

# Orocobre Limited

ACN 112 589 910

## Notice of Annual General Meeting and Explanatory Statement

Annual General Meeting to be held at Level 1, 349 Coronation Drive, Milton, Brisbane, Queensland, Australia 4064 on 6 November, 2015 commencing at 9.30 a.m. (Brisbane time)

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

Notice is given that the 2015 Annual General Meeting of Shareholders of Orocobre Limited (**Company**) will be held at Level 1, 349 Coronation Drive, Milton, Brisbane, Queensland, Australia 4064 on 6 November, 2015 commencing at 9.30 a.m. (Brisbane time).

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

Terms used in this Notice will, unless the context otherwise requires, have the same meaning given to them in the Glossary of Terms as contained in the Explanatory Statement.

## **ORDINARY 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 2015.

### **Advisory only ordinary resolution:**

#### **1. Directors' Remuneration Report**

That the Directors' Remuneration Report for the year ended 30 June 2015 be adopted.

#### ***Voting Exclusion***

*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 (in any capacity), whose remuneration is included in the Remuneration Report (Excluded Persons) and closely related parties of an Excluded Person. However, an Excluded Person 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. Further details, in relation to the ability of the Chairman to vote on undirected proxies are set out in the Explanatory Statement.*

### **Ordinary resolutions:**

#### **2. Re-election of Courtney Pratt as a Director**

To consider and, if thought fit, pass the following as an ordinary resolution:

*That Mr Courtney Pratt, a Director of the Company, who retires by rotation in accordance with the provisions of the Constitution and being eligible for re-election, be re-elected as a Director of the Company.*

#### **3. Re-election of Federico Nicholson as a Director**

To consider and, if thought fit, pass the following as an ordinary resolution:

*That Mr Federico Nicholson, a Director of the Company, who retires by rotation in accordance with the provisions of the Constitution and being eligible for re-election, be re-elected as a Director of the Company.*

#### **4. Ratification of Share Placement**

To consider and, if thought fit pass the following as an ordinary resolution:

That, for the purpose of ASX Listing Rule 7.4, and for all other purposes, Shareholders ratify and approve the issue by the Company of 17,000,000 shares at an issue price of \$1.90 per share to sophisticated and professional investors pursuant to a share placement as described in the Explanatory Statement.

#### ***Voting Exclusion***

*The Company will disregard any votes cast on Resolution 4 by a person who participated in the issue; and any associate of those persons.*

*However, the Company need not disregard a vote on Resolution 4 if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

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

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*“That for the purposes of ASX listing rule 10.14, approval be given to the grant of 244,380 Performance Rights to the Managing Director, Mr Richard Seville, under the Performance Rights and Option Plan (PROP), in accordance with the terms described in the Explanatory Statement”*

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

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

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

#### ***Voting Exclusion – Resolutions 5 and 6***

*In accordance with the ASX Listing Rules and the Corporations Act the Company will disregard any votes cast in relation to these Resolutions by Mr Seville or any associate of Mr Seville. However the Company may not disregard a vote cast on the Resolution 5 and 6 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.*

By Order of the Board



**Rick Anthon**  
**Joint Company Secretary**

1 October 2015

## **EXPLANATORY STATEMENT:**

This Explanatory Memorandum has been prepared for the information of Shareholders of Orocobre Limited ACN 112 589 910 in connection with the business to be conducted at an Annual General Meeting of Shareholders to be held at, Level 1, 349 Coronation Drive, Milton, Brisbane, Queensland, Australia 4064 on 6 November 2015 commencing at 9.30 a.m. (Brisbane time)

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

### **Admission to Meeting**

Shareholders who will be attending the meeting, and who will not be appointing a proxy, are requested to bring the proxy form to the meeting to help speed admission. Shareholders who do not plan to attend the meeting are encouraged to complete and return the proxy for each of their holdings of Orocobre Limited shares.

### **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 2 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 for Resolutions 1, 2, 3, 4, 5 and 6.

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

The completed Proxy Form may be mailed/delivered to the Company's share registry, Boardroom Pty Ltd

- in person: Level 12, 225 George Street, Sydney NSW 2000 Australia
- by mail: GPO Box 3993 Sydney NSW 2001 Australia
- by facsimile: +61 2 9290 9655

The Company has determined in accordance with regulations pursuant to section 1074E of the Corporations Act 2001 that for the purpose of voting at the meeting, shares will be taken to be held by those persons recorded on the Company's register as at 7pm (AEDT) on 4 November 2015.

### **Financial and other Reports**

The Financial Report of the Company for the year ended 30 June 2015, 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.

## **ORDINARY BUSINESS:**

### **Resolution 1: Adoption of the Remuneration Report for the year ended 30 June 2015**

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 2015 Annual Report.

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

The Remuneration Report:

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

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

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

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

- The Chairman's voting intention is to vote in favour of this Resolution to adopt the Remuneration Report.
- The attached Proxy Form provides that if the Chairman is appointed as proxy, the Chairman is directed to vote in accordance with the voting intention set out above, 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.
- 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.

**The Chairman intends to vote undirected proxies in favour of Resolution 1.**

### **Resolution 2: Re-election of Mr Courtney Pratt as a Director**

Mr. Pratt was appointed a Director in March 2010.

Mr Pratt has enjoyed a 40 year career at the helm of some of Canada's top industrial businesses, particularly in the energy, minerals, and mining sectors. From 2004 to 2006, he was President and CEO of Stelco, a major Canadian steel producer, guiding it through a court supervised restructuring, and then served as Stelco's Chairman until the company's sale to the US Steel Corporation in 2007. Earlier, Mr Pratt served as the President and CEO of Toronto Hydro, North America's largest municipally owned electricity distributor. He also served as President and subsequently as Chairman of Noranda Inc., a global diversified natural resource company headquartered in Toronto. In this capacity he served as a Director of Noranda Minerals Inc., Falconbridge Ltd., Battle Mountain Gold Company, Noranda Forest Inc., (Chairman), Norcen Energy Resources Limited and Canadian Hunter Exploration Limited.

Mr Pratt served as Chairman and Chief Executive Officer of the Toronto Region Research Alliance to March 2010. He is also Chairman of Knightsbridge Human Capital and a Director of Moosehead Breweries Limited, 407 International Inc. and CMA Holdings, the physician services arm of the Canadian Medical Association. Mr Pratt was awarded the Order of Canada in January 1999. He is Lead Independent Director, Chairman of the Remuneration Committee and was previously a member of the Audit Committee.

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

### **Resolution 3: Re-election of Mr Federico Nicholson as a Director**

Mr. Nicholson was appointed a Director in September, 2010.

From 1991, Mr. Nicholson has served as Executive Director of Ledesma S.A.A.I. (Ledesma), a diversified Argentine agro-industrial producer of sugar, alcohol, bioethanol, paper, notebooks, corn syrups and starches, fruits, juices, livestock and grains. Mr. Nicholson was Vice President of the Argentine Industrial Union (UIA), the country's leading business advocacy group, for fourteen consecutive years (1999-2013) and currently serves as President of the Argentine North Regional Sugar Centre. Other positions held during his career include, Vice President of the Argentine Pulp and Paper Association, Deputy Secretary of the Food Industries Association, President of the National Industrial Movement and Vice President of the Argentine Corn Starch and Syrups Chamber.

Mr. Nicholson is a law graduate from the University of Buenos Aires, Argentina. He is a member of the Remuneration Committee.

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

### **Resolution 4: Ratification of Share Placement**

Shareholder approval is sought in Resolution 1 to the issue of 17,000,000 Shares, being the Shares issued pursuant to a placement made in July 2015 (the **Placement**), so as to refresh the Company's 15% limit under ASX Listing Rule 7.1.

ASX Listing Rule 7.1 provides that, without the approval of shareholders, the Company must not issue or agree to issue equity securities if those securities, when aggregated with the securities issued by the Company without approval and which were not subject to an exemption during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12-month period (subject to certain rules and exemptions).

The Placement did not exceed the 15% limit. However, ASX Listing Rules 7.1 and 7.4 provide that, where a company in general meeting ratifies an issue of equity securities, the issue will be treated as having been made with approval for the purpose of ASX Listing Rule 7.1, thereby enabling the company to issue further equity securities in the following 12 months without exceeding the 15% limit.

*Information required by Listing Rule 7.5*

As required by ASX Listing Rule 7.5, the following further information is provided in relation to Resolution 1:

- (a) Number of securities issued – 17,000,000 Shares.
- (b) Price at which the securities were issued – \$1.90 per Share.
- (c) Terms of the securities – The issued Shares are fully paid ordinary shares on the same terms as existing fully paid ordinary shares on issue and ranking equally in all respects with the existing fully paid ordinary shares on issue.
- (d) Names of allottees or basis on which the allottees were determined – The Shares were issued to selected institutional and sophisticated investors who satisfied the requirements of section 708(8) and/or section 708(11) of the Corporations Act. The Placement was facilitated by Canaccord Genuity Limited.
- (e) Use or intended use of the funds raised – the funds raised are to be used for general group working capital requirements.

