

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Big River Industries Limited

ACN/ARSN ACN 609 901 377

1. Details of substantial holder (1)

Name Anacacia Partnership II, LP

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 1 May 2017 (Date of Company's admission to the ASX)

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	36,000,001	36,000,001	68.4%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Anacacia Partnership II, LP	Direct holder	18,000,001 Ordinary Shares
Anacacia Partnership II, LP and Pantheon Global Co-Investment Opportunities Fund II, LP	Anacacia Partnership II has the power to control the voting and disposal of securities held by Pantheon Global Co-Investment Opportunities Fund II, LP	8,020,000 Ordinary Shares
Anacacia Partnership II, LP and Pantheon International PLC	Anacacia Partnership II has the power to control the voting and disposal of securities held by Pantheon International PLC	4,420,000 Ordinary Shares
Anacacia Partnership II, LP and Pantheon Global Co-Investment Opportunities Fund III, LP	Anacacia Partnership II has the power to control the voting and disposal of securities held by Pantheon Global Co-Investment Opportunities Fund III, LP	4,020,000 Ordinary Shares
Anacacia Partnership II, LP and Pantheon Multi Strategy Co-Investment Program 2014	Anacacia Partnership II has the power to control the voting and disposal of securities held by Pantheon Multi Strategy Co-Investment Program 2014	970,000 Ordinary Shares
Anacacia Partnership II, LP and Pantheon Asia Fund VI LP	Anacacia Partnership II has the power to control the voting and disposal of securities held by Pantheon Asia Fund VI LP	570,000 Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Anacacia Partnership II, LP	Anacacia Partnership II, LP	Anacacia Partnership II, LP	18,000,001 Ordinary Shares
Anacacia Partnership II, LP and Pantheon Global Co-Investment Opportunities Fund II, LP	Pantheon Global Co-Investment Opportunities Fund II, LP	Pantheon Global Co-Investment Opportunities Fund II, LP	8,020,000 Ordinary Shares
Anacacia Partnership II, LP and Pantheon International PLC	Pantheon International PLC	Pantheon International PLC	4,420,000 Ordinary Shares
Anacacia Partnership II, LP and Pantheon Global Co-Investment Opportunities Fund III, LP	Pantheon Global Co-Investment Opportunities Fund III, LP	Pantheon Global Co-Investment Opportunities Fund III, LP	4,020,000 Ordinary Shares
Anacacia Partnership II, LP and Pantheon Multi Strategy Co-Investment Program 2014	Pantheon Multi Strategy Co-Investment Program 2014	Pantheon Multi Strategy Co-Investment Program 2014	970,000 Ordinary Shares

Anacacia Partnership II, LP and Pantheon Asia Fund VI LP	Pantheon Asia Fund VI LP	Pantheon Asia Fund VI LP	570,000 Ordinary Shares
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5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

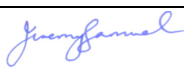
Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Anacacia Partnership II, LP	Level 2, 53 Cross Street, Double Bay NSW 2028
Pantheon Global Co-Investment Opportunities Fund II, LP	Pantheon Ventures (US) LP, Transamerica Center, 600 Montgomery Street, 23rd Floor, San Francisco, CA 94111, USA
Pantheon International PLC	Pantheon Ventures (UK) LLP, 4th Floor, 10 Finsbury Square, London, EC2A 1AF, United Kingdom.
Pantheon Global Co-Investment Opportunities Fund III, LP	Pantheon Ventures (US) LP, Transamerica Center, 600 Montgomery Street, 23rd Floor, San Francisco, CA 94111, USA
Pantheon Multi Strategy Co-Investment Program 2014	Pantheon Ventures (US) LP, Transamerica Center, 600 Montgomery Street, 23rd Floor, San Francisco, CA 94111, USA
Pantheon Asia Fund VI LP	Pantheon Ventures (US) LP, Transamerica Center, 600 Montgomery Street, 23rd Floor, San Francisco, CA 94111, USA

Signature

print name	Jeremy Samuel	capacity	MD, Anacacia Capital Pty Ltd
sign here		date	1 May 2017



Pantheon Global Co-Investment Opportunities Fund II, LP
(Delaware limited partnership)

Pantheon International Plc
(English public company)

Pantheon Global Co-Investment Opportunities Fund III, LP
(Delaware limited partnership)

Pantheon Asia Fund VI LP
(Delaware limited partnership)

Pantheon Multi Strategy Co Investment Program 2014
(Delaware limited partnership)

(the **Co-investors**)

c/- Pantheon Ventures (UK) LLP
Norfolk House
31 St. James's Square
London
SW1Y 4JR, United Kingdom

14 March 2017

Dear Co-Investors

Confirmation pertaining to Anacacia control over voting rights and disposal of Pantheon Co-investors' shares in Big River Industries Limited (Company) (Confirmation)

This Confirmation between:

- (a) the Co-investors; and
- (b) Anacacia Partnership II, LP (ILP0000100) (**Anacacia**),

sets out certain terms relating to the control by Anacacia over the voting rights and rights of disposal of the shares in the Company held by the Co-investors, subject to and upon the admission of the Company to the official list of the Australian Securities Exchange as referred to below.

This confirmation is acknowledged by Anacacia and the Co-Investors to be legally binding.

