



Notice of Annual General Meeting and Explanatory Notes 2021

Notice is given that the Annual General Meeting of Orocobre Limited will be held at:

DATE OF MEETING	TUESDAY 30 NOVEMBER 2021
TIME OF MEETING	11AM (AEST) (BRISBANE)
PLACE OF MEETING	VIRTUALLY VIA THE ONLINE PLATFORM HTTPS://WEB.LUMIAGM.COM/339412398

COVID-19

In the interests of the health and safety of Shareholders, Company employees and the broader community during the COVID 19 pandemic, the AGM will be held virtually this year, rather than at a physical location. Further information regarding participation in the Meeting is set out on page 2 of this document.

The Company will notify Shareholders of any changes to the way in which the Meeting is to be held by way of an ASX announcement and via its website at www.orocobre.com. Shareholders should therefore monitor ASX and the Company website for any updates in relation to the Meeting.

Voting Eligibility

The Directors have determined, pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that the persons eligible to vote at the Meeting are those who are registered Shareholders at 6pm (AEST) (Brisbane) on Sunday 28 November 2021.

Orocobre Limited

ACN 112 589 910 **ABN** 31 112 589 910

Address Riparian Plaza, Level 35, 71 Eagle Street, Brisbane, QLD 4000

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Email mail@orocobre.com **Web** orocobre.com.au

Notice of Annual General Meeting

Orocobre Limited ACN 112 589 910 (**Company**) will hold an Annual General Meeting on Tuesday 30 November 2021 at 11am (AEST) (Brisbane) virtually via an online platform at <https://web.lumiagm.com/339412398> (**Meeting** or **AGM**).

In addition to this Notice of Meeting, Orocobre Shareholders should visit www.orocobre.com for all important information about the Annual General Meeting.

How to attend and participate in the Meeting

Attending physically

In the interests of the health and safety of Shareholders, Company employees and the broader community during the COVID 19 pandemic, the AGM will be held virtually this year. There will be no physical location at which Shareholders are able to attend the Meeting in person.

Pursuant to recent amendments to the Corporations Act, a meeting of shareholders of a company which is held only virtually (and not at a physical location) is deemed to be held at the registered office of the company which, for Orocobre, is Riparian Plaza, Level 35, 71 Eagle St, Brisbane QLD 4000.

Attending online

Shareholders and their proxies, attorneys or corporate representatives will be able to participate in the Meeting online (including listening to the Meeting live, viewing slides, asking questions during the Meeting (orally or in writing) and voting during the Meeting) from their computer or mobile device via the Lumi platform at <https://web.lumiagm.com/339412398>.

The Lumi platform is accessible on any internet browser.

Upon entering the meeting ID into the Lumi platform, Shareholders (or their attorneys or corporate representatives) 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 the Lumi Online Meeting guide (attached at the end of this document).

Proxyholders should contact the Company’s share registry, Computershare Investor Services, on +61 3 9415 4025 to receive their login information.

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 (attached).

Participation in the Meeting

The Company welcomes the participation of Shareholders in the Meeting. Shareholders who attend the Meeting will be provided with an opportunity to ask questions of the Board and the external auditors.

For information relating to voting in respect of the Meeting please see pages 5 and 6 of this Notice of Meeting.

Items of Business

The items of business should be read in conjunction with the Explanatory Notes commencing on page 6. The Explanatory Notes form part of this Notice of Meeting.

Financial and other Reports

To receive, consider and discuss the Company's financial report, Directors' report and auditor's report for the year ended 30 June 2021.

Resolution 1—Adoption of Remuneration Report

To consider and, if thought fit, pass with or without amendment, the following resolution as a non-binding resolution:

- "That, for the purposes of section 250R(2) of the Corporations Act, the Remuneration Report for the year ended 30 June 2021 be adopted."

Under section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and will not bind the Directors or the Company.

A voting prohibition statement is set out in the Explanatory Notes below.

Resolution 2—Change of Name of the Company

To consider and, if thought fit, pass with or without amendment, the following resolution as a special resolution:

- "That, for the purposes of section 157(1)(a) of the Corporations Act, and for all other purposes, the name of the Company be changed from Orocobre Limited to Allkem Limited."

Resolution 3—Election of Director—Martin Rowley

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

- "That, for the purpose of clause 74.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Martin Rowley, appointed as an additional Director to the Board of the Company on 25 August 2021, retires and being eligible is elected as a Director."

Resolution 4—Election of Director—Floencia Heredia

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

- "That, for the purpose of clause 74.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Floencia Heredia, appointed as a Director on 25 August 2021 to fill a casual vacancy on the Board, retires and being eligible is elected as a Director."

Resolution 5—Election of Director—John Turner

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

- "That, for the purpose of clause 74.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, John Turner, appointed as a Director on 25 August 2021 to fill a casual vacancy on the Board, retires and being eligible is elected as a Director."

Resolution 6—Election of Director—Alan Fitzpatrick

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

- "That, for the purpose of clause 74.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Alan Fitzpatrick, appointed as a Director on 25 August 2021 to fill a casual vacancy on the Board, retires and being eligible is elected as a Director."

Resolution 7—Increase to Non-Executive Directors' Remuneration

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

- "That, for the purposes of clauses 90.1 and 94.1 of the Constitution, ASX Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the total aggregate amount of fees payable to non-executive Directors from AU\$850,000 per annum to US\$1,500,000 per annum."

A voting exclusion statement and voting prohibition statement are set out in the Explanatory Notes below.

Resolution 8—Grant of STI Performance Rights to the CEO and Managing Director

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

- “That for the purpose of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act, and all other purposes, approval is given for the Company to:
 - (i) grant to the Chief Executive Officer and Managing Director Mr Martin Pérez de Solay (or his nominee), 62,661 STI Performance Rights under the Company’s Performance Rights and Options Plan; and
 - (ii) issue or transfer to Mr Pérez de Solay (or his nominee) Shares in the Company on vesting and exercise of those STI Performance Rights.”

A voting exclusion statement and voting prohibition statement are set out in the Explanatory Notes below.

Resolution 9—Grant of LTI Performance Rights to the CEO and Managing Director

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

- “That for the purpose of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act, and all other purposes, approval is given for the Company to:
 - (i) grant to the Chief Executive Officer and Managing Director Mr Martin Pérez de Solay (or his nominee), 156,653 LTI Performance Rights under the Company’s Performance Rights and Options Plan; and
 - (ii) issue or transfer to Mr Pérez de Solay (or his nominee) Shares in the Company on vesting and exercise of those LTI Performance Rights.”

A voting exclusion statement and voting prohibition statement are set out in the Explanatory Notes below.

Resolution 10—Grant of Merger Completion Performance Rights to the CEO and Managing Director

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

- “That for the purpose of ASX Listing Rule 10.14, sections 200B and 200E of the Corporations Act, and all other purposes, approval is given for the Company to:
 - (i) grant to the Chief Executive Officer and Managing Director Mr Martin Pérez de Solay (or his nominee), 49,731 Merger Completion Performance Rights under the Company’s Performance Rights and Options Plan; and
 - (ii) issue or transfer to Mr Pérez de Solay (or his nominee) Shares in the Company on vesting and exercise of those Merger Completion Performance Rights.”

A voting exclusion statement and voting prohibition statement are set out in the Explanatory Notes below.

Voting and Proxy Information

Determination of Resolutions

All Resolutions at the Meeting will be decided by poll rather than by show of hands.

Voting Eligibility

The time for determining eligibility to vote at the Meeting is set out on the front page of the Notice of Meeting. Only those Shareholders entered on the register of Shareholders at that time will be entitled to participate and vote at the Meeting, either in person, by proxy or attorney, or in the case of a corporate Shareholder, by a body corporate representative. Share transfers registered after that time will be disregarded in determining voting entitlements at the Meeting.

Voting in person

Shareholders entitled to vote at the Meeting (or their proxies, attorneys or corporate representatives who have been properly appointed—refer below) may attend the Meeting (virtually) and vote in person.

Voting will occur via the online platform at <https://web.lumiagm.com/339412398> in accordance with the provisions of this Notice, the instructions for voting set out on that platform and in the Lumi Online Meeting Guide accompanying this Notice.

Voting by proxy

Shareholders entitled to vote at the Meeting may appoint a proxy to participate and vote on their behalf. To appoint a proxy, a Shareholder should complete the Proxy Form provided to it and submit that completed Proxy Form online, by mobile, by post or by facsimile in accordance with the instructions set out below.

A proxy need not be a Shareholder of the Company.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. 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, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

If proxy holders vote, they must cast all directed proxies as directed. Any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

The Chair of the Meeting intends to vote undirected proxies in favour of each Resolution. In exceptional circumstances, the Chair of the Meeting may change their voting intention on any Resolution, in which case an ASX announcement will be made.

In relation to Resolutions 1, 7, 8, 9 and 10:

- A Shareholder who appoints a member of the Key Management Personnel, or a Closely Related Party of such a member, as a proxy, should ensure that the appointment directs the proxy as to how to vote on Resolutions 1, 7, 8, 9 and 10 (by marking "For", "Against" or "Abstain"); and
- A Shareholder who appoints the Chair as their proxy can direct them how to vote on Resolutions 1, 7, 8, 9 and 10 (in the manner specified above) or can choose not to mark any of the boxes and give the Chair the express authority to vote the undirected proxy (in which case the Chair intends to vote in favour of each Resolution in this Notice of Meeting as noted above).

To vote by proxy, please complete the Proxy Form provided to Shareholders. Completed Proxy Forms should be sent to the Company's share registrar, Computershare Investor Services Pty Ltd, as follows:

Online or by mobile

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

By mail

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

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

Completed Proxy Forms must be received by Computershare Investor Services Pty Ltd by 11am (AEST) (Brisbane) on Sunday 28 November 2021.

