



# Notice of Annual General Meeting and Explanatory Notes

**DATE OF MEETING: 13 NOVEMBER 2020**  
**TIME OF MEETING: 10.30AM (BRISBANE TIME)**

## Virtual meeting

Due to Federal and State Government restrictions regarding gatherings and COVID-19, the meeting will be held virtually via an online platform at <https://web.lumiagm.com/381516755> with meeting ID 381-516-755. Further information regarding participation in the meeting is set out on page 2 of this document.

## Orocobre Limited

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2020

# Notice of Annual General Meeting

Orocobre Ltd ACN (**Company**) will hold an annual general meeting on Friday 13 November 2020 at 10:30 am (Brisbane time). The meeting will be held virtually on an online platform at <https://web.lumiagm.com> to consider and vote on the resolutions set out below.

**In addition to this Notice of Meeting Orocobre shareholders should visit [www.orocobre.com](http://www.orocobre.com) for all important information about the virtual AGM including the Orocobre Virtual AGM User Guide.**

## Important notice regarding attendance, COVID-19 and the virtual meeting

Due to the global COVID-19 pandemic, the Company has taken steps to ensure all shareholders can participate in the meeting virtually online while maintaining their health and safety and abiding by Federal and State Government requirements and guidelines regarding COVID-19. Shareholders will not be able to attend the meeting in person; however, the Company strongly encourages all shareholders to participate in the meeting via the online platform.

In addition, whilst shareholders will be able to vote online during the meeting, they are strongly encouraged to lodge a proxy on-line ahead of the meeting. Shareholders who wish to vote may do so by:

- a. appointing a person as their proxy (and where desired, directing that person how to vote on a resolution) by lodging their votes online at [www.investorvote.com.au](http://www.investorvote.com.au);
- b. completing and lodging their proxy with Computershare Investor Services by 10.30am on 11 November 2020; or
- c. participating in the virtual meeting and casting a vote online.

## How to participate in the meeting

To enable participation by shareholders in the meeting without physical attendance, the Company will hold the meeting virtually online via the Lumi platform at <https://web.lumiagm.com/381516755> with meeting ID 381-516-755.

Shareholders can access this platform by navigating to <https://web.lumiagm.com> on any internet browser. Alternatively, the Lumi AGM app can be downloaded for free from the Apple or Google Play stores.

Upon entering the meeting ID into the Lumi platform, shareholders should then log in to the virtual meeting by entering:

- a. for Australian residents:
  - their “username” which is their SRN/HIN; and
  - their “password”, which for Australian residents is their postcode, or
- b. for overseas residents their SRN/HIN and three letter country code as per Lumi Online Meeting guide.

Any appointed third-party proxies should contact the Company’s share registry, Computershare Investor Services, on **+61 3 9415 4025** to receive their login information.

Shareholders attending the meeting virtually will be able to ask questions in writing and vote during the meeting via the Lumi platform. All resolutions will be conducted by poll. More information regarding virtual attendance at the meeting (including how to vote, comment and ask questions virtually during the meeting) is available in the Lumi Online Meeting guide, which is attached at the end of this document.

# Items of Business

The items of business should be read in conjunction with the explanatory notes on pages 4 to 12. The explanatory notes form part of this Notice of Meeting.

## 1. Chairman and CEO Presentations

## 2. Discussion of Financial Statements and Reports

To discuss the company's financial statements and reports for the year ended 30 June 2020.

## 3. Re-election of Directors

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions:

- a. "That Robert Hubbard, being eligible, be re-elected as a director"; and
- b. "That Masaharu Katayama, being eligible, be re-elected as a director".

## 4. Allocation of Equity to the CEO

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions:

- a. Grant of STI Performance Right Shares to CEO  
"That approval be given for all purposes, for the grant to the Chief Executive Officer and Managing Director, Mr Martin Perez de Solay, of 38,108 STI Performance Rights under the Orocobre Performance Rights and Options Plan (**PROP**)"; and
- b. Grant of LTI Performance Rights to the CEO  
"That approval be given for all purposes, for the grant to the Chief Executive Officer and Managing Director, Mr Martin Perez de Solay, of 228,649 LTI Performance Rights under the Orocobre PROP".

## 5. Ratification of share issues

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions:

- a. "That, for the purpose of Listing Rule 7.4 and all other purposes, shareholders ratify the issue of 15,114,749 shares issued in accordance with ASX Listing Rule 7.1 on 17 April 2020"; and
- b. "That, for the purpose of Listing Rule 7.4 and all other purposes, Shareholders ratify the issue of 24,105,199 shares issued in accordance with ASX Listing Rule 7.1 on 3 September 2020".

## 6. Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2020 be adopted."

Under the Corporations Act, the vote on this resolution is advisory only and will not bind Orocobre or the Directors.

# Voting and Proxy Information

For the purpose of determining the voting entitlements at the meeting, the Board has determined that shares in the Company will be taken to be held by the registered holders of those shares at 7.00pm (Sydney time) on 11 November 2020. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

A shareholder who is entitled to attend and cast a vote at the meeting and who wishes to vote on the resolutions contained in this Notice should either attend via the online AGM platform using the meeting details provided or appoint a proxy or proxies to attend or vote on the shareholder's behalf. The proxy or proxies do not need to be a shareholder of the Company. A shareholder that is a body corporate may appoint a representative to attend in accordance with the Corporations Act.

A shareholder entitled to attend and to cast two or more votes is entitled to appoint two proxies. Where two proxies are appointed, each appointment may specify the proportion of the shareholder's voting rights that the proxy may exercise. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes able to be cast by the appointing shareholder.

The proxy form (and any power of attorney under which it is signed) must be received at the address below not later than 10:30am (Brisbane time) on 11 November 2020 (being 48 hours before the commencement of the meeting). Any proxy forms received after that time will not be valid for the meeting.

Completed proxy forms should be sent to the Company's share registrar, Computershare Investor Services Pty Ltd, as follows:

## Online

Enter the control number, SRN/HIN and postcode shown on the first page of the proxy form at: [www.investorvote.com.au](http://www.investorvote.com.au)

## By mail

Orocobre Ltd C/- Computershare Investor Services Pty Ltd GPO Box 242 Melbourne VIC 3001Australia

## By fax

Orocobre Ltd C/- Computershare Investor Services Pty Ltd (within Australia) 1800 783 447 (outside Australia) +61 3 94732555

## Custodian voting

For Intermediary Online subscribers only: [www.intermediaryonline.com](http://www.intermediaryonline.com)

**Dated this 9<sup>th</sup> day of October 2020**

**By order of the Board**



**Rick Anthon**  
Joint Company Secretary

# Explanatory Notes

These Explanatory Notes have been prepared to provide shareholders with material information to enable them to make an informed decision on the business to be conducted at the annual general meeting of the Company.

The directors recommend shareholders read these Explanatory Notes in full before making any decision in relation to the resolutions. The directors also recommend shareholders read the instructions on the proxy form in full if they intend to vote by proxy.

## Item 2 – Financial and other Reports

The Financial Report of the Company for the year ended 30 June 2020, comprising the Financial Statements, Notes and Directors' Declaration, Directors' Report and Auditor's Report, will be tabled at the annual general meeting.

This item of business provides a reasonable opportunity for shareholders to comment on and ask questions on the financial statements and reports and on the business, operations and management of Orocobre. There will also be an opportunity to ask questions of the company's auditor.

## Item 3 – Election of Directors

### Item 3a – Robert Hubbard

Robert was appointed a Director in November 2012 and appointed Chairman in July 2016. Robert is also a Non-Executive Director of Bendigo and Adelaide Bank Limited and Chairman of Healius Limited. Robert was a partner at PricewaterhouseCoopers for over 20 years until 2013. During his time as a PwC partner, he served as auditor and adviser for some of Australia's largest resource companies with activities throughout Australia, Papua New Guinea, West Africa and South America. Robert is Chair of the Related Party Committee and a member of the People and Governance Committee and Sustainability Committee.

### Item 3b – Masaharu Katayama

Masaharu was appointed a Director in April 2018 following the strategic placement of Orocobre Limited shares to Toyota Tsusho Corporation (**TTC**), under the terms of which TTC is entitled to appoint

a representative to the company's board of directors (see ASX announcement 16 January 2018). Masaharu's experience includes risk management, resource development and marketing strategy development with exposure to a variety of industries throughout India, Canada, Morocco, France, Vietnam and Japan. Masaharu holds a Bachelor of Mechanical Engineering from Kobe University. He has been working for TTC since 2005 and is currently COO for Metal Resources SBU Metal Division.

## Item 4 – Allocation of Equity to the CEO

### 4(a) – Grant of STI Performance Rights

### 4(b) – Grant of LTI Performance Rights

Shareholders are being asked to approve the grant of 38,108 Short Term Incentive (**STI**) Performance Rights and 228,649 LTI Performance Rights to the Chief Executive Officer (**CEO**) and Managing Director Mr Martin Perez de Solay.

The CEO's total remuneration package for the 2020 Financial Year (FY20) comprised fixed remuneration (paid in cash) of US\$700,000, retention bonus of 132,818 shares, and a STI, paid in cash of US\$200,000.

As reported in the 2019 Financial Year Remuneration Report the CEO's STI was deferred for consideration until the one-year anniversary of appointment. Consequently, the total CEO STI target for the period from commencement of his employment until 30 June 2020 (a period of 18 months) was US\$375,000, representing, on an annualised basis 36% of the CEO's fixed Remuneration.

In January 2020, being the one-year anniversary of appointment as CEO Mr Perez de Solay was awarded 80% of the annual target for that period, paid in cash.

For the period from January to June 2020 the STI targets set by the Board were substantially met with an average achievement of 75%. Given the reported loss for the year and the flat share price performance the Board exercised its discretion to reduce the value of the STI awards for the CEO by 20%, and change payment terms from cash to performance rights vesting on 1 July 2021.

Key terms of the deferred STI performance rights are as follows:

- 38,108 Performance Rights are to be granted at a VWAP \$2.696 being the 5-day VWAP following the issue of the annual report for FY20;
- Performance Rights will convert to shares on a 1 for 1 basis
- The CEO must be an employee on 1 July 2021 for the Performance Rights to vest
- Taxes, if applicable, to be withheld by the Company upon vesting
- If shareholder approval for grant of Performance Rights is not obtained, the STI will be paid in cash

The Performance Rights relating to the LTI for FY 2021 (**LTI Performance Rights**) are designed as an at-risk equity long term incentive and form part of Mr Perez 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.

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 under ASX Listing Rule 10.14, separate approval is not required under ASX Listing Rule 7.1.

Shareholders are asked to approve the proposed grant of LTI Performance Rights to Mr Perez de Solay pursuant to the Plan.

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

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

The remuneration arrangements were negotiated as part of Mr Perez 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 comprise a substantial component of his 'at risk' remuneration.

The Remuneration Committee has concluded that the remuneration package for Mr Perez de Solay is

reasonable and appropriate having regard to the circumstances of the Company and Mr Perez 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 converts into one share.

### **Maximum number of LTI Performance Rights to be granted to Mr Perez de Solay**

If Shareholder approval is granted, the maximum number of LTI Performance Rights that may be granted to Mr Perez de Solay in respect of his FY21 long term incentive award is 228,649. Before any performance discounts, the value of these LTI Performance Rights is estimated to be \$616,438 in total (based on the 5-day VWAP of the Company's Shares of \$2.696 calculated as at close of market on 4 September 2020 following the release of its Annual Results on 28 August 2020).

### **Price of LTI Performance Rights**

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

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

### **Number of equity incentives granted under the Plan or otherwise**

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

The Company has previously granted 493,155 Performance Rights to Mr Perez de Solay under the Plan.

Subject to Shareholder approval, it is anticipated that LTI Performance Rights will be granted to Mr Perez de Solay within 30 days of the AGM;

### **Loans**

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

### **Details of Share Rights and Shares granted**

Details of any Performance Rights or Shares granted 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 granted, with a statement that approval for the grant 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 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 Perez 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:** 228,649

**Vesting Date:** Later of 31 August 2023 or the date of the release of the Financial Year 2023 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 2 – 50% of LTI 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 LTI Performance Rights to Vest
Greater than 75 <sup>th</sup> percentile	100% Vesting
Equal to or greater than 50 <sup>th</sup> percentile	50% Vesting + 2% for each percentile point above the 50 <sup>th</sup> percentile
Less than 50 <sup>th</sup> percentile	0% Vesting

#### Service Vesting Condition

Continuous service up to vesting date.

#### 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 grant 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 grant 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 grant of the Performance Rights 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.

### 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 in the resolutions and because the resolutions relate to Mr Perez de Solay's remuneration.

### Voting Exclusion Statement

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

## Item 5 — Ratification of issue of shares

### Item 5(a) — Ratification of shares issued to acquire Advantage Lithium Corporation

### Item 5(b) — Ratification of placement shares

### Issue of shares to shareholders of Advantage Lithium

As announced on 28 April 2020, the Company issued 15,114,749 shares (**Advantage Acquisition shares**) to the shareholders of Advantage Lithium Corporation (**Advantage**) to acquire all of the issued shares of Advantage not already owned by the Company. This issue was made pursuant to the Company's 15% annual placement capacity under ASX Listing Rule 7.

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 Advantage Acquisition Shares did not exceed the 15% threshold. The Company is seeking Shareholder approval under Listing Rule 7.4 so that the issue of Advantage Acquisition 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	17 April 2020
Number of Advantage Acquisition shares issued	15,114,749 Shares
Issue price	Issued as consideration for the acquisition of Advantage shares at a value of A\$2.20 per Share
Terms of issue	Fully paid ordinary shares
Person to whom Shares were issued	Shareholders of Advantage
Intended use of funds	Acquisition of all outstanding shares of Advantage
Voting exclusion statement	In accordance with Listing Rule 14.11, the Company will disregard any votes cast on this resolution by any shareholder of Advantage who received shares of the company as consideration for the acquisition of Advantage shares or an associate thereof. 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 the resolutions.

### Issue of Placement Shares

As announced on 28 August 2020, the Company raised approximately A\$126,000,000 (before costs) via a placement to institutional, professional and sophisticated investors at A\$2.52 per share (**Placement**). A total of 50,046,288 Shares were issued. Of this amount 24,105,199 shares were issued pursuant to the Company's 15% annual placement capacity under ASX Listing Rule 7.1 (**Tranche 1 Placement Shares**) and the balance of the 25,941,089 shares were issued pursuant to the increased placement capacity of 25% available to the company pursuant to the "Temporary Extra Placement Capacity Waiver" granted by the ASX. Shareholder approval for the issue is only sought in respect of the Tranche 1 Placement Shares.

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 Placement shares did not exceed the 15% threshold. The Company is seeking Shareholder approval under Listing Rule 7.4 so that the issue of Tranche 1 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:

<b>Date of issue</b>	<b>3 September 2020</b>
Number of Tranche 1 Placement shares issued	24,105,199 Shares
Issue price	A\$2.52 per Share
Terms of issue	Fully paid ordinary shares
Person to whom Shares were issued	Institutional, professional and sophisticated investors, none of whom are related parties of the Company, a member of Key Management Personnel, a substantial holder in the Company, an adviser to the Company or an associate of any such person. The recipients were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
Intended use of funds	Proceeds from the Placement will be used to ensure Olaroz Stage 2 is fully funded and to deliver Olaroz Stage 1 through a range of operating, COVID-19 and pricing environments, as well as capital for future growth initiatives.
Voting exclusion statement	In accordance with Listing Rule 14.11, the Company will disregard any votes cast on this resolution by any recipient of the Tranche 1 Placement Shares or any associate thereof. 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 the resolutions.

## Item 6 — Remuneration Report

The Corporations Act requires all listed companies to present their remuneration report for each financial year for adoption by Shareholders.

The 2020 Remuneration Report can be found on pages 34 to 49 of the 2020 Annual Report

The Remuneration Report contains information regarding:

- remuneration policy and strategy;
- the structure of non-executive Director, CEO and certain senior executive remuneration arrangements, and how the Company seeks to align senior executive remuneration with Company performance; and
- the remuneration of non-executive Directors, the CEO and certain senior executives for the year ended 30 June 2020.

This item provides an opportunity for shareholders at the meeting to comment on, and ask questions about, the 2020 Remuneration Report.

The vote on this item will be advisory only and will not bind the directors of Orocobre. However, the Board will take the outcome of the vote into consideration when reviewing Orocobre's remuneration practices and policies.

## 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.

## Voting Exclusion Statement

The company will disregard any votes cast on Item 6:

- by or on behalf of a member of the Key Management Personnel (**KMP**) whose remuneration is disclosed in the 2020 Remuneration Report (and their closely related parties) in any capacity; and
- as proxy by a person who is a member of the KMP at the date of the meeting (and their closely related parties),

unless the vote is cast as proxy for a person entitled to vote on Item 6:

- in accordance with a direction as to how to vote provided by that person; or
- by the Chairman of the meeting as the Chairman has received express authority from that person to vote undirected proxies as the Chairman sees fit even though Item 6 is connected with the remuneration of the KMP.

## Board recommendation

The Board recommends that shareholders vote in favour of Item 6. The Chairman of the meeting intends to vote all available proxies in favour of this resolution.

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.

**Need assistance?****Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

ORE

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030**YOUR VOTE IS IMPORTANT**For your proxy appointment to be effective it must be received by **10:30 am (Brisbane time) Wednesday 11 November 2020.**

# 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.

### PARTICIPATING IN THE MEETING

**Corporate Representative**If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

**XX****Online:**Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 999999****SRN/HIN: I999999999**For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://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 virtually on an online platform at <https://web.lumiagm.com/381516755> on Friday 13 November 2020 at 10:30 am (Brisbane time) 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 4 (a), 4 (b) and 6 (except where I/we have indicated a different voting intention in step 2) even though Items 4 (a), 4 (b) and 6 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 4 (a), 4 (b) and 6 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.

	For	Against	Abstain
3 (a) Re-election of Director - Robert Hubbard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 (b) Re-election of Director - Masaharu Katayama	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 (a) Grant of STI Performance Right Shares to CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 (b) Grant of LTI Performance Rights to the CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 (a) Ratify the issue of 15,114,749 shares issued in accordance with ASX Listing Rule 7.1 on 17 April 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 (b) Ratify the issue of 24,105,199 shares issued in accordance with ASX Listing Rule 7.1 on 3 September 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Remuneration Report	<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

