

Orocobre Limited

ACN 112 589 910

Notice of General Meeting and Explanatory Statement

General Meeting to be held at the offices of PwC Brisbane, Apollo 1 Room, Level 23, 480 Queen Street, Brisbane, Queensland on Monday, 26 February 2018 commencing at 9.00 am (Brisbane time).

This Notice of 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 a General Meeting of Shareholders of Orocobre Limited (**Company**) will be held at the offices of PwC Brisbane, Apollo 1 Room, Level 23, 480 Queen Street, Brisbane, on Monday, 26 February 2018 commencing at 9.00 am (Brisbane time).

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

Business

Ordinary resolutions

To consider and, if thought fit, pass the following Resolutions, with or without amendment:

1. Ratification of previous issue of Shares to TTC

“That for the purposes of Listing Rule 7.4, and for all other purposes, Shareholders ratify and approve the previous allotment and issue of 31,228,010 Shares at an issue price of \$7.50 per Share to TTC as described in the Explanatory Statement.”

A voting exclusion statement is set out below.

2. Approval to issue Shares to TTC

“That for the purposes of Listing Rule 7.1, and for all other purposes, approval is given for the Company to issue 6,316,910 Shares at an issue price of \$7.50 to TTC in accordance with the terms described in the Explanatory Statement.”

A voting exclusion statement is set out below.

Voting exclusion statements

Resolution 1 – Ratification of previous issue of Shares to TTC

In accordance with Listing Rule 14.11, the Company will disregard any votes cast on Resolution 1 by TTC or an associate of TTC. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or if 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.

Resolution 2 – Approval to issue Shares to TTC

In accordance with Listing Rule 14.11, the Company will disregard any votes cast on Resolution 2 by TTC, an associate of TTC or any other person who will obtain a material benefit if the resolution is passed (except a benefit solely in the capacity of a holder of ordinary securities) and such person's associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or if 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.

DIRECTORS' RECOMMENDATION: The Directors recommend that Shareholders vote in favour of Resolutions 1 and 2.

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.

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
23 January 2018

Explanatory Statement:

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at a General Meeting of Shareholders to be held at the offices of PwC Brisbane, Apollo 1 Room, Level 23, 480 Queen Street, Brisbane, Brisbane, Queensland on Monday, 26 February 2018 commencing at 9.00 am (Brisbane time)

This Explanatory Statement 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. Accordingly, proxy forms must be received no later than 9.00am on 24 February 2018 (Brisbane time).

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

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

The Chairman intends to vote undirected proxies in favour of Resolutions 1 and 2.

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 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 7.00pm (Brisbane time) on Wednesday, 24 February 2018.

Corporate representatives

A Shareholder who is a body corporate and who is entitled to attend and vote at the meeting may appoint a representative in accordance with section 250D of the Corporations Act, in which case the Company will require written and properly executed proof of the representative's appointment which must be lodged with or presented to the Company's share registry before the meeting. A pro forma "Certificate of Appointment of Corporate Representative" is available from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Power of attorney

If a Shareholder has appointed an attorney to attend and vote at the meeting, or if the proxy form is signed by an attorney, the power of attorney (or a certified copy of the power of attorney) must be received by the Company or the Company's share registry by the voting deadline, unless that document has been previously lodged with the Company's share registry for notation. Powers of attorney may be submitted in accordance with the instructions on the voting form accompanying this Notice of Meeting.

Background

As announced to ASX on 16 January 2018, the Company has entered into the Subscription Agreement, pursuant to which the Company has agreed to conduct a placement of Shares to TTC of 15% of the Company's fully diluted share capital at \$7.50 per Share (**Placement**).

The Placement, together with the accelerated renounceable pro rata entitlement offer with retail rights trading announced to the ASX on the same date, raises funds for the Company to accelerate the phase 2 expansion at the Olaroz lithium facility in Argentina.

On 18 January 2018, the Company issued the first tranche of 31,228,010 Shares under the Subscription Agreement to TTC (**Tranche 1 Shares**). As at the date of this Notice of Meeting, TTC holds a Relevant Interest of approximately 12.89% in Shares.

Subject to approval of Resolution 2 by Shareholders, Orocobre intends to issue a further 6,316,910 Shares to TTC at \$7.50 per Share (**Tranche 2 Shares**) in accordance with the terms of the Subscription Agreement and as detailed in Resolution 2 below.

Resolution 1: Ratification of previous issue of Shares to TTC

Resolution 1 is for Shareholders to approve the previous allotment and issue of the Tranche 1 Shares to TTC.

The Company has raised in aggregate approximately \$234.2 million from the issue of the Tranche 1 Shares (before costs).

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.

The allotment and issue of the Tranche 1 Shares do not exceed the 15% threshold. The Company is seeking Shareholder approval under Listing Rule 7.4 so that the issue of Shares will be treated as having been made with Shareholder approval, providing the Company with the ability to issue additional new Shares up to the 15% placement capacity.