For all enquiries regarding how to vote, contact Computershare Investor Services Pty Ltd on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Attorneys and corporate representatives

Shareholders entitled to vote at the Meeting may, by a power of attorney, appoint an attorney to participate in and vote at the Meeting online.

Corporate Shareholders entitled to vote at the Meeting may appoint an individual to act as their representative to attend and vote at the Meeting online. The Company will require a certificate of appointment of the representative to be executed by the Shareholder in accordance with the Corporations Act. An appointment form may be obtained from Computershare Investor Services Pty Limited by calling 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or from www.investorcentre.com/au under "Printable Forms".

The power of attorney or certificate of appointment, as applicable, should be received by Computershare

Investor Services Pty Limited by 11am (AEST) (Brisbane) on Sunday 28 November 2021 in either of the following ways:

- by post to GPO Box 1282 Melbourne VIC 3001 Australia
- by fax: from within Australia 1800 783 447; from outside of Australia +61 3 9473 2555

By order of the Board

Rick Anthon

Company Secretary

Dated this 27th day of October 2021

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.

Financial and other Reports

The financial report of the Company for the year ended 30 June 2021, together with the Directors' report and the 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 and other reports and on the business, operations and management of the Company. There will also be an opportunity to ask questions of the Company's auditor.

Resolution 1—Adoption of Remuneration Report

Section 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the company's remuneration report be adopted must be put to the vote. The Remuneration Report for the Company can be found in the Directors' Report contained in the Company's 2021 Annual Report.

The Remuneration Report contains information regarding:

- remuneration policy and strategy;
- the structure of non-executive Director, CEO and certain other 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 other senior executives for the year ended 30 June 2021.

This item provides an opportunity for Shareholders at the Meeting to comment on, and ask questions about, the Remuneration Report. The auditor will be present and available to answer questions relevant to the audit.

The vote on Resolution 1 will be advisory only and will not bind the Company or the Directors of the Company.

However, the Board will take the outcome of the vote into consideration when reviewing the Company's remuneration practices and policies.

Board recommendation

The Board recommends that Shareholders vote in favour of Resolution 1. The Chair of the Meeting intends to vote all available proxies in favour of this Resolution.

Voting Prohibition

A vote on this Resolution must not be cast in any capacity by or on behalf of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorizes the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 2—Change of Name of the Company

Under section 157(1)(a) of the Corporations Act a company may change its name by a special resolution of its shareholders. Accordingly, Shareholder approval is being sought to change the name of the Company from Orocobre Limited to Allkem Limited.

Following stakeholder consultation, the Board considers that the new name more accurately reflects the strategic vision for the newly merged group as a substantial growing producer of lithium chemicals which is an increasing part of the global carbon emissions reduction solution.

The ABN and ACN of the Company will remain unchanged and the change of name will not result in a new legal entity being created.

The proposed new name has been reserved with ASIC, and if approved by Shareholders, the change in name will take effect from when ASIC alters the details of the Company's registration to reflect the new name. The Company will request ASIC to change those details as soon as possible after the Meeting if the Resolution is passed by Shareholders.

Approval is sought by special resolution which requires approval by at least 75% of the votes cast by members entitled to vote on the resolution. If Resolution 2 is not approved, the Company's name will remain as it currently is.

Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 2. The Chair intends to vote any undirected proxies in favour of Resolution 2.

Resolutions 3 to 6—Election of Directors

General

Pursuant to ASX Listing Rule 14.4, a person appointed to fill a casual vacancy or as an additional director to an entity (other than a managing director) must not continue to hold office past the next annual general meeting following his or her appointment unless he or she has been elected as a director pursuant to an ordinary resolution of shareholders. Clause 74.2 of the Constitution is to the same effect.

On 25 August 2021 Mr Gibson Jr, Mr Katayama and Ms Martinez retired as Directors of the Company, reducing the number of Directors from 8 to 5.

On 25 August 2021 Ms Heredia, Mr Turner and Mr Fitzpatrick were appointed as Directors of the Company to fill the vacancies resulting from the retirement of Mr Gibson, Mr Katayama and Ms Martinez. Mr Rowley was also appointed as an additional Director of the Company on 25 August 2021.

This Meeting is the first annual general meeting of the Company since that time. Accordingly Mr Rowley, Ms Heredia, Mr Turner and Mr Fitzpatrick seek election at this Meeting.

Qualifications and other material directorships

A description of the experience and qualifications of Mr Rowley, Ms Heredia, Mr Turner and Mr Fitzpatrick is set out below.

Martin Rowley

Chairman, Independent Non-Executive Director since 25 August 2021

Experience/qualifications

Mr Rowley was a co-founder of TSX listed First Quantum Minerals Ltd and until June 2017 was that company's Executive Director, Business Development. First Quantum Minerals Ltd is one of the world's largest copper production companies. He was previously Non-Executive Chairman and director of Lithium One Inc., which was acquired by Galaxy in July 2012.

He has held positions as a Director and Non-Executive Chairman of Galaxy since November 2013. As part of the Merger Mr Rowley was appointed as Chairman of the Company on 25 August 2021.

Mr Rowley holds a Bachelor of Commerce from the University of Western Australia.

Directorships of other listed companies

Mr Rowley is non-executive Chairman and a director of Forsys Metals Corp, a TSX-listed company in the uranium sector.

Florencia Heredia

Independent Non-Executive Director since 25 August 2021

Experience/qualifications

Ms Heredia has over 29 years of experience in the mining industry. She heads the Natural Resources and Energy practice of the Argentinian legal firm Allende & Brea. She is an expert in mining law with extensive experience advising financial institutions and companies in complex mining transactions in Argentina.

Ms Heredia holds a law degree with honors from Universidad Católica Argentina and has completed a Masters degree in Business Law with honors from Universidad Austral. She also has an honors degree in corporate sustainability and has been a researcher in the Doctorate program of Universidad Austral in the areas of natural resources and environmental law.

Ms Heredia is an active member of the International Bar Association being currently Vice Chair of SEERIL (Section on Energy, Environment, Natural Resources and Infrastructure Law).

She has twice been Trustee at Large of the Rocky Mountain Mineral Law Foundation, for which she also served as Secretary to the Board (2014-2015). She is a member of the Executive Committee of the International Women Forum (Argentinean Chapter). She is a member of the Academic Board of RADHEM in Argentina, a publication specialized in Energy and Natural Resources.

Ms Heredia was Visiting Professor at Denver University, Colorado, USA where she taught "Comparative Latinamerican Mining Law" at the Environmental and Natural Resources Law and Policy Graduate Course directed by Professor Don Smith. Since 2018 she has been a member of the Advisory Board to the Law School of Universidad Torcuato di Tella in Buenos Aires, Argentina.

Ms Heredia was an independent non-executive director of Galaxy from 1 January 2018.

Directorships of other listed companies: Nil

Alan Fitzpatrick

Independent Non-Executive Director since 25 August 2021

Experience/qualifications

Mr Fitzpatrick has more than 47 years of technical experience in the mining industry. Mr Fitzpatrick has acted as a project director for various major mining companies both locally and internationally, and has extensive experience in project and construction management, engineering, maintenance and plant operations.

Most recently, Mr Fitzpatrick was an independent non-executive director of Galaxy from January 2019.

Prior to joining Galaxy Resources Limited, Mr Fitzpatrick held numerous senior positions with leading engineering and mining companies such as Bechtel, BHP, Gold Fields and Newmont Mining Corporation. His experience includes the role of Director Global Projects Engineering and Construction for Newmont, Project Director on Newmont's US\$1.8 Billion Batu Hijau project in Indonesia, Project Manager for Phase III of BHP's Escondida copper project expansion and Principal Consultant for the US\$7 Billion MMG Las Bambas project in Peru.

Mr Fitzpatrick holds a Bachelor of Science in Mechanical Engineering.

Directorships of other listed companies: Nil

John Turner

Independent Non-Executive Director since 25 August 2021

Experience/qualifications

Mr Turner is the leader of Fasken Martineau DuMoulin's Global Mining Group. Fasken Martineau DuMoulin is a leading international business law and litigation firm with eight offices with more than 700 lawyers across Canada, the UK and South Africa.

Mr Turner has been involved in many of the leading corporate finance and merger and acquisition deals in the resources sector primarily through companies active in Africa, Latin America, Eastern Europe, Canada and Australia.

Mr Turner has also successfully acted for the financial arranger or sponsor of several global major resource projects.

Mr Turner is a recipient of the Queen's Golden Jubilee Medal for his services in the autism sector. Mr Turner holds an LLM from Cambridge University, United Kingdom.

Mr Turner was an independent non-executive director of Galaxy from January 2017.

Directorships of other listed companies

Mr Turner is non-executive Chairman of GoGold Resources Inc., a TSX listed company.

Independence

The Board considers that, if elected, Mr Rowley, Ms Heredia, Mr Turner and Mr Fitzpatrick will be independent Directors and has determined that Mr Rowley will be the Chair of the Company.

Board recommendation

The Board unanimously supports the election of Mr Rowley, Ms Heredia, Mr Turner and Mr Fitzpatrick and recommends that Shareholders vote in favour of their election as Directors. Reasons for the Board's recommendation include:

- (a) their extensive knowledge of the business and assets of Galaxy, including the Mt Cattlin (Australia), Sal de Vida (Argentina) and James Bay (Canada) assets (which became part of the Orocobre group of companies pursuant to the Merger);
- (b) the range of skills that each of them brings to the Board which, together with the other Directors, ensures an appropriately diverse skills matrix for the Board;
- (c) the positive contributions made by each of them to the governance, oversight and strategic direction of Galaxy prior to the Merger and the Company during their tenure to date;
- (d) the continuity benefits arising from the election of incumbent Directors, including their ability to oversee the ongoing implementation of the Company's strategy; and
- (e) the benefit of having an additional Director based in Argentina (Ms Heredia), a Director based in Canada (Mr Turner) and additional Directors based in Australia (Mr Rowley and Mr Fitzpatrick), particularly during the current period of restricted travel due to the COVID-19 pandemic.

The Chair of the Meeting intends to vote any undirected proxies in favour of Resolutions 3 to 6.

Resolution 7—Increase to Non-Executive Directors' Remuneration

General

ASX Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of its shareholders.

The Constitution (clause 94.1) requires that notice of any proposed increase in the remuneration of Directors (other than the Managing Director and Executive Directors) and the total amount of the remuneration payable to them as a result of the proposed increase must be given to Shareholders in the notice convening the meeting of Shareholders at which the increase is to be proposed.

Currently the maximum aggregate amount of directors' fees payable to all non-executive Directors is A\$850,000 per annum. Resolution 7 seeks to increase that amount to US\$1,500,000 per annum, equating to an increase of A\$1,233,333¹. If the Resolution is not passed the maximum aggregate amount payable to the non-executive Directors will remain A\$850,000 per annum.

The proposed increased amount set out above includes superannuation contributions made by the Company for the benefit of non-executive Directors and any fees which a non-executive Director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine "special exertion" fees paid in accordance with the Constitution, or securities issued to a non-executive Director under ASX Listing Rule 10.11 or 10.14 with approval of Shareholders.

The current maximum aggregate amount of A\$850,000 per annum was set four years ago and has not been increased since that time. The increase is considered appropriate having regard to:

- (a) the increase in the number of Orocobre Directors from eight to nine; and
- (b) the significant increase in the Company's asset portfolio, value and market capitalisation, following the Merger.

Whilst it is not envisaged that the maximum amount sought will be utilised immediately, the proposed limit is requested to ensure that the Company:

- (a) maintains its capacity to remunerate both existing and new non-executive Directors joining the Board;
- (b) remunerates its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and
- (c) has the ability to attract and retain non-executive Directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

In the past three years, the Company has not issued any securities to its non-executive Directors with the approval of its Shareholders.

Recommendation

Given the interest of the non-executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the following persons:

- (a) a Director of the Company; or
- (b) any Associate of a Director of the Company.

¹ Calculated at an exchange rate of A\$1 = US\$0.72

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7 if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorizes the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolutions 8, 9 and 10—Issue of Performance Rights to Managing Director and CEO

General

The Company proposes, subject to obtaining Shareholder approval, to issue:

- (a) 62,661 STI Performance Rights;
- (b) 156,653 LTI Performance Rights; and
- (c) 49,731 Merger Completion Performance Rights.

(New Performance Rights) pursuant to the Performance Rights and Options Plan to Managing Director and CEO Mr Martin Pérez de Solay or his nominee.

The New Performance Rights will be subject to the Plan rules (as summarised in Schedule 3) and the terms and conditions (including Vesting Conditions) detailed in Schedule 1 and Schedule 2.

A reference in these Explanatory Notes to the issue of performance rights to Mr Martin Pérez de Solay should be read to mean the issue of performance rights to Mr Martin Pérez de Solay or his nominee.

Resolutions 8, 9 and 10 seek Shareholder approval for the issue of the New Performance Rights to Mr Martin Pérez de Solay under the Plan.

Chapter 2E of the Corporations Act

Under Section 208(1) of Chapter 2E of the Corporations Act, in order to give a 'financial benefit' to a 'related party', the Company must:

- (a) obtain Shareholder approval in the manner set out in section 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

In the current circumstances, the issue of the New Performance Rights to Mr Pérez de Solay would constitute giving a "financial benefit" to a "related party" of the Company. The New Performance Rights are a "financial benefit" as defined in the Corporations Act and Mr Pérez de Solay is a related party by virtue of being a Director.

Section 211 of the Corporations Act provides that shareholder approval is not required under section 208(1) of the Corporations Act where the financial benefit is remuneration to a related party as an officer or employee of a public company and to give the remuneration would be reasonable given the circumstances of the company and the circumstances of the related party (including the responsibilities involved in the office or employment).

The Board (excluding Mr Pérez de Solay given his material personal interest in Resolutions 8, 9 and 10) considers the proposed grant of the New Performance Rights to Mr Pérez de Solay to be reasonable given the size and nature of the Company (particularly following completion of the Merger) and the duties and responsibilities of Mr Pérez de Solay as Managing Director and CEO of the Company. As such, the Board considers that the proposed grant of the New Performance Rights to Mr Pérez de Solay falls within the exception set out at section 211 of the Corporations Act.

Sections 200B and 200E of the Corporations Act

The Company seeks Shareholder approval pursuant to section 200E of the Corporations Act in respect of the retention and/or vesting of the New Performance Rights granted to Mr Pérez de Solay in the event that, prior to the New Performance Rights vesting, Mr Pérez de Solay retires from the Company.

Under section 200B of the Corporations Act, a company may only give a person a benefit in connection with their retirement from holding 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 retention and/or vesting of the New Performance Rights in circumstances where Mr Pérez de Solay retires from the Company prior to those New Performance Rights vesting.

Accordingly, Shareholder approval is sought to enable the Company to allow Mr Pérez de Solay to retain the New Performance Rights and/or the New Performance Rights to vest, should Mr Pérez de Solay retire from the Company prior to the New Performance Rights vesting.

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

- (a) the number of New Performance Rights held by Mr Pérez de Solay;
- (b) the number of New Performance Rights that are retained and/or vest;
- (c) the price of the Company's shares on the ASX on the date of calculation; and
- (d) Mr Pérez de Solay's performance against the vesting hurdles at the time that his employment ceases.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 provides that a listed company must not permit a director to acquire equity securities under an employee incentive scheme unless it obtains the approval of its shareholders.

The proposed issue of the New Performance Rights to Managing Director and CEO Mr Pérez de Solay requires the approval of Shareholders under ASX Listing Rule 10.14.

Specific information required by ASX Listing Rule 10.15

In accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to Resolutions 8, 9 and 10:

- (a) The New Performance Rights will be issued to Mr Pérez de Solay;
- (b) Mr Pérez de Solay falls within the category set out in ASX Listing Rule 10.14.1 by virtue of being a Director.
- (c) The New Performance Rights to be issued to Mr Pérez de Solay comprise 62,661 STI Performance Rights, 156,653 LTI Performance Rights and 49,731 Merger Completion Performance Rights. The number of New Performance Rights which will vest may be less than this number depending upon satisfaction of the Vesting Conditions set out in Schedule 1 and Schedule 2 and the rules of the Plan (summarised in Schedule 3).

- (d) Mr Pérez de Solay's current total remuneration package (excluding the New Performance Rights the subject of this Resolution) comprises a base salary of US\$840,000, an entitlement to a merger completion cash bonus of US\$166,667 payable in January 2022 plus an entitlement to a short-term cash incentive of up to US\$420,000 (subject to performance against the Performance Objectives).
- (e) Mr Pérez de Solay has previously been issued with 874,428 Performance Rights under the Plan. No acquisition price has been payable for those securities.
- (f) A summary of the material terms and conditions applicable to the New Performance Rights is set out in Schedule 1 and Schedule 2, and a summary of the material terms and conditions of the Plan is set out in Schedule 3.
- (g) The New Performance Rights are unquoted performance rights. The Company has chosen to grant:
 - (i) the Merger Completion Performance Rights to Mr Pérez de Solay in recognition of the significant additional time and effort he expended in the period up to the successful completion of the Merger in late August 2021. The Board believes that the value of the Merger Completion Performance Rights (being equivalent to approximately 40% of Mr Pérez de Solay's base salary) is an appropriate reward for this additional effort; and
 - (ii) the STI Performance Rights and the LTI Performance Rights to Mr Pérez de Solay as it believes that:
 - the proposed issue of those performance rights will provide a means to further motivate and reward Mr Pérez de Solay for achieving specified performance milestones linked to the strategic goals and targets of the Company; and
 - it is a cost-effective remuneration structure which preserves the Company's cash reserves whilst aligning the interests of Mr Pérez de Solay with those of all Shareholders.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the New Performance Rights on the terms proposed.

- (h) The value of the New Performance Rights issued to Mr Pérez de Solay will be US\$1,803,333 comprising:
 - (i) US\$333,333 for the 49,731 Merger Completion Performance Rights to be issued; and
 - (ii) US\$1,470,000 for the 62,661 STI Performance Rights and the 156,653 LTI Performance Rights to be issued, being 175%² of Mr Pérez de Solay's fixed annual base salary of US\$840,000.

2 Comprised of 50% of fixed annual base salary as STI Performance Rights and 125% of fixed annual base salary as LTI Performance Rights.

These dollar values have been converted into Performance Rights by dividing the value by US\$6.7027³, being the US dollar equivalent of the 10 trading day VWAP of Orocobre Shares following the release of the Company's Annual Results on 25 August 2021.

- (i) The New Performance Rights will be issued to Mr Pérez de Solay no later than 3 years after the date of the Meeting. It is anticipated the New Performance Rights will be issued by 31 December 2021.
- (j) The issue price of the New Performance Rights will be nil and no amount is payable on vesting or exercise of the New Performance Rights. Accordingly, no funds will be raised from the grant of the New Performance Rights or on the vesting or exercise of the New Performance Rights.
- (k) For each New Performance Right that vests and is exercised, the Company will issue one Share. The Shares to be issued upon conversion of the New Performance Rights will be fully paid ordinary shares in the capital of the Company on the same terms and conditions as the Company's existing Shares and will rank equally in all respects with the Company's existing Shares.
- (l) No loan is being made to Mr Pérez de Solay in connection with the acquisition of the New Performance Rights.
- (m) Details of any New Performance Rights issued to Mr Pérez de Solay under the Plan will be published in the annual report of the Company relating to the period in which they are issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- (n) Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Performance Rights under the Plan after the Resolution is approved and who were not named in this Notice will not participate until approval is obtained under ASX Listing Rule 10.14.
- (o) A voting exclusion statement has been included below for Resolutions 8, 9 and 10.

Additional information required by ASX Listing Rule 14.1A

If Resolutions 8, 9 and 10 are passed, the Company will be able to proceed with the issue of the New Performance Rights to Mr Pérez de Solay under the Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules). As approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the New Performance Rights (because approval is being obtained under ASX Listing Rule 10.14), the issue of the New Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 8, 9 and 10 are not passed, the Company will not be able to proceed with the issue of the New Performance Rights to Mr Pérez de Solay under the Plan and may consider alternative forms of remuneration for Mr Pérez de Solay.

ASX Listing Rule 10.11

ASX Listing Rule 10.11 provides that a listed company must not issue or agree to issue equity securities to, among other persons, a "related party" of the Company, without prior shareholder approval. As Managing Director and CEO of the Company, Mr Pérez de Solay is a "related party" of the Company pursuant to the ASX Listing Rules definitions. However, ASX Listing Rule 10.12 (exception 8) provides that a company does not need to obtain prior shareholder approval for an issue or proposed issue of equity securities to a related party if shareholder approval is obtained for the issue or proposed issue under ASX Listing Rule 10.14. As the Company is seeking Shareholder approval under ASX Listing Rule 10.14 as noted above, the Company is not also seeking Shareholder approval under ASX Listing Rule 10.11 for the proposed issue of the New Performance Rights to Mr Pérez de Solay.

Board Recommendation

The Board (other than Mr Pérez de Solay who did not participate in Board deliberations regarding this recommendation) considers the grant of the New Performance Rights to Mr Pérez de Solay to be appropriate in the circumstances and recommends that Shareholders vote in favour of Resolutions 8, 9 and 10.

The Chair of the Meeting intends to vote any undirected proxies in favour of Resolutions 8, 9 and 10.

Voting Exclusion

The Company will disregard any votes cast in favour of any of Resolutions 8, 9 or 10 by or on behalf of the following persons:

- (a) A Director; or
 - (b) any Associate of a Director,
- who is eligible to participate in the Plan.

However, this does not apply to a vote cast in favour of any of Resolutions 8, 9 or 10 by:

- (a) a person as proxy or attorney for a person who is entitled to vote on Resolutions 8, 9 or 10, in accordance with directions given to the proxy or attorney to vote on the Resolutions in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on Resolutions 8, 9 or 10, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolutions; and
- (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

A vote on any of Resolutions 8, 9 or 10 must not be cast (in any capacity) by or on behalf of Mr Pérez de Solay or any of his associates (as defined in the Corporations Act).

However, subject to the voting exclusion above and the further voting prohibition below, this does not prevent the casting of a vote if:

- (a) it is cast by a person as proxy appointed in writing that specifies how the proxy is to vote on the Resolutions; and

(b) it is not cast on behalf of Mr Pérez de Solay or any of his associates (as defined in the Corporations Act).

A person appointed as a proxy must not vote, on the basis of that appointment, on any of Resolutions 8, 9 or 10 if:

- (a) the proxy is either a member of the Key Management Personnel or a Closely Related Party of such member; and
- (b) the appointment does not specify the way the proxy is to vote on any of Resolutions 8, 9 or 10.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorizes the Chair to exercise the proxy even though Resolutions 8, 9 and 10 (as applicable) are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Disclosure to Canadian Shareholders

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

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

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

Glossary

Allocated LTI Performance Rights has the meaning given in Schedule 1.

Allocated STI Performance Rights has the meaning given in Schedule 1.

Annual General Meeting, AGM or Meeting means the meeting convened by the Notice.

ASIC means the Australian Securities and Investments Commission.

Associate has the same meaning as in the ASX Listing Rules.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of Directors of the Company.

Base Production Capacity Performance Rights has the meaning set out in Schedule 2.

Bonus Production Capacity Performance Rights has the meaning set out in Schedule 2.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company or **Orocobre** means Orocobre Limited ABN 31 112 589 910.

Company Group means the Company and its related bodies corporate (as defined in the Corporations Act).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Notes means the explanatory notes forming part of the Notice.

Galaxy means Galaxy Resources Limited ACN 071 976 442.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any Director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

LTI Expiry Date has the meaning given in Schedule 1.

LTI Grant Date means the date on which the LTI Performance Rights are issued.

LTI Performance Hurdles means the performance hurdles attached to the LTI Performance Rights set out in Part B of Schedule 2.

LTI Performance Rights means long term incentive Performance Rights with the terms and conditions set out in Schedule 1 and Schedule 2.

LTI Vesting Conditions has the meaning given in Schedule 1.

LTI Vesting Date has the meaning given in Schedule 1.

Merger means the merger between the Company and Galaxy pursuant to the scheme of arrangement approved by Galaxy's shareholders on 6 August 2021.

Merger Completion Performance Rights means the Performance Rights set out in Resolution 10 with the terms and conditions set out in Schedule 1.

Merger Completion PR Vesting Conditions has the meaning given in Schedule 1.

Merger Completion PR Grant Date means the date on which the Merger Completion Performance Rights are issued.

Merger Completion PR Expiry Date has the meaning given in Schedule 1.

New Performance Rights means the Performance Rights set out in resolutions 8, 9 and 10.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Notes and the Proxy Form.

Performance Objectives has the meaning set out in Schedule 2.

Performance Right means a right to be issued or transferred a Share, upon and subject to the terms of the Plan and any applicable offer made under the Plan.

Performance Rights and Options Plan or **Plan** means the Company's Performance Rights and Options Plan, approved by Shareholders on 22 November 2019, a copy of which is available from the Company's website at www.orocobre.com/corporate-responsibility.

Performance Score has the meaning set out in Schedule 2.

Production Capacity Performance Rights has the meaning set out in Schedule 2.

Proxy Form means the proxy form made available to Shareholders for the purpose of the Meeting.

Remuneration Report means the remuneration report set out in the Directors' report section of the Company's annual financial report for the year ended 30 June 2021.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

RTSR Performance Rights has the meaning set out in Schedule 2.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

STI Expiry Date has the meaning given in Schedule 1.

STI Grant Date means the date on which the STI Performance Rights are issued.

STI Performance Hurdles means the performance hurdles attached to the STI Performance Rights set out in Part A of Schedule 2.

STI Performance Rights means short term incentive Performance Rights with the terms and conditions set out in Schedule 1 and Schedule 2.

STI Vesting Conditions has the meaning given in Schedule 1.

STI Vesting Date has the meaning given in Schedule 1.

Vested LTI Performance Rights means one or both of Vested RTSR Performance Rights and Vested Production Capacity Performance Rights, as applicable.

Vested Merger Completion Performance Rights has the meaning set out in Schedule 1.

Vested Production Capacity Performance Rights has the meaning set out in Schedule 2.

Vested RTSR Performance Rights has the meaning set out in Schedule 2.

Vested STI Performance Rights has the meaning set out in Schedule 1.

Vesting Conditions has the meaning set out in Schedule 1.

VWAP means volume weighted average price of a company's shares.

Schedule 1 to Explanatory Notes

Terms and conditions applicable to the New Performance Rights (Resolutions 8, 9 and 10)

The New Performance Rights will be subject to the Plan rules (as summarised in Schedule 3) and the terms and conditions set out below and in Schedule 2:

Initial Allocation of New Performance Rights

The New Performance Rights that are to be allocated to Mr Pérez de Solay are as follows:

- 62,661 STI Performance Rights (**Allocated STI Performance Rights**);
- 156,653 LTI Performance Rights (**Allocated LTI Performance Rights**); and
- 49,731 Merger Completion Performance Rights.

Vesting Conditions

In order for a New Performance Right to vest and become exercisable, certain conditions must be satisfied.

The conditions which must be satisfied in order for any Allocated STI Performance Right to vest (**STI Vesting Conditions**) are:

- satisfaction of the STI Performance Hurdles;
- compliance by Mr Pérez de Solay with all Company policies and procedures during the period from the STI Grant Date to the STI Vesting Date; and
- Mr Pérez de Solay remaining employed with the Company or a subsidiary of the Company from the STI Grant Date to the STI Vesting Date.

The conditions which must be satisfied in order for any Allocated LTI Performance Right to vest (**LTI Vesting Conditions**) are:

- satisfaction of the applicable LTI Performance Hurdles;
- compliance by Mr Pérez de Solay with all Company policies and procedures during the period from the LTI Grant Date to the LTI Vesting Date; and
- Mr Pérez de Solay remaining employed with the Company or a subsidiary of the Company from the LTI Grant Date to the LTI Vesting Date.

The conditions which must be satisfied in order for any Merger Completion Performance Right to vest (**Merger Completion PR Vesting Conditions**) are, in respect of:

- 24,865 of the Merger Completion Performance Rights:
 - Mr Pérez de Solay remaining employed with the Company or a subsidiary of the Company from the Merger Completion PR Grant Date until 25 August 2022; and
 - compliance by Mr Pérez de Solay with all Company policies and procedures during the period from the Merger Completion PR Grant Date until the date of vesting of each such Merger Completion Performance Right (refer below);
- the remaining 24,866 Merger Completion Performance Rights:
 - Mr Pérez de Solay remaining employed with the Company or a subsidiary of the Company from the Merger Completion PR Grant Date until 25 August 2023; and
 - compliance by Mr Pérez de Solay with all Company policies and procedures during the period from the Merger Completion PR Grant Date until the date of vesting of each such Merger Completion Performance Right (refer below).