The Directors recommend that shareholders vote in favour of Resolution 4 to ratify the Share placement described above.

The Chairman intends to vote undirected proxies in favour of Resolution 4.

## **Resolution 5 and 6: Approval of grant of Performance Rights for to the Managing Director Mr Richard Seville.**

### **Background**

Resolution 5 and 6 seeks Shareholder approval:

- (a) to grant Performance Rights to the Managing Director and CEO, Mr Richard Seville, or his nominee under the terms of the Performance Rights and Options Plan (**PROP**) approved by Shareholders at the 2012 AGM, as set out in Table 1 below; and
- (b) for the pro rata vesting of the Performance Rights granted to Mr Seville, in the event that Mr Seville ceases employment in certain circumstances.

Therefore, the Managing Director's LTI approval for FY 2016 is subject to shareholder approval under resolution 5 and 6 respectively.

### **5.1 General**

Subject to an affirmative vote in respect of Resolution 5 and 6, the Board intends to issue Mr Richard Seville Performance Rights to subscribe for Shares in the Company pursuant to the terms of the PROP as follows:

<b>Financial Year</b>	<b>Performance Rights</b>
2016	244,380*

*\*calculation based on the 5 day VWAP of the share price of \$1.6726 as at 30 September 2016*

The LTI is the equity component of the at-risk reward opportunity of total remuneration. The objective of the LTI is to provide an incentive to executive KMP which promotes both the long term performance and growth of the Company; encourages the retention of the Company's executives, and the attraction of new executives and/or officers to the Company.

ASX Listing Rule 10.14 states that a listed company must not permit a Director to acquire securities under an employee incentive scheme without Shareholder approval. The purpose of Resolutions 5 and 6 is to have Shareholders approve the proposed grant of Performance Rights to Mr Seville pursuant to the Company's PROP, the terms of which were approved by Shareholders at the 2012 AGM.

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

### **5.2 Long term incentive arrangements and the grant of Performance Rights**

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

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

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

### 5.3 Nature of the Performance Rights

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

### 5.4 Maximum number of Performance Rights to be issued to Mr Seville

If Shareholder approval is granted, the maximum number of Performance Rights that may be granted to Mr Seville is 244,380. Before any performance discounts, the value of these Performance Rights is estimated to be \$408,750 in total (based on the Company's 5 day VWAP of the Company's Shares of \$1.6726 calculated as at 30 September 2015). The maximum number of Shares that can issued upon exercise of the Performance Right is one Share for each Performance Right, subject to meeting the vesting conditions set out below.

### 5.5 Price of Performance Rights

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

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

### 5.6 Number of equity incentives issued under the PROP, persons entitled to participate in the PROP, the date that the Company will grant these equity securities and loans

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

- 21 March 2013: 301,092 Options with an exercise price of \$2.20, expiring 30 September 2015 (lapsed);
- 21 March 2013: 140,792 Performance Rights expiring 30 September 2015 (lapsed);
- 23 January 2015: 160,658 Performance Rights expiring 30 September 2016
- 30 January 2015: 150,039 Performance Rights expiring 30 September 2017

In addition, there have been 100,000 Options and 749,184 Performance Rights issued under the PROP to 15 employees since the plan was established.

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

### 5.7 Loans

No loan will be provided to Mr Seville for him to acquire the FY 2016 Performance Rights or acquire any Shares on exercise of the Performance Rights.

### 5.8 Conditions and Hurdles

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

**Number of Rights:** 244,380 (LTI value of \$408,750 divided by \$1.6726)

**Vesting date:** Later of 31 August 2018 or the release of the FY 2018 financial statements

**Expiry Date:** 30 days after the Vesting Date, if not lapsed earlier.

## Performance vesting conditions:

### Tranche 1 - 50% of Performance Rights

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

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

### Tranche 2 - 50% of Performance Rights

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

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

**Service condition:** Continuous Service up to first vesting date.

## 5.9 Approval of termination benefit

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

Under sections 200B of the Corporations Act, a company may only give a person a benefit in connection with their ceasing to hold a managerial or executive office in the company if it is approved by shareholders under section 200E of the Corporations Act or an exemption applies. The term “benefit” may include the pro rata vesting of Performance Rights in the limited circumstances where Mr Seville ceases to be employed by the Company. This pro rata vesting of Mr Seville’s Performance Rights, in those circumstances, may amount to the giving of a termination benefit requiring Shareholder approval, and as such, approval is sought for these purposes.

