

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of 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)

There was a change in the interests of the substantial holder on 21 / 03 / 2022The previous notice was given to the company on 7 / 4 / 2021The previous notice was dated 8 / 4 / 2021**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	27,100,001	33.64%	25,182,500	30.64%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
21 March 2022	Anacacia Partnership II, LP	Sale	\$2.10 per share	565,000 Ordinary Fully Paid	565,000
21 March 2022	Pantheon Global Co-Investment Opportunities Fund II, LP	Sale	\$2.10 per share	251,739 Ordinary Fully Paid	251,739
21 March 2022	Pantheon International PLC	Sale	\$2.10 per share	138,739 Ordinary Fully Paid	138,739
21 March 2022	Pantheon Global Co-Investment Opportunities Fund III, LP	Sale	\$2.10 per share	126,183 Ordinary Fully Paid	126,183
21 March 2022	Pantheon Multi Strategy Co-Investment Program 2014	Sale	\$2.10 per share	30,447 Ordinary Fully Paid	30,447
21 March 2022	Pantheon Asia Fund VI LP	Sale	\$2.10 per share	17,892 Ordinary Fully Paid	17,892

**Note:** The relevant interests of the entities above were diluted on a pro-rata basis as a result of ordinary shares issued for acquisitions and the dividend reinvestment plan, as disclosed under note 9 of the Half Yearly Accounts lodged on 25 February 2022, as follows:

<b>Note 9. Issued capital</b>		<b>Gro</b>
	<b>31 Dec 2021</b>	<b>30 Jun 2021</b>
	<b>Shares</b>	<b>Shares</b>
Ordinary shares - fully paid	<u>82,191,195</u>	<u>80,625,116</u>
<i>Movements in ordinary share capital</i>		
<b>Details</b>	<b>Date</b>	<b>Shares</b>
Balance	1 July 2021	80,625,116
Issue of shares on completion of Revolution Wood Panels	1 October 2021	496,066
Issue of shares from dividend reinvestment plan	6 October 2021	76,029
Issue of shares on completion of United Building Products	2 November 2021	993,984
Transaction costs arising on share issue, net of tax		<u>                    </u>
Balance	31 December 2021	<u>82,191,195</u>

The relevant interests of the entities above were diluted on a pro-rata basis by 0.96% as a result of ordinary shares sold as follows:

<b>Date</b>	<b>Number of shares sold</b>	<b>Price</b>
11/11/2021	787,500	\$ 2.00

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Anacacia Partnership II, LP	Anacacia Partnership II, LP	Anacacia Partnership II, LP	Direct holder	12,591,250 Ordinary Shares	12,591,250
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	Anacacia Partnership II has the power to control the voting and disposal of securities held by Pantheon Global Co-Investment Opportunities Fund II, LP	5,610,102 Ordinary Shares	5,610,102
Anacacia Partnership II, LP and Pantheon International PLC	Pantheon International PLC	Pantheon International PLC	Anacacia Partnership II has the power to control the voting and disposal of securities held by Pantheon International PLC	3,091,851 Ordinary Shares	3,091,851

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	Anacacia Partnership II has the power to control the voting and disposal of securities held by Pantheon Global Co-Investment Opportunities Fund III, LP	2,812,046 Ordinary Shares	2,812,046
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	Anacacia Partnership II has the power to control the voting and disposal of securities held by Pantheon Multi Strategy Co-Investment Program 2014	678,529 Ordinary Shares	678,529
Anacacia Partnership II, LP and Pantheon Asia Fund VI LP	Pantheon Asia Fund VI LP	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	398,722 Ordinary Shares	398,722

**5. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

**6. Addresses**

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

Name	Address
Anacacia Partnership II, LP	Level 2, 1 Transvaal Avenue, 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	Beaufort House, 51 New North Road, Devon EX4 4EP, UK
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 Martin Kaplan

Investment Director, Anacacia Capital Pty Ltd

sign here

24 March 2022


**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.