Quantity of New Performance Rights that vest	<p>If the STI Vesting Conditions are satisfied, the number of Allocated STI Performance Rights that will vest is as determined in accordance with Schedule 2, Part A (Vested STI Performance Rights).</p> <p>If the LTI Vesting Conditions are satisfied, the number of Allocated LTI Performance Rights that will vest is as determined in accordance with Schedule 2, Part B (Vested LTI Performance Rights).</p> <p>If the Merger Completion PR Vesting Conditions are satisfied, the total number of Merger Completion Performance Rights that will vest is 49,731 (Vested Merger Completion Performance Rights).</p>
Vesting Dates	<p>Vested STI Performance Rights will vest on the date that the Company notifies Mr Pérez de Solay of that vesting (STI Vesting Date) which is expected to be no later than 30 September 2022.</p> <p>Vested LTI Performance Rights will vest on the date that the Company notifies Mr Pérez de Solay of that vesting (LTI Vesting Date) which is expected to be no later than 30 September 2024.</p> <p>Vested Merger Completion Performance Rights will vest on the date that the Company notifies Mr Pérez de Solay of that vesting, which is expected to be no later than:</p> <ul style="list-style-type: none"> • 30 September 2022 in respect of the first 24,865 Vested Merger Completion Performance Rights; and • 30 September 2023 in respect of the remaining 24,866 Vested Merger Completion Performance Rights. <p>Any Allocated STI Performance Rights, Allocated LTI Performance Rights or Merger Completion Performance Rights which fail to vest on or before the applicable vesting date will automatically lapse.</p>
Exercise	<p>Vested STI Performance Rights will be capable of being exercised at any time before the date which is two years after the STI Vesting Date (STI Expiry Date) by delivery of a signed notice of exercise to the Company. Any Vested STI Performance Rights not exercised by the STI Expiry Date will expire.</p> <p>Vested LTI Performance Rights will be capable of being exercised at any time before the date which is two years after the LTI Vesting Date (LTI Expiry Date) by delivery of a signed notice of exercise to the Company. Any Vested LTI Performance Rights not exercised by the LTI Expiry Date will expire.</p> <p>Each Vested Merger Completion Performance Right will be capable of being exercised at any time before the date which is two years after the date on which that Vested Merger Completion Performance Right vested (Merger Completion PR Expiry Date) by delivery of a signed notice of exercise to the Company. Any Vested Merger Completion Performance Rights not exercised by the Merger Completion PR Expiry Date will expire.</p>
New Issues	<p>The New Performance Rights do not confer a right on Mr Pérez de Solay to participate in new issues of securities (including entitlement issues or bonus issues) unless and until the Vesting Conditions have been satisfied and the New Performance Rights have been converted into Shares.</p>
Plan	<p>The New Performance Rights will be granted under the Plan and the terms set out in this Schedule and Schedule 2. The material terms of the Plan are summarised in Schedule 3 to the Explanatory Notes and a copy of the Plan is available at www.orocobre.com/corporate-responsibility.</p> <p>In the event of an inconsistency between the invitation in respect of the New Performance Rights and the Plan, the terms of the Plan prevail.</p>

Schedule 2 to Explanatory Notes

Performance hurdles applicable to the STI Performance Rights and LTI Performance Rights (Resolutions 8 and 9)

Part A: Hurdles for the STI Performance Rights

The Board has set a series of performance objectives for Mr Pérez de Solay which are used to determine the number of Allocated STI Performance Rights which vest for the financial year ending 30 June 2022 (**Performance Objectives**). These Performance Objectives are:

Performance Objective	Weight
Sustainability: <ul style="list-style-type: none"> Reduce the Total Recordable Injury Frequency Rate by 10% compared to 2021 results. Meet or exceed the Olaroz sustainability targets outlined in the Orocobre 2021 Sustainability Report, being: <ul style="list-style-type: none"> water intensity: 48 m³/tonne LCE; and scope 1&2 emissions intensity: 3 tonnes CO₂/tonne LCE. Maintain good standing with indigenous communities proximate to Orocobre projects. Successfully negotiate required agreements with indigenous communities, including the Impact and Benefits Agreement with the Cree and the revised Olaroz community agreement. 	15%
Production and cost performance: <ul style="list-style-type: none"> Achieve the annual production target for Olaroz and Mt Cattlin as approved by the Board in the 2022 annual budget, with an average cost of production at each operation which is no greater than that prescribed in the 2022 annual budget. 	30%
Quality: <p>Achieve or exceed 50% battery grade production from Olaroz.</p> <ul style="list-style-type: none"> Reduce the number of customer claims by at least 10% from the previous year. Achieve an average spodumene grade at Mt Cattlin of 5.7% LiO₂ content. 	10%
Growth: <p>Achieve the following by the end of FY 2022:</p> <ul style="list-style-type: none"> Mechanical completion of Olaroz Stage II. Mechanical completion of the Naraha plant. Secure all permits and initiate construction of Sal de Vida stage I. Structure a financing solution for Sal de Vida Stage I. Secure IBA and ESIA for James Bay. Progress on the structuring of a financing package for James Bay. 	25%
Merger integration: <p>Successfully integrate the Orocobre and Galaxy teams into an effective post-merger organisation.</p>	10%
Qualitative: <p>Decisiveness, engaging for impact, agile & adaptative, delivering reliability.</p>	10%

At the end of the financial year ending 30 June 2022 the Board will review Mr Pérez de Solay's performance against the Performance Objectives and will rate his performance out of 100, reflecting the extent to which the Performance Objectives were achieved during the year (**Performance Score**). The number of Allocated STI Performance Rights that vest on the STI Vesting Date is calculated as follows:

$$\text{Vested STI Performance Rights} = \text{Allocated STI Performance Rights} \times \text{Performance Score (as a percentage)}$$

Any Allocated STI Performance Rights that do not vest and become Vested STI Performance Rights will be cancelled.

Part B: Hurdles for the LTI Performance Rights

The Allocated LTI Performance Rights are subject to two different hurdles as follows:

- 93,992 Allocated LTI Performance Rights are subject to the production capacity hurdle described in section (1) below (**Production Capacity Performance Rights**); and
- 62,661 Allocated LTI Performance Rights are subject to the RTSR hurdle described in section (2) below (**RTSR Performance Rights**).

(1) Production Capacity Performance Rights

Of the total number of Production Capacity Performance Rights:

- 62,661 are classified as **Base Production Capacity Performance Rights**; and
- 31,331 are classified as **Bonus Production Capacity Performance Rights**.

The performance condition for the Production Capacity Performance Rights measures the Production Capacity Achieved by the Company Group against the Production Capacity Target.

The **Production Capacity Target** for this purpose means an annualised aggregate demonstrated Lithium Carbonate Equivalent (LCE) production capacity of the Company Group's assets as at 30 June 2024 of 75,000 tonnes of commercial quality LCE, where:

- "demonstrated LCE production capacity" for a Company Group asset means the LCE production of that asset during a continuous 20-day production cycle at any time between the LTI Grant Date and 30 June 2024, which volume is then extrapolated to the annualised production capacity of that asset by multiplying that volume by 365/20;
- the number of tonnes is calculated on a 100% asset basis (ie asset nameplate basis rather than a proportional Company Group ownership basis, disregarding the interests of persons or entities outside of the Company Group); and
- "commercial quality" means a product which is capable of being sold to third party customers on arms-length terms.

The **Production Capacity Achieved** by the Company Group as at 30 June 2024 will be determined by the Board in its discretion as soon as practicable following 30 June 2024 taking into consideration factors including, but not limited to:

- the annualised aggregate demonstrated LCE production capacity of the Company Group's assets as at 30 June 2024 (as defined above);
- the progress of the Company's development projects in accordance with the approved schedule and budget for those projects; and
- factors or circumstances outside the reasonable control of Company management (for example force majeure events) which adversely impact the production of the Company Group during the relevant period.

The vesting percentage for Production Capacity Performance Rights will be determined as follows:

Production Capacity Achieved (tonnes)	Vesting Percentage	
	% of Base Production Capacity Performance Rights which vest	% of Bonus Production Capacity Performance Rights which vest
100,000 or more	100%	100%
95,000 – 99,999	100%	80%
90,000 – 94,999	100%	60%
85,000 – 89,999	100%	40%
80,000 – 84,999	100%	20%
75,000 – 79,999	100%	0%
Between 56,250 and 74,999	Pro-rata straight line vesting between 75% and 99%	0%
Less than 56,250	0%	0%

The number of Production Capacity Performance Rights that will vest on the LTI Vesting Date (**Vested Production Capacity Performance Rights**) is determined by adding the following:

1. *Base Production Capacity Performance Rights issued x applicable Base Production Capacity Performance Rights Vesting Percentage from the table above for those rights; and*
2. *Bonus Production Capacity Performance Rights issued x applicable Bonus Production Capacity Performance Rights Vesting Percentage from the table above for those rights.*

Mr Pérez de Solay will be notified of the number of Vested Production Capacity Performance Rights as soon as reasonably practicable after determination (expected to be no later than 30 September 2024). Any Production Capacity Performance Rights that do not vest and become Vested Production Capacity Performance Rights will be cancelled.

Worked example:

The calculation below shows the number of Production Capacity Performance Rights that will vest where the Board determines that the Production Capacity Achieved as at 30 June 2024 is 87,000 tonnes:

- *Base Production Capacity Performance Rights issued = 62,661*
- *Applicable Base Production Capacity Performance Rights Vesting Percentage from the table above for those rights = 100%*
- *Bonus Production Capacity Performance Rights issued = 31,331*
- *Applicable Bonus Production Capacity Performance Rights Vesting Percentage from the table above for those rights = 40%*

Vested Production Capacity Performance Rights = 75,193 [ie $(62,661 \times 100\%) + (31,331 \times 40\%)$]

(2) RTSR Performance Rights

The performance hurdle for the RTSR Performance Rights measures the Company's Total Shareholder Return (or TSR) over a three-year period from 1 September 2021 to 31 August 2024 relative to the TSR of the Comparator Group.