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

#### **5.10 Restriction on Voting**

Section 200E(2A) of the corporations Act prevents a retiring managerial or executive officer or any associate of the retiree from voting on a resolution to approve the giving of a benefit. Accordingly the Company will disregard any votes cast on Resolutions 5 and 6 by Mr Seville or any associate of Mr Seville. However the Company will not disregard any votes cast on resolutions 5 and 6 if it is cast by a person as a proxy appointed in writing where it is specified how the proxy is to vote on the resolution, and is cast on behalf of Mr Seville or an associate of Mr Seville.

#### **5.11 Recommendation**

*The Directors (excluding Richard Seville) unanimously recommend that shareholders vote in favour of Resolutions 5 and 6.*

## 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.

Subsequently on 15 May 2013, the Company applied for exemption to the rules requiring the annual election of all Directors. The Company applied for this exemption on the basis that:

- The Company’s primary listing and the exchange on which it primarily trades is the Australian Stock Exchange (ASX),
- the Company is and always has been incorporated in Australia
- at least 75% of the Company’s trading value and volume over the preceding 6 months had occurred on the ASX.
- the Company’s Director election practices are governed by the Listing Rules of the ASX, the constitution of the Company and by the Australian Commonwealth Corporations Act.

On 14 June 2013 the Compliance and Disclosure Department of the Toronto Stock Exchange (TSX) granted an exemption from section 461.1 of the TSX Company Manual requiring the annual election of all Directors based on the reasons detailed above.

The Company is required to apply annually for the waiver in advance of sending its annual meeting materials. In subsequent applications the Company will need to address changes, if any, to the reasons set out above. The Company applied for and received the Waiver from the Annual Election Requirement applicable to this year on 12 August 2015.

**All Correspondence to:**

- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760  
(outside Australia) +61 2 9290 9600

## YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 9.30 am (Brisbane Time) Wednesday, 4 November 2015.**

### 🖥 TO VOTE ONLINE

- STEP 1: VISIT** [www.votingonline.com.au/orocobreagm2015](http://www.votingonline.com.au/orocobreagm2015)
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

### 📱 BY SMARTPHONE



Scan QR Code using smartphone  
QR Reader App

### TO VOTE BY COMPLETING THE PROXY FORM

#### STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

#### Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

#### STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

#### Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

#### STEP 3 SIGN THE FORM

The form **must** be signed as follows:

**Individual:** This form is to be signed by the securityholder.

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

**Power of Attorney:** to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

#### STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **9.30 am (Brisbane Time) Wednesday, 4 November 2015.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

**Proxy forms may be lodged using the enclosed Reply Paid Envelope or:**

- 🖥 **Online** [www.votingonline.com.au/orocobreagm2015](http://www.votingonline.com.au/orocobreagm2015)
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited  
GPO Box 3993,  
Sydney NSW 2001 Australia
- 👤 **In Person** Level 12, 225 George Street,  
Sydney NSW 2000 Australia

#### Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

**Your Address**  
This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

**PROXY FORM**

**STEP 1 APPOINT A PROXY**

I/We being a member/s of **Orocobre Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Level 1, 349 Coronation Drive, Milton, Brisbane QLD 4064 on Friday 6 November, 2015 at 9:30am (Brisbane Time)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of Resolution 1, 5 & 6, please place a mark in the box. By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of Resolution 1, 5 & 6 and that votes cast by the Chair of the meeting for this resolution other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolution 1, 5 & 6 and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

The Chair of the Meeting intends to vote undirected proxies in favour of each of the items of business.

**STEP 2 VOTING DIRECTIONS**  
\* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	To Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Courtney Pratt as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Federico Nicholson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Ratification of placement of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Grant of performance rights to the Managing Director and CEO, Mr Richard Seville	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of retirement benefits to Managing Director and CEO, Mr Richard Seville	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**STEP 3 SIGNATURE OF SHAREHOLDERS**  
This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>	<div style="border: 1px solid black; height: 30px; width: 100%;"></div>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2015