

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Orocobre Limited

ACN/ARSN 112 589 910

1. Details of substantial holder (1)

Name AustralianSuper Pty Ltd

ACN/ARSN (if applicable) 006 457 987

The holder became a substantial holder on **18 / 12 / 2018** (this is the date on which AustralianSuper Pty Ltd became aware of a deemed relevant interest in shares in Orocobre Limited through the IFM Group (as defined in item 3 below), as explained in items 3 and 4 below)

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) |
|-------------------------|----------------------|--------------------|------------------|
| ORDINARY | 15,001,493 | 15,001,493 | 5.74% |

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 |
|-----------------------------|--|--------------------------------|
| AustralianSuper Pty Ltd | SHAREHOLDER | ORD 10,411,755 |
| AustralianSuper Pty Ltd | AustralianSuper Pty Ltd has a relevant interest in 4,589,738 ordinary shares in Orocobre Limited under section 608(3)(a) of the Corporations Act 2001 (Cth), as a result of its voting power of 20.55% in Industry Super Holdings Pty Ltd. Industry Super Holdings Pty Ltd is the holding company of companies (the IFM Group) that control the voting and/or disposal of 4,589,738 ordinary shares in Orocobre Limited. | ORD 4,589,738 |

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 |
|-----------------------------|--|--|--------------------------------|
| AustralianSuper Pty Ltd | JPMorgan Nominees Australia Ltd | JPMorgan Nominees Australia Ltd | ORD 10,411,755 |
| AustralianSuper Pty Ltd | Various custodians depending on the party for whom the IFM Group is managing funds | Various custodians depending on the party for whom the IFM Group is managing funds | ORD 4,589,738 |

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 | |
| See Attached Schedule | | | | |
| | | | | |

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 |
|-----------------------------------|-----------------------|
| N/A | |
| | |

7. Addresses

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

| Name | Address |
|-------------------------|---|
| AustralianSuper Pty Ltd | Level 33, 50 Lonsdale Street Melbourne VIC 3000 |
| | |

Signature

print name Jessica Louey capacity Analyst

sign here date 20/12/2018

| Security Name | Security Code | Trade Description | Trade Date | Settlement Date | Units | Price |
|---------------|---------------|-------------------|------------|-----------------|--------|-------|
| OROCOBRE LTD | B293GJ4 | OS-PUR | 20/08/2018 | 22/08/2018 | 2700 | 4.27 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 21/08/2018 | 23/08/2018 | 2907 | 4.13 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 21/08/2018 | 23/08/2018 | -3000 | 4.10 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 22/08/2018 | 24/08/2018 | 1199 | 4.14 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 23/08/2018 | 27/08/2018 | 1448 | 4.15 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 23/08/2018 | 27/08/2018 | -526 | 4.20 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 24/08/2018 | 28/08/2018 | 2427 | 4.12 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 24/08/2018 | 28/08/2018 | -4690 | 4.13 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 27/08/2018 | 29/08/2018 | 3204 | 4.09 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 27/08/2018 | 29/08/2018 | -14285 | 4.05 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 28/08/2018 | 30/08/2018 | 12335 | 4.20 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 28/08/2018 | 30/08/2018 | -1582 | 4.16 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 29/08/2018 | 31/08/2018 | 8783 | 4.34 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 29/08/2018 | 31/08/2018 | -620 | 4.30 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 29/08/2018 | 31/08/2018 | 65345 | 4.31 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 30/08/2018 | 3/09/2018 | 1361 | 4.28 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 30/08/2018 | 3/09/2018 | -300 | 4.29 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 30/08/2018 | 3/09/2018 | 14823 | 4.28 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 31/08/2018 | 4/09/2018 | 3850 | 4.28 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 31/08/2018 | 4/09/2018 | -4485 | 4.28 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 31/08/2018 | 4/09/2018 | 297968 | 4.27 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 3/09/2018 | 5/09/2018 | -4766 | 4.26 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 3/09/2018 | 5/09/2018 | 306864 | 4.25 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 5/09/2018 | 7/09/2018 | 2051 | 3.75 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 5/09/2018 | 7/09/2018 | -8291 | 3.69 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 6/09/2018 | 10/09/2018 | 6389 | 3.51 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 6/09/2018 | 10/09/2018 | -2000 | 3.53 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 7/09/2018 | 11/09/2018 | 9265 | 3.53 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 7/09/2018 | 11/09/2018 | -4500 | 3.49 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 10/09/2018 | 12/09/2018 | 2713 | 3.64 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 11/09/2018 | 13/09/2018 | 709 | 3.50 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 11/09/2018 | 13/09/2018 | -4220 | 3.52 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 12/09/2018 | 14/09/2018 | 5383 | 3.69 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 13/09/2018 | 17/09/2018 | 10738 | 3.69 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 13/09/2018 | 17/09/2018 | -4300 | 3.67 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 14/09/2018 | 18/09/2018 | 1000 | 3.89 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 17/09/2018 | 19/09/2018 | 1885 | 3.70 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 17/09/2018 | 19/09/2018 | -1600 | 3.71 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 18/09/2018 | 20/09/2018 | 1727 | 3.67 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 18/09/2018 | 20/09/2018 | -2800 | 3.66 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 19/09/2018 | 21/09/2018 | 5050 | 3.69 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 19/09/2018 | 21/09/2018 | -1400 | 3.69 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 20/09/2018 | 24/09/2018 | 4566 | 3.84 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 20/09/2018 | 24/09/2018 | -3100 | 3.82 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 21/09/2018 | 25/09/2018 | 3710 | 4.08 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 24/09/2018 | 26/09/2018 | 2120 | 4.19 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 25/09/2018 | 27/09/2018 | 4000 | 4.34 |

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| OROCOBRE LTD | B293GJ4 | OS-SAL | 25/09/2018 | 27/09/2018 | -19121 | 4.27 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 26/09/2018 | 28/09/2018 | 11687 | 4.23 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 26/09/2018 | 28/09/2018 | -1000 | 4.24 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 27/09/2018 | 1/10/2018 | 23994 | 4.17 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 28/09/2018 | 2/10/2018 | -5761 | 4.23 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 28/09/2018 | 2/10/2018 | 29919 | 4.24 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 1/10/2018 | 3/10/2018 | 1756 | 4.19 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 1/10/2018 | 3/10/2018 | -2000 | 4.20 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 1/10/2018 | 3/10/2018 | 68184 | 4.19 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 2/10/2018 | 4/10/2018 | 8500 | 4.52 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 2/10/2018 | 4/10/2018 | -11100 | 4.60 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 2/10/2018 | 4/10/2018 | 43892 | 4.44 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 3/10/2018 | 5/10/2018 | 350 | 4.53 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 3/10/2018 | 5/10/2018 | -1000 | 4.56 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 4/10/2018 | 8/10/2018 | 4255 | 4.70 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 4/10/2018 | 8/10/2018 | -7041 | 4.65 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 5/10/2018 | 9/10/2018 | 1895 | 4.50 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 8/10/2018 | 10/10/2018 | 18378 | 4.30 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 8/10/2018 | 10/10/2018 | -1500 | 4.40 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 8/10/2018 | 10/10/2018 | 43416 | 4.27 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 9/10/2018 | 11/10/2018 | 5000 | 4.21 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 9/10/2018 | 11/10/2018 | -3700 | 4.17 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 9/10/2018 | 11/10/2018 | 38992 | 4.12 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 10/10/2018 | 12/10/2018 | 3465 | 3.95 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 10/10/2018 | 12/10/2018 | -5339 | 3.92 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 10/10/2018 | 12/10/2018 | 53689 | 3.94 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 11/10/2018 | 15/10/2018 | 5870 | 3.68 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 11/10/2018 | 15/10/2018 | -2000 | 3.66 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 12/10/2018 | 16/10/2018 | -6526 | 3.70 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 15/10/2018 | 17/10/2018 | 2720 | 3.76 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 15/10/2018 | 17/10/2018 | -500 | 3.78 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 16/10/2018 | 18/10/2018 | 5400 | 3.76 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 17/10/2018 | 19/10/2018 | -337 | 3.90 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 18/10/2018 | 22/10/2018 | 2800 | 3.61 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 18/10/2018 | 22/10/2018 | -945 | 3.64 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 19/10/2018 | 23/10/2018 | 3563 | 3.55 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 22/10/2018 | 24/10/2018 | 700 | 3.57 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 24/10/2018 | 26/10/2018 | 1000 | 3.68 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 24/10/2018 | 26/10/2018 | -4000 | 3.61 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 25/10/2018 | 29/10/2018 | 2500 | 3.58 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 25/10/2018 | 29/10/2018 | -17187 | 3.67 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 26/10/2018 | 30/10/2018 | 1000 | 3.50 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 29/10/2018 | 31/10/2018 | -1000 | 3.42 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 30/10/2018 | 1/11/2018 | 2800 | 3.36 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 31/10/2018 | 2/11/2018 | 3000 | 3.20 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 1/11/2018 | 5/11/2018 | 7318 | 3.72 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 1/11/2018 | 5/11/2018 | -1414 | 3.54 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 2/11/2018 | 6/11/2018 | -20110 | 4.22 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 5/11/2018 | 7/11/2018 | -8568 | 4.21 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 6/11/2018 | 8/11/2018 | -5150 | 4.17 |

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|--------------|---------|--------|------------|------------|--------|------|
| OROCOBRE LTD | B293GJ4 | OS-PUR | 7/11/2018 | 9/11/2018 | 8083 | 4.50 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 7/11/2018 | 9/11/2018 | -1280 | 4.43 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 8/11/2018 | 12/11/2018 | -7669 | 4.70 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 9/11/2018 | 13/11/2018 | -990 | 4.34 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 12/11/2018 | 14/11/2018 | 2183 | 4.58 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 13/11/2018 | 15/11/2018 | 4264 | 4.70 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 14/11/2018 | 16/11/2018 | 450 | 4.65 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 15/11/2018 | 19/11/2018 | 5600 | 4.70 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 16/11/2018 | 20/11/2018 | -500 | 4.59 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 19/11/2018 | 21/11/2018 | 1210 | 4.95 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 19/11/2018 | 21/11/2018 | -17013 | 4.92 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 20/11/2018 | 22/11/2018 | 10010 | 4.71 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 21/11/2018 | 23/11/2018 | 7000 | 4.42 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 21/11/2018 | 23/11/2018 | -8264 | 4.39 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 22/11/2018 | 26/11/2018 | -5600 | 4.62 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 23/11/2018 | 27/11/2018 | -1210 | 4.27 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 26/11/2018 | 28/11/2018 | 5339 | 4.05 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 27/11/2018 | 29/11/2018 | 6044 | 4.11 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 27/11/2018 | 29/11/2018 | -650 | 4.20 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 28/11/2018 | 30/11/2018 | 2000 | 4.08 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 29/11/2018 | 3/12/2018 | 3154 | 4.35 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 29/11/2018 | 3/12/2018 | -1280 | 4.40 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 30/11/2018 | 4/12/2018 | 3096 | 4.35 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 3/12/2018 | 5/12/2018 | 4500 | 4.47 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 6/12/2018 | 10/12/2018 | 5000 | 4.23 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 7/12/2018 | 11/12/2018 | -500 | 4.14 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 10/12/2018 | 12/12/2018 | 8272 | 3.94 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 11/12/2018 | 13/12/2018 | 6800 | 3.90 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 12/12/2018 | 14/12/2018 | 2670 | 3.99 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 12/12/2018 | 14/12/2018 | -632 | 4.03 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 13/12/2018 | 17/12/2018 | 3000 | 4.02 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 13/12/2018 | 17/12/2018 | -751 | 3.99 |
| OROCOBRE LTD | B293GJ4 | OS-PUR | 14/12/2018 | 18/12/2018 | 4950 | 3.95 |
| OROCOBRE LTD | B293GJ4 | OS-SAL | 14/12/2018 | 18/12/2018 | -4748 | 3.91 |

This Form 603 includes a relevant interest in 4,589,738 ordinary shares in Orocobre Limited which AustralianSuper Pty Ltd (AustralianSuper) has under section 608(3)(a) of the Corporations Act 2001 (Cth), as a result of its voting power of 20.55% in Industry Super Holdings Pty Ltd. Industry Super Holdings Pty Ltd is the holding company of companies (the IFM Group) that control the voting and/or disposal of 4,589,738 ordinary shares in Orocobre Limited. AustralianSuper became aware of this relevant interest on 18 December 2018. AustralianSuper has not given any financial consideration in connection with the purchase of such shares by the IFM Group. AustralianSuper is proposing to reduce its voting power in Industry Super Holdings Pty Ltd to below 20%. If that occurs, AustralianSuper would cease to have a relevant interest in shares in Orocobre Limited in which the IFM Group has a relevant interest through section 608(3)(a) and a new Form would be lodged by AustralianSuper.
