



BIG RIVER INDUSTRIES LIMITED
ACN 609 901 377

NOTICE OF 2021 ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Big River Industries Limited (**Company**) will be held online beginning at 11.00am (Sydney time) on Wednesday, 27 October 2021 (**AGM or Meeting**).

The Explanatory Notes to this Notice of Meeting provide additional information on the matters to be considered at the Meeting. The Proxy Form and Explanatory Notes form part of this Notice of Meeting.

COVID-19 and Participation at the 2021 AGM

The Company continues to monitor the ongoing risks from the COVID-19 disease outbreak. In the interests of the health and safety of shareholders, our people and other potential attendees, and given the uncertainty regarding the rules which may be in place at the time of the meeting relating to in-person gatherings, the Board has decided to hold this year's meeting as an online (virtual) meeting.

Shareholders should regularly check the Company's website at <https://bigriverindustries.com.au/investors/> for any updates in respect of the AGM arrangements. Announcements will also be available on the ASX announcement platform (ASX ticker code: BRI).

Our virtual AGM will provide you with similar opportunities online as you would have had attending a meeting in person. You will be able to:

- join the AGM in real time via our online platform at <https://www.agmlive.link/BRI21> and watching presentations given during the AGM by the Company's Chairman, Mr Malcolm Jackman, and the Company's Managing Director and Chief Executive Officer, Mr Jim Bindon;
- vote on the resolutions to be considered at the AGM either by lodging the enclosed Proxy Form before the AGM or by voting online during the AGM; and
- ask questions of the Board and our external auditor:
 - before the AGM, using the AGM Question Form or by lodging questions online; and/or
 - during the AGM via the online platform.

Given the disruptions to postal services caused by the COVID-19 pandemic, it is recommended that the online alternatives be used prior to the AGM.

The Link Group Online Platform Guide (**Guide**) can also be viewed and downloaded via the Company's website at <https://bigriverindustries.com.au/investors/>. The Guide explains how you ensure your browser is compatible with the online platform, as well as a step-by-step guide to successfully log in and navigate the site. The Guide also details how to log in, register to vote and ask questions during the AGM.

On the day of the AGM, it is recommended that Shareholders log in to the online platform at least 15 minutes prior to the scheduled start time of 11:00am AEDT for the AGM.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS AND REPORTS

The first item of business is to receive and consider the Financial Report, the Directors' Report, and the Independent Auditor's Report (collectively **the Reports**) of the Company for the financial year ended 30 June 2021.

All shareholders can view the 2021 Annual Report which contains the Reports of the Company for the year ended 30 June 2021 on the Company's website at <https://bigriverindustries.com.au/investors/> by clicking on the "Results and Reports" tab and then the "ASX Announcements" tab.

Neither the Corporations Act nor the Company's Constitution requires shareholders to vote on the Reports.

Resolution 1. Remuneration Report

To consider and if thought fit, pass the following as a non-binding ordinary resolution of the Company:

"That the Company's Remuneration Report for the financial year ended 30 June 2021, as set out in the Directors' Report, is adopted."

The Remuneration Report is contained in the 2021 Annual Report (available at <https://bigriverindustries.com.au/investors/>). Please note that, in accordance with section 250R(3) of the *Corporations Act 2001* (Cth) (**Act**), the vote on this resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

A vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of, the following persons:

- a. a member of the Key Management Personnel (**KMP**) whose remuneration details are included in the 2021 Remuneration Report; or
- b. a closely related party of such a KMP (including close family members and companies the KMP controls).

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described above and either:

- a. the proxy appointment is in writing that specifies the way the proxy is to vote (e.g. for, against, abstain) on the resolution; or
- b. the vote is cast by the chair of the Meeting and the appointment of the chair as proxy:
 - i. does not specify the way the proxy is to vote on the resolution; and
 - ii. expressly authorises the chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

"Key management personnel" and "closely related party" have the same meaning as set out in the Act.

In accordance with section 250BD of the Corporations Act 2001 (Cth), a vote must not be cast on Resolution 1 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Resolution 2. Election of Directors

a) Mr Martin Monro

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

“That Mr Martin Monro, who was appointed by the Board in accordance with clause 38 of the Company’s Constitution and ASX Listing Rule 14.4 and being eligible for election, is elected as a Director of the Company.”

b) Mr Brad Soller

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

“That Mr Brad Soller, who was appointed by the Board in accordance with clause 38 of the Company’s Constitution and ASX Listing Rule 14.4 and being eligible for election, is elected as a Director of the Company.”

Resolution 3. Approval to Issue Securities and Rights Under the Big River Industries Limited Rights Plan (BRIRP)

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

“That, for the purposes of ASX Listing Rule 7.2, exception 13 and all other purposes, the Big River Industries Limited Rights Plan, as described in the Explanatory Memorandum accompanying and forming part of this Notice of Meeting be approved for the issue of securities and grant of rights under the Big River Industries Limited Rights Plan (BRIRP).”

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 3 by:

1. Jim Bindon, being the only Director who is eligible to participate in the BRIRP, and any associates of Jim Bindon; and
2. Any employees who are eligible for the BRIRP, and any associates of such employees.

The Non-Executive Directors are ineligible to participate in the Big River Industries Limited Rights Plan (BRIRP) and this is the only employee incentive scheme. As a result, Non-Executive Directors will not be excluded from voting on Resolution 3.

However, this does not apply to a vote cast in favour of Resolution 3 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with the directions given to the proxy or attorney to vote on Resolution 3 in that way; or
- b. the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 3, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman of the Meeting 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 Resolution 3; and
 - ii. the holder votes on Resolution 3 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act 2001 (Cth), a vote must not be cast on Resolution 3 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of

those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Resolution 4: Approval for issue of performance rights to Mr James (Jim) Bindon, Managing Director and CEO

To consider and, if thought fit, pass the following as an ordinary resolution of the Company: “That for the purposes of ASX Listing Rule 10.14 and all other purposes, approval is given for the issue of up to 158,381 Performance Rights to the Managing Director and CEO, Mr James Bindon, under the Big River Industries Limited Rights Plan (BRIRP) on the terms and conditions described in the Explanatory Notes which form part of this Notice of Meeting.”

Voting Exclusion: In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of Mr James (Jim) Bindon or an associate of Mr James (Jim) Bindon.

Additionally, in accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by or on behalf of a person referred to in ASX Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the BRIRP. Non-executive Directors are not eligible to participate in the BRIRP and therefore are not excluded from voting on resolution 4.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- b. the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman of the Meeting 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 Resolution 4; and
 - ii. the holder votes on Resolution 4 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Act, a vote must not be cast on Resolution 4 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of a member of the KMP.

Resolution 5. Approval of Additional 10% Placement Capacity under ASX Listing Rule 7.1A

To consider and, if thought fit, pass the following as a **special resolution** of the Company:

"That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, the shareholders of the Company approve the issue of equity securities up to 10% of the issued capital of Big River Industries Limited (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Notes which forms part of the Notice of Meeting."

At the time of despatching this Notice, the Company is not proposing to make an issue of equity securities under ASX Listing Rule 7.1A.2.

Voting Exclusion: In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 5 by or on behalf of:

- a. if at the time the approval is sought Big River is proposing to make an issue of equity securities under rule 7.1A2, any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of any shares under the additional 10% placement capacity (except a benefit solely by reason of being a holder of ordinary securities in the Company); or
- b. an associate of those persons.

However, this does not apply to a vote cast in favour of Resolution 5 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with the directions given to the proxy or attorney to vote on Resolution 5 in that way; or
- b. the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the Chairman to vote on the Resolution as the Chairman of the Meeting 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 Resolution 5; and
 - ii. the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 6. Renewal of Proportional Takeover Provisions

To consider and, if thought fit, to pass the following resolution as a **special resolution** of the Company:

"That, the proportional takeover provision in Rule 21 of the Company's Constitution, as set out in Schedule B of the Explanatory described in the Explanatory Notes which forms part of the Notice of Meeting, be renewed for a period of three years commencing on the day this resolution is passed."

