obtaining a waiver ASX of Listing Rule 6.18. Orocobre must use its best endeavours as soon as practicable following the execution of this agreement to obtain the waiver. Orocobre must provide TTC with copies of all draft documentation for this purpose for comment prior to submission to ASX, and must provide copies of all related correspondence with ASX to TTC promptly upon receipt or prior to submission to ASX as applicable.
- (d) Unless and until a waiver of Listing Rule 6.18 has been obtained, Orocobre must not (either directly or indirectly through a Related Body Corporate) without the prior written consent of TTC issue or grant Equity Securities other than pursuant to:
- (i) a rights issue or other equity raising where TTC is otherwise entitled to subscribe for its pro rata portion of the offer;
 - (ii) the exercise of any options or vesting of any performance rights which are on issue as at the date of this agreement as set out in Schedule 5; or
 - (iii) as contemplated under the terms of this agreement.
- (e) The anti-dilution right granted under clause 4.11(a) will expire on the earlier of:
- (i) 2 years after the Tranche 2 Completion Date; and
 - (ii) the date on which TTC ceases to have a Relevant Interest in at least 10% of the Shares as a result of disposing of Shares.
- (f) If TTC exercises its right to subscribe for additional Shares under clause 4.11(a), Orocobre must, immediately upon allotment of the Shares:
- (i) apply to ASX for the relevant Shares to be admitted to official quotation;
 - (ii) notify the TSX of the allotment of the relevant Shares;
 - (iii) issue a Cleansing Notice to ASX in respect of the relevant Shares; and
 - (iv) cause Orocobre's share registry to deliver to TTC an issuer sponsored holding statement showing TTC as the holder of the relevant Shares.
- (g) If TTC exercises its right to subscribe for additional Shares under clause 4.11(a), and the issue of Shares (**Affected Shares**) would cause TTC's voting power in Orocobre to increase:
- (i) from 20% or below to more than 20%; or
 - (ii) from a starting point that is above 20% and below 90%,
- the issue of such Affected Shares will occur on the earlier of:
- (iii) the date Orocobre first has less than 51 members; and
 - (iv) the earliest date the issue does not constitute a breach of section 606 of the Corporations Act by reason of section 611 of the Corporations Act.
- (h) The parties must co-operate so that the Affected Shares are issued in accordance with section 611 of the Corporations Act including by Orocobre:

- (i) periodically issuing the Affected Shares in accordance with section 611, item 9 of the Corporations Act; and/or
 - (ii) as soon as practicable, seeking Shareholder approval in accordance with section 611, item 7 of the Corporations Act to issue the Affected Shares.
- (i) If Orocobre is unable to issue Shares to TTC at the time of TTC exercising its anti-dilution right Orocobre must:
- (i) promptly convene an extraordinary general meeting and seek shareholder approval of the issue of the Shares; and
 - (ii) issue the Shares to TTC in preference to any other party under ASX Listing Rule 7.1 once there is placement capacity available.

4.12 Standstill

- (a) Subject to clauses 4.12(b), 4.12(c) and 4.12(d), TTC undertakes to Orocobre that for a period of two (2) years after the Tranche 2 Completion Date TTC will not take action which results in an increase in its Relevant Interest in Shares above 15% of Company's issued Shares.
- (b) TTC will not be prevented from undertaking any action by clause 4.12(a) if:
 - (i) a Takeover Bid is announced by a third party bidder to acquire some or all of the Shares; or
 - (ii) the board of Directors recommends a scheme of arrangement under Part 5.1 of the Corporations Act between Orocobre and its Shareholders in respect of a potential acquisition by a third party acquirer of some or all Shares, or otherwise involving a cancellation of some or all of the Shares, and an announcement of the proposed scheme of arrangement is released to ASX.
- (c) The standstill in clause 4.12(a) does not apply in respect of any increase to TTC's Relevant Interest in Shares as a result of:
 - (i) Orocobre undertaking a buy-back of Shares or undertaking a selective capital reduction; or
 - (ii) TTC or its Related Body Corporate:
 - (A) taking up its entitlement in a pro rata entitlement offer of Shares;
 - (B) exercising its rights under clause 4.11 of this agreement; or
 - (C) participating in a dividend reinvestment plan.
- (d) The standstill in clause 4.12(a) terminates (without prejudices to TTC's other rights), if at any time TTC is not given an opportunity to exercise its anti-dilution right under clause 4.11.

4.13 Offer personal

- (a) The allocation and offer of Placement Shares under this agreement is personal to TTC and does not constitute an offer to any other person, provided however that TTC may request that the Placement Shares be issued to its Nominee.

- (b) TTC (or its Nominee) may not assign, transfer, or in any other manner, deal with the allocation of Placement Shares prior to their allotment, other than with the written consent of Orocobre.