For this hurdle:

- "Total Shareholder Return" or "TSR" means, in respect of a company, the growth in a company's share price together with the value of any dividends paid during the period (assuming that all of those dividends are reinvested into new shares); and
- "Comparator Group" means each the following companies (provided where any such company ceases to be listed on a recognised stock exchange at any time during the period from 1 September 2021 to 31 August 2024 it will be deemed to have been removed from the Comparator Group);

Albemarle Corporation	Mineral Resources Limited
Australian Strategic Materials Ltd	Nickel Mines Limited
IGO Limited	OZ Minerals Limited
Iluka Resources Limited	Piedmont Lithium Inc.
ioneer Ltd	Pilbara Minerals Limited
Liontown Resources Limited	Sigma Lithium Corporation
Lithium Americas Corporation	SQM (Sociedad Quimica Y Minera de Chile S.A.)
Livent Corporation	Standard Lithium Ltd
Lundin Mining Corporation	Vulcan Energy Resources Limited
Lynas Rare Earths Limited	Western Areas Limited

For the purposes of calculating a company's TSR, the share price of the company:

- at the start of the 3-year measurement period will be determined using the VWAP of that company's shares over the ten trading days from and including 1 September 2021; and
- at the end of the 3-year measurement period will be determined using the VWAP of that company's shares over the last ten trading days prior to 31 August 2024.

The vesting percentage for the RTSR Performance Rights will be determined in accordance with the following table:

TSR of the Company relative to TSR of the Comparator Group	Vesting Percentage
At or above the 75th percentile	100%
Between the 50th percentile and 75th percentile	Pro-rata straight line vesting between 50% to 100%
At the 50th percentile	50%
Below the 50th percentile	Nil

The number of RTSR Performance Rights that vest by the LTI Vesting Date is determined as follows:

Vested RTSR Performance Rights = RTSR Performance Rights x Vesting Percentage

Mr Pérez de Solay will be notified of the number of Vested RTSR Performance Rights as soon as reasonably practicable after determination (expected to be no later than 30 September 2024). Any RTSR Performance Rights that do not vest and become Vested RTSR Performance Rights will be cancelled.

Schedule 3 to Explanatory Notes

Key Terms and Conditions of the Plan (Resolutions 8, 9 and 10)

For the purposes of Resolutions 8, 9 and 10 the principal terms of the Plan are summarised below. A copy of the Plan is available at www.orocobre.com/corporate-responsibility.

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

Settlement of Performance Rights and Options that are Exercised	<p>On completion of the exercise of a Performance Right or Option:</p> <ul style="list-style-type: none"> (a) the Performance Right or Option will automatically lapse; (b) the Board will instruct the trustee of a trust established for the purpose of the Plan to subscribe for, acquire and/or allocate the number of Shares for which the participant is entitled to through the exercise of the Performance Rights or Options, and the trustee will hold these Shares on behalf of the participant; and (c) the Company will, or the Company will instruct the trustee to, notify the participant that the trustee holds Shares on the participant's behalf.
Entitlements Attaching to Performance Rights and Options	<p>Participants who hold Performance Rights or Options are not entitled to:</p> <ul style="list-style-type: none"> (a) notice of, or to vote or attend meetings of the members/shareholders of the Company; or (b) receive any dividends declared by the Company as a result of solely holding Performance Rights or Options until they are exercised and the trustee holds Shares on their behalf.
Trustee	The Company has entered into a trust arrangement with a trustee that will hold Shares allocated to participants under the Plan, in accordance with the Plan Rules.
Lapse of Performance Rights and Options	<p>Unless the Board determines otherwise in its sole and absolute discretion, or unless otherwise agreed between a participant and the Company, unvested Performance Shares and Options will lapse on the earlier of:</p> <ul style="list-style-type: none"> (a) the cessation of employment of a participant (other than a participant who is a 'good leaver' as defined in the rules of the Plan, as discussed further below); (b) the Vesting Conditions not being achieved by the participant; (c) the Board determining in its reasonable opinion that the Vesting Conditions have not been met or cannot be met prior to the expiry date; or (d) the expiry date.
Change of Control	<p>A change of control occurs when the Board advises participants that one or more persons acting in concert have acquired, or are likely to imminently acquire "control" of the Company, as defined in section 50AA of the Corporations Act.</p> <p>In the event of a change of control of Company, the Board has discretion to determine that vesting of all or some of the Rights and Options should be accelerated. If a change in control occurs prior to the Board exercising its discretion, a pro rata portion of the Performance Rights and Options will vest, calculated based on the portion of the relevant performance period that has elapsed up to the change of control. The remaining unvested Performance Rights and Options will vest or lapse at the Board's discretion.</p>
Good Leaver	<p>Where a participant who holds Performance Rights or Options becomes a 'Good Leaver' as a result of death or total permanent disability (or in circumstances otherwise agreed between the Company and the participant), the participant will retain all of their unvested Performance Rights or Options.</p> <p>If a participant becomes a 'Good Leaver' for any other reason (including redundancy or retirement), the Board may determine, in its sole and absolute discretion (and unless otherwise agreed between the Company and the participant), whether to allow some or all of the unvested Performance Rights to automatically vest and exercise; or, in the case of Options, whether to allow some or all of the unvested Options to vest in which case they will be exercised within 30 days of the participant becoming a 'good leaver'.</p> <p>If a participant who holds Performance Rights ceases to be an employee or officer and becomes an 'other leaver' as defined in the Plan Rules, all unvested Performance Rights or Options will automatically lapse.</p>
Other Leaver	<p>Where a participant ceases to be an employee or officer in certain circumstances and:</p> <ul style="list-style-type: none"> (a) the cessation is due to serious or wilful misconduct, wilful disobedience, negligence or incompetence, insubordination or behaviour which damages or is likely to damage the business or reputation of the group or its clients; (b) commences employment with a competitor of the group in breach of the participant's contract or employment or associated documentation; (c) the cessation is due to ineligibility to hold their office for the purposes of Part 2D.6 of the Corporations Act; or (d) the cessation is due to conduct justifying termination without notice at common law, all unvested Performance Rights or Options held by that participant will lapse.

Forfeiture of Performance Rights and Options	<p>An Invitation may contain a term to the effect that Shares held under the Plan are subject to forfeiture conditions. If the Board determines that the participant:</p> <ul style="list-style-type: none"> (a) has committed an act of fraud; (b) is ineligible to hold their office for the purposes of Part 2D.6 of the Corporations Act; or (c) is found to have acted in a manner that the Board considers to be gross misconduct or other circumstances as specified in the Invitation, <p>the participant will forfeit any right or interest in the Shares of the participant held under the Plan. If a participant's Shares are required to be forfeited pursuant to the Plan Rules, only nominal consideration will be payable by the Company to the participant in consideration for that forfeiture.</p> <p>The Board, in its sole discretion, may determine that any Shares forfeited in accordance with the Plan Rules are to be sold, transferred or otherwise dealt with (and how the proceeds from such sale, transfer or disposal are applied).</p>
Disposal Restrictions on Performance Rights, Options and Shares	<p>Performance Rights and Options granted under the Plan may not be assigned, transferred, encumbered or otherwise disposed of by a participant (other than to a Nominated Party) unless the Board in its absolute discretion approves or the relevant dealing is effected by operation of law on death or legal incapacity of the participant.</p> <p>The Board may determine prior to an Invitation being made whether there will be any restrictions on the disposal of, the granting of a security interest in or over or otherwise dealing with Shares held by the trustee on behalf of a participant under the Plan.</p> <p>Shares held by the trustee on behalf of a participant under the Plan may not be transferred, encumbered or otherwise disposed of by the participant unless the Board has waived such restrictions, or the participant submits a withdrawal notice in accordance with the rules of the Plan.</p>
Rights Attaching to Plan Shares	<p>Shares issued by the Company to the trustee under the Plan rank equally with all existing Shares on and from the date of issue.</p> <p>Shares issued to the trustee on behalf of a participant under the Plan have an attaching right to any dividends declared and distributed by the Company and a participant has a right to participate in any dividend reinvestment plan operated by the Company in respect of those Shares (provided that the participant participates in respect of all Shares held by the trustee on behalf of that participant).</p> <p>The trustee must ascertain the voting intentions of participants in respect of the Shares held by the trustee on the participants behalf. A participant may exercise voting rights in Shares held on their behalf by the trustee under the Plan by giving a direction by notice in writing to the trustee, who must then act on that direction as a proxy of the participant. If no direction is received, the trustee will not exercise any voting rights. The trustee must not vote on behalf of a participant where voting occurs by a show of hands.</p>
Capital Reconstructions	<p>If the capital of the Company is reconstructed, the Performance Rights, Options and/or Shares held by the trustee on behalf of participants under the Plan (as the case may be) will be treated in accordance with the ASX Listing Rules, whether or not those Listing Rules apply to the Company.</p>
Rights Issue	<p>If the Company makes a rights issue, the Company (or the trustee) will send a notice to participants of any rights to be issued to them. Within 7 days of receipt of that notice, the participants may provide the Company (or trustee) with either: (a) written instructions in the form prescribed by the Board to sell some or all of the rights to the extent permitted by law; or (b) written instructions in the form prescribed by the Board to acquire, to the extent permitted by law, some or all of the Shares to which the rights relate. Shares acquired in this manner will be held by the trustee on behalf of the participant (and be subject to the same terms and conditions as other Shares held by the trustee on behalf of the participant under the Plan).</p>