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following particulars in relation to the allotment and issue:

Date of issue	18 January 2018
Number of Shares issued	31,228,010 Shares
Issue price	\$7.50 per Share
Terms of issue	Fully paid ordinary shares
Person to whom Shares were issued	Toyota Tsusho Corporation
Intended use of funds	To fund the development of the stage 2 expansion of the Olaroz Lithium Project.
Voting exclusion statement	In accordance with Listing Rule 14.11, the Company will disregard any votes cast on Resolution 1 by TTC or an associate of TTC. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or if 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.

The Directors recommend that Shareholders vote in favour of Resolution 1.

Resolution 2: Approval to issue Shares to TTC

Pursuant to the terms of the Subscription Agreement, subject to approval from Shareholders, the Company has agreed to issue the Tranche 2 Shares to TTC.

The issue of the Tranche 2 Shares will raise additional funds of approximately \$47.4 million (before costs).

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 the new Shares without the prior approval of Shareholders.

One circumstance where an issue is not taken into account in the calculation of the 15% threshold is where the issue has the prior approval of shareholders in general meeting. The effect of Resolution 2 will be to allow, amongst other things, the Company to issue the Tranche 2 Shares to TTC during the period of three months after the meeting (or a longer period if allowed by ASX) without using the Company's placement capacity under Listing Rule 7.1.

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Tranche 2 Shares:

Maximum number of Shares to be issued	6,316,910 Shares
Proposed date of issue	The Shares are expected to be issued on 28 February 2018, and in any event no later than three months after this meeting.
Issue price	\$7.50 per Share
Terms of issue	Fully paid ordinary shares
Person to whom Shares are to be issued	Toyota Tsusho Corporation
Intended use of funds	To fund the development of the stage 2 expansion of the Olaroz Lithium Project.
Voting exclusion statement	In accordance with Listing Rule 14.11, the Company will disregard any votes cast on Resolution 2 by TTC, an associate of TTC or any other person who will obtain a material benefit if the resolution is passed (except a benefit solely in the capacity of a holder of ordinary securities) and such person's associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or if 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.

The Directors recommend that Shareholders vote in favour of Resolution 2.

Disclosure to Canadian Shareholders

The Company is a reporting issuer in certain provinces of Canada. As announced by the Company on 9 April 2013, the Company is a “designated foreign issuer” in Canada under National Instrument 71-102 - Continuous Disclosure and other Exemptions relating to Foreign Issuers. The Company 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 ASX;
- (b) the Company is incorporated in Australia; and
- (c) less than 25% of the Company’s trading volume over the preceding 12 months had occurred on the ASX.

Glossary of Terms

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

ASX means ASX Limited (ACN 008 624 691) and includes any successor body, or the securities exchange operated by it, as the context requires.

Company means Orocobre Limited ACN 112 589 910.

Constitution means the constitution of the Company, as amended or replaced from time to time.

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

Director means a director of the Company.

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

Listing Rule means the listing rules of the ASX.

Notice of Meeting means the notice of general meeting dated 23 January 2018 which this Explanatory Statement accompanies and in which the Resolutions are set out.

Placement means the subscription by TTC of the Tranche 1 Shares and the Tranche 2 Shares pursuant to the terms of the Subscription Agreement.

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

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.

Subscription Agreement means the subscription agreement with TTC and the Company dated 15 January 2018 in respect of the Placement.

Tranche 1 Shares means 31,228,010 Shares issued to TTC at \$7.50 per Share.

Tranche 2 Shares means 6,316,910 Shares proposed to be issued to TTC at \$7.50 per Share.

TTC means Toyota Tsusho Corporation, a company incorporated and registered under the laws of Japan.



Orocobre Limited
ACN 112 589 910

Lodge your vote:



Online:
www.investorvote.com.au



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

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

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

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

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

Proxy Form

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Vote and view the Notice of Meeting online

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

Your access information that you will need to vote:

Control Number: 9999999

SRN/HIN: I9999999999 PIN: 99999

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



For your vote to be effective it must be received by 9:00am (Brisbane time) Saturday, 24 February 2018

How to Vote on Items of Business

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

Appointment of Proxy

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

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

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

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

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

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

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

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

Attending the Meeting

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

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

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

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

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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.



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Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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

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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 General Meeting of Orocobre Limited to be held at the offices of **PwC Brisbane, Apollo Room 1, Level 23, 480 Queen Street, Brisbane, Queensland on Monday, 26 February 2018 at 9:00am (Brisbane time)** and at any adjournment or postponement of that meeting.

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 Resolutions

	For	Against	Abstain
1 Ratification of previous issue of Shares to TTC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval to issue Shares to TTC	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /

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Computershare +