ENTITLEMENT TO ATTEND AND VOTE

The Directors have determined that pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that persons who are registered holders of shares of the Company as at 7:00 pm (Sydney time) on Monday, 25 October 2021 will be entitled to attend and vote at the AGM as a shareholder (**Entitlement Time**).

This means that if you are not the registered holder of a Share in the Company at the Entitlement Time, you will not be entitled to attend or vote at the Meeting.

Further details on how to participate in the AGM are set out in the attached Notice of Meeting and in the Link Group Online Platform Guide (**Guide**).

The Guide provides details about how to ensure your browser is compatible with the online platform, as well as a step by step guide to successfully logging in and navigating the site. The Guide will be released to the ASX and is also available on our website at <https://bigriverindustries.com.au/investors/>.

It is recommended that shareholders log in to the online platform at least 15 minutes prior to the scheduled start time for Meeting on a supported web browser on their computer or online device. To log in to the Meeting, shareholders will need their Shareholder Reference Number (SRN) or Holder Identification Number (HIN), which is printed at the top of their Proxy Form, along with their postcode.

Proxyholders will need a proxy code to log in. This will be provided by the share registry via email within 24 hours prior to the Meeting.

It is intended that voting on each of the proposed resolutions at the Meeting will be conducted by a poll, rather than on a show of hands. On a poll, each shareholder has one vote for each fully paid ordinary share held as at the Entitlement Time. If more than one joint holder of shares is present at the AGM (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

HOW TO VOTE

Voting by Proxy

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the Corporations Act 2001 (Cth) (the **Act**) to exercise its powers as proxy at the AGM.

A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the proxy must be received at the Share Registry of the Company no later than 11:00am (Sydney time) on Monday, 25 October 2021 (being 48 hours before the meeting). Proxies must be received before that time by one of the following methods:

Online (preferred): www.linkmarketservices.com.au

By post: Big River Industries Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

By facsimile: (02) 9287 0303 (within Australia)
+61 1300 554 474 (toll free within Australia)

By delivery in person: Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000

* during business hours Monday to Friday (9am to 5pm) and subject to public health orders and restrictions.

To be valid, a proxy form must be received by the Company in the manner stipulated above. The Company reserves the right to declare invalid any proxy not received in this manner.

Appointed the Chairman as your proxy

If you appoint the Chairman of the Meeting as your proxy, or the Chairman becomes your proxy by default, and you do not direct your proxy how to vote on Resolutions 1, 3 and 4, then by submitting the proxy form you will be expressly authorising the Chairman to exercise your proxy on the relevant resolution, even though the resolutions are connected, directly or indirectly, with the remuneration of the KMP.

The Chairman intends to vote all undirected proxies in favour of all resolutions.

Power of Attorney

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 11:00am (Sydney time) on Monday, 25 October 2021, being 48 hours before the AGM.

Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. The appointment of the representative must comply with the requirements under section 250D of the Act. The representative should supply to the company prior to the AGM a properly executed letter or other document confirming its authority to act as the company's representative. A "Certificate of Appointment of Corporate Representative" form may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

Shareholder Questions Submitted Prior to the Meeting

Shareholders who are unable to attend the Meeting or who may prefer to register questions in advance are invited to do so. Please log onto www.linkmarketservices.com.au, select Voting then click 'Ask a Question'. Shareholders may also submit questions and comments by emailing the Company directly to: investor.relations@bigrivergroup.com.au.

Shareholders are encouraged to complete this process if you would like a specific question to be addressed by the Chairman or Deloitte Touche Tohmatsu (**Deloitte**) (our external auditor) at the AGM.

To allow time to collate questions and prepare answers, please submit any questions by 5:00pm (Sydney time) on Wednesday, 20 October 2021. Questions will be collated, and, during the AGM, the Chairman will seek to address as many of the more frequently raised topics as possible. However, there may not be sufficient time available at the AGM to address all topics raised. Please note that individual responses will not be sent to shareholders.

Conduct of the Meeting

The Company is committed to ensuring that its shareholder meetings are conducted in a manner which provides those shareholders (or their proxy holders) who attend the meeting with the opportunity to participate in the business of the meeting in an orderly fashion and to submit or ask questions about and comment on matters relevant to the business of the meeting or about the Company generally.

In the event that technical issues arise, the Company will have regard to the impact of the of the technical issues on shareholders participating and casting votes online and the Chairman of the Meeting may, in exercising his powers as the Chairman, issue any instructions for resolving the issue and may continue the meeting if it is appropriate to do so.

Participation in the AGM

There are a number of ways shareholders can participate in the AGM:

- **Online:** shareholders and proxyholders are encouraged to participate in the AGM online, which will allow them to view presentations, ask questions in writing and vote. To participate, shareholders will need a desktop or mobile/tablet device with internet access.
- **Teleconference:** for shareholders and proxyholders who are unable or do not wish to access the meeting online, this will allow them to listen to the meeting live and ask questions on the telephone,
- **Webcast:** for viewing the meeting live, however it does not provide for asking questions or voting.

Please note that there may be a short delay when attending the AGM online or watching the webcast. If you intend to use the online AGM platform, we recommend that you test that it works on your device before the AGM commencement at 11:00am. Further instructions on device configurations are provided in the Guide.

Discussion and Shareholder Question During the Meeting

The Company will not allow conduct at any shareholder meeting which is discourteous to those who are present at the meeting, or which in any way disrupts or interferes with the proper conduct of the meeting. The Chairman of the Meeting will exercise his powers as the Chairman to ensure that the meeting is conducted in an orderly and timely fashion, in the interests of all attending shareholders.

To ensure that as many shareholders as possible have an opportunity to participate, shareholders are requested to follow the below guidelines:

- all shareholder questions should be concise, and should be relevant to the business of the Meeting, including matters arising from the Financial Report, the Directors' Report (including the Remuneration Report) and the Auditor's Report, and general questions about the performance, business or management of the Company;
- if a shareholder has more than one question on an item of business, all questions should be asked at the one time; and
- shareholders should not ask questions at the Meeting relating to any matters that are personal to the shareholder or commercial in confidence.

Shareholders are encouraged to submit questions in advance of the AGM online by logging into your holding at via www.linkmarketservices.com.au.

Enclosures

Enclosed are the following documents:

- proxy form to be completed if you would like to be represented at the AGM by proxy. Shareholders are encouraged to use the online voting facility that can be accessed on the Company's share registry website at www.linkmarketservices.com.au to ensure the timely and cost effective receipt of your proxy; and
- a reply paid envelope for you to return the proxy form.

BY ORDER OF THE BOARD

Mr Stephen Parks
Company Secretary
24 September 2021

EXPLANATORY NOTES

These Explanatory Notes have been prepared for the information of shareholders of the Company (**Shareholders**) in relation to the business to be conducted at the Company's AGM to be held on Wednesday, 27 October 2021.

The purpose of these Explanatory Notes is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the resolutions.

Subject to the abstentions noted below, the Directors unanimously recommend Shareholders vote in favour of all Resolutions. The Chairman of the Meeting intends to vote all available undirected proxies in favour of each resolution.

Resolution 1, relating to the Remuneration Report, is advisory and does not bind the Directors or the Company.

Resolutions 2(a), 2(b), 3 and 4 are ordinary resolutions, which require a simple majority of votes cast by Shareholders present and entitled to vote on each resolution.

Resolutions 5 and 6 are to be voted on as special resolutions. For a special resolution to be passed, at least 75% of the votes cast by Shareholders present and entitled to vote on the resolution must be in favour of the resolution.

Financial Statements and Reports

As required by section 317 of the Corporations Act the Financial Report, Directors' Report and Auditor's Report of the Company for the most recent financial year will be presented to the meeting. The Financial Report contains the financial statements of Big River Industries Limited. There is no requirement for a formal resolution on this Item.

Following consideration of the Reports, the Chairman of the Meeting will give shareholders a reasonable opportunity to ask questions about, or comment on the management of the Company.

The Chairman of the Meeting will also give shareholders a reasonable opportunity to ask the Company's Auditor, Deloitte, questions about:

- a. the conduct of the audit;
- b. the preparation and content of the Independent Auditor's Report;
- c. the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- d. the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer written questions submitted by shareholders that are relevant to the content of the Independent Auditor's Report or the conduct of the audit. A list of relevant written questions submitted by shareholders will be made available at the start of the AGM and any written answer tabled by Deloitte at the AGM will be made available as soon as practicable after the Meeting.

Resolution 1. Remuneration Report

Section 250R(2) of the Corporations Act 2001 (Cth) (the **Act**) requires that the section of the Directors' Report dealing with the remuneration of directors and key management personnel (**KMP**) of the Company (**Remuneration Report**) be put to the vote of shareholders for adoption by way of a non-binding vote. The vote on this resolution is advisory only and does not bind the Directors or the Company. However the Board will take the outcome of the vote into account in setting remuneration policy for future years.

Shareholders can view the full Remuneration Report in the Annual Report which is available on Big River Industries' website at <https://bigriverindustries.com.au/investors/>.

Following consideration of the Remuneration Report, the Chairman of the Meeting will give shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Director's Recommendation

The Board abstains, in the interests of good corporate governance, from making a recommendation in relation to Resolution 1.

Resolution 2: Election of Directors

a) Mr Martin Monro

The Board appointed Mr Martin Monro as an independent non-executive Director of the Company on 10 September 2021. ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting. In accordance with Rule 38 of the Constitution, Mr Monro retires from office at the conclusion of the AGM and is eligible for election as a Director of the Company. If shareholders do not approve the election of Mr Monro, then he will cease to be a Director at the conclusion of the Meeting.

Prior to Mr Monro's appointment, the Company completed several background and screening checks including in relation to Mr Monro's character's experience and qualifications, criminal history, bankruptcy with no adverse findings.

The Board considered whether Mr Monro had any interest, position or relationship that may interfere with each of his independence as a Director, having regard to the relevant factors as set out in the ASX Corporate Governance Council Principles & Recommendations (4th edition) (**ASX Principles**). The Board considers that Mr Monro (if elected), will be an independent director.

Mr Monro was formerly the Chief Executive Officer and Managing Director of Watpac Limited from August 2012 until his retirement in an executive capacity in June 2019. Mr Monro has more than 30 years' experience in the Australian and international construction sectors, with a proven track record in prudent financial management, safety leadership and successful expansion into new markets and remains a Non-Executive Director of Watpac Limited.

Mr Monro was appointed as a Non-Executive Director of Fleetwood Limited on 1 June 2020, and thereafter as Chair of the Risk Committee.

Mr Monro has formal qualifications in Psychology and Human Resources Management, is a graduate of the Accelerated Development Program at the London Business School, a Fellow of the Australian Institute of Company Directors and a Fellow of the Australian Institute of Building.

Prior to submitting for election, Mr Monro has confirmed that he will continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

The Board supports the election of Martin Monro as he will contribute to the Board significant experience in the areas of human resource management, financial management, safety leadership and successful expansion initiatives.

Directors' recommendation

For the reasons set out above, the Directors, with Mr Monro abstaining, unanimously recommend Shareholders vote in favour of Resolution 2(a).

b) Mr Brad Soller

The Board appointed Mr Brad Soller as an independent non-executive Director of the Company on 10 September 2021. ASX Listing Rule 14.4 provides that a director appointed to fill a casual vacancy or as an addition to the Board must not hold office (without re-election) past the next annual general meeting. In accordance with Rule 38 of the Constitution, Mr Soller retires from office at the conclusion of the AGM and is eligible for election as a Director of the Company. If shareholders do not approve the election of Mr Soller, then he will cease to be a Director at the conclusion of the Meeting.

Prior to Mr Soller's appointment, the Company completed several background and screening checks including in relation to Mr Soller's character's experience and qualifications, criminal history, bankruptcy with no adverse findings.

The Board considered whether Mr Soller had any interest, position or relationship that may interfere with each of his independence as a Director, having regard to the relevant factors as set out in the ASX Corporate Governance Council Principles & Recommendations (4th edition) (**ASX Principles**). The Board considers that Mr Soller (if elected), will be an independent director.

Mr Soller is a highly experienced executive having held various CFO positions with public companies in both Australia and the United Kingdom. Most recently Mr Soller was Group CFO of Metcash, a position he held for six years, and prior to that served as the CFO of David Jones and as Group CFO of LendLease.

Prior to moving to Australia Mr Soller held a number of senior financial positions in the United Kingdom including that of Chief Financial Officer at BAA McArthur Glen Limited and Director of Finance at UK listed electrical retailer, Thorn plc.

Mr Soller is a Chartered Accountant and holds Bachelor of Accounting and Master of Commerce degrees.

Mr Soller will also take up the position of the Chair of the Audit and Risk Committee.

Prior to submitting for election, Mr Soller has confirmed that he will continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

The Board supports the election of Mr Soller as he will contribute to the Board significant experience in the areas of finance risk and compliance.

Directors' recommendation

For the reasons set out above, the Directors, with Mr Soller abstaining, unanimously recommend Shareholders vote in favour of Resolution 2(b).

Resolution 3: Approval to Issue Securities Under the Big River Industries Limited Rights Plan (BRIRP)

ASX Listing Rule 7.1 provides that a listed company must not, without prior approval of its shareholders, issue or agree to issue securities if the number of securities issued or agreed to be issued, or when aggregated with the number of shares issued by the company during the 12 months immediately preceding the date of issue or agreement, exceeds 15% of the number of shares on issue at the start of that 12 month period.

Listing Rule 7.2, exception 13 provides an exception to ASX Listing Rule 7.1 such that an issue under an employee incentive scheme is not calculated as part of the 15% limitation if, within three years before the issue date one of the following occurred:

- in the case of a scheme established before the entity was listed, a summary of the terms of the scheme and the maximum number of equity securities proposed to be issued under the scheme were set out in the Prospectus; or

- ordinary shareholders approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1 in accordance with the Listing Rules.

The Company last received shareholder approval of the Plan at its AGM held on 24 October 2018.

If shareholders approve Resolution 3, any issue of securities under the BRIRP during the 3-year period after the AGM will not use up any of Big River Industries Limited's 15% capacity on issuing equity securities without shareholder approval. However, exception 13 does not apply to Directors and their associates, who are deemed related parties of the Company, and issues to such persons will require separate approval under Listing Rule 10.14.

If shareholders do not approve Resolution 3, the issue of securities under the BRIRP will be included in calculating Big River Industries Limited's 15% capacity in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue of the securities.

An approval under this Resolution is only available to the extent that:

- any issue of equity securities under the Plan does not exceed the maximum number of securities proposed to be issued as set out in this Notice under Resolution 3; and
- there is no material change to the terms of the Plan.

Background

Senior executive remuneration in Big River Industries Limited (BRI or the Company) is determined by the non-executive members of the board of BRI (the Board) as recommended by the Nomination and Remuneration Committee, having consideration of relevant market practices and the circumstances of the Company on an annual basis.

It is the view of the non-executive members of the Board that it is in the interests of shareholders for selected executives (the Participants) to receive part of their total remuneration package (TRP) in the form of at-risk securities that will vest based on performance against indicators that are linked to shareholder benefit (Vesting Conditions) during a defined Measurement Period.

The BRIRP is designed to form a significant component of at-risk remuneration and to create alignment between shareholder benefit and the remuneration of selected executives. If approved, grants under the BRIRP will facilitate BRI providing appropriate, competitive, and performance-linked remuneration to the executives of the Company.

The non-executive members of the Board seek to ensure that grants to executives are made at a level that will appropriately position their TRPs in the market, in accordance with the Company's remuneration policies. The Board regularly reviews market positioning, the elements and mix of remuneration for executives to ensure remuneration remains reasonable, within the range of market practices, and is appropriate to the circumstances of the Company.

Non-executive directors are not eligible to participate in the BRIRP.

For the purposes of ASX Listing Rule 7.2 exception 13, the following information is provided

- a summary of the key terms of the Plan is set out in Schedule A.
- a total of 1,560,607 equity securities have been issued under the Plan since it was last approved at the Company's AGM on 24 October 2018.
- subject to shareholder approval, the maximum number of equity securities proposed to be issued under the Plan over the next three years will be calculated according to the formula as outlined below.

The number of Performance Rights vesting will be determined by reference to the Compound Annual Growth Rate (CAGR) of earnings per share (EPS) over the Measurement period (3 financial years from the year immediately prior to the year the grant is made), subject to an overriding discretion held by the Board as follows:

Performance Level	BRI's EPS CAGR over the Measurement Period	% Vesting of Grant
Stretch	≥10%	100%
> Target & <Stretch	>5% & <10%	Pro-rata
Target	5%	50%
>Threshold & <Target	>3% & <5%	Pro-rata
Threshold	3%	25%
<Threshold	<3%	Nil

Where each individual's participation in the BRIRP is calculated each year using the formula:

Number of rights = Stretch LTI Value ÷ Share Price

and

Stretch LTI Value = Fixed Remuneration x Target LTI% ÷ Target Vesting%

A voting exclusion statement is included in the Notice of Meeting.

Directors' recommendation

The Directors, with Mr Jim Bindon (who is the only director currently eligible to participate in the Plan) abstaining, unanimously recommend Shareholders vote in favour of Resolution 3.

Resolution 4: Approval for issue of FY22 Performance Rights to Mr James (Jim) Bindon, Managing Director and CEO

Background

Big River is proposing to issue up to 158,381 performance rights (**FY22 Performance Rights**) to Mr James (Jim) Bindon under the Big River Industries Limited Rights Plan (**BRIRP**). The BRIRP was last approved by shareholders at the 2018 AGM and is the subject of Resolution 3 in this Notice of Meeting.

The BRIRP has been designed to facilitate the Company moving towards best practice remuneration structures for executives. A key component of effective remuneration for executives is a long-term incentive to drive shared performance objectives and link remuneration to Company performance and sustainable shareholder value creation.

Executive remuneration is determined by the non-executive members of the Board, having consideration of relevant market practices and the circumstances of the Company on an annual basis. It is the view of non-executive members of the Board that it is in the interests of shareholders for selected executives (the **Participants**) to receive part of their total remuneration package (**TRP**) in the form of at-risk securities that will vest based on performance against indicators that are linked to shareholder value creation (**Vesting Conditions**) during a defined measurement period. This is also considered best practice. Performance Rights issued under the BRIRP are considered to be an appropriate way of achieving this outcome.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires shareholder approval by ordinary resolution before any of the following persons can be issued securities under a listed entity’s employee incentive scheme:

- a director;
- an associate of a director; or
- a person whose relationship with the listed entity, or the entity’s directors or their associates is such that in the ASX’s opinion, the acquisition of securities should be approved by shareholders.

Mr Bindon is an executive director of the Company and therefore falls within the category of “director” under ASX Listing Rule 10.14.1. Accordingly, Resolution 4 seeks shareholder approval for the issue of up to 158,381 Performance Rights to Mr Bindon under the BRIRP. Specific details of the proposed issue are set out below. A summary of the material terms of the BRIRP is attached as Schedule A to this Notice of Meeting, as required by ASX Listing Rule 10.15.9.

If shareholders approve Resolution 4, the Company will proceed with the issue of FY22 Performance Rights to Mr Bindon on the terms and conditions set out in this Notice of Meeting.

If shareholders do not approve Resolution 4, the proposed issue of FY22 Performance Rights to Mr Bindon will not proceed and the Board would need to consider alternative remuneration arrangements for Mr Bindon.

Details of the Performance Rights proposed to be issued

Details the proposed grant of FY22 Performance Rights to Mr Bindon are summarised below:

Aspect	Details
Instrument	The BRIRP uses indeterminate rights which are entitlements to the value of shares which may be satisfied either in cash and/or in shares. Generally, it is expected that vested rights will be satisfied in shares. The price to exercise the rights is nil, however, vesting is performance tested. The value that may be realised is then a function of performance against indicators (Vesting Conditions) and the market value of a share at the time of vesting.
Term	FY22 Performance Rights will have a term of 5 years, and if not exercised within the term the rights will lapse.
Number of Performance Rights	The Managing Director and CEO will be invited to apply for a total of 158,381 FY22 Performance Rights, in the 2022 financial year. The non-

Aspect	Details																					
	<p>executive Directors consider that the number of FY21 Performance Rights, when added to the other remuneration elements, give a total remuneration package for Mr Bindon that is market competitive and reasonable given the Company's circumstances. Further details of Mr Bindon's current total remuneration package are set out below under the heading "Additional information required under ASX Listing Rule 10.15".</p> <p>Performance Rights are considered by the Board to be an appropriate equity security under the BRIRP as the vesting of those Performance Rights link directly to vesting conditions to be satisfied before fully paid ordinary shares are issued.</p> <p>The number of FY22 Performance Rights was calculated by applying the following formula: Number of Rights = Stretch LTI Value ÷ Share Price = \$353,500 ÷ \$2.23196 = 158,381</p> <p>Where Stretch LTI Value = Fixed Remuneration x Target LTI % ÷ Target Vesting% = \$505,000 x 35% ÷ 50% = \$353,500</p> <p>Big River has not obtained an independent valuation of the Performance Rights. Performance rights are valued using the Black Scholes methodology and is disclosed in the Company's Annual Reports.</p> <p>Share Price = \$2.23196 being the volume weighted average price at which Shares were traded on the ASX over 10 trading days up to and including 30 June 2021.</p> <p>As 100% of FY22 Performance Rights to be granted will only vest when stretch performance goals are achieved it is expected that a lesser percentage will actually vest unless exceptional performance outcomes occur. The target is 50% vesting.</p>																					
The amount payable for Performance Rights	No amount will be payable by the Managing Director and CEO for the FY22 Performance Rights as they are part of Mr Bindon's intended total remuneration package for the 2022 financial year.																					
Exercise Price	No amount will be payable by Mr Bindon to exercise a performance right that has vested.																					
Measurement Period	The Measurement Period will be the three financial years from 1 July 2021 to 30 June 2024.																					
Vesting Conditions	<p>The vesting of the FY22 Performance Rights will be determined by reference to the compound annual growth rate (CAGR) applicable to achieving the EPS for the last year of the Measurement Period over the Measurement Period starting with the EPS for the year immediately prior to the commencement of the Measurement Period. The following vesting scale will be applied, subject to an overriding discretion held by the Board:</p> <table border="1" data-bbox="507 1765 1377 2076"> <thead> <tr> <th data-bbox="507 1765 799 1890">Performance Level</th> <th data-bbox="799 1765 1091 1890">BRI's EPS CAGR over the Measurement Period</th> <th data-bbox="1091 1765 1377 1890">% Vesting of Grant</th> </tr> </thead> <tbody> <tr> <td data-bbox="507 1890 799 1921">Stretch</td> <td data-bbox="799 1890 1091 1921">≥10%</td> <td data-bbox="1091 1890 1377 1921">100%</td> </tr> <tr> <td data-bbox="507 1921 799 1953">>Target & <Stretch</td> <td data-bbox="799 1921 1091 1953">>5% & <10%</td> <td data-bbox="1091 1921 1377 1953">Pro-rata</td> </tr> <tr> <td data-bbox="507 1953 799 1984">Target</td> <td data-bbox="799 1953 1091 1984">5%</td> <td data-bbox="1091 1953 1377 1984">50%</td> </tr> <tr> <td data-bbox="507 1984 799 2016">>Threshold & <Target</td> <td data-bbox="799 1984 1091 2016">>3% & <5%</td> <td data-bbox="1091 1984 1377 2016">Pro-rata</td> </tr> <tr> <td data-bbox="507 2016 799 2047">Threshold</td> <td data-bbox="799 2016 1091 2047">3%</td> <td data-bbox="1091 2016 1377 2047">25%</td> </tr> <tr> <td data-bbox="507 2047 799 2076"><Threshold</td> <td data-bbox="799 2047 1091 2076"><3%</td> <td data-bbox="1091 2047 1377 2076">Nil</td> </tr> </tbody> </table>	Performance Level	BRI's EPS CAGR over the Measurement Period	% Vesting of Grant	Stretch	≥10%	100%	>Target & <Stretch	>5% & <10%	Pro-rata	Target	5%	50%	>Threshold & <Target	>3% & <5%	Pro-rata	Threshold	3%	25%	<Threshold	<3%	Nil
Performance Level	BRI's EPS CAGR over the Measurement Period	% Vesting of Grant																				
Stretch	≥10%	100%																				
>Target & <Stretch	>5% & <10%	Pro-rata																				
Target	5%	50%																				
>Threshold & <Target	>3% & <5%	Pro-rata																				
Threshold	3%	25%																				
<Threshold	<3%	Nil																				