It is made in the context of Anacacia, having to date managed the Co-Investors investments in the Company, and as at the date of this Confirmation, with the consent and at the request of the Co-investors, Anacacia facilitating the intended admission of the Company to the official list of the Australian Securities Exchange (**ASX**).

In consideration for and for the purposes of Anacacia's continued management of the Co-Investors investment in the Company at the request of the Co-investors, the Co-investors and Anacacia confirm the following

1 Anacacia control over Co-investors' voting rights and rights of disposal of their shares in the Company

- (a) Each Co-investor hereby acknowledges and agrees that Anacacia controls the Co-investors' voting rights and rights to dispose of each and all of the Co-investors shares the Company. Each Co-investor further acknowledges and agrees that disclosure of the

relevant interests (as defined in the Corporations Act) of Anacacia in the shares of the Co-investors in the Company pursuant to this Confirmation will be made as required under the Corporations Act and the ASX Listing rules, subject to and following the admission of the Company to the official list of the ASX.

- (b) In exercising its control over the disposal of the Co-investors' shares in the Company as referred to in clause 1(a), Anacacia undertakes to use reasonable endeavours to ensure, to the extent reasonably practicable, the contemporaneous and pro rata sale of the Co-investors' shares in the Company with sales of the Anacacia shares in the Company, subject to rounding and otherwise as circumstances may reasonably require.

2 Liability

Each Co-investor acknowledges and agrees that it will not:

- (a) hold Anacacia (or its related bodies corporate, to the extent that they are involved in, or provide any advice in respect of, the matters agreed in this Confirmation) liable for any loss it may suffer in relation to or arising from any action undertaken by Anacacia (or its related bodies) in accordance with this Confirmation; and
- (b) make any claim against Anacacia (or its related bodies corporate, to the extent that they are involved in, or provide any advice in respect of, the matters agreed in this Confirmation) in relation to or arising from any action undertaken by Anacacia (or its related bodies) in accordance with this Confirmation.

3 Amendments and waivers

This Confirmation may be amended and any provision may be waived (either generally or in a particular instance and either retroactively or prospectively) only with the written consent of all parties.

4 Validity of Confirmation

The parties acknowledge and agree that any consideration received by it in relation to the entry into this Confirmation from each of the other parties to this Confirmation is good and effective consideration.

5 Counterparts

This Confirmation may be executed in any number of counterparts, each of which will be deemed an original and all of which taken together constitute one instrument.

6 Governing law

This Confirmation is governed by and construed in accordance with the laws of New South Wales.

Please confirm your acceptance of the terms of this Confirmation by countersigning and returning an executed copy of this Confirmation by pdf email to Jeremy Samuel jeremysamuel@anacacia.com.au and Martin Kaplan martinkaplan@anacacia.com.au at Anacacia, with the original documents to please be forwarded to Anacacia at your earliest convenience.

Executed as a deed by Anacacia Partnership II, LP (ILP 0000100) by the general partner of its general partner, Anacacia Pty Limited (ACN 159 223 659):

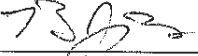


Jeremy Samuel
Sole Director and Secretary

Pantheon Global Co-Investment Opportunities Fund II, LP,

By: PGCO II GP, LLC, its general partner

By: Pantheon Ventures Inc., its sole member

By:  _____

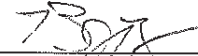
Name: Brian Buenneke

Title: Authorized Signatory

Pantheon Global Co-Investment Opportunities Fund III, LP,

By: PGCO III GP, LLC, its general partner

By: Pantheon Ventures Inc., its sole member

By:  _____


Name: Brian Buenneke

Title: Authorized Signatory

Pantheon Multi-Strategy Co-Investment Program 2014, L.P. - [Global Series]

By: Pantheon Multi-Strategy Program 2014 US GP, LLC, its general partner

By: Pantheon Ventures Inc., its sole member


By:  _____

Name: Brian Buenneke

Title: Authorized Signatory

Pantheon International PLC

By: Pantheon Ventures (UK) LLP, its investment manager

By:  _____

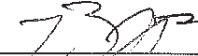
Name: Brian Buenneke

Title: Partner

Pantheon Asia Fund VI, L.P.,

By: PASIA VI GP, LLC, its general partner

By: Pantheon Ventures Inc., its sole member

By:  _____

Name: Brian Buenneke

Title: Authorized Signatory

Pantheon Global Co-Investment Opportunities Fund II, LP,

By: PGCO II GP, LLC, its general partner

By: Pantheon Ventures Inc., its sole member

By: _____

Name:

Title:

Pantheon Global Co-Investment Opportunities Fund III, LP,

By: PGCO III GP, LLC, its general partner

By: Pantheon Ventures Inc., its sole member

By: _____

Name:

Title:

Pantheon Multi-Strategy Co-Investment Program 2014, L.P. - [Global Series]

By: Pantheon Multi-Strategy Program 2014 US GP, LLC, its general partner

By: Pantheon Ventures Inc., its sole member

By: _____

Name:

Title:

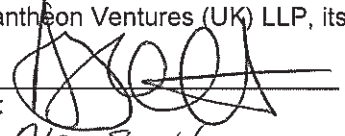
Pantheon International PLC

By: Pantheon Ventures (UK) LLP, its investment manager

By: _____

Name:

Title:



Alex Scott
partner

Pantheon Asia Fund VI, L.P.,

By: PASIA VI GP, LLC, its general partner

By: Pantheon Ventures Inc., its sole member

By: _____

Name:

Title: