

Orocobre Limited

ACN 112 589 910

2019 Notice of Annual General Meeting and Explanatory Statement

Annual General Meeting to be held at the offices of PwC
Brisbane, Level 23, 480 Queen Street, Brisbane, Queensland
on Friday 22 November 2019 commencing at 10.00 am (AEST).

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

Notice is given that the 2019 Annual General Meeting of Shareholders of Orocobre Limited (**Company**) will be held at the offices of PwC Brisbane, Level 23, 480 Queen Street, Brisbane, Queensland on Friday 22 November 2019 commencing at 10.00 am (AEST).

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

Business

Financial and Other Reports

To receive and consider the Financial Report of the Company and the reports of the Directors and the Auditor for the year ended 30 June 2019.

Advisory only ordinary resolution

1. Directors' Remuneration Report

That the Directors' Remuneration Report for the year ended 30 June 2019 be adopted.

A voting exclusion statement is set out below.

Ordinary resolutions

2. Election of Richard Seville as a Director

That Mr Richard Seville who was appointed as a director of the Company following his retirement as Managing Director and CEO be elected as a Director of the Company.

3. Re-election of Leanne Heywood as a Director

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

4. Re-election of Fernando Oris de Roa as a Director

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

5. Approval of Amendments to the Employee Performance Rights and Options Plan

That for the purposes of ASX Listing Rule 7.2 and for all other purposes, Shareholders approve the issue of securities in the Company under the revised Employee Performance Rights and Options Plan.

A voting exclusion statement is set out below.

6. The Grant of Performance Rights to the Managing Director and CEO, Mr Martín Pérez de Solay

That for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval be given to the grant to the Managing Director and CEO, Mr Pérez de Solay, of:

- a. 87,524 Performance Rights in respect of his FY 2019 long-term incentive award;
- b. 272,813 Performance Rights in respect of his FY 2020 long-term incentive award; and
- c. the Retention Bonus Performance Rights in two tranches with a value equivalent to US\$250,000 per tranche (US\$500,000 in aggregate), under the Employee Performance Rights and Option Plan in accordance with the terms described in the Explanatory Statement.

A voting exclusion statement is set out below.

7. Approval for the giving of retirement benefits to the Managing Director and CEO, Mr Martín Pérez de Solay

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

A voting exclusion statement is set out below.

8. Non-Executive Director's Share Rights Plan

That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the proposed Non-Executive Director Share Rights Plan (**NED Share Rights Plan**) and for the grant of Share Rights, and the allocation of Shares on vesting of those Share Rights, under the proposed NED Share Rights Plan to Non-Executive Directors, for the next three years, as described in the Explanatory Statement.

A voting exclusion statement is set out below.

Voting Prohibition and Exclusion Statement

Resolution 1 – Directors' Remuneration Report

In accordance with the Corporations Act the Company will disregard any votes cast in relation to this Resolution by or on behalf of the Key Management Personnel (**KMP**) in any capacity whose remuneration is included in the Remuneration Report and Closely Related Parties of a KMP (**Excluded Persons**). However, an Excluded Person may cast a vote on the Resolution if:

- that person does so as a proxy appointed in writing that specifies how the proxy is to vote on the Resolution and the vote is not cast on behalf of an Excluded Person; or
- the proxy is the Chairman and the appointment expressly authorises the Chairman to exercise the undirected proxy even if the resolution is connected directly or indirectly with the remuneration of a KMP.

Resolution 5 – Approval of Amendments to the Employee Performance Rights and Options Plan

In accordance with the ASX Listing Rules the Company will disregard any votes cast in favour of this Resolution by any Director except one who is ineligible to participate in the Employee Performance Rights and Options Plan or any other employee incentive scheme in relation to the Company, or an associate of those persons.

In accordance with the Corporations Act the Company will disregard any proxy votes cast on this Resolution by Excluded Persons if the appointment does not specify the way in which the Excluded Person is to vote.

However, the Company may not disregard a vote cast on Resolution 5 if it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form or if it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

Resolutions 6 and 7 – Performance Rights and Retirement Benefits for Mr Martín Pérez de Solay

In accordance with the ASX Listing Rules the Company will disregard any votes cast in relation to these Resolutions by Mr Martín Pérez de Solay or any associate of Mr Martín Pérez de Solay.

In accordance with the Corporations Act the Company will disregard any proxy votes cast on this Resolution by Excluded Persons if the appointment does not specify the way in which the Excluded Person is to vote.

However, the Company may not disregard a vote cast on the Resolution 6 and 7 if it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form or if it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 8 – Non-Executive Director’s Share Rights Plan

In accordance with the ASX Listing Rules the Company will disregard any votes cast in favour of this Resolution by any Director who is eligible to participate in the NED Share Rights Plan, or an associate of those persons.

In accordance with the Corporations Act the Company will disregard any proxy votes cast on this Resolution by Excluded Persons if the appointment does not specify the way in which the Excluded Person is to vote.

However, the Company may not disregard a vote cast on Resolution 8 if it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form or if it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

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

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

By Order of the Board



Rick Anthon
Joint Company Secretary

18 October 2019

Explanatory Statement

This Explanatory Memorandum has been prepared for the information of Shareholders of Orocobre Limited in connection with the business to be conducted at an Annual General Meeting of Shareholders to be held at the offices of PwC Brisbane, Level 23, 480 Queen Street, Brisbane, Queensland on Friday 22 November 2019 commencing at 10.00 am (AEST).

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

Proxies

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

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

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

The Chairman intends to vote undirected proxies in favour of all Resolutions.

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

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

by mail: GPO Box 242, Melbourne, Victoria 3001

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

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

The Company has determined in accordance with regulations pursuant to section 1074E of the Corporations Act 2001 that for the purpose of voting at the meeting, Shares will be taken to be held by those persons recorded on the Company's register as at 7.00 pm (AEDT) on 20 November 2019.

Financial and other Reports

The Financial Report of the Company for the year ended 30 June 2019, comprising the Financial Statements, Notes and Directors' Declaration, Directors' Report and Auditor's Report, will be laid before the Annual General Meeting. Time will be allowed during the meeting for consideration and questions by the Shareholders of the Financial Report and associated Directors' and Auditors' Reports.

Resolution 1: Adoption of the Remuneration Report for the year ended 30 June 2019

The Corporations Act requires all listed companies to present their remuneration report for each financial year for adoption by Shareholders at the Company's Annual General Meeting. The report can be found as a separately identified "Remuneration Report" within the Directors' Report section of the Company's 2019 Annual Report.

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

The Remuneration Report:

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

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

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

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

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

Resolution 2: Election of Richard Seville as a Director

Mr Seville retired as the managing Director and CEO of the Company in January 2019. Following his retirement, he was appointed to the Board as a Non-Executive Director. As he was appointed to the Board since the last Annual General meeting of the Company seeks ratification of that appointment.

Mr Seville is a mining geologist and geotechnical engineer and has over 35 years' experience in the resources sector including 25 years as either Managing Director or Executive Director of various ASX, TSX or AIM listed companies. He is a graduate of Imperial College London and James Cook University in North Queensland and holds a Bachelor of Science degree with Honours in Mining Geology and a Master of Engineering Science in Rock Engineering.

Mr Seville stepped down from the position of Orocobre's Managing Director and CEO in January 2019, a position he had held since prior to the admission of the Company to the ASX. Mr Seville has been closely involved with the development of Orocobre and overseen its growth from a small exploration company to a significant producer of refined lithium products. The Board considered it to be essential to retain access Mr Seville's intimate knowledge of the Company and his skills in the lithium industry generally and this prompted his appointment as a Non-Executive Director.

In June 2019 Mr Seville was appointed Chair of Agrimin Limited, an Australian fertiliser development company.

Mr Seville is a member of the Related Party Committee.

The Directors (excluding Mr Seville) recommend that Shareholders vote for the election of Mr Seville.

Resolution 3: Re-election of Leanne Heywood as a Director

The ASX Listing Rules and the Constitution prescribe a process by which Directors regularly retire from office. Retiring Directors may offer themselves for election or re-election.

Pursuant to Listing Rule 14.4 and rule 75 of the Constitution, Ms Heywood retires by way of rotation and, being eligible, offers herself for re-election as a Non-Executive Director of the Company.

Ms Heywood was appointed a Director in September 2016. Ms Heywood is an executive and leader with over 25 years corporate experience in the mining sector, including 10 years with Rio Tinto. Her experience includes strategic marketing, business finance and compliance and she has led organisational restructures, disposals and acquisitions.

Additionally, she has had significant experience in complex cross-cultural negotiations and international customer and stakeholder relationship management (including governments, communities and investment partners). Ms Heywood holds a Bachelor of Business (Accounting) from Charles Sturt University and an MBA from the Melbourne Business School, University of Melbourne. She is a member of the Australian Institute of Company Director's and CPA Australia.

Ms Heywood is a Non-Executive Director for Midway Limited, Quickstep Holdings Limited, the Australian Meat Processor Corporation and is a member of the NSW Council for Women's Economic Opportunity. Ms Heywood was named 2019 NSW Business Woman of the Year.

Ms Heywood is Chair of the Audit Committee and a member of the Related Party Committee and Remuneration Committee.

The Directors (excluding Ms Heywood) recommend that Shareholders vote for the re-election of Ms Heywood.

Resolution 4: Re-election of Fernando Oris de Roa as a Director

The ASX Listing Rules and the Constitution prescribe a process by which Directors regularly retire from office. Retiring Directors may offer themselves for election or re-election.

Pursuant to Listing Rule 14.4 and rule 75 of the Constitution, retires by way of rotation and, being eligible, offers himself for re-election as a Non-Executive Director of the Company.

Mr Oris de Roa was appointed a Director in June 2010. Mr Oris de Roa is a highly successful business leader with a history of developing and operating large enterprises within Argentina and has a reputation for upholding integrity and social responsibility in his business practices. He began his career in 1970 with large trading company Continental Grain, working in the USA, Spain, Switzerland, Brazil and Argentina eventually rising through the ranks to be responsible for all of Latin America. As Chief Executive of S.A. San Miguel, Mr Oris de Roa was widely credited with turning the company into the largest and most profitable lemon products company in the world. The process of restructuring included listing S.A. San Miguel on the Buenos Aires Stock Exchange in 1997.

Mr Oris de Roa was Chief Executive and significant shareholder of Avex S.A. from 2004 to 2012. He has also held the role of Director of Patagonia Gold Ltd. He holds a Masters of Public Administration from The Kennedy School of Government at Harvard University.

Mr Oris de Roa is Argentina's ambassador to the United States and is a member of the Audit Committee and the Related Party Committee.

The Directors (excluding Mr Oris de Roa) recommend that Shareholders vote for the re-election of Mr Oris de Roa.

Resolution 5: Approval of Amendments to the Employee Performance Rights and Options Plan

Listing Rule 7.1 provides that, subject to certain exceptions, the Company may only issue up to 15% of the number of Shares on issue as at the date 12 months prior to the issue of new Shares without prior approval of Shareholders.

Listing Rule 7.2 exception 9 provides that Listing Rule 7.1 does not apply to the issue of securities by the Company under an employee incentive scheme, if the scheme was established before the entity listed and a summary of the terms were included in the prospectus, or if the scheme has been approved by securityholders within three years from the date of issue of the relevant securities.

The Company has operated a Performance Rights and Options Plan (**Plan**) since 2012. The Board has always considered the operation of the Plan to be necessary to retain eligible employees and to align their interests with Shareholder value creation.

In 2018 the Company made a number of revisions to the existing plan to update its operation following legislative changes.

The Company now proposes to make a number of further, incremental changes to the Plan and to seek Shareholder approval pursuant to Listing Rule 7.2 exception 9 to exempt future issues of securities made pursuant to the revised Plan from the 15% capacity under Listing Rule 7.1.

Since last approval by Shareholders at the 2018 Annual General Meeting, as at the date of this Notice of Meeting 727,722 Performance Rights have been issued under the existing Plan.

A summary of the key terms of the revised Plan are set out below.

Plan Terms/Conditions	Details
Purpose	The purpose of the Plan is to: <ol style="list-style-type: none"> assist in the reward, retention and motivation of eligible participants in the Plan; and attract new employees and/or officers to the Group.
Eligibility	The Board may invite any employee, or other person as determined by the Board (other than Non-Executive Directors, who are not eligible to participate under the Plan) in its sole and absolute discretion (Eligible Participant) to apply for the grant of Performance Rights or Options (Invitation). An Eligible Participant may give notice to the Company that they would prefer another party (Nominated Party) to receive an Invitation. The Board may determine in its sole and absolute discretion whether to make an Invitation to the Nominated Party.
Form of rights	A Performance Right is an entitlement to be allocated a Share with nil exercise price subject to any Vesting Condition. An Option is an entitlement to be offered a Share subject to any Vesting Condition and payment of any exercise price.
Offers of rights	The terms and conditions of an Invitation are determined by the Board and must include as a minimum: <ol style="list-style-type: none"> the number of Performance Rights and/or Options; the expiry date; the exercise price (if any); the Vesting Conditions and/or forfeiture conditions (if any); any disposal restrictions attaching to the Performance Rights, Options or Shares issued under the Plan; and any rights attaching to the Performance Shares, Options or Shares issued under the Plan.
Quotation of rights	Unless determined otherwise by the Board in its sole and absolute discretion, Performance Rights and Options issued under the Plan will not be quoted on ASX.
Vesting and exercise of rights	A Performance Right or Option will vest when a notice is given or deemed to be given by a participant in the Plan and any Vesting Conditions have been satisfied, waived by the Board, or are deemed to have been satisfied under the rules of the Plan. A vested Performance Right will be exercisable by a participant by delivery of a notice of exercise to the Company and will be automatically exercised within the period specified by the Board. A vested Option will be exercisable by a participant by delivery of a notice of exercise to the Company and payment of the exercise price before the expiry date.
Settlement of rights that are exercised	On completion of the exercise of a Performance Right or Option: <ol style="list-style-type: none"> the Performance Right or Option will automatically lapse; the Board will instruct the trustee of a trust established for the purpose of the Plan to subscribe for, acquire and/or allocate the number of Shares for which the participant is entitled to through the exercise of the Performance Rights or Options, and the trustee will hold these Shares on behalf of the participant; and the Company will, or the Company will instruct the trustee to, notify the participant that the trustee holds Shares on the participant's behalf.

Plan Terms/Conditions Details

Lapse of rights	<p>Subject to any contractual arrangements made with employees of the Company unless the Board determines otherwise in its sole and absolute discretion unvested Performance Shares and Options will lapse on the earlier of:</p> <ol style="list-style-type: none">the cessation of employment of a participant (other than a participant who is a 'good leaver' as defined in the rules of the Plan);the Vesting Conditions not being achieved by the participant;the Board determining in its reasonable opinion that the Vesting Conditions have not been met or cannot be met prior to the expiry date; orthe expiry date.
Forfeiture of rights	<p>An Invitation may contain a term to the effect that Shares held under the Plan are subject to forfeiture conditions.</p> <p>If the Board determines that the participant:</p> <ol style="list-style-type: none">has committed an act of fraud;is ineligible to hold their office for the purposes of Part 2D.6 of the Corporations Act; oris found to have acted in a manner that the Board considers to be gross misconduct or other circumstances as specified in the Invitation, <p>the participant will forfeit any right or interest in the Shares of the participant held under the Plan.</p>
Restrictions on rights and Shares	<p>Performance Rights and Options granted under the Plan may not be assigned, transferred, encumbered or otherwise disposed of by a participant unless the Board in its absolute discretion approves or the relevant dealing is effect by operation of law on death or legal incapacity of the participant.</p> <p>The Board may determine prior to an Invitation being made whether there will be any restrictions on the disposal of, the granting of a security interest in or over or otherwise dealing with Shares held by a participant under the Plan.</p> <p>Shares held by a participant under the Plan may not be transferred, encumbered or otherwise disposed of by the participant unless the Board has waived such restrictions, or the participant submits a withdrawal notice in accordance with the rules of the Plan.</p>
Rights attaching to Plan Shares	<p>Shares issued by the Company to the trustee under the Plan rank equally with all existing Shares on and from the date of issue.</p> <p>Shares under the Plan have an attaching right to a dividend as declared and distributed by the Company and a participant has a right to participate in any dividend reinvestment plan operated by the Company.</p> <p>A participant may exercise voting rights in Shares under the Plan by giving a direction to the trustee. If no direction is received, the trustee will not exercise any voting rights.</p> <p>Shares issued under the Plan are eligible to participate in any bonus issue or rights issue undertaken by the Company.</p>
Withdrawal of Shares from the Plan	<p>A participant may give a notice to the trustee to withdraw Shares under the Plan. Such withdrawal will be approved if the Board considers that approval to withdraw is appropriate.</p>
Plan limits	<p>The number of Performance Rights or Options which may be granted under this Plan must not exceed (assuming all outstanding Performance Rights or Options were exercised), when aggregated with any Shares issued during the previous 5 years pursuant to any other employee share scheme operated by the Company, a maximum of five percent (5%) of the total issued capital of the Company at the time of the grant of the Performance Rights or Options, excluding unregulated offers under the Corporations Act.</p>
Use of a share trust	<p>The Company has entered into a trust arrangement that will hold Shares allocated to participants under the Plan.</p>
Administration of the Plan	<p>The Plan will be administered by the Board. The exercise of discretion and any decision made by the Board (or a delegate of the Board under the Plan) regarding the interpretation, effect or application of the rules of the Plan is final, conclusive and binding.</p>

Plan Terms/Conditions Details

Amendment of the Plan	<p>Subject to the Listing Rules and the Constitution, the Board may at any time amend the rules of the Plan or the terms and conditions of any Performance Rights or Options issued under the Plan.</p> <p>An amendment will not be made if the amendment materially reduces the rights of a participant in respect of Performance Shares or Options granted prior to the date of amendment other than an amendment introduced primarily:</p> <ol style="list-style-type: none">for the purposes of compliance with present or future legislation governing or relating to the Plan;to correct any manifest error or mistake;for the purpose of complying with the Listing Rules; orto take into consideration possible adverse taxation implications in respect of the Plan.
Termination or suspension of the Plan	The Board may terminate the Plan or suspend the operation of the Plan for such period as it thinks fit.

Resolutions 6 and 7: Approval of grant of Performance Rights, Retention Bonus Performance Rights and Retirement Benefits to the Managing Director and CEO Mr Martín Pérez de Solay

Resolutions 6 and 7 seek Shareholder approval:

- to grant 87,524 Performance Rights to the Managing Director and CEO, Mr Martín Pérez de Solay, or his nominee under the terms of the Plan in respect of his FY19 long-term incentive (LTI) award;
- to grant 272,813 Performance Rights to Mr Pérez de Solay, or his nominee under the terms of the Plan in respect of his FY20 long-term incentive award;
- to grant two tranches of Performance Rights equivalent to US\$250,000 per tranche (US\$500,000 in aggregate) as a 'retention bonus' pursuant to agreed employment terms as announced to ASX on 1 October 2018 (**Retention Bonus Performance Rights**); and
- for the pro rata vesting of the Performance Rights granted to Mr Pérez de Solay, in the event that Mr Pérez de Solay ceases employment in certain circumstances.

Issue of LTI Performance Rights and Retention Bonus Performance Rights

The Performance Rights relating to the LTI for FY 2019 and FY 2020 (**LTI Performance Rights**) are designed as an at risk equity long-term incentive and form part of Mr Pérez de Solay's overall remuneration package.

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

The Retention Bonus Performance Rights are issued as a retention incentive to Mr Pérez de Solay and will be issued and immediately vest on the first and second anniversary of his employment with the Company, being 12 November 2019 and 12 November 2020 respectively.

ASX Listing Rule 10.14 states that a listed company must not permit a Director to acquire securities under an employee incentive scheme without shareholder approval, unless the Shares allocated on vesting of the Performance Rights are required by the terms of the scheme to be purchased on market. The Company wishes to retain the flexibility to either purchase or issue Shares depending on which choice the Board considers to be in the Company's best interests.

If Shareholder approval is given for this Resolution under ASX Listing Rule 10.14, separate approval is not required under ASX Listing Rule 7.1.

The purpose of Resolution 6 is to have Shareholders approve the proposed grant of LTI Performance Rights and Retention Bonus Performance Rights to Mr Pérez de Solay pursuant to the Plan.

Mr Pérez de Solay is the only Director entitled to participate in the Plan.

Long-term incentive arrangements and the grant of LTI Performance Rights and Retention Bonus Performance Rights

The remuneration arrangements were negotiated as part of Mr Pérez de Solay's executive service agreement executed in November 2018. They are intended to provide fair and appropriate rewards, comprised of fixed and 'at risk' elements, and are designed to attract, retain and motivate the Managing Director and CEO. The provision of LTI Performance Rights and the Retention Bonus Performance Rights comprise a substantial component of his 'at risk' remuneration.

The Remuneration Committee has concluded that the remuneration package for Mr Pérez de Solay (including the proposed grants of LTI Performance Rights and Retention Bonus Performance Rights) is reasonable and appropriate having regard to the circumstances of the Company and Mr Pérez de Solay's duties and responsibilities.

Nature of the LTI Performance Rights

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

Nature of the Retention Bonus Performance Rights

If Shareholder approval is granted, the first tranche of the Retention Bonus Performance Rights will be granted to Mr Pérez de Solay within 30 days of the AGM and upon issue will vest and be able to be converted into ordinary Shares. Subject to meeting vesting conditions which are outlined below on the vesting date, the second tranche of the Retention Bonus Performance Rights will be granted to Mr Pérez de Solay and will immediately vest and be able to be converted into ordinary Shares.

Maximum number of LTI Performance Rights to be issued to Mr Pérez de Solay

FY 2019

If Shareholder approval is granted, the maximum number of LTI Performance Rights that may be granted to Mr Pérez de Solay in respect of his FY 2019 long-term incentive award is 87,524. Before any performance discounts, the value of these LTI Performance Rights is estimated to be \$395,608 in total (based on the closing price of the Company's Shares of \$4.52 calculated as at 12 November 2018). The maximum number of Shares that can be issued upon exercise of the LTI Performance Right is one Share for each LTI Performance Right, subject to meeting the vesting conditions set out below.

FY 2020

If Shareholder approval is granted, the maximum number of LTI Performance Rights that may be granted to Mr Pérez de Solay in respect of his FY 2020 long-term incentive award is 272,813. Before any performance discounts, the value of these LTI Performance Rights is estimated to be \$641,656 in total (based on the 5 day VWAP of the Company's Shares of \$2.352 calculated as at 29 August 2019 following the release of its Annual Results on 23 August 2019). The maximum number of Shares that can be issued upon exercise of the LTI Performance Right is one Share for each LTI Performance Right, subject to meeting the vesting conditions set out below.

Maximum number of Retention Bonus Performance Rights to be issued to Mr Pérez de Solay

First tranche

If Shareholder approval is granted, the maximum number of Retention Bonus Performance Rights that may be granted to Mr Pérez de Solay is equivalent to the number calculated by dividing US\$250,000 (converted to Australian dollars at the 12 November 2019) by the closing price of Shares on 12 November 2019.

Second tranche

If Shareholder approval is granted, the maximum number of Retention Bonus Performance Rights that may be granted to Mr Pérez de Solay is equivalent to the number calculated by dividing US\$250,000 (converted to Australian dollars at the 12 November 2020) by the closing price of Shares on 12 November 2020.

Price of LTI Performance Rights and Retention Bonus Performance Rights

The LTI Performance Rights and Retention Bonus Performance Rights will be granted at no cost to Mr Pérez de Solay. Once all relevant vesting conditions are met, the LTI Performance Rights and the Retention Bonus Performance Rights will be exercisable into Shares at nil cost.

No value will be received by Mr Pérez de Solay if the LTI Performance Rights or the Retention Bonus Performance Rights lapse prior to the vesting date.

Number of equity incentives issued under the Plan or otherwise.

Mr Pérez de Solay is currently the only Director entitled to participate under the Plan.

The Company has not previously issued or granted securities to Mr Pérez de Solay under the Plan or otherwise.

Subject to Shareholder approval, it is anticipated that:

- the LTI Performance Rights will be granted to Mr Pérez de Solay within 30 days of the AGM;
- the first tranche of the Retention Bonus Performance Rights will be granted to Mr Pérez de Solay within 30 days of the AGM and will vest on the date of issue; and
- the second tranche of the Retention Bonus Performance Rights will be granted to Mr Pérez de Solay on 12 November 2020.

Loans

No loan will be provided to Mr Pérez de Solay for him to acquire the LTI Performance Rights, the Retention Bonus Performance Rights or to acquire any Shares on exercise of the LTI Performance Rights or the Retention Bonus Performance Rights.

Details of Share Rights and Shares issued

Details of any Performance Rights or Shares issued under the Plan will be published in each Annual Report of the Company relating to the financial year in which the relevant Performance Rights or Shares were issued, with a statement that approval for the issue of the securities was obtained under ASX Listing Rule 10.14.

Additional participants in the Plan

Any additional persons referred to in ASX Listing Rule 10.14 who become entitled to participate in the Plan after this Resolution is approved and who are not named in this Notice of Meeting will not participate in the Plan until approval is obtained under ASX Listing Rule 10.14.

Conditions and Hurdles for the LTI Performance Rights

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

Number of Performance Rights:	87,524 (FY 2019) 272,813 (FY 2020)
Vesting Date (FY 2019):	Later of 31 August 2021 or the date of the release of the FY 2021 financial statements
Vesting Date (FY 2020):	Later of 31 August 2022 or the date of the release of the FY 2022 financial statements
Expiry Date:	30 days after the relevant Vesting Date

LTI Performance Rights – Performance Vesting Conditions

Tranche 1 – 50% of LTI Performance Rights

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

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

Tranche 1 – 50% of LTI Performance Rights

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

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

Service Vesting Condition

Continuous service up to vesting date.

Conditions and Hurdles for the Retention Bonus Performance Rights

The first tranche of the Retention Bonus Performance Rights will issue and vest on 12 November 2019.

The second tranche of the Retention Bonus Performance Rights will issue and vest on 12 November 2020.

There are no conditions or hurdles in relation to the Retention Bonus Performance Rights.

However, if Mr Pérez de Solay leaves employment prior to the issue date for the relevant tranche, they will not be issued unless the Board decides otherwise in accordance with the terms of the Plan.

ASX waiver application

The Company has submitted an application to obtain a waiver from ASX Listing Rule 10.15.2 so that the maximum number of Retention Bonus Performance Rights does not need to be disclosed as the number cannot be determined as at the date of this Notice. The Company expects the waiver to be granted prior to the AGM, however if it is not granted by that date the Retention Bonus Performance Rights will not be issued unless and until the waiver has been granted.

Corporations Act - treatment of remuneration matters

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

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

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

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

The Board considers the proposed issue of the Performance Rights the subject of Resolution 6 to be reasonable remuneration:

- a. for a company of the size and nature of the Company; and
- b. which, given that the Company has other preferred use for its available cash, is an appropriate alternative for providing incentives to the Directors, and as such, for those and other reasons falls within the exception set out in section 211 of the Corporations Act.

Approval of termination benefit

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

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

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

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

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

Recommendation

Consistent with ASIC guidance in Regulatory Guide 76 and in accordance with good corporate governance practice, all of the Directors abstain from making a recommendation on how to vote on Resolutions 6 and 7 (in light of the direct personal interest of Mr Pérez de Solay) in the resolutions and because the resolutions relate to his remuneration.

Resolution 8: Approval of Non-Executive Director's Share Rights Plan

Your Directors have determined to seek Shareholder approval for the potential grant of Share Rights to Non-Executive Directors under the proposed Non-Executive Director Share Rights Plan (**NED Share Rights Plan**) for FY2020, FY2021 and FY2022 and for the allocation of Shares on vesting and conversion of those Share Rights.

The NED Share Rights Plan has yet to be formally adopted by the Board. The NED Share Rights Plan is being introduced to support Non-Executive Directors to build their shareholdings in the Company and as a means of enhancing the alignment of interests between Non-Executive Directors and Shareholders generally. The Company has set a minimum shareholding requirement for the Chair of two times the Non-Executive Director base fee, and for all other Non-Executive Directors it is one times the Non-Executive Director base fee.

The prospective NED Share Rights Plan is to be a pre-tax fee sacrifice plan, which will allow each Non-Executive Director to sacrifice up to fifty per cent (50%) of their annual Director's base fees to acquire Share Rights in the manner as described below.

Share Rights will be allocated quarterly based on the fees sacrificed in that quarter and will vest and convert into Shares each half year, subject to the Company's Trading Policy. Each Share Right will be a right to acquire one fully paid share in the Company. Share Rights will carry no dividend or voting rights prior to vesting and will have no performance conditions.

On vesting, Share Rights will convert into Restricted Shares for a restriction period elected in advance by the relevant Non-Executive Director. The restriction period may be 3, 6, 9, 12 or 15 years. During the restriction period:

- a. The Restricted Shares will be held on trust for the relevant Non-Executive Director by the Orocobre Non-Executive Director Share Trust (NED Share Trust); and
- b. the Restricted Shares will carry the same dividend, voting and other rights as ordinary shares.

All Share Rights and Restricted Shares held by (or on trust for) a Non-Executive Director will vest and convert into ordinary shares on the earliest of:

- a. the end of the restriction period
- b. the relevant Non-Executive Director ceasing to hold the office of Director
- c. or in other circumstances determined by the Board.

Only Non-Executive Directors will be eligible to participate in the NED Share Rights Plan. Although all Non-Executive Directors will be entitled to participate, due to the salary sacrifice nature of the plan it is likely that only Australian Resident directors will actually participate.

Under ASX Listing Rule 10.14, Shareholder approval is required for the issue of Share Rights to any Director, unless the Shares allocated on vesting and conversion of the Share Rights are required by the terms of the scheme to be purchased on market. The Company wishes to retain the flexibility to either purchase or issue Shares depending on which choice the Board considers to be in the Company's best interests. If for some reason the terms of the NED Share Rights Plan as approved by the Board differ materially from the description in this Notice of Meeting, the Company will not rely on this approval and will acquire any Shares issued under the NED Share Rights Plan on market.

If Shareholder approval is given for this Resolution under ASX Listing Rule 10.14, separate approval is not required under ASX Listing Rule 7.1.

The approval sought from Shareholders is for all purposes, including the allotment of Shares on vesting of Share Rights.

ASX waiver application

The Company has submitted an application to obtain a waiver from ASX Listing Rule 10.15A.2 so that the maximum number of Share Rights to be issued under the NED Share Rights Plan does not need to be disclosed as the number cannot be determined as at the date of this Notice. The Company expects the waiver to be granted prior to the AGM, however if it is not granted by that date then no Share Rights will be issued unless and until the waiver has been granted.

Information for Shareholders required under ASX Listing Rules

ASX Listing Rule 10.15A requires the following information to be included in this Notice of Meeting:

1. **The maximum number of securities which may be acquired, including the formula (if one is used) for calculating the number of securities to be issued**

The maximum number of Share Rights that may be allocated in the next three years cannot be calculated because it is subject to the Company's share price at a future time. The maximum potential value of Share Rights that could be allocated annually under the NED Share Rights Plan is equal to \$425,000 (which is 50% of the Shareholder-approved Non-Executive Director annual fee cap of \$850,000). The actual value of Share Rights that will be allocated is likely to be lower, because the level of Non-Executive Director fees is below the Shareholder-approved fee cap, and it is anticipated that not all non-Executive Directors will sacrifice all of their eligible fees under the NED Share Rights Plan.