Aspect	Details
Vesting and Exercise of Performance Rights	Following the satisfaction of the Vesting Conditions, the vested FY22 Performance Rights will be automatically exercised. On exercise, the value of the vested FY22 Performance Rights being exercised will be evaluated based on the then share price and will be paid in shares (including restricted shares), cash or a combination of cash and shares as determined by the Board.
Disposal Restrictions	FY22 Performance Rights may not be disposed of at any time but will be exercised following vesting within their term. Shares acquired on exercise of vested FY22 Performance Rights (restricted shares) will be subject to disposal restrictions until all of the following cease to restrict disposals: <ul style="list-style-type: none"> a. the Company's share trading policy, b. the Corporations Act insider trading provisions, and c. Specified Disposal Restrictions, if any.
Voting and Dividend Rights	FY22 Performance Rights do not carry voting or dividend entitlements. Shares issued when FY22 Performance Rights vest carry all entitlements of shares, including voting and dividend entitlements.
Lapse and Forfeiture of Performance Rights	FY22 Performance Rights will lapse if the prescribed Vesting Conditions are not satisfied within the prescribed Measurement Period.
Issue or Acquisition of Shares	Shares allocated on vesting FY22 Performance Rights may be issued by the Company or acquired on or off-market by the Company or the trustee of an employee share trust established to facilitate the operation of the plan.

The FY22 Performance Rights proposed to be issued to Mr Bindon will also be subject to the general terms of the BRIRP set out in Schedule A.

Additional information required under ASX Listing Rule 10.15

For the purposes of ASX Listing Rule 10.15, the following additional information is provided for shareholders (where it has not been outlined earlier with this Notice of Meeting).

Total remuneration package

- Mr Bindon's current total remuneration package for the 2022 financial year comprises:
 - a fixed base salary of \$505,000 (including superannuation);
 - a variable short term incentive (bonus) of up to \$227,250; and
 - a variable long term incentive of up to \$353,500 worth of FY22 Performance Rights, the subject of this resolution.

Further information regarding the remuneration of Mr Bindon is set out in the Company's Remuneration Report which forms part of the 2021 Annual Report.

Previous issues of securities to Mr Bindon under the BRIRP

- The following securities have been previously issued to Mr Bindon under the Company's BRIRP:

<i>Performance Rights issued</i>	<i>Acquisition price</i>	<i>Expiry Date</i>
154,024 (lapsed)	\$0.00	23 November 2023
307,147	\$0.00	28 November 2024
222,787	\$0.00	1 December 2025

Other matters

- The FY22 Performance Rights are not quoted on the ASX and carry no voting or dividend rights. Shares issued on vesting of the FY22 Performance Rights will rank equally with ordinary shares on issue.
- The value of the FY22 Performance Rights is \$353,500.
- The FY22 Performance Rights will be issued to Mr Bindon on or about the date of the AGM, but in any event no later than 3 years after the date of the meeting.
- The issue price for the FY22 Performance Rights is nil and no money is payable by Mr Bindon for a share on the vesting of a performance right.
- No loans will be made in relation to the acquisition of the FY22 Performance Rights or shares by Mr Bindon.
- Details of any securities issued under the BRIRP will be published in Big River's annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.
- Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the BRIRP after this Resolution 4 is approved and who are not named in this Notice of Meeting will not participate until approval is obtained.
- A voting exclusion statement is set out on page 3 of this Notice of Meeting.

ASX Listing Rule 7.1

ASX Listing Rule 7.1 imposes a 15% cap on the number of equity securities that can be issued by Big River without approval of shareholders in any rolling 12-month period. ASX Listing Rules 7.1 and 7.1A do not apply where a proposed issue of securities falls within an exception outlined in ASX Listing Rule 7.2. An issue of securities that is approved under ASX Listing Rule 10.14 falls within exception 14 of ASX Listing Rule 7.2 and therefore will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under ASX Listing Rules 7.1 and 7.1A (if Resolution 5 is approved).

Accordingly, if Resolution 4 is passed, it will provide approval for this purpose in relation to both the FY22 Performance Rights and any shares issued on vesting of those rights. If approval is given under Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1, in accordance with Exception 14 in ASX Listing Rule 7.2.

Directors' recommendation

The Board considers that the award of securities to Mr Bindon is an appropriate incentive in the best interests of Big River and therefore recommends (with Mr Bindon abstaining from making a recommendation) that shareholders vote in favour of Resolution 4.

Resolution 5. Approval of Additional Share Issue Capacity under ASX Listing Rule 7.1A

Background

ASX Listing Rule 7.1 generally limits the amount of equity securities that a listed entity can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under ASX Listing Rule 7.1A certain listed companies may seek shareholder approval by special resolution to issue equity securities equivalent to an additional 10% of the number of ordinary securities on issue by way of placement over a 12 month period (**Additional 10% Capacity**). This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1.

A company is eligible to seek shareholder approval for this additional placement capacity under ASX Listing Rule 7.1A if it satisfies both of the following criteria at the date of the meeting at which that approval is sought:

- a. it has a market capitalisation of \$300 million or less; and
- b. it is not included in the S&P/ASX 300 Index.

The Company currently satisfies both the above criteria, and it is anticipated that it will satisfy both these criteria at the date of the AGM. If on the date of the AGM, Big River Industries no longer meets this eligibility criteria, this Resolution 5 will be withdrawn.

Accordingly, Resolution 5 is seeking approval of shareholders by special resolution for the issue of up to the number of equity securities as calculated in accordance with the formula in ASX Listing Rule 7.1A.2, at an issue price permitted by ASX Listing Rule 7.1A.3 to such persons as the Board may determine, on the terms described in this Explanatory Notes.

Approval of Resolution 5 does not oblige the Company to conduct a placement or use the additional 10% capacity. The approval would provide the Company with additional flexibility and an ability to move quickly if an opportunity arises which required additional capital.

At the date of this Notice, the Company has on issue 80,625,116 fully paid ordinary shares and a capacity to issue:

- a. 12,093,767 equity securities under ASX Listing Rule 7.1; and
- b. 8,062,511 equity securities under ASX Listing Rule 7.1A.

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

If shareholders approve Resolution 5 the effect will be to allow Big River Industries to issue equity securities under ASX Listing Rule 7.1A up to 15% capacity for ASX Listing Rules 7.1 and an additional 10% capacity for ASX Listing Rule 7.1A without further shareholder approval.

If shareholders do not approve Resolution 5, Big River Industries will not be able to access the additional 10% capacity to issue equity securities without shareholder approval under ASX Listing Rule 7.1A and will remain subject to the 15% capacity limit on issuing equity securities without shareholder approval under ASX Listing Rule 7.1.

Information required by ASX Listing Rule 7.3A

For the purposes of ASX Listing Rule 7.3A, the following information is provided:

- An approval under ASX Listing Rule 7.1A commences on the date of the AGM at which the approval is obtained and expires on the first to occur of the following:
 - the date that is 12 months after the date of the AGM at which the approval is obtained (i.e. by 27 October 2022).

- the time and date of the Company's next AGM (if it is held prior to 27 October 2022); or
 - the time and date of the approval by holders of Big River's ordinary securities of a transaction under ASX Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), if prior to 27 October 2022.
- Any equity securities issued under ASX Listing Rule 7.1A.2 must be in an existing quoted class of Big River securities and must be issued for cash consideration per security which is not less than 75% of the volume weighted average market price for ordinary shares calculated over the 15 trading days on which trades are recorded immediately before:
 - a. the date on which the price at which the securities are to be issued is agreed by the Company and the recipient of the securities; or
 - b. if the shares are not issued within 10 trading days of the date in paragraph a, the date on which the securities are issued.

For the avoidance of doubt, Big River currently only has one class of quoted securities on issue, being fully paid ordinary shares.

- The Company may seek to issue the equity securities to facilitate an acquisition of new assets or investments (including expenses associated with such acquisition), continued development of the Company's current assets and/or general working capital.
- If Resolution 5 is approved by shareholders and the Company issues equity securities under the Additional 10% Capacity, the existing ordinary Shareholders face the risk of economic and voting dilution as a result of the issue of equity securities which are the subject of this Resolution, to the extent that such equity securities are issued, including the risk that:
 - a. the market price of equity securities may be significantly lower on the issue date than on the date on which this approval is being sought; and
 - b. the equity securities may be issued at a price that is at a discount to the market price for those equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

- The following table gives examples of the potential dilution of existing ordinary shareholders calculated as at the date of this Notice of Meeting using an issue price of \$2.13 per share, being the closing price of shares on the ASX on 7 September 2021 and the current number of ordinary securities for variable "A" in the formula in ASX Listing Rule 7.1A.2.

The table also shows:

- a. two examples where variable "A" has increased by 50% and 100%. Variable "A" is based on the number of fully paid ordinary securities the Company has on issue. The number of fully paid ordinary securities on issue may increase as a result of issues of fully paid ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under ASX Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
- b. two examples of where the issue price of fully paid ordinary securities has decreased by 50% and increased by 100% as against the current market price.

No. of Shares on Issue ¹	Dilution			
	Issue price (per Share)	\$1.065 50% decrease in Issue Price	\$2.13 Issue Price	\$4.26 100% increase in Issue Price
80,625,116 (Current)	Shares issued	8,062,511	8,062,511	8,062,511
	Funds raised	\$8,586,574.22	\$17,173,148.43	\$34,346,296.86
120,937,674 (50% increase)	Shares issued	12,093,767	12,093,767	12,093,767
	Funds raised	\$12,879,862.28	\$25,759,724.56	\$51,519,449.12
161,250,232 (100% increase)	Shares issued	16,125,023	16,125,023	16,125,023
	Funds raised	\$17,173,149.71	\$34,346,299.42	\$68,692,598.83

- The table has been prepared on the following assumptions:
 - a. the Company issues the maximum number of equity securities available under the Additional 10% Capacity in ASX Listing Rule 7.1A;
 - b. no unlisted performance rights vest and are exercised before the date of issue of ordinary shares under ASX Listing Rule 7.1A;
 - c. the 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%;
 - d. the table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional 10% Capacity, based on that Shareholder's holding at the date of the AGM;
 - e. the table shows only the effect of issues of equity securities under ASX Listing Rule 7.1A, not under the 15% placement capacity under ASX Listing Rule 7.1;
 - f. the issue of equity securities under the Additional 10% Capacity consists only of shares; and
 - g. the issue price is \$2.13 per share², being the closing price of the shares on ASX on 7 September 2021.

- The Company will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 upon issue of any equity securities.

- The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Capacity. The identity of allottees of any equity securities that may be issued (subject to shareholder approval of Resolution 5) have not been determined as at the date of this Notice, but may include existing shareholders and/or parties who are not currently shareholders and are not related parties or associates of the Company. Any potential allottees will be determined on a case-by-case basis having regard to factors including, but not limited to, the following:
 - a. the methods of raising funds available to the Company (including but not limited to, rights issue or other issues in which existing security holders can participate), while balancing interest from potential allottees with the interests of existing shareholders;
 - b. the effect of the issue of equity securities on the control of the Company and balancing the interests of existing shareholders. Allocation will be subject to takeover thresholds;
 - c. the financial situation and solvency of the Company and its need for working capital at any given time; and

¹ Variable "A" in ASX Listing Rule 7.1A.2

² Closing price on 7 September 2021 was \$2.13 per share.

- d. advice from corporate, financial and broking advisors (if applicable).

Prior issues or agreed issues under ASX Listing Rule 7.1A.2

- The Company previously obtained Shareholder approval under ASX Listing Rule 7.1A at its 2020 Annual General Meeting held on 28 October 2020.
- In the twelve months preceding the date of this AGM, the Company has issued 1,228,417 fully paid ordinary shares, which represents 1.97% of the total number of equity securities on issue at the commencement of the 12 month period (being 29 October 2020), details of which are as follows:
 - a total of 1,228,417 fully paid ordinary shares were issued on 15 December 2020. Shareholder approval under ASX Listing Rule 7.4 was sought for the issue of these shares at the Extraordinary General Meeting, held on 18 February 2021, under Resolution 3. The specific disclosure required under ASX Listing Rule 7.3A.6(b) is included in the table below.

Details of all issues or agreed issues of equity securities under ASX LR 7.1A.2 during the twelve months preceding 27 October 2021	
Date of issue	15 December 2020
Number issued	1,228,417
Class of equity securities	Fully paid ordinary shares
Names of persons to whom equity securities were issued	The shares were issued to sophisticated and professional investors as determined by the Company in consultation with the lead manager to the Placement, Moelis Australia Advisory Pty Limited ACN 142 008 446. No person to whom the Placement Shares were issued was a related party of the Company.
Issue price and discount to closing market price (if any)	The Company received \$1.35 per share, as part of a placement representing a discount of approximately 6.9% of Big River Industries' shares on Friday 4 December 2020.
Total cash consideration received or to be received by the entity	\$16,583.63
Use of cash consideration	The funds raised were used to part fund the acquisition of the business and assets of Timberwood Panels Pty Ltd for an enterprise value of \$24.0 million. In total, 10,600,000 shares were issued to fund the transaction, using both the Listing Rule 7.1 and 7.1A capacities, with the issues being approved by shareholders at the EGM on 18 February 2021.

- As announced to the ASX on 24 August 2021, the Company has agreed to issue equity securities before the 12-month period preceding the date of this AGM (i.e. 27 October 2021) as part of the agreement to acquire Revolution Wood Panels for the total consideration including \$6 million in cash and \$1 million in ordinary shares. The transaction is expected to complete in early October 2021.
- A Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting. Potential allottees under the Additional 10% Capacity (should it be approved) have not been identified as at the date of this Notice, but may include existing shareholders and/or parties who are not currently shareholders and are not related parties or associates of the Company.

Special Resolution

Resolution 5 is a special resolution. For a special resolution to be passed, at least 75% of the votes cast by shareholders present and entitled to vote on the resolution must be in favour of the resolution.

Directors' recommendation

The Directors unanimously recommend Shareholders vote in favour of Resolution 5.

Resolution 6: Renewal of Proportional Takeover Provisions

Rule 21 of the Constitution provides that the Company must not register a transfer of shares which would give effect to a contract, resulting from the acceptance of an offer made under a proportional takeover bid unless shareholders, in a general meeting, approve the offer. Under the Corporations Act 2001 (Cth) and rule 21.8 of the Constitution, rule 21 (inclusive) ceases to have effect at the end of three years from when they were adopted or on the date that they were last renewed.

The proposed resolution seeks to reinstate the provision of rule 21 (inclusive) of the Constitution for three years from the date of approval of the proposed resolution.

The Directors consider that it is in the interests of shareholders for the Company to include a proportional takeover rule and approval is therefore being sought to renew rule 21 (inclusive) of the constitution.

What is a proportional takeover bid?

In a proportional takeover bid, the bidder offers to buy a proportion only of each shareholder's shares in the target company.

Why are the proportional takeover approval provisions required?

A proportional takeover bid means that control of a company may pass without shareholders having the chance to sell all of their shares to the bidder. In addition, this means the bidder may take control of a company without paying an adequate amount for gaining control.

In order to deal with this possibility, the *Corporations Act 2001* (Cth) permits a company, in certain circumstances to provide in its constitution that if a proportional takeover bid is made for shares in the company, shareholders must vote at a general meeting on whether to accept or reject the offer.

The majority decision of shareholders present and voting at the meeting will be binding on all shareholders.

The benefit of the provision is that shareholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

If the offer does proceed, individual shareholders can then make a separate decision as to whether they wish to accept the bid for their shares.

What is the effect of the proportional takeover approval provisions?

If a proportional takeover bid is made, the Directors must ensure a shareholder vote on a resolution to approve the bid at least 14 days before the last day of the bid period. The vote is decided on a simple majority.

Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities, is entitled to vote, but the bidder and its associates are not allowed to vote (and if they do vote, their votes must not be counted).

If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. Any contracts formed by acceptances will be

rescinded. If the bid is approved (or taken to have been approved), the transfers must be registered provided they comply with the *Corporations Act 2001* (Cth) and the Company's Constitution.

If the resolution is not voted on before the 14 day deadline specified in the *Corporations Act 2001* (Cth), the bid will be taken to have been approved.

The proportional takeover approval provisions do not apply to full takeover bids and only apply for 3 years from that date of their renewal pursuant to Resolution 6. The provisions may again be renewed by a special resolution of shareholders.

No present acquisition proposals

At the date this Notice of Meeting was prepared, no Director is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages

While the renewal of rule 21 (inclusive) will allow the Board to ascertain shareholders' views on a proportional takeover bid, the Directors consider that the proportional takeover approval provisions have no potential advantages or disadvantages for them. They remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover approval provisions for shareholders include:

- the provisions give all shareholders (other than the offeror and its associates) an opportunity to study the terms of a proportional takeover proposal to determine whether it is in their best interests that it proceed and, on that basis, enables shareholders to decide whether or not to accept the offer;
- the provisions may discourage the making of a proportional takeover bid which may be considered to be opportunistic and may prevent control of the Company passing without the payment of an appropriate control premium;
- the provisions may assist shareholders in not being locked in to a minority interest in the Company;
- the provisions may increase shareholders' bargaining power and may assist in ensuring that any future proportional takeover offer is structured so as to be attractive to a majority of independent shareholders; and
- knowing the view of the majority of shareholders may assist each individual shareholder in assessing the likely outcome of the proportional takeover scheme bid and whether to approve or reject that bid.

The potential disadvantages for shareholders include:

- proportional takeover bids for shares in the Company may be discouraged and may reduce any speculative element in the market price of the Company's shares arising from a takeover offer being made;
- shareholders may lose an opportunity of selling some of their shares at a premium;
- the chance of a proportional takeover bid being successful may be reduced due to the delay, cost and uncertainty in convening a General Meeting; and
- the renewal of rule 21 (inclusive) may also be considered an additional restriction on the ability of shareholders to deal freely with their shares.

The Board considers that the potential advantages for shareholders of the proportional takeover approval provisions outweigh the potential disadvantages. In particular, shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

The Directors unanimously recommend that shareholders vote in favour of Resolution 6.

Schedule A

Summary of the main features of the BRIRP

Defined terms have the meaning as set out in the BRIRP.

Key Term	Details
Instrument	<p>The BRIRP uses indeterminate Rights which are entitlements to the value of Shares which may be satisfied either in cash and/or in Shares. Generally, it is expected that vested Rights will be satisfied in Shares. The price to exercise the Rights is nil, however, vesting is performance tested. The value that may be realised is then a function of performance against indicators (Vesting Conditions) and the market value of a Share at the time of vesting.</p> <p>The BRIRP allows for three kinds of Rights which may be appropriate forms of remuneration under various circumstances, being; Performance Rights which vest when performance conditions have been satisfied, Service Rights which vest after the completion of a period of service, and Restricted Rights which relate to amounts of deferred payments already earned, and which are not subject to vesting conditions. It is currently intended to use Performance Rights, only.</p>
Eligibility	<p>Eligible Persons selected by the Board will be invited to participate in the Plan.</p> <p>Eligible Persons includes full time and part-time employees, directors and contractors.</p> <p>Non-executive directors are not eligible so as to ensure their independence with regards to the oversight of the BRIRP.</p>
Term	<p>Rights will have a term of 5 years, and if not exercised within the term the Rights will lapse.</p>
Terms & Conditions	<p>The Board has the discretion to set the terms and conditions on which it will offer Rights under the BRIRP, including the Vesting Conditions and modification of the terms and conditions as appropriate to ensure the plan operates as intended. All Performance and Service Rights offered will be subject to Vesting Conditions and in the case of Performance Rights the conditions are intended to be challenging and linked to growth in shareholder value. The terms and conditions of the BRIRP include those aspects legally required as well as a method for calculating the appropriate number to vest in the circumstances of a change of control, a major return of capital to shareholders and the treatment of Rights on termination of employment.</p>
Number of Rights	<p>The number of Rights to be offered will be at the discretion of the Board. It is intended that the number of Rights to be granted will be determined annually with regard to the Participant's Base Package, relevant market practices and the relevant policies of the Company regarding their remuneration.</p>
The amount payable for Performance Rights	<p>No amount will be payable for Rights unless otherwise determined by the Board.</p>
Vesting	<p>Performance Rights will be the main form of Right that will be used, and they will vest based on Company performance. Service Rights and Restricted Rights may also be used from time to time to retain key talent or defer short-term incentives. Upon the satisfaction of the Vesting Conditions, the value of Rights that vest will be evaluated and will either be paid in cash converted into Shares based on the then Share price, or a combination of cash and Shares. No exercise price is required to convert the Rights into Shares. Generally, it is expected that vested Rights will be converted into Shares. In the case of Restricted Rights, exercise will be automatic 90 days following grant.</p>

Measurement Period	The Measurement Period may be determined by the Board as part of each Invitation but will initially be three years (starting from the beginning of the financial year in which a grant is made).
Vesting Conditions	Vesting Conditions are to be determined by the Board as part of each offer. However, the conditions selected are intended to create alignment with the experiences and expectations of shareholders over the Measurement Period. The initial Vesting Condition will be performed relative to a scale of outcomes related to growth in earnings per share.
Retesting	The Plan Rules do not allow retesting. Thus, the vesting achieved at the end of the Measurement Period may not be increased with subsequent performance improvement.
Exercise Price	No amount will be payable to exercise Rights unless otherwise determined by the Board.
Cessation of Employment	<p>On termination of employment, a portion of Performance Rights granted in the financial year in which the termination occurs will be forfeited. The proportion is that which the remainder of the financial year following the termination represents of the full financial year. This provision recognises that grants of Performance Rights are part of the remuneration for the year of grant and that if part of the year is not served then some of the Performance Rights will not have been earned.</p> <p>Any unvested Performance Rights that remain held by a Participant will be tested for vesting at the end of the relevant Measurement Period.</p> <p>The treatment of Service Rights will be specified in Invitations and will relate to the purpose of such a grant.</p> <p>If Performance Rights vest subsequent to a termination of employment and their value is less than the Share Price at the date of the termination, then such Rights will be settled in cash on exercise, unless otherwise determined by the Board.</p>
Change of Control of Company	<p>In the event of a Change of Control, a portion of Performance Rights granted in the financial year in which the Change of Control occurs will be forfeited. The proportion is that which the remainder of the financial year following the Change of Control represents of the full financial year.</p> <p>Then unvested Rights would vest in the same proportion as the share price has increased since the beginning of the Measurement Period. Remaining Rights would either lapse, or some or all may vest at the Board's discretion. In relation to Shares that have resulted from the vesting of Rights, dealing restrictions, if any, specified in the Invitation would also be lifted, though the Company's securities trading policy and the Corporations Act would continue to apply.</p>
Major Return of Capital	<p>The BRIRP contains provisions that provide the Board with discretion as to the treatment of unvested Rights in the event of a major return of capital.</p> <p>Any Restricted Rights held at that time would be automatically exercised.</p>
Disposal Restriction Release at Taxing Point	In the event that a taxing point arises in relation to Restricted Shares and the disposal restrictions applicable to such Shares have not ceased to apply then disposal restrictions, other than those arising under the Corporation Act, will cease to apply to 50% of such Restricted Shares.
Fraud, Gross Misconduct etc.	In the event that the Board forms the opinion that a Participant has committed an act of fraud, defalcation, or gross misconduct in relation to the Company, the Participant will forfeit all unvested Rights.
Competition and Other Actions that May Harm the Company	If a Participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company

	<p>or the Board, then all unvested Rights held by the Participant will be forfeited, unless otherwise determined by the Board.</p> <p>If a Participant either directly or indirectly competes with the Company including becoming an employee of a competitor, supplier or customer, without the prior written consent of the Company, all unvested Rights held by the Participant will be forfeited, unless otherwise determined by the Board.</p>
Voting and Dividend Rights	Rights do not carry voting or dividend entitlements. Shares issued when Rights vest carry all entitlements of Shares, including voting and dividend rights.
No Transfer of Rights	Rights may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered, except by force of law. Any attempt to breach this Rule will result in forfeiture of the Rights.
Specified Disposal Restrictions	Invitations may include disposal restrictions that apply for a specified period to Restricted Shares. The Board will decide whether to include such conditions and the period for which they will apply.
Quotation	Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the BRIRP, in accordance with the ASX Listing Rules.
Variation of Terms and Conditions	To the extent permitted by the Listing Rules, the Board retains the discretion to vary the terms and conditions of the BRIRP. This includes varying the number of Rights to which a Participant is entitled upon a reorganisation of the capital of the Company.
Issue or Acquisition of Shares	Shares allocated to a Participant when Rights vest under the BRIRP may be issued by the Company or acquired on or off-market by the Company or its nominee. The nominee may be a trust, the purpose of which is to facilitate the operation of the plan.
Cost and Administration	The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying exercised Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the BRIRP.
Other Terms of BRIRP	The BRIRP also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension, and termination of the BRIRP.
Hedging	The Company prohibits the hedging of Rights or Shares subject to dealing restrictions by Participants.
Lapse and Forfeiture of Rights	Rights will lapse if the prescribed Vesting Conditions are not satisfied within the prescribed Measurement Period.

Extract from Big River Industries Ltd Constitution

21 Proportional takeover bid

- 21.1 Registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid is prohibited unless and until an Approving Resolution approving the proportional takeover bid is passed.
- 21.2 A person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held bid class Shares is entitled to:
- (a) vote on an Approving Resolution; and
 - (b) has one vote for each bid class Share held.
- 21.3 Where offers have been made under a proportional takeover bid, the Board must ensure that an Approving Resolution is voted on at a meeting of the persons described in clause 21.2 before the Approving Resolution Deadline.
- 21.4 An Approving Resolution is passed if more than 50% of the votes cast on the resolution are cast in favour of the resolution, and otherwise is taken to have been rejected.
- 21.5 The provisions of this Constitution that apply to a general meeting of the Company apply, with such modifications as the circumstances require, to a meeting that is called under this clause 21 as if the meeting was a general meeting of the Company.
- 21.6 If an Approving Resolution to approve the proportional takeover bid is voted on in accordance with this clause before the Approving Resolution Deadline, the Company must, on or before the Approving Resolution Deadline, give:
- (a) the bidder; and
 - (b) each relevant financial market,
- a written notice stating that an Approving Resolution to approve the proportional takeover bid has been voted on and whether it was passed or rejected.
- 21.7 If no resolution has been voted on in accordance with this clause 21 as at the end of the day before the Approving Resolution Deadline, a resolution to approve the proportional takeover bid is taken, for the purposes of this clause 21, to have been passed in accordance with this clause 21.
- 21.8 Under the Corporations Act, this clause 21 automatically ceases to have effect on that date which is three years:
- (a) after the date of adoption of this Constitution by the Company; or
 - (b) if this clause 21 has been renewed since the date of adoption of this Constitution, the date on which this clause 21 was last renewed, provided that the resolution renewing this clause 21 did not state that this clause 21 is renewed for a specified period of less than three years.


LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
Big River Industries Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Level 12, 680 George Street, Sydney NSW 2000
*subject to any COVID-19 public health orders and restrictions

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Big River Industries Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name
Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairperson of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am (Sydney time) on Wednesday, 27 October 2021 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual meeting and you can participate by logging in: Online at <https://agmlive.link/BRI21> (refer to details in the Virtual Meeting Online Guide). You can view and download the **Notice of Annual General Meeting** at the Company's website at <https://bigriverindustries.com.au/Investors>.

Important for Resolutions 1, 3 and 4: If the Chairperson of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairperson of the Meeting to exercise the proxy in respect of Resolutions 1, 3 and 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).


The Chairperson of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an .

Resolution	For	Against	Abstain*	For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2a Election of Director Mr Martin Monro	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2b Election of Director Mr Brad Soller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval to Issue Securities and Rights under the BRIRP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval for Issue of Performance Rights to Mr Jim Bindon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Renewal of the Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual) Joint Shareholder 2 (Individual) Joint Shareholder 3 (Individual)
Sole Director and Sole Company Secretary Director/Company Secretary (Delete one) Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

BRI PRX2101N



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (Sydney time) on Monday, 25 October 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Big River Industries Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

* in business hours (Monday to Friday, 9:00am–5:00pm) and subject to public health orders and restrictions


LODGE YOUR QUESTIONS

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
 Big River Industries Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

 **BY FAX**
 +61 2 9287 0309

 **BY HAND**
 Link Market Services Limited
 Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
 Telephone: +61 1300 554 474



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Please use this form to submit any questions about Big River Industries Limited ("the Company") that you would like us to respond to at the Company's 2021 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum. If your question is for the Company's auditor it should be relevant to the content of the auditor's report, or the conduct of the audit of the financial report.

This form must be received by the Company's share registrar, Link Market Services Limited, by **5:00pm on Thursday, 21 October 2021**.

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

My question relates to (please mark the most appropriate box)

- | | | |
|---|--|---|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM | <input type="checkbox"/> General suggestion |
| <input type="checkbox"/> Remuneration Report | <input type="checkbox"/> Sustainability/Environment | <input type="checkbox"/> Other |
| <input type="checkbox"/> My question is for the auditor | <input type="checkbox"/> Future direction | |

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| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM | <input type="checkbox"/> General suggestion |
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