5. Timetable

- (a) The parties agree to use best endeavours to comply with the Timetable, subject to Orocobre's constitution, the ASX Listing Rules, TSX Listing Rules and the Corporations Act.

6. Warranties

6.1 Mutual warranties

Each of Orocobre and TTC represents to the other that the following statements are true as at the date of this agreement and as at Tranche 1 Completion Date and Tranche 2 Completion Date:

- (a) it is a company limited by shares under the laws of its jurisdiction;
- (b) it has full legal capacity and power to enter into this document and to carry out the transactions that it contemplates;
- (c) it has taken all corporate action that is necessary or desirable to authorise its entry into this document and to carry out the transaction contemplated;
- (d) it holds each authorisation (and is complying with any conditions to which any authorisation is subject) that is necessary or desirable to:
 - (i) enable it to properly execute this agreement and to carry out the transactions that it contemplates; and
 - (ii) ensure that this agreement is legal, valid and binding;
- (e) this agreement constitutes legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (f) neither its execution of this agreement nor the carrying out by it of the transactions that this agreement contemplates, does or will contravene any:
 - (i) applicable law;
 - (ii) authorisation binding on or applicable to it; or
 - (iii) agreement binding on it or any of its property;
- (g) it is not entering into this document as trustee of any trust or settlement; and
- (h) there are no circumstances which could make this agreement or any transaction contemplated by it void, voidable or unenforceable under any applicable law about insolvency (or equivalent legal concepts in any applicable jurisdiction).

6.2 Orocobre warranties

Orocobre represents to TTC that as at the date of this agreement, the Tranche 1 Completion Date and as at the Tranche 2 Completion Date the following statements are true and correct:

- (a) Orocobre is a "designated foreign issuer" as that term is defined in National Instrument 71-102 – Continuous Disclosure and Other Exemptions Relating to

Foreign Issuers of the Canadian Securities Administrators, and is in compliance with all of its obligations thereunder;

- (b) Orocobre's capital structure, including all issued securities as at the date of this agreement, is as set out in Schedule 5 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into Shares other than as set out in Schedule 5 and it is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any Shares, options, warrants, performance rights or other securities or instruments in Orocobre;
- (c) on their allotment and issue, the Placement Shares will rank on an equal footing in all respects with the then existing issued ordinary shares in the capital of Orocobre; and
- (d) on allotment and issue of the Placement Shares, TTC will be the holder of the Placement Shares free and clear of all encumbrances and third party interests.
- (e) Orocobre has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (f) the Placement Shares are not being issued by Orocobre for the purpose of resale (whether by selling or transferring them or granting, issuing or transferring interests in, or options or warrants over, them);
- (g) Orocobre will be entitled to, and will, lodge the notification required under section 708A(5)(e) of the Corporations Act, meeting the requirements of section 708A(6), immediately after the issue of the Placement Shares, and will otherwise meet and comply with all requirements of section 708A, the requirements of the TSX and applicable Canadian securities laws and regulations necessary to permit the secondary sale of the Placement Shares without the requirement for a disclosure document (as those sections are amended, supplemented or replaced from time to time);
- (h) Orocobre is in compliance and will comply with its constitution, the Corporations Act, the ASX Listing Rules, the TSX Listing Rules, other applicable laws and regulations, including applicable Canadian securities laws and regulations, applicable class orders or other exemptions and modifications to the Corporations Act, and other legally binding requirements of ASIC, ASX or TSX, and is not the subject of any regulatory or governmental investigation, dispute or proceedings except as disclosed in writing to the Underwriters prior to the date of this agreement;
- (i) the execution, delivery and performance of this agreement will not violate or conflict with any laws (including section 1043A of the Corporations Act and applicable Canadian securities laws and regulations), administrative regulations or licence, rulings or court decrees, undertakings or instruments binding on or applicable to Orion or any of their controlled entities or its constitution;
- (j) Orocobre has no "excluded information" (within the meaning of section 708A(7) of the Corporations Act) to the extent that it would be required to be disclosed by section 708A(8) of the Corporations Act; and
- (k) The information included in Orocobre's Annual Financial Report for the financial year ended 30 June 2017 (**2017 Annual Financial Report**) is true and correct in all material respects and no material information that is required to be included under the Corporations Act or the ASX Listing Rules has been omitted from the 2017 Annual Financial Report.

6.3 TTC warranties

- (a) TTC represents to Orocobre as at the date of this agreement, the Tranche 1 Completion Date and as at the Tranche 2 Completion Date that:
- (i) a prospectus is not required in respect of the Placement as a result of section 708(8)(a) of the Corporations Act; and
 - (ii) it is aware that publicly available information about Orocobre and its securities which can be obtained from ASIC and ASX (including ASX's website at <http://www.asx.com.au>).
- (b) TTC further acknowledges that no formal offering memorandum, prospectus or other disclosure document has been or will be prepared, lodged with ASIC or delivered to TTC (or its Nominee) in connection with the issue of Placement Shares under the Corporations Act or any other law or regulation of any jurisdiction, other than the Meeting Materials contemplated under clause 4.10.

