

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 Friday 21st November, 2014 commencing at 10:00 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 2014 Annual General Meeting of Shareholders of Orocobre Limited (**Company**) will be held at Level 1, 349 Coronation Drive, Milton, Brisbane, Queensland, Australia 4064 on Friday 21st November, 2014 commencing at 10:00 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 2014.

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

1. Directors' Remuneration Report

That the Directors' Remuneration Report for the year ended 30 June 2014 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.

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

2. Re-election of James Calaway as a Director

To consider and, if thought fit, pass the following without amendment as an ordinary resolution:

That Mr James Calaway, a Director of the Company, 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 John Gibson as a Director

To consider and, if thought fit, pass the following without amendment as an ordinary resolution:

That Mr John Gibson, a Director of the Company, 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. 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 310,697 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”

5. 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

In accordance with the ASX Listing Rules and the Corporations Act the Company will disregard any votes cast in relation to this Resolution by Mr Seville and any associate of Mr Seville. However the Company may not disregard a vote cast on the Resolution 4 and 5 if it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form or if it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

By Order of the Board

A handwritten signature in black ink, appearing to read 'Neil Kaplan', written over a horizontal line.

Neil Kaplan
Company Secretary

16 October 2014

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 21st November, 2014 commencing at 10:00 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 and 5.

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 7, 207 Kent 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 Wednesday 19th November 2014.

Financial and other Reports

The Financial Report of the Company for the year ended 30 June 2014, 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 2014

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 2014 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.

Resolution 2: Re-election of Mr James Calaway as a Director

Mr. Calaway was appointed a Director in May 2009. Mr. Calaway is a respected business and civic leader in Houston, Texas. He has considerable experience and success in building young companies into successful commercial enterprises. Mr. Calaway and his family have played major roles in the development of both public and private companies in the United States, including companies engaged in oil and gas exploration and production and commercial wind-farm development.

Mr. Calaway currently serves as Chairman of the Board of Distributed Power Partners, Inc. and until December 2013 when the company was sold to an NYSE company, served as the Chairman of the Board of Datacert, Inc., the global leader in legal operations management. Mr. Calaway is a graduate of the University of Texas and University of Oxford. He is a member of the Remuneration Committee.

The Directors (excluding James Calaway) recommend that shareholders vote for the re-election of Mr James Calaway.

Resolution 3: Re-election of Mr John Gibson as a Director

Mr. Gibson was appointed a Director in March 2010. Mr. Gibson is a recognised leader in the energy technology and services industry with more than 25 years of global energy experience. Mr. Gibson currently serves as the President and Chief Executive Officer of Tervita Corporation, a major Canadian environmental and oil field services company.

Prior to joining Tervita, Mr. Gibson served as Chief Executive Officer of an enterprise software solutions company serving oil and gas industry clients and has held senior positions with the Halliburton Group of Companies, most recently as President of Halliburton's Energy Services Group.

Mr. Gibson serves on the Boards of Directors for Tervita, Blue Spark Energy Inc., and I-Pulse Inc. He is a member of the University of Houston Energy Advisory Committee, and Houston Baptist University Board of Trustees. Mr. Gibson holds a Bachelor of Science from Auburn University and a Master of Science from the University of Houston and is a member of several professional societies. He is a member of the Audit Committee.

The Directors (excluding John Gibson) recommend that shareholders vote for the re-election of Mr John Gibson.

Resolution 4 and 5: Approval of grant of Performance Rights for to the Managing Director Mr Richard Seville.

Background

Resolution 4 and 5 seeks Shareholder approval to:

- (a) 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) approval 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 2014 and FY 2015 is subject to shareholder approval under resolution 4 and 5 respectively.

4.1 General

Subject to an affirmative vote in respect of Resolution 4 and 5, the Board intends to issue Mr Richard Seville 310,697 Performance Rights to subscribe for 310,697 Shares in the Company pursuant to the terms of the PROP as follows:

Financial Year	Performance Rights
2014	160,658*
2015	150,039**

(*calculation based on the 5 day VWAP of the share price 25-29 November 2013)

(**calculation based on the 5 day VWAP of the share price 26 September – 2 October 2014)

For FY 2014, the Company provided a LTI to Key Management Personnel through the PROP. However, the Managing Director, Mr Seville has not yet received a LTI grant for FY14. The process of LTI assessment was not completed in time last year for this resolution to be presented to the 2013 AGM for shareholder approval. The Company did not believe the item warranted an Extraordinary General Meeting at additional cost to shareholders and subsequently the resolution was carried over to the 2014 Annual General Meeting.

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 group.

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 4 and 5 is to have Shareholders approve the proposed grant of Performance Rights to the Managing Director & CEO, Mr Seville pursuant to the Company's PROP, the terms of which were approved by Shareholders at the 2012 AGM.

4.2 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 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 & CEO. The provision of Performance Rights under the PROP comprises a substantial component of the '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.

4.3 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.

4.4 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 310,697. Before any performance discounts, the value of these Performance Rights is estimated to be \$838,881 in total (based on the Company's closing share price on 7 October 2014). The maximum number of Shares that can issue upon exercise of the Performance Right is one Share for each Performance Right, subject to meeting the vesting conditions set out below.

4.5 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.

4.6 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;
- 21 March 2013: 140,792 Performance Rights with an exercise price of \$0.00, expiring 30 September 2015;

In addition, there have been 100,000 Options and 420,609 Performance Rights issued under the PROP to 5 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.

The table below outlines the Options and Performance Rights available under the PROP:

Options								
Grant Date	Holder	Employee	Description	ASX Code	Exercise Price (Opt)	Number	FED	LED
30-Apr-14	Fernando Cornejo	Fernando Cornejo	Tranche 1	OREAW	\$2.53	100,000	01-May-14	01-Oct-17
						100,000		

Performance Rights								
Grant Date	Holder	Employee	Description	ASX Code	Exercise Price (PR)	Number	FED	LED
30-Apr-14	Neil Kaplan	Neil Kaplan	Tranche 1-4	OREAS	Nil	197,080	31-Aug-16	30-Sep-16
30-Apr-14	David Hall	David Hall	Tranche 1-4	OREAS	Nil	131,388	31-Aug-16	30-Sep-16
30-Apr-14	Jose de Castro	Jose de Castro	Tranche 1-4	OREAS	Nil	63,792	31-Aug-16	30-Sep-16
30-Apr-14	Mark Smith	Mark Smith	Tranche 1-4	OREAS	Nil	28,352	31-Aug-16	30-Sep-16
						420,609		

4.7 Loans

No loan will be provided to Mr Seville for him to acquire the FY 2014 or the FY 2015 Performance Rights or acquire any Shares on exercise of the Performance Rights.

4.8 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).

FY14 Grant

Maximum Number of Rights: 160,658 (LTI value of \$340,000 divided by \$2.1163)

Vesting date: Later of 31 August 2016 or the release of the FY 2016 financial statements

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

Performance vesting conditions:

Olaroz: Construction Cost Hurdle (8.33% of LTI Grant)	
Achieve construction costs (excluding finance charges, marketing and Brisbane charges) subject to the thresholds below:	
Hurdle Description	Number of Performance Rights to Vest
▪ More than A\$252.3M	0
▪ Not greater than A\$252.3M	3,347
▪ Not greater than A\$246.6M	6,694
▪ Not greater than A\$240.9M	10,041
▪ Not greater than A\$229.4M	13,388

Olaroz: Operating Cost Hurdle (8.33% of LTI Grant)

Achieve operating costs (excluding general and administration expenses) in FY 2016 subject to the thresholds below:

Hurdle Description	Number of Performance Rights to Vest
▪ More than US\$2,500/t	0
▪ Not greater than US\$2,500/t	3,347
▪ Not greater than US\$2,200/t	6,694
▪ Not greater than US\$2,100/t	10,041
▪ Not greater than US\$2,000/t	13,388

Olaroz: Production Rate Hurdle (8.33% of LTI Grant)

Achieve design production rates in the FY2016 subject to the thresholds below:

8.33%

Hurdle Description	Number of Performance Rights to Vest
▪ Less than 1,313/t pm	0
▪ At least 1,313/t pm	6,694
▪ At least 1,385/t pm	10,041
▪ At least 1,458/t pm	13,388

Borax Argentina: EBITDA Hurdle (25% of LTI Grant)

EBITDA performance for the FY2016 (excluding ORE flow through) subject to the thresholds below:

25%

Hurdle Description	Number of Performance Rights to Vest
▪ EBITDA less than US\$3.5M	0
▪ EBITDA at least US\$3.5M	10,041
▪ EBITDA at least US\$4.0M	20,083
▪ EBITDA at least US\$4.5M	30,124
▪ EBITDA at least US\$5.0M	40,165

External Measure: TSR Outperformance (50% of LTI Grant)

TSR outperformance relative to component companies of the ASX 300 Resources Index subject to the thresholds below:

Hurdle Description	Number of Performance Rights to Vest
▪ Less than 50 th percentile	0
▪ At the 50 th percentile	40,165
▪ Between 50 th and 75 th percentile	40,165 plus an additional 1,606 performance rights for each additional percentile point above the 50 th and up to and including the 74 th percentile
▪ At the 75 th percentile and above	80,329

Service Condition: Continuous Service up to first vesting date

FY 2015 Grant

Number of Rights: 150,039 (LTI value of \$408,750 divided by \$2.7243)

Vesting date: Later of 31 August 2017 or the release of the FY 2017 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
<ul style="list-style-type: none"> ▪ Greater than 75th percentile 	100% Vesting
<ul style="list-style-type: none"> ▪ Equal to or greater than 50th percentile 	50% Vesting
<ul style="list-style-type: none"> ▪ Less than 50th percentile 	0% Vesting

Service condition: Continuous Service up to first vesting date.

4.9 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 that has elapsed at the time the employment ceases.

4.10 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 4 and 5 by Mr Seville and any associate of Mr Seville. However, the Company will not disregard any votes cast on resolutions 4 and 5 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.

4.11 Recommendation

The Directors (excluding Richard Seville) unanimously recommend that shareholders vote in favour of Resolutions 4 and 5.

Disclosure to Canadian Shareholders

The Company is a reporting issuer in certain provinces of Canada. As announced by the Company 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 of the Annual Election Requirement applicable to this year in September 2014.

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:

ASIC means the Australian Securities and Investments Commission.

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

Company means Orocobre Limited ACN 112 589 910.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

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

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

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

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

LTI means long term incentive.

Notice of Meeting means the notice of annual general meeting dated 16 October 2014 which this Explanatory Statement accompanies and in which the Resolutions are set out.

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

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

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

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of Shares.

TSR means total shareholder return, which is the percentage increase in the Share price plus reinvested dividends adjusted for bonus issues, subdivisions and consolidations of capital.

VWAP means volume weighted average price.

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

Level 7, 207 Kent Street,
Sydney NSW 2000 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 10:00am (Brisbane Time) on Wednesday, 19th of November, 2014.**

💻 TO VOTE ONLINE

- STEP 1: VISIT** www.votingonline.com.au/orocobreagm2014
- STEP 2: Enter your holding/investment type:**
- STEP 3: Enter your Reference Number:**
- STEP 4: Enter your VAC:**

PLEASE NOTE: For security reasons it is important you keep the above information confidential.

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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:

- 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.
- 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 **10:00am (Brisbane Time) on Wednesday, 19th of November, 2014.** 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/orocobreagm2014
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Level 7, 207 Kent 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, 21st of November, 2014 at 10:00am (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, 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 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 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	The Adoption of the Directors' Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	To re-elect Mr James Calaway as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	To re-elect Mr John Gibson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	The Grant of Performance Rights to the Managing Director & CEO, Mr Richard Seville	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	The Grant of Retirement Benefits to the Managing Director & 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
<input style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" type="text"/>	<input style="width: 100%; height: 30px;" type="text"/>
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name..... Contact Daytime Telephone..... Date / / 2014