



BIG RIVER INDUSTRIES LIMITED

ACN 609 901 377

NOTICE OF 2020 ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Big River Industries Limited (**Company**) will be held at the offices of Thomson Geer, Level 14, 60 Martin Place, Sydney NSW 2000 on Wednesday, 28 October 2020 at 11.00am (Sydney time) (**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 AGM

In light of the unprecedented impacts of the COVID-19 pandemic and the uncertainty that it brings, the Company may be required to change its AGM arrangements at short notice including (but not limited to) arrangements relating to timing, venue and meeting logistics, having regard to Commonwealth and State Government laws and physical distancing requirements in place and as updated from time-to-time.

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

The health, safety and wellbeing of the Company's employees and shareholders is paramount. The Company encourages all shareholders to exercise their rights to vote and otherwise participate in the business of the AGM, but notes that **physical attendance at the AGM is not necessary for the purpose of exercising these rights**. The Company strongly encourages shareholders to participate in the AGM by:

- voting by proxy in advance of the AGM by completing the Proxy Form and returning it to the Company as set out in the Notice of Meeting;
- completing the question form enclosed and submitting it with the Company's share registry along with the Proxy Form, in advance of the AGM;
- emailing the Company directly with any questions or comments by email to: investor.relations@bigrivergroup.com.au; and
- accessing any address and presentation provided by the Chairman's and Managing Director and Chief Executive Officer which will be lodged with the ASX before the commencement of the AGM.

Shareholders planning to attend the AGM in person will be required to comply with Thomson Geer's protocols and adhere to strict enhanced hygiene and physical distancing requirements in order to gain access to the AGM. This includes, but may not be limited to, temperature testing and registration.

Refreshments will not be served.

Please bring along a copy of your Proxy Form to facilitate a smooth registration.

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 of the Company for the financial year ended 30 June 2020.

All shareholders can view the Company's 2020 Annual Report which contains the Financial Report, the Directors' Report and the Independent Auditor's Report of the Company for the year ended 30 June 2020 on the Company's website at <http://bigriverindustries.com.au/investors/>. By clicking on the "Results and Reports" tab and then the "ASX Announcements" tab.

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 2020, as set out in the Directors' Report, is adopted."*

The Remuneration Report is contained in the 2020 Annual Report (available at <http://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: 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 2020 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 Chairman of the Meeting and the appointment of the Chairman as proxy:
 - i. does not specify the way the proxy is to vote on the resolution; and
 - ii. expressly authorises the Chairman 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 Act, 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 a member of the KMP.

Resolution 2: Re-election of Mr Brendan York as a Director

To consider and, if thought fit, pass the following as an ordinary resolution of the Company: *"That Mr Brendan York, who retires in accordance with Rule 40.2 of the Company's Constitution and, being eligible, offers himself for re-election, is re-elected as a Director of the Company."*

Resolution 3: Re-election of Mr Malcolm Jackman as a Director

To consider and, if thought fit, pass the following as an ordinary resolution of the Company: *“That Mr Malcolm Jackman, who retires by rotation in accordance with Rule 41.4 of the Company’s Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.”*

Resolution 4: Re-election of Ms Vicky Papachristos as a Director

To consider and, if thought fit, pass the following as an ordinary resolution of the Company: *“That Ms Vicky Papachristos, who retires by rotation in accordance with Rule 41.4 of the Company’s Constitution and, being eligible, offers herself for re-election, be re-elected as a Director of the Company.”*

Resolution 5: 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 222,787 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 5 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 5 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 5.

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.

In accordance with section 250BD of the Act, a vote must not be cast on Resolution 5 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 6: Approval of Additional 10% Placement Capacity

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 form part of the Notice of Meeting.”*

At the time of despatching this Notice of Meeting, 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 6 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 6 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with the directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- b. the Chairman of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, 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 6; and
 - ii. the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

ENTITLEMENT TO ATTEND AND VOTE

The Directors have determined that pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth), persons who are registered holders of shares of the Company as at 7:00 pm (Sydney time) on Monday, 26 October 2020 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.

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 Date. If a share is held jointly and more than one shareholder votes in respect of that share, only the vote of the shareholder whose name appears first in the register of shareholders counts.

Power of Attorney

If a proxy form is signed under a power of attorney, both the 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 26 October 2020, 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 of section 250D of the Act. The representative should bring 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

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', or alternatively submit the enclosed AGM Question Form.

Shareholders may also submit questions and comments by emailing the Company directly to: investor.relations@bigrivergroup.com.au.

To allow time to collate questions and prepare answers, please submit any questions by 5.00pm (Sydney time) on Wednesday 21 October 2020. 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 individual questions or all topics raised. Please note that individual responses will not be sent to shareholders.

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 Big River's share registry's website at www.linkmarketservices.com.au to ensure the timely and cost effective receipt of your proxy;
- an AGM Question Form to be completed if you would like a specific question to be addressed by the Chairman or Deloitte Touche Tohmatsu (**Deloitte**) (our external auditor) at the AGM; and
- a reply paid envelope for you to return either or both the proxy form and AGM Question Form.

BY ORDER OF THE BOARD

Steve Parks
Company Secretary
18 September 2020

Explanatory Notes

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 financial statements and reports, the Chairman of the Meeting will allow a reasonable opportunity for shareholders to ask questions about the reports or comment about the Company or management generally. Shareholders will also be given a reasonable opportunity at the Meeting to ask the Company's auditor, Deloitte, questions about:

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

The Chairman will also give Deloitte 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 Act requires that the section of the Directors' Report dealing with the remuneration of directors and 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 2020 Annual Report which is available on Big River's website at <http://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.

Directors' recommendation

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

Resolution 2: Re-election of Mr Brendan York as a Director

The Board appointed Mr Brendan York as an independent non-executive director of the Company pursuant to Rule 40.1 of the Constitution on 24 October 2019. 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 of the entity. In accordance with Rule 40.2 of the Constitution, Mr York retires from office at the end of the AGM and is eligible for election as a director of the Company. If shareholders do not approve the re-election of Mr York then he will cease to be a director at the end of the Meeting.

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

The Board also considered whether Mr York had any interest, position or relationship that may interfere with 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 York (if re-elected), will continue to be an independent director.

Mr York is an experienced financial executive and currently holds the role Chief Financial Officer of Enero Group Ltd. Mr York is a Chartered Accountant and has a Bachelor of Business Administration and a Bachelor of Commerce from Macquarie University.

Mr York is currently the chair of Big River's Audit and Risk Committee and a member of the Nomination and Remuneration Committee.

Prior to submitting himself for re-election, Mr York has confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

The Board supports the re-election of Mr York 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 Board, with Mr York abstaining, unanimously recommends shareholders vote in favour of Resolution 2.

Resolution 3: Re-election of Mr Malcolm Jackman as a Director

Mr Jackman was appointed as an independent non-executive director of the Company on 19 February 2016. ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. In accordance with Rule 41.4 of the Constitution, Mr Jackman retires from office at the conclusion of the AGM and is eligible for re-election as a director of the Company. If shareholders do not approve the re-election of Mr Jackman then he will cease to be a director at the end of the Meeting.

The Board considered whether Mr Jackman had any interest, position or relationship that may interfere with his independence as a director, having regard to the relevant factors as set out in the ASX Principles. The Board considers that Mr Jackman (if re-elected), will continue to be an independent Director.

Mr Jackman is currently the chairman of Big River's Board and is a member of the Audit and Risk Committee.

Mr Jackman has been an independent non-executive director of the Company since February 2016 and became chairman on 31 July 2019. Mr Jackman has also been a director of Big River Group Pty Ltd since February 2016. Mr Jackman is a member of the Anacacia Capital Business Advisory Council and is currently an independent non-executive director of Force Fire Pty Ltd. He was formerly a managing director of Elders Limited and Coates Hire Limited.

Mr Jackman has a Bachelor of Science in Pure Mathematics and a Bachelor of Commerce in Accounting from Auckland University. He is a fellow of the Australian Institute of Company Directors and a recipient of the Centenary of Federation Medal.

Prior to submitting himself for re-election, Mr Jackman confirmed that he would continue to have sufficient time to properly fulfil his duties and responsibilities to the Company.

The Board supports the re-election of Mr Jackman as he contributes to the Board significant experience in the areas of finance, corporate governance, strategy and executive management.

Directors' recommendation

For the reasons set out above, the Board, with Mr Jackman abstaining, unanimously recommend shareholders vote in favour of Resolution 3.

Resolution 4: Re-election of Ms Vicky Papachristos as a Director

Ms Papachristos was appointed as an independent non-executive Director of the Company on 4 October 2017. ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. In accordance with Rule 41.4 of the Constitution, Ms Papachristos retires from office at the conclusion of the AGM and is eligible for re-election as a Director of the Company. If shareholders do not approve the election of Ms Papachristos then she will cease to be a director at the end of the Meeting.

The Board considered whether Ms Papachristos had any interest, position or relationship that may interfere with her independence as a director, having regard to the relevant factors as set out in the ASX Principles. The Board considers that Ms Papachristos (if re-elected), will continue to be an independent Director.

Ms Papachristos is an experienced non-executive director and has been involved across various operational, strategic and creative roles with organisations including Shell, Westpac, Coventry and Myer. She has an Engineering degree from Monash University and an MBA from the Australian Graduate School of Management.

Ms Papachristos is currently the chair of Big River's Nomination and Remuneration Committee.

Prior to submitting herself for re-election, Ms Papachristos confirmed that she would continue to have sufficient time to properly fulfil her duties and responsibilities to the Company.

The Board supports the re-election of Ms Papachristos as she contributes to the Board significant experience in the areas of strategy, sales and marketing, and executive management.

Directors' recommendation

For the reasons set out above, the Board, with Ms Papachristos abstaining, unanimously recommend shareholders vote in favour of Resolution 4.

Resolution 5: Approval for issue of FY21 Performance Rights to Mr James (Jim) Bindon, Managing Director and CEO

Background

Big River is proposing to issue up to 222,787 performance rights (**FY21 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.

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 5 seeks shareholder approval for the issue of up to 222,787 FY21 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 5, the Company will proceed with the issue of FY21 Performance Rights to Mr Bindon on the terms and conditions set out in this Notice of Meeting.

If shareholders do not approve Resolution 5, the proposed issue of FY21 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 FY21 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	FY21 Performance Rights will have a term of 5 years, and if not exercised within the term the rights will lapse.
Number of Performance Rights	<p>The Managing Director and CEO will be invited to apply for a total of 222,787 FY21 Performance Rights, in the 2021 financial year. The non-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 FY21 Performance Rights was calculated by applying the following formula: Number of Rights = Stretch LTI Value ÷ Share Price = \$329,000 ÷ \$1.47675 = 222,787</p> <p>Where Stretch LTI Value = Fixed Remuneration x Target LTI % ÷ Target Vesting% = \$470,000 x 35% ÷ 50% = \$329,000</p>

Aspect	Details																					
	<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 = \$1.47675 being the volume weighted average price at which Shares were traded on the ASX over 10 trading days up to and including 30 June 2020.</p> <p>As 100% of FY21 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 FY21 Performance Rights as they are part of Mr Bindon's intended total remuneration package for the 2021 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 2020 to 30 June 2023.																					
Vesting Conditions	<p>The vesting of the FY21 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"> <thead> <tr> <th>Performance Level</th> <th>BRI's EPS CAGR over the Measurement Period</th> <th>% Vesting of Grant</th> </tr> </thead> <tbody> <tr> <td>Stretch</td> <td>≥10%</td> <td>100%</td> </tr> <tr> <td>>Target & <Stretch</td> <td>>5% & <10%</td> <td>Pro-rata</td> </tr> <tr> <td>Target</td> <td>5%</td> <td>50%</td> </tr> <tr> <td>>Threshold & <Target</td> <td>>3% & <5%</td> <td>Pro-rata</td> </tr> <tr> <td>Threshold</td> <td>3%</td> <td>25%</td> </tr> <tr> <td><Threshold</td> <td><3%</td> <td>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																				
Vesting and Exercise of Performance Rights	Following the satisfaction of the Vesting Conditions, the vested FY21 Performance Rights will be automatically exercised. On exercise, the value of the vested FY21 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	<p>FY21 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 FY21 Performance Rights (restricted shares) will be subject to disposal restrictions until all of the following cease to restrict disposals:</p> <ol style="list-style-type: none"> the Company's share trading policy, the Corporations Act insider trading provisions, and Specified Disposal Restrictions, if any. 																					
Voting and Dividend Rights	FY21 Performance Rights do not carry voting or dividend entitlements. Shares issued when FY21 Performance Rights vest carry all entitlements of shares, including voting and dividend entitlements.																					
Lapse and Forfeiture of Performance Rights	FY21 Performance Rights will lapse if the prescribed Vesting Conditions are not satisfied within the prescribed Measurement Period.																					

Aspect	Details
Issue or Acquisition of Shares	Shares allocated on vesting FY21 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 FY21 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 2021 financial year comprises:
 - a fixed base salary of \$470,000 (including superannuation);
 - a variable short term incentive (bonus) of up to \$164,500; and
 - a variable long term incentive of up to \$329,000 worth of FY21 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 2020 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	\$0.00	23 November 2023
307,147	\$0.00	28 November 2024

Other matters

- The FY21 Performance Rights are not quoted on the ASX and carry no voting or dividend rights. Shares issued on vesting of the FY21 Performance Rights will rank equally with ordinary shares on issue.
- The value of the FY21 Performance Rights is \$329,000.
- The FY21 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 FY21 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 FY21 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 5 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 6 is approved).

Accordingly, if Resolution 5 is passed, it will provide approval for this purpose in relation to both the FY21 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 5.

Resolution 6: Approval of Additional 10% Placement Capacity

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 (**10% Placement Facility**). This is in addition to the existing 15% placement capacity permitted by ASX Listing Rule 7.1 bringing the total combined potential placement capacity for the entity to 25%.

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 AGM:

- 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 no longer meets these eligibility criteria, this Resolution 6 will be withdrawn.

Resolution 6 seeks approval of ordinary 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 these Explanatory Notes.

Approval of Resolution 6 does not oblige the Company to use the additional 10% capacity however would provide the Company with additional flexibility and an ability to move quickly in the event of an opportunity arose which required additional capital.

At the date of this Notice of Meeting, the Company has on issue 62,468,912 fully paid ordinary shares and a capacity to issue:

- a. 9,370,336 equity securities under ASX Listing Rule 7.1; and
- b. 6,246,891 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 6, the effect will be to allow Big River to issue equity securities under ASX Listing Rule 7.1A up to the combined 25% capacity in ASX Listing Rules 7.1 and 7.1A without further shareholder approval.

If shareholders do not approve Resolution 6, Big River 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 28 October 2021).
 - the time and date of the Company's next AGM (if it is held prior to 28 October 2021); 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 28 October 2021.
- 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 securities in that class calculated over the 15 trading days on which trades are recorded immediately before:
 - 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
 - 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 6 is approved by shareholders and the Company issues equity securities under the 10% Placement Facility, 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:
 - the market price of equity securities in that class may be significantly lower on the issue date than on the date on which this approval is being sought; and
 - 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 the current market price of shares and the current number of ordinary securities for variable "A" in the formula in ASX Listing Rule 7.1A.2.

The table also shows:

- 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
- 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)	\$0.735 50% decrease in Issue Price	\$1.47 Issue Price	\$2.94 100% increase in Issue Price
62,468,912 (Current)	Shares issued	6,246,891	6,246,891	6,246,891
	Funds raised	\$4,591,465	\$9,182,930	\$18,365,860
93,703,368 (50% increase)	Shares issued	9,370,336	9,370,336	9,370,336
	Funds raised	\$6,887,197	\$13,774,394	\$27,548,788
124,937,824 (100% increase)	Shares issued	12,493,782	12,493,782	12,493,782
	Funds raised	\$9,182,930	\$18,365,860	\$36,731,719

- The table has been prepared on the following assumptions:
 - a. the Company issues the maximum number of equity securities that it can under 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 the issue of shares ASX Listing Rule 7.1A, 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% issuance capacity under ASX Listing Rule 7.1;
 - f. the issue of equity securities under the 10% Placement Facility consists only of shares; and
 - g. the issue price is \$1.47 per share, being the closing price of the shares on ASX on 31 August 2020.
- The Company will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 upon issue of any equity securities under ASX Listing Rule 7.1A.
- The Company’s allocation policy is dependent on the prevailing market conditions at the time of any proposed issue under ASX Listing Rule 7.1A. The identity of allottees of any equity securities that may be issued (subject to shareholder approval of Resolution 6) have not been determined as at the date of this Notice of Meeting, but may include existing shareholders and/or parties who

¹ Variable “A” in ASX Listing Rule 7.1A.2

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
 - d. advice from corporate, financial and broking advisors (if applicable).
- Whilst Big River has previously obtained shareholder approval under ASX Listing Rule 7.1A at its 2019 AGM held on 23 October 2019, it has not issued or agreed to issue equity securities under ASX Listing Rule 7.1A.2 in the 12 months preceding the date of this AGM.
 - A Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting. Potential allottees under the 10% Placement Facility (should it be approved) have not been identified as at the date of this Notice of Meeting, 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 6 is a special resolution. For a special resolution to be passed, at least 75% of the votes cast by shareholders 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 6.

Schedule A – Summary of the main features of the BRIRP

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

Aspect	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	Eligible Persons selected by the Board will be invited to participate in the Plan. Eligible Persons includes full time and part-time employees, directors and contractors. Non-executive directors are not eligible so as to ensure their independence with regards to the oversight of the BRIRP.
Term	Rights will have a term of 5 years, and if not exercised within the term the Rights will lapse.
Terms & Conditions	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.
Number of Rights	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.
The amount payable for Performance Rights	No amount will be payable for Rights unless otherwise determined by the Board.
Vesting	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.
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	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. Any unvested Performance Rights that remain held by a Participant will be tested for vesting at the end of the relevant Measurement Period. The treatment of Service Rights will be specified in Invitations and will relate to the purpose of such a grant. 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.
Change of Control of the Company	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. 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.
Major Return of Capital	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. Any Restricted Rights held at that time would be automatically exercised.
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 or the Board, then all unvested Rights held by the Participant will be forfeited, unless otherwise determined by the Board. 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.
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 Term 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 the 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.

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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**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138

 **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 Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman 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, 28 October 2020 at the offices of Thomson Geer, Level 14, 60 Martin Place, Sydney NSW 2000 (AGM or Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolutions 1 & 5: If the Chairman 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 Chairman of the Meeting to exercise the proxy in respect of Resolutions 1 and 5, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman 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"/>	5 Approval for issue of performance rights to Mr James (Jim) Bindon, Managing Director and CEO	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Brendan York as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6 Approval of Additional 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Mr Malcolm Jackman as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4 Re-election of Ms Vicky Papachristos as a Director	<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).



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 the appropriate "Certificate of Appointment of Corporate Representative" must be produced prior to admission in accordance with the Notice of 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, 26 October 2020**, 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*
1A Homebush Bay Drive
Rhodes NSW 2138

* in business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