Bonus Issue	<p>If, prior to the expiry of any Performance Rights or Options held by a participant, the Company makes a bonus issue, then upon exercise by the participant of such Performance Rights or Options, they will be entitled to have held on their behalf (in addition to the Shares issued to the trustee as a result of exercise of the Performance Rights or Options), the number of Shares that would have been issued to them as a result of the bonus issue as if immediately before the date on which those entitlements were calculated, the participant had duly exercised their Performance Rights or Options and the Shares granted as a result of such exercise had been duly allotted.</p>
Withdrawal of Shares from the Plan	<p>A participant may give a notice to the Company to withdraw some or all Shares held by the trustee under the Plan if and only if all restrictions on transfer have been met or waived and the Shares the subject of the withdrawal notice are not forfeited shares (and the Board has not determined that the participant is required to forfeit their rights to those Shares under the Plan Rules).</p> <p>A validly issued withdrawal notice will be approved if the Board considers that approval to withdraw is appropriate (having regard to, among other things, whether or not circumstances have arisen which give the Board reasonable grounds to suspect that a participant's right to or interest in those Shares may be liable to forfeiture in accordance with the Plan Rules). The Board must not unreasonably withhold its approval of a withdrawal of shares.</p> <p>At all times participants must comply with the Company's share trading policy.</p>
Repayment of Moneys Owed by Participant	<p>If a participant owes money to a member of the group, the Board may decline to act on a withdrawal notice submitted by that participant until satisfied that arrangements have been made for payment of the money owed.</p>
Maximum Allocations under Plan	<p>The number of Performance Rights or Options which may be granted under this Plan must not exceed (assuming all outstanding Performance Rights or Options were exercised), when aggregated with any Shares issued during the previous 5 years pursuant to any other employee share scheme operated by the Company, a maximum of five percent (5%) of the total issued capital of the Company at the time of the grant of the Performance Rights or Options, excluding unregulated offers under the Corporations Act.</p>
Administration of the Plan	<p>The Plan will be administered by the Board, who may make such regulations for the operation of the Plan as considered necessary (provided those regulations are consistent with the Plan Rules). The exercise of discretion and any decision made by the Board (or a delegate of the Board under the Plan) regarding the interpretation, effect or application of the rules of the Plan is final, conclusive and binding.</p> <p>The Board may delegate any of their powers or discretions under the Plan Rules to a committee of the Board or other delegate selected by the Board.</p>
Amendment of the Plan	<p>Subject to the Listing Rules and the Constitution, the Board may at any time amend the rules of the Plan or the terms and conditions of any Performance Rights or Options issued under the Plan.</p> <p>An amendment will not be made if the amendment materially reduces the rights of a participant in respect of Performance Shares or Options granted prior to the date of amendment other than an amendment introduced primarily:</p> <ul style="list-style-type: none"> (a) for the purposes of compliance with present or future legislation governing or relating to the Plan; (b) to correct any manifest error or mistake; (c) for the purpose of complying with the Listing Rules; or (d) to take into consideration possible adverse taxation implications in respect of the Plan. <p>The Board will give notice to participants of any amendments which affect them, including any amendments which the Board determines may have retrospective effect.</p>
Termination or Suspension of the Plan	<p>The Board may terminate the Plan or suspend the operation of the Plan for such period as it thinks fit.</p>



Orocobre Limited
ACN 112 589 910

Need assistance?



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



Online:
www.investorcentre.com/contact

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

MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation please visit www.investorvote.com.au and use the below information:



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

27 October 2021

Dear Shareholders

Important information regarding the 2021 Annual General Meeting

Orocobre Limited (ASX:ORE, TSX:ORL) (**Orocobre** or **Company**) advises that its 2021 Annual General Meeting (**AGM**) will be held at **11am (AEST) on Tuesday 30 November 2021**. In the interests of the health and safety of shareholders, Company employees and the broader community during the COVID 19 pandemic, this year the AGM will be held virtually, rather than at a physical location.

Full details of the business of the AGM and how to:

- attend the AGM;
- vote and otherwise participate in the AGM; and
- appoint a proxy (or another representative) to do so on a shareholder's behalf,

are set out in the Notice of Meeting for the AGM and in the Lumi Online Meeting Guide.

The Notice of Meeting for the AGM can be accessed from the Company's website at www.orocobre.com. It is also available from the Company's announcements platform on the ASX (www2.asx.com.au/markets/company/ore).

To access the Lumi Online Meeting Guide please use the following link: <https://www.computershare.com.au/virtualmeetingguide>.

As you are a shareholder for whom we do not yet have an email address for the provision of communications electronically, enclosed with this letter is your personalised proxy form should you wish to appoint a proxy.

If you are a shareholder who has previously given the Company or Computershare a written nomination that you wish to receive documents from the Company in hard copy, we are also enclosing with this letter a copy of the Notice of Meeting for the AGM.

Please note that, arising out of the COVID 19 pandemic, the law relating to the provision of hard copy documents to shareholders in respect of shareholders meetings has recently changed. For future meetings, if you wish to receive documents relating to shareholders meetings in hard copy you will need to formally elect to do so in accordance with the relevant legislation. You can update your details online at <https://www.computershare.com.au/easyupdate/ORE>.

Shareholders for whom we have an email address have received, or will shortly receive, an email containing instructions about how to view or download a copy of the Notice of Meeting as well as instructions on how to lodge their proxies.

Proxy voting instructions must be received by 11am (AEST) on Sunday 28 November 2021 to be valid.

Shareholders are encouraged to monitor the Orocobre website for any updates in relation to arrangements for the AGM.

Yours sincerely

Martin Rowley
Chairman
Orocobre Limited



Orocobre Limited
ACN 112 589 910

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

Need assistance?



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



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11:00 AM (AEST) on Sunday, 28 November 2021.**

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 under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at 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: I9999999999
PIN: 99999

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

By Mail:

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

By Fax:

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



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

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



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



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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



the Chairman
of the Meeting

OR

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Orocobre Limited to be held virtually at <https://web.lumiagm.com/339412398> on Tuesday, 30 November 2021 at 11:00am (AEST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 1, 7, 8, 9 & 10 (except where I/we have indicated a different voting intention in step 2) even though Items 1, 7, 8, 9 & 10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 1, 7, 8, 9 & 10 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
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Change of Name of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Director – Martin Rowley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Director – Florencia Heredia	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Election of Director – John Turner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Election of Director – Alan Fitzpatrick	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Increase to Non-Executive Directors' Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Grant of STI Performance Rights to the CEO and Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Grant of LTI Performance Rights to the CEO and Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Grant of Merger Completion Performance Rights to the CEO and Managing Director	<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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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

ORE

2 8 0 6 4 2 A



Computershare



ONLINE MEETING GUIDE

GETTING STARTED

If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://web.lumiagm.com> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

Meeting ID

Meeting ID as provided in the Notice of Meeting.

Australian Residents

- > **Username**
(SRN or HIN) and
- > **Password**
(postcode of your registered address).

Overseas Residents

- > **Username**
(SRN or HIN) and
- > **Password**
(three-character country code)
e.g. New Zealand - NZL;
United Kingdom - GBR;
United States of America - USA; Canada - CAN.


A full list of country codes is provided at the end of this guide.

Appointed Proxies

To receive your unique username and password, please contact Computershare Investor Services on +61 3 9415 4024 during the online registration period which will open 1 hour before the start of the meeting.

PARTICIPATING AT THE MEETING

- 1 To participate in the meeting, you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.



Enter Meeting ID

Join

- 2 To proceed into the meeting, you will need to read and accept the Terms and Conditions.

Meeting Terms and Conditions

Terms and conditions must be read and accepted prior to proceeding to the meeting.

To view the full terms and conditions please click the following link.

[Terms and Conditions](#)


☐ I agree to all of the above terms and conditions

DECLINE ACCEPT

3 Select the relevant log in option to represent yourself in the meeting.
Note that only Securityholders and Proxies can vote and ask questions in the meeting.


To register as a securityholder, select 'Securityholder or Proxy' and enter your SRN or HIN and Postcode or Country Code.

← 123-456-789



Securityholder or Proxy

Guest




SRN or HIN

Postcode or Country Code

Login


OR To register as a proxyholder, select 'Securityholder or Proxy' and you will need your username and password as provided by Computershare. In the 'SRN or HIN' field enter your username and in the 'Postcode or Country Code' field enter your password.

← 123-456-789



Securityholder or Proxy

Guest




SRN or HIN

Postcode or Country Code

Login

OR To register as a guest, select 'Guest' and enter your name and email address.


← 123-456-789



Securityholder or Proxy

Guest

← 123-456-789



Title

First Name


Last Name

Email

Enter

4 Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder or nominated proxy.

123-456-789



Computershare Limited Annual General Meeting

Mr Sam Sample

Welcome Securityholders and Guests


To View the Webcast
To view/listen to proceedings please select the 'Broadcast' bar. This will display the webcast, please press play to start and ensure that your device isn't muted.

Asking Questions
Shareholders and proxies have the ability to ask questions. Select the speech bubble icon to open the message module. Type your question in to the box at the


Broadcast

5 To view the webcast you must tap the broadcast arrow on your screen and press the play button. Click the arrow to switch between screens.

123-456-789





Broadcast




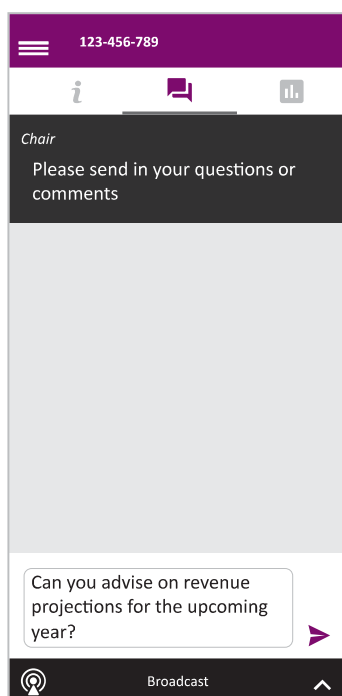
Today's Agenda

- Opening Remarks
- CEO Presentation
- Financial Update
- Q&A
- Resolutions




6 To ask a question tap on the question icon , type your question in the chat box at the bottom of the screen and select the send icon. Confirmation that your message has been received will appear.

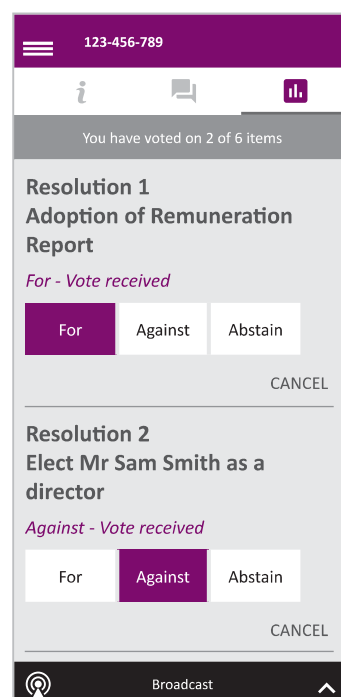
To ask a question verbally follow the instructions on the home page  of the virtual meeting platform.






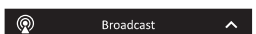
7 When the Chair declares the poll open:

- > A voting icon  will appear on screen and the meeting resolutions will be displayed
- > To vote, select one of the voting options. Your response will be highlighted
- > To change your vote, simply select a different option to override

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



Icon descriptions

	Home page icon, displays meeting information.
	Questions icon, used to ask questions.
	Voting icon, used to vote. Only visible when the Chair opens the poll.
	The broadcast bar allows you to view and listen to the proceedings.

FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024

COUNTRY CODES

Select your country code from the list below and enter it into the password field.

ABW	ARUBA	ECU	ECUADOR	LIE	LIECHTENSTEIN	SEN	SENEGAL
AFG	AFGHANISTAN	EGY	EGYPT	LKA	SRI LANKA	SGP	SINGAPORE
AGO	ANGOLA	ERI	ERITREA	LSO	LESOTHO	SGS	STH GEORGIA & STH SANDWICH ISL
AIA	ANGUILLA	ESH	WESTERN SAHARA	LTU	LITHUANIA	SHN	ST HELENA
ALA	ALAND ISLANDS	ESP	SPAIN	LUX	LUXEMBOURG	SJM	SVALBARD & JAN MAYEN
ALB	ALBANIA	EST	ESTONIA	LVA	LATVIA	SLB	SOLOMON ISLANDS
AND	ANDORRA	ETH	ETHIOPIA	MAC	MACAO	SLE	SIERRA LEONE
ANT	NETHERLANDS ANTILLES	FIN	FINLAND	MAF	ST MARTIN	SLV	EL SALVADOR
ARE	UNITED ARAB EMIRATES	FJI	FIJI	MAR	MOROCCO	SMR	SAN MARINO
ARG	ARGENTINA	FLK	FALKLAND ISLANDS (MALVINAS)	MCO	MONACO	SOM	SOMALIA
ARM	ARMENIA	FRA	FRANCE	MDA	MOLDOVA REPUBLIC OF	SPM	ST PIERRE AND MIQUELON
ASM	AMERICAN SAMOA	FRO	FAROE ISLANDS	MDG	MADAGASCAR	SRB	SERBIA
ATA	ANTARCTICA	FSM	MICRONESIA	MDV	MALDIVES	STP	SAO TOME AND PRINCIPE
ATF	FRENCH SOUTHERN TERRITORIES	GAB	GABON	MEX	MEXICO	SUR	SURINAME
ATG	ANTIGUA AND BARBUDA	GBR	UNITED KINGDOM	MHL	MARSHALL ISLANDS	SVK	SLOVAKIA
AUS	AUSTRALIA	GEO	GEORGIA	MKD	MACEDONIA FORMER YUGOSLAV REP	SVN	SLOVENIA
AUT	AUSTRIA	GGY	GUERNSEY	MLI	MALI	SWE	SWEDEN
AZE	AZERBAIJAN	GHA	GHANA	MLT	MALTA	SWZ	SWAZILAND
BDI	BURUNDI	GIB	GIBRALTAR	MMR	MYANMAR	SYC	SEYCHELLES
BEL	BELGIUM	GIN	GUINEA	MNE	MONTENEGRO	SYR	SYRIAN ARAB REPUBLIC
BEN	BENIN	GLP	GUADELOUPE	MNG	MONGOLIA	TCA	TURKS AND CAICOS ISLANDS
BFA	BURKINA FASO	GMB	GAMBIA	MNP	NORTHERN MARIANA ISLANDS	TCO	CHAD
BGD	BANGLADESH	GNB	GUINEA-BISSAU	MOZ	MOZAMBIQUE	TGO	TOGO
BGR	BULGARIA	GNQ	EQUATORIAL GUINEA	MRT	MAURITANIA	THA	THAILAND
BHR	BAHRAIN	GRC	GREECE	MSR	MONTSERRAT	TJK	TAJIKISTAN
BHS	BAHAMAS	GRD	GRENADA	MTQ	MARTINIQUE	TKL	TOKELAU
BIH	BOSNIA & HERZEGOVINA	GRL	GREENLAND	MUS	MAURITIUS	TKM	TURKMENISTAN
BLM	ST BARTHELEMY	GTM	GUATEMALA	MWI	MALAWI	TLS	EAST TIMOR DEMOCRATIC REP OF
BLR	BELARUS	GUF	FRENCH GUIANA	MYS	MALAYSIA	TMP	EAST TIMOR
BLZ	BELIZE	GUM	GUAM	MYT	MAYOTTE	TON	TONGA
BMU	BERMUDA	GUY	GUYANA	NAM	NAMIBIA	TTO	TRINIDAD & TOBAGO
BOL	BOLIVIA	HKG	HONG KONG	NCL	NEW CALEDONIA	TUN	TUNISIA
BRA	BRAZIL	HMD	HEARD AND MCDONALD ISLANDS	NER	NIGER	TUR	TURKEY
BRB	BARBADOS	HND	HONDURAS	NFK	NORFOLK ISLAND	TUV	TUVALU
BRN	BRUNEI DARUSSALAM	HRV	CROATIA	NGA	NIGERIA	TWN	TAIWAN
BTN	BHUTAN	HTI	HAITI	NIC	NICARAGUA	TZA	TANZANIA UNITED REPUBLIC OF
BUR	BURMA	HUN	HUNGARY	NIU	NIUE	UGA	UGANDA
BVT	BOUVET ISLAND	IDN	INDONESIA	NLD	NETHERLANDS	UKR	UKRAINE
BWA	BOTSWANA	IMN	ISLE OF MAN	NOR	NORWAY	UMI	UNITED STATES MINOR OUTLYING
CAF	CENTRAL AFRICAN REPUBLIC	IND	INDIA	NPL	NEPAL	URY	URUGUAY
CAN	CANADA	IOT	BRITISH INDIAN OCEAN TERRITORY	NRU	NAURU	USA	UNITED STATES OF AMERICA
CCK	COCOS (KEELING) ISLANDS	IRL	IRELAND	NZL	NEW ZEALAND	UZB	UZBEKISTAN
CHE	SWITZERLAND	IRN	IRAN ISLAMIC REPUBLIC OF	OMN	OMAN	VAT	HOLY SEE (VATICAN CITY STATE)
CHL	CHILE	IRQ	IRAQ	PAK	PAKISTAN	VCT	ST VINCENT & THE GRENADINES
CHN	CHINA	ISL	ICELAND	PAN	PANAMA	VEN	VENEZUELA
CIV	COTE D'IVOIRE	ISM	BRITISH ISLES	PCN	PITCAIRN ISLANDS	VGB	BRITISH VIRGIN ISLANDS
CMR	CAMEROON	ISR	ISRAEL	PER	PERU	VIR	US VIRGIN ISLANDS
COD	CONGO DEMOCRATIC REPUBLIC OF	ITA	ITALY	PHL	PHILIPPINES	VNM	VIETNAM
COG	CONGO PEOPLES REPUBLIC OF	JAM	JAMAICA	PLW	PALAU	VUT	VANUATU
COK	COOK ISLANDS	JER	JERSEY	PNG	PAPUA NEW GUINEA	WLF	WALLIS AND FUTUNA
COL	COLOMBIA	JOR	JORDAN	POL	POLAND	WSM	SAMOA
COM	COMOROS	JPN	JAPAN	PRI	PUERTO RICO	YEM	YEMEN
CPV	CAPE VERDE	KAZ	KAZAKHSTAN	PRK	KOREA DEM PEOPLES REPUBLIC OF	YMD	YEMEN DEMOCRATIC YUGOSLAVIA SOCIALIST FED REP
CRI	COSTA RICA	KEN	KENYA	PRT	PORTUGAL	ZAF	SOUTH AFRICA
CUB	CUBA	KGZ	KYRGYZSTAN	PRY	PARAGUAY	ZAR	ZAIRE
CXR	CHRISTMAS ISLAND	KHM	CAMBODIA	PSE	PALESTINIAN TERRITORY OCCUPIED	ZMB	ZAMBIA
CYM	CAYMAN ISLANDS	KIR	KIRIBATI	PYF	FRENCH POLYNESIA	ZWE	ZIMBABWE
CYP	CYPRUS	KNA	ST KITTS AND NEVIS	QAT	QATAR		
CZE	CZECH REPUBLIC	KOR	KOREA REPUBLIC OF	REU	REUNION		
DEU	GERMANY	KWT	KUWAIT	ROU	ROMANIA		
DJI	DJIBOUTI	LAO	LAO PDR	RUS	RUSSIAN FEDERATION		
DMA	DOMINICA	LBN	LEBANON	RWA	RWANDA		
DNK	DENMARK	LBR	LIBERIA	SAU	SAUDI ARABIA KINGDOM OF		
DOM	DOMINICAN REPUBLIC	LBY	LIBYAN ARAB JAMAHIRIYA	SCG	SERBIA AND MONTENEGRO		
DZA	ALGERIA	LCA	ST LUCIA	SDN	SUDAN		