6.4 Reliance on representations and warranties

- (a) Each party acknowledges:
- (i) that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this agreement, except for representations or inducements expressly set out in this agreement;
 - (ii) and confirms that it does not enter into this agreement in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this agreement;
 - (iii) and confirms that clauses 6.4(a) and 6.4(a)(ii) do not prejudice any rights a party may have in relation to information which has been filed by the other party with ASIC or ASX; and
 - (iv) that neither the offer of Placement Shares nor this agreement constitutes a securities recommendation or financial product advice with respect to securities and Orocobre has not had regard to TTC's (or its Nominee's) particular objectives, financial situation or needs.

6.5 Notification

Each party will promptly advise the other in writing if it becomes aware of any fact, matter or circumstance that constitutes or may constitute a breach of any of the representations and warranties given by it under this clause 6.

7. Termination

7.1 Termination

A party to this agreement (**Terminating Party**) may terminate this agreement at any time by notice in writing to the other party to this agreement (**Defaulting Party**) if:

- (a) the Defaulting Party is in material breach of this agreement (including any representation or warranty given under this agreement) and:
- (i) the Terminating Party has given notice to the Defaulting Party setting out details of the material breach and stating an intention to terminate this agreement; and
 - (ii) the material breach has continued to exist for 5 Business Days from the time such notice was given; or

- (b) any Insolvency Event occurs to the Defaulting Party.

7.2 Effect of termination

If this agreement is terminated in accordance with clauses 3.3 or 7.1, then on such termination each party is discharged from any further obligation or liability under this agreement, other than in respect of those obligations which are intended to survive termination.

8. Confidential Information

8.1 Confidentiality Agreement

Each party acknowledges its respective ongoing confidentiality obligations under the Confidentiality Agreement. Orocobre further acknowledges other than as expressly set out in clause 2, Orocobre may not make any public announcement or disclosure to any third party.

9. General

9.1 Costs

Each party will be responsible for meeting its own costs in relation to the preparation, negotiation, execution and performance of this agreement and the transactions contemplated by it.

9.2 Notices

- (a) A notice, consent or other communication under this agreement is only effective if it is:
- (i) in writing, signed by or on behalf of the person giving it;
 - (ii) addressed to the person to whom it is to be given in accordance with clause 9.2(c); and
- either:
- (iii) sent by pre-paid mail (by airmail, if the addressee is overseas) or globally recognised courier to that person's address; or
 - (iv) sent by email with a copy of the email being sent by pre-paid mail as soon as possible afterwards.
- (b) A notice, consent or other communication that complies with this clause 9.1 is regarded as given and received:
- (i) if it is sent by mail:
 - (A) within Australia – three Business Days after posting; or
 - (B) to or from a place outside Australia – seven Business Days after posting; and
 - (ii) if it is sent by a globally recognised courier and is confirmed delivered by the courier:

- (A) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or
- (B) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day; or
- (iii) if it is sent in electronic form - when the addressee's email system logs the email message as having been received or, if transmitted after 5.00 pm (local time of the recipient, as determined by the mailing address of the recipient set forth in clause 9.2(c)), on the next Business Day.
- (c) A person's address details are those set out below:

PARTY	ADDRESS	EMAIL
Orocobre	Level 1, 349 Coronation Drive Milton QLD 4064 Australia	ranthon@orocobre.com
	<i>with a copy to:</i> Attn: Brett Heading Jones Day Level 31, Riverside Centre 123 Eagle Street, Brisbane, QLD 4000	bheading@jonesday.com
TTC	4-9-8, Meieki, Nakamura-ku, Nagoya 450-8575 Japan	masaharu_katayama@toyota-tsusho.com tsutomu_aoki@toyota-tsusho.com
	<i>with a copy to:</i> Attn: Ian Williams and Andrew Rich Herbert Smith Freehills 161 Castlereagh Street Sydney NSW 2000	ian.williams@hsf.com andrew.rich@hsf.com

- (d) Any party may change its address or email for receipt of notices at any time by giving written notice of such change to each party.
- (e) This clause does not limit the way in which a notice can be deemed to be served under any law.

9.3 Entire agreement

This agreement and the Binding Term Sheet constitute the entire agreement between the parties in relation to their subject matter. All prior discussions, undertakings, agreements, representations, warranties and indemnities in relation to that subject matter are replaced by this agreement and have no further effect.

9.4 Counterparts

This agreement may be executed in any number of counterparts and all counterparts taken together will constitute one document.

9.5 No merger

The provisions of this agreement will not merge on completion of any transaction contemplated in this agreement and, to the extent any provision has not been fulfilled, will remain in force.

9.6 Amendment

This agreement may not be amended or varied unless the amendment or variation is in writing signed by all parties.

9.7 Assignment

No party may assign, transfer or otherwise deal with this agreement or any right or obligation under this agreement without the prior written consent of each other party.

9.8 Severability

If it is held by a court of competent jurisdiction that:

- (a) any part of this agreement is void, voidable, illegal or enforceable; or
- (b) this agreement would be void, voidable, illegal or unenforceable unless a part of this agreement were severed from this agreement,

that part is to be severed from and does not affect the continued operation of the remaining provisions of this agreement.

9.9 Waiver

- (a) No failure, delay, relation or indulgence on the part of any party exercising any power or right conferred upon such party in terms of this agreement operates as a waiver of such power or right nor does any single or partial exercise of any such power or right nor any single failure to do so preclude any other or future exercise of it or the exercise of any other power or rights under this agreement.
- (b) Waiver of any power or right under this agreement:
 - (i) must be in writing signed by the party entitled to the benefit of that power or right; and
 - (ii) is effective only to the extent set out in that written waiver.

9.10 Further assurances

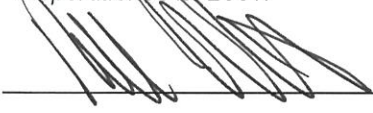
Each party must do or cause to be done all things necessary or reasonably desirable to give full effect to this agreement and the transactions contemplated by it (including, but not limited to, the execution of documents).

9.11 Governing law and jurisdiction

Queensland law governs this agreement. Each party submits to the non-exclusive jurisdiction of the courts of that State and any federal courts exercising jurisdiction in Queensland in connection with matters contained in this agreement.

EXECUTED AS AN AGREEMENT

Executed by **Orocobre Limited (ACN 112 589 910)** in accordance with section 127 of the Corporations Act 2001:



~~Director~~ company secretary

RICHARD ANTHON

Name of ~~director~~ company secretary
(BLOCK LETTERS)



Director

RICHARD SEVILLE

Name of director
(BLOCK LETTERS)

Signed for
Toyota Tsusho Corporation
by its authorised representative

in the presence of

sign here ▶



Representative

sign here ▶



Witness

print name

MASAHARU KATAYAMA

print name

IAN WILLIAMS

SCHEDULE 1 – OROCOBRE ANNOUNCEMENT

ASX/TSX ANNOUNCEMENT

16 January 2018

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

- **Orocobre delivers a strong December quarterly result – record quarterly production of 3,937 tonnes, up 84% on the September quarter, cash operating margin at 66% and pond issues rectified**
- **Orocobre secures A\$361 million (US\$287 million)¹ funding initiative for upsized 25,000 tonne Phase 2 Olaroz expansion in partnership with Toyota Tsusho**

Orocobre Limited (ASX: ORE, TSX: ORL) ("Orocobre" or "the Company"), a leading lithium chemicals producer, today released its strong December quarter 2017 results, with record quarterly production of 3,937 tonnes of lithium carbonate at a FOB cash cost of US\$3,946/tonne. The Company also announced a significant strategic funding initiative of A\$361 million (US\$287 million) to accelerate an increased Phase 2 expansion at the Olaroz lithium facility in Argentina of 25,000 tonnes per annum ("tpa").

The Phase 2 Olaroz expansion will add 25,000 tpa of lithium carbonate production capacity (up from the originally planned 17,500 tpa), taking Olaroz's total production capacity to 42,500tpa at full production capacity and positioning Orocobre as one of the world's largest and lowest cost lithium chemicals producers. Commissioning of the expansion is expected in the December half of calendar year 2019 and operating costs for Phase 2 are expected to be lower than Phase 1, further enhancing Orocobre's low cost base. The total capital cost of Olaroz Phase 2 is expected to be approximately A\$340 million (US\$271 million, on a 100% basis) and final Orocobre and Olaroz JV Board approvals are expected by mid-2018. Long lead time activities including drilling of new bores have already commenced.

Orocobre and Toyota Tsusho Corporation ("Toyota Tsusho") are finalising plans to jointly develop a 10,000 tpa lithium hydroxide plant in Fukushima, Japan with expected operating costs of US\$1,500/tonne (down from US\$2,500/tonne). Development subsidies of approximately US\$27 million have been indicatively approved (but not yet finalised) by the Japanese Government. After subsidies and proposed Japanese bank debt financing (which is proposed to be at subsidised interest rates), Orocobre's equity contribution will be approximately US\$6 million towards the estimated total capital cost of US\$60-70 million. A final investment decision is expected in mid calendar year 2018.

Orocobre's share of Phase 2 expansion capital expenditure will be funded via a A\$361 million (US\$287 million) capital raising ("Capital Raising") comprised of a A\$282million (US\$224 million) strategic placement ("Strategic Placement") to Toyota Tsusho priced at an attractive c.17% premium to Orocobre's 30 day volume weighted average price ("VWAP") and an underwritten c.A\$79 million (US\$63 million) 1 for 20 accelerated renounceable entitlement offer with retail rights trading on the ASX ("Entitlement Offer").

¹ A\$:US\$ as at close of trade on 15 January 2017 of 0.7963 used throughout

The Capital Raising will give Orocobre an appropriately sized, flexible and strong balance sheet as it proceeds with Phase 2 construction and the Strategic Placement delivers material potential ancillary benefits which would not be available to Orocobre via other funding options. The Entitlement Offer provides Orocobre shareholders with an opportunity to participate in the Company's next phase of growth at a material discount to the Strategic Placement price.

Orocobre Managing Director and CEO Richard Seville said: "The growth and funding initiatives we have announced today enhance Orocobre's strategic positioning at all levels – financial, commercial, customer and partner. We have achieved the optimal funding solution to deliver a larger Phase 2 expansion at Olaroz and strengthen our strategic relationship with Toyota Tsusho and Japanese industry."

"The stronger than expected demand we and Toyota Tsusho are observing in the market and the production stability we have achieved in Phase 1 means we are executing Olaroz Phase 2 at the right time and are uniquely positioned given the strategic importance of lithium to Toyota Tsusho and Japanese industry."

"Toyota Tsusho is approximately 22% owned by Toyota Motor Corporation and approximately 11% by Toyota Industries Corporation and is the sole general trading arm of Toyota Group. Toyota Tsusho is a long-term strategic joint venture partner and the relationship we have developed over a number of years is one that many companies in our sector would covet. We look forward to progressing additional lithium production opportunities in partnership with Toyota Tsusho in the years ahead."

DECEMBER QUARTERLY HIGHLIGHTS

- Production up 84% to 3,937 tonnes of lithium carbonate
- Sales up 67% to 3,460 tonnes
- Record revenue of US\$40 million, up 72%
- Improved average price received of US\$11,550/tonne
- Cost of sales down 21% to US\$3,946/tonne
- Strengthened cash margins (up 23%) to US\$7,604/tonne
- Phase 1 pond management issues rectified, FY18 guidance of approximately 14,000 tonnes is unchanged

Full production details are provided in the report lodged with the ASX/TSX today.

STRATEGIC PLACEMENT

Based on strong demand being observed by both Orocobre and Toyota Tsusho, the Olaroz joint venture agreed to pursue an expanded Olaroz Phase 2. After carefully considering a range of financing alternatives, Orocobre determined that the optimal funding option was a strategic placement to Toyota Tsusho which delivers attractive ancillary benefits including (amongst others) potential low cost Japanese bank debt support on similar terms to the Olaroz Phase 1 facility.

Orocobre and Toyota Tsusho propose that the debt package will be supported by the Japan Oil, Gas and Metals National Corporation ("JOGMEC") which will provide further balance sheet flexibility as Phase 1 continues to produce positive free cashflow while Phase 2 is under construction.

Key terms of the Strategic Placement to Toyota Tsusho include:

- The placement will raise A\$282 million via the issue of c.37.5m shares at a price of A\$7.50 per share – a c.17% premium to Orocobre's 30 day VWAP as at Monday, 15 January 2018 (A\$6.43). The placement will be conducted in two tranches:

- The first tranche of 31.2 million shares ("**Tranche 1 Shares**") is expected to settle on Thursday, 18 January 2018. It will raise A\$234 million and will be completed under the company's existing issuance capacity pursuant to Listing Rule 7.1. Toyota Tsusho will be entitled to participate in the Entitlement Offer in respect of the Tranche 1 Shares and has indicated it will take up all of its entitlements; and
- The second tranche of 6.3 million shares, subject to rounding under the Entitlement Offer) ("**Tranche 2 Shares**"), will occur shortly after shareholder approval is obtained for the placement of the Tranche 2 Shares. It will raise A\$47 million and is subject to shareholder approval at the General Meeting to be held on Monday, 26 February 2018.
- The placement of the Tranche 2 Shares is subject to the approval of Orocobre shareholders, whereas the placement of the Tranche 1 Shares is not. Toyota Tsusho and its associates will not be entitled to vote on the placement of the Tranche 2 Shares
- Following completion of the Capital Raising, 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 the placement of the Tranche 1 Shares, the issuance of the shares under the Entitlement Offer and the placement of the Tranche 2 Shares)
- Toyota Tsusho will be entitled to nominate one non-executive director to the Orocobre Board, for so long as it has a relevant interest in at least 10% of the shares of Orocobre
- 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 rights for two years but subject to Toyota Tsusho having a relevant interest in at least 10% of the shares
- Orocobre and Toyota Tsusho have also agreed that Toyota Tsusho will be appointed as exclusive sales agent for Phase 2 (in addition to Phase 1) with Orocobre and Toyota Tsusho having joint control over strategic marketing, the allocation of volume to customers and commercial terms

The terms of the Strategic Placement are contained in the subscription agreement that has been entered into between Orocobre and Toyota Tsusho. A copy of the subscription agreement will be attached to Toyota Tsusho's Form 603 ("Notice of initial substantial holder") which will be filed with the ASX following completion of placement of the Tranche 1 Shares.

ENTITLEMENT OFFER

The Entitlement Offer comprises a fully underwritten 1 for 20 accelerated pro rata renounceable entitlement offer that includes the ability to trade retail entitlements on the ASX.

The Entitlement Offer will raise approximately A\$79m and provides existing shareholders with the opportunity to participate in the funding solution for Phase 2 at a discount to the strategic placement price paid by Toyota Tsusho.

The Offer Price of A\$6.55 represents a 8.6% discount to Orocobre's closing price of A\$7.17 on the ASX at Monday 15 January 2018 and a 8.3% discount to TERP of A\$7.14.

Richard Seville said: "The Entitlement Offer gives existing shareholders an opportunity to participate in the company's next phase of growth at a discounted price and the renounceable structure provides alternatives to those shareholders not wishing or able to participate."

The Entitlement Offer will consist of an accelerated institutional entitlement offer ("**Institutional Entitlement Offer**") and a retail entitlement offer that includes the ability for eligible retail shareholders to trade their retail entitlements on the ASX ("**Retail Entitlement Offer**").

Under the Entitlement Offer, eligible shareholders are entitled to subscribe for 1 new Orocobre ordinary share for every 20 existing Orocobre ordinary shares ("Entitlement") held as at 7.00pm (AEDT) on Friday, 19 January 2018.

New Orocobre ordinary shares issued under the Entitlement Offer will rank equally with existing Orocobre shares in all respects.

Further details about the Entitlement Offer including the indicative timetable are set out in Appendix A.

JAPANESE BANK DEBT FUNDING

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.

Toyota Tsusho will also use its best endeavours to obtain a guarantee from JOGMEC to support the project finance loan. 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.

LITHIUM HYDROXIDE PLANT

Orocobre and Toyota Tsusho have agreed to accelerate plans to build the Lithium Hydroxide Plant in Fukushima, Japan including advancing engineering studies, with final investment decisions to be made in mid calendar year 2018.

At this time, Orocobre and Toyota Tsusho expect to develop a plant with 10,000 tpa of lithium hydroxide production capacity at a total capital expenditure of US\$60-70 million based on detailed quotations from two competing engineering groups. Operating costs are expected to be approximately US\$1,500/tonne, down from the previous estimate of US\$2,500/tonne.

The Japanese Government has indicatively agreed to provide capital expenditure subsidies of approximately US\$27 million. When combined with proposed Japanese bank debt financing (proposed to include subsidised interest rates), the Orocobre equity contribution is expected to be approximately US\$6 million.

The project is expected to enhance margins on the volume of Olaroz lithium carbonate production used as feedstock, diversify Orocobre's lithium product range and enhance Orocobre and Toyota Tsusho's relationships with key lithium end users in Japan.

GENERAL MEETING

The Company will be calling a general meeting of shareholders on Monday, 26 February 2018 to, amongst other things, approve the issue of additional shares to Toyota Tsusho under Tranche 2 of the Strategic Placement. A notice of meeting will be issued to ASX and despatched to shareholders shortly.

ADVISERS

UBS AG, Australia Branch has acted as Financial Adviser to Orocobre on the Strategic Placement. Jones Day has acted as legal adviser to Orocobre on the Strategic Placement and Entitlement Offer.

Toyota Tsusho has appointed Nomura as financial adviser and Herbert Smith Freehills as Australian legal adviser.

APPENDIX A – FURTHER INFORMATION ABOUT THE ENTITLEMENT OFFER

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer which will take place from Tuesday, 16 January 2018 to Wednesday, 17 January 2018 (AEDT).

Eligible institutional shareholders can choose to take up all, part or none of their Entitlements (“**Institutional Entitlements**”). Institutional Entitlements cannot be sold on ASX. Institutional Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and Institutional Entitlements that would have been offered to ineligible institutional shareholders had they been entitled to participate, will be offered for sale through the institutional shortfall bookbuild (“**Institutional Shortfall Bookbuild**”) opening on Wednesday, 17 January 2018 and closing on Thursday 18 January 2018. Any proceeds from the sale of Institutional Entitlements under the Institutional Shortfall Bookbuild in excess of the issue price for new shares will be remitted proportionally to those institutional shareholders, less any applicable withholding tax.

Orocobre shares have been placed in trading halt while the Institutional Entitlement Offer and the Institutional Shortfall Bookbuild are undertaken.

Retail Entitlement Offer

Eligible retail shareholders in Australia and New Zealand will be invited to participate in the Retail Entitlement Offer at the same offer price and offer ratio as the Institutional Entitlement Offer. The Retail Offer will open at 9:00am (AEDT) on Tuesday 23 January 2018 and close at 5:00pm (AEDT) on Friday, 2 February 2018.

Eligible retail shareholders will be allotted Entitlements (“**Retail Entitlements**”) which can be traded on the ASX. If they do not wish to take up all or part of their Retail Entitlements, they can seek to sell all or part of their Retail Entitlements on the ASX or by transferring them directly to another person to realise value for those Retail Entitlements ahead of the retail shortfall bookbuild (discussed below). Retail Entitlements can be traded on the ASX from Friday, 19 January 2018 (on a deferred settlement basis) to Thursday, 25 January 2018. Persons in the United States and persons acting for the account or benefit of persons in the United States will not be eligible to purchase or trade Retail Entitlements on the ASX or take up Retail Entitlements purchased on ASX or transferred directly from another person.

Eligible retail shareholders should carefully read the retail entitlement offer information booklet and accompanying personalised entitlement and acceptance form which are expected to be despatched on Tuesday, 23 January 2018 and which will be made available on the ASX website on or before that date.

Retail Entitlements which are not exercised by the close of the Retail Entitlement Offer, and Retail Entitlements that would otherwise have been offered to ineligible retail shareholders had they been entitled to participate, will be sold through the retail shortfall bookbuild opening on Wednesday, 7 February 2018 (“**Retail Shortfall Bookbuild**”). Any proceeds in excess of the issue price for new shares from the sale of Retail Entitlements under the Retail Shortfall Bookbuild will be remitted proportionally to those retail shareholders, less any applicable withholding tax. There is no guarantee that there will be any proceeds remitted to those retail shareholders.

It is the responsibility of purchasers of Retail Entitlements to inform themselves of the eligibility criteria for exercise. If holders of Retail Entitlements after the trading period do not meet the eligibility criteria, they will not be able to exercise the Retail Entitlements. In the event that holders are not able to take up their Retail Entitlements, those Retail Entitlements will be sold into the Retail Shortfall Bookbuild and holders may receive no value for them.

Indicative timetable and key dates

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 opens	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 a 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
Retail Shortfall Bookbuild closes	Thursday, 8 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 of shareholders	Monday, 26 February 2018
Release of FY18 half year results	Tuesday, 27 February 2018

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

Eligibility of Canadian Investors and TSX Matters

A holder of shares who is resident in Canada is not entitled to participate in the Retail Entitlement Offer, but certain eligible institutional shareholders 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 Institutional 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 Institutional Entitlements to and subscription for shares by such person is otherwise lawful and in compliance with all securities and other laws applicable to such person.

Neither the Retail Entitlements nor the Institutional Entitlements will be listed for trading on the Toronto Stock Exchange. The Company intends to rely on the exemption available to Eligible Interlisted Issuers under Section 602.1 of the TSX Company Policy in respect of the transactions described in this press release.

Further information

Further details on the December Quarterly results, Strategic Placement and the Entitlement Offer are set out in the Investor Presentation lodged with the ASX today. This includes important information on the Entitlement Offer, including key risks involved in an investment in Orocobre and the selling restrictions in respect of the Institutional Entitlement Offer. Eligible retail shareholders should carefully read the retail entitlement offer information booklet and accompanying personalised entitlement and acceptance form which are expected to be despatched on Tuesday, 23 January 2018 and which will be made available on the ASX website on or before that date.

Retail shareholders who have any questions about the Retail Entitlement Offer should speak with their broker or advisor and/or call the Orocobre Offer Information Line on 1300 117 912 (within Australia) or +61 3 9415 4337 (outside Australia) from 8.30am to 5.00pm (AEDT) Monday to Friday during the Retail Entitlement Offer.

About Orocobre Limited

Orocobre Limited (Orocobre) is a dynamic global lithium carbonate supplier and an established producer of boron. Orocobre is dual listed on the Australia and Toronto Stock Exchanges (ASX: ORE), (TSE: ORL). Orocobre's operations include its Olaroz Lithium Facility in Northern Argentina, Borax Argentina, an established Argentine boron minerals and refined chemicals producer and a 33% interest in Advantage Lithium.

For further information, please visit www.orocobre.com

Restriction on distribution of this announcement

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

SCHEDULE 2 – TTC ANNOUNCEMENT

Toyota Tsusho to acquire a strategic stake in Orocobre, a successful Australian based lithium mining company, providing long term, stable supply of lithium in response to growing global demand

16th Jan 2018

Toyota Tsusho Corporation (Toyota Tsusho) hereby announces it has signed a Share Subscription Agreement with Orocobre Limited (Orocobre) to become a 15% shareholder on a fully expanded basis by private placements and participation in Orocobre's public accelerated entitlement share offering, announced in conjunction with this investment. The total investment amount will be US\$232 million.

1. Background of Investment

Lithium demand is expected to continue growing with the shift from fossil-fuel powered vehicles to electric vehicles (EV), in addition to the steady growth of lithium-ion batteries for electric devices. Demand growth to date has seen the lithium price more than doubled in the past few years.

Toyota Tsusho and Orocobre have been long term partners in the development of the Olaroz Lithium Facility in Argentina, a lithium brine project, which was brought into successful production in 2014. Toyota Tsusho, being exclusive sales agent for the Project has established a worldwide sales network for lithium from Olaroz since the first production.

2. Purpose of Investment

Through this investment, Toyota Tsusho and Orocobre will elevate their existing long term project partnership to a new level of strategic alliance. The capital injected by Toyota Tsusho's strategic investment will be used primarily for the expansion of the Olaroz Project (Phase 2), which targets 25,000 tonnes per annum (LCE) of additional capacity. The expansion will potentially bring the total nameplate capacity of the Olaroz Project to 42,500 tonnes per annum. The Stage 2 expansion plan is expected to reach its final investment decision in mid-2018 once financing, approvals and engineering are completed, with commissioning in 2H 2019. As a key part of this strategic investment, Toyota Tsusho will be appointed as the exclusive sales agent for Phase 2 production and will secure a long term stable supply of lithium products to respond to the growing market demand.

Together with Orocobre as a strategic partner, Toyota Tsusho will accelerate not only the expansion of the Olaroz Project via development of Phase 2, but also develop the value chain via joint investment in a Lithium Hydroxide project in Japan.

Overview of Orocobre / Olaroz Lithium Facility

- Australian listed lithium developer and producer
- Main asset: Olaroz project in Jujuy province, Argentina
- Current production: nameplate capacity 17,500 tonnes per annum (production since 2014)
- Toyota Tsusho shareholding in Orocobre: 15%
- Olaroz project: 66.5%: Orocobre, Toyota Tsusho: 25%, JEMSE: 8.5%
- Toyota Tsusho to be Exclusive Sales Agent for 100% of Olaroz production (Phase 1 and Phase 2)

SCHEDULE 3 – TIMETABLE

Event	Proposed date
Release of public announcements	16 th January, 2018
Tranche 1 Completion Date	18 th January, 2018
Completion of Entitlement Offer	Institutional – 29 th January, 2018 Retail – 12 th February, 2018
General meeting to approve EGM Resolutions	26 rd February, 2018
Tranche 2 Completion Date	28 th February, 2018

SCHEDULE 4 – APPLICATION FOR PLACEMENT SHARES

1. Application for Placement Shares

The Directors

Orocobre Limited

Toyota Tsusho Corporation applies for the issue to it of:

[•] ordinary fully paid shares in the capital of Orocobre Limited to be issued at \$[•] each (Placement Shares).

Payment of \$[•] accompanies this application, being the consideration for the Placement Shares.

The address of Toyota Tsusho Corporation for the purposes of Orocobre Limited's register of members is:

Toyota Tsusho Corporation
Metals and Mineral Resources Department
9-8, Meieki 4-chome, Nakamura-ku, Nagoya-shi Aichi 450-8575, Japan.

Toyota Tsusho Corporation consents to all shareholder communications being sent to it electronically by Orocobre Limited to the following email address:
masaharu_katayama@toyota-tsusho.com

Toyota Tsusho Corporation agrees to be bound by the constitution of Orocobre Limited.

Signed for
Toyota Tsusho Corporation
by its authorised representative

in the presence of

sign here ► _____ sign here ► _____
Representative Witness

print name _____ print name _____

SCHEDULE 5 – CAPITAL STRUCTURE

Shares

Number of existing Shares on issue as at the date of this agreement	211,049,988
Number of Tranche 1 Shares to be issued	31,228,010
Expected number of Shares to be issued under the Entitlement Offer (subject to rounding)	12,113,900
Number of Tranche 2 Shares to be issued	6,316,910

Performance rights

Performance rights exercisable at nil consideration, 30 days after the later of 31 August 2018 or the date of release of the Company's financial results for the 2017/2018 financial year (ASX Code OREAS)	783,319
Performance rights exercisable at nil consideration, 30 days after the later of 31 August 2019 or the date of release of the Company's financial results for the 2018/2019 financial year (ASX Code OREAS)	484,843