2. The price (including a statement whether the price will be based on, volume weighted average price or the closing market price) or the formula for calculating the price for each security to be acquired under the NED Share Rights Plan

The number of Share Rights that a NED would receive under the NED Share Rights Plan will be calculated in accordance with the following formula (rounded down to the nearest whole Share Right):

$$\text{Number of Share Rights} = \frac{\text{Value of NED fees sacrificed (\$) for the relevant period}}{\text{Value per Share Right}}$$

The **Value per Share Right** is the average price of the Shares purchased (if purchased on-market) or the VWAP of Shares for the five trading days before the relevant grant date (if issued). Shares to be allocated on vesting of the Share Rights are sourced on-market or issued and held by the NED Share Trust.

3. The names of all Directors and their associates who received securities under the NED Share Rights Plan since their last approval, the number of securities received and the acquisition price for each security

Not applicable (the NED Share Rights Plan has not yet been adopted).

4. The names of all Directors and associates entitled to participate in the NED Share Rights Plan

As at the date of this Notice of Meeting, the persons eligible to participate in the NED Share Rights Plan are:

- Mr Robert Hubbard
- Mr John Gibson
- Mr Masaharu Katayama
- Mr Federico Nicholson
- Mr Fernando Oris de Roa
- Ms Leanne Heywood
- Mr Richard Seville

5. The terms of any loan in relation to an acquisition of securities

No loan applies in relation to the acquisition by any Non-Executive Director of any securities under the NED Share Rights Plan.

6. Details of Share Rights and Shares issued

Details of any Share Rights or Shares issued under the NED Share Rights Plan will be published in each Annual Report of the Company relating to the financial year in which the relevant Share Rights or Shares were issued, with a statement that approval for the issue of the securities was obtained under ASX Listing Rule 10.14.

7. Additional participants in the NED Share Rights Plan

Any additional persons referred to in ASX Listing Rule 10.14 who become entitled to participate in the NED Share Rights Plan after this Resolution is approved and who are not named in this Notice of Meeting will not participate in the NED Share Rights Plan until approval of Shareholders is obtained under ASX Listing Rule 10.14.

8. The date by which the Company will issue securities to which Resolution 8 applies

The last date by which the Company will issue any securities to which Resolution 8 applies is 21 November 2022, being three years after the date of this AGM.

9. Recommendation on Resolution 8

Because they have a personal interest in the subject of this resolution and are excluded from voting, your Directors have abstained from making a recommendation to Shareholders in relation to this resolution.

If you appoint the Chair of the Meeting as your proxy, and you do not direct your proxy on how to vote on the resolution in Resolution 8 on the Proxy Form, you will be expressly authorising the Chair of the Meeting to exercise your proxy even if Resolution 8 is connected directly or indirectly with the remuneration of a member of the KMP, which includes the Chair of the Meeting.

The Chair of the Meeting intends to vote all available proxies in favour of Resolution 8.

Disclosure to Canadian Shareholders

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

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

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

Glossary of Terms

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

Annual General Meeting, AGM or Meeting means the Annual General Meeting the subject of this Notice.

ASIC means the Australian Securities and Investments Commission.

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

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

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

Company means Orocobre Limited ACN 112 589 910.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

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

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

Group means the Company, each subsidiary of the Company, and each other entity which forms part of the consolidated financial results of the Company for financial reporting purposes.

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

Notice of Meeting or Notice means the Notice of Annual General Meeting which this Explanatory Statement accompanies and in which the Resolutions are set out.

Option means an entitlement to be issued a Share subject to the satisfaction of certain Vesting Conditions and the payment of any exercise price.

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

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

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of Shares.

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

VWAP means the volume weighted average price of the Company's Shares traded on ASX.



Orocobre Limited
ACN 112 589 910



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

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00 am (AEST) Wednesday, 20 November 2019.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

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

Lodge your Proxy Form:

XX

Online:

Use your computer or smartphone to appoint your proxy and vote at www.investorvote.com.au or scan your personalised QR code below using your smartphone.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



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

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

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



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Orocobre Limited to be held at the offices of PwC Brisbane, Level 23, 480 Queen Street, Brisbane, Queensland on Friday, 22 November 2019 at 10:00 am (AEST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1, 5, 6, 7 & 8 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 5, 6, 7 & 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1, 5, 6, 7 & 8 by marking the appropriate box in step 2.

Step 2 Items of Business

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

ORDINARY RESOLUTION

	For	Against	Abstain
1 Directors' Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Richard Seville as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Leanne Heywood as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Re-election of Fernando Oris de Roa as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of Amendments to the Employee Performance Rights and Options Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 The Grant of Performance Rights to the Managing Director and CEO, Mr Martin Perez de Solay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval for the giving of retirement benefits to the Managing Director and CEO, Mr Martin Perez de Solay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Non-Executive Directors Share Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

