



BIG RIVER INDUSTRIES LIMITED
ACN 609 901 377

NOTICE OF 2022 ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of Big River Industries Limited (**Company** or **Big River**) will be held at 60 Martin Place Sydney (the offices of Thomson Geer Lawyers) on Tuesday, 25 October 2022 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.

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 2022.

All shareholders can view the 2022 Annual Report which contains the Reports of the Company for the year ended 30 June 2022 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 2001 (Cth)* (**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 2022, as set out in the Directors' Report, is adopted."

The Remuneration Report is contained in the 2022 Annual Report (available at <https://bigriverindustries.com.au/investors/>). Please note that, in accordance with section 250R(3) of the 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 2022 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 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 Chair of the Meeting where the proxy appointment expressly authorises the Chair of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

Resolution 2. Re-election of Mr Martin Kaplan

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

“That Mr Martin Kaplan, being a Director who retires by rotation in accordance with Rule 41.4 of the Company’s Constitution and ASX Listing Rule 14.4, and being eligible, offers himself for re-election, be re-elected as a Director of the Company.”

Resolution 3. 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 Statement

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

- a. if at the time the approval is sought the Company 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 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 Chair 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 Chair to vote on the Resolution as the Chair 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.

Resolution 4. Amendment of the Constitution of the Company

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

"That, in accordance with section 136(2) of the Corporations Act 2001 (Cth), the Company's Constitution be modified by making the amendments contained in the document tabled at the Annual General Meeting and signed by the Chair for the purposes of identification."

Note: Further information about the proposed amendments to the Constitution of the Company is provided in the Explanatory Notes. A copy of the amended Constitution is available from the Company's website at <https://bigriverindustries.com.au/investors/>.

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 Sunday, 23 October 2022 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.

SHAREHOLDER COMMUNICATION ELECTIONS

Communications Preferences Update

Recent legislative changes to the *Corporations Act 2001 (Cth)* effective 1 April 2022 means there are new options available to you as a securityholder as to how you elect to receive your communications. Big River will no longer send physical meeting documents to you unless you request a copy to be mailed.

We encourage you to provide an email address so that we can communicate with you electronically when shareholder notices become available online, for items such as meeting documents, dividend statements and annual reports. You can make a standing election or an ad hoc request to receive, or not to receive, some or all of your securityholder communications in physical or electronic form.

To review or update your current communications preference, please update your details via our Share Registry's website at www.linkmarketservices.com.au. You will need your Security Reference Number (SRN) or Holder Identification Number (HIN) and your postcode to verify your identity.

If you require an additional copy of a communication, need further information about the options available to you or have questions about your holding, please contact Big River's Share Registry via their website at www.linkmarketservices.com.au or by mail at:

Link Market Services
Locked Bag A14
Sydney South NSW 1235
investor.relations@bigrivergroup.com.au

www.linkmarketservices.com.au

Securityholders can use the www.linkmarketservices.com.au to:

- Set up and add their holdings to a portfolio;
- Review and update their contact details, communication preferences and payment instructions;
- Provide their TFN and/or ABN;
- View their holding details; and
- Make online enquires.

HOW TO VOTE

Voting at the Meeting

Voting on each of the proposed resolutions at the Meeting will be conducted by a poll, rather than on a show of hands, as required by the Act. 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.

Voting by Proxy

If you do not plan to attend the Meeting in person, you are encouraged to complete and return the Proxy Form which accompanies this Notice of Meeting.

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 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 Sunday, 23 October 2022 (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 Chair as your proxy

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

The Chair 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 Sunday, 23 October 2022, 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', 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.

Shareholders are encouraged to complete this process if you would like a specific question to be addressed by the Chair 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 Tuesday, 18 October 2022. Questions will be collated, and, during the AGM, the Chair 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.

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 Chair of the Meeting will exercise his powers as the Chair 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 John O'Connor
CFO and Company Secretary
23 September 2022

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 Tuesday, 25 October 2022 at 11:00am.

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 Chair 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.

Resolution 2 is an ordinary resolution, which requires a simple majority of votes cast by Shareholders present and entitled to vote on each resolution.

Resolutions 3 and 4 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 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 Chair of the Meeting will give shareholders a reasonable opportunity to ask questions about, or comment on the management of the Company.

The Chair of the Meeting will also give shareholders a reasonable opportunity to ask 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 Chair 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 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 Annual Report which is available on Big River Industries' website at <https://bigriverindustries.com.au/investors/>.

Following consideration of the Remuneration Report, the Chair 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: Re-election of Mr Martin Kaplan

Mr Martin Kaplan was appointed as a non-executive Director of the Company in February 2016. In accordance with Rule 41.1 of the Constitution, Mr Kaplan 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 Mr Kaplan, then Mr Kaplan will cease to be a Director at the conclusion of the Meeting.

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.

The Board considered whether Mr Kaplan 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 Kaplan (if re-elected), will continue not to be an independent Director on the basis of his association with Anacacia, a major shareholder of the Company.

Mr Kaplan is a Member of the Nomination and Remuneration Committee and the Audit and Risk Committee.

Mr Kaplan holds a Bachelor of Commerce degree from the University of Cape Town and previously qualified as a Chartered Accountant (South Africa & Canada). He is currently an Investment Director of Anacacia Capital Pty Ltd, the management company of the Major Shareholder Anacacia Partnership II, L.P.

The Board supports the re-election of Mr Kaplan as he will continue to contribute to the Board significant experience in the areas of finance, investment and strategy.

Directors' recommendation

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

Resolution 3. 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 3 will be withdrawn.

Accordingly, Resolution 3 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 3 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 82,227,610 fully paid ordinary shares and a capacity to issue:

- a. 12,334,141 equity securities under ASX Listing Rule 7.1; and
- b. 8,222,761 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 3 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 3, 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 25 October 2023).
 - the time and date of the Company's next AGM (if it is held prior to 25 October 2023); 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 25 October 2023.
- 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 3 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 \$2.46 per share, being the closing price of shares on the ASX on 2 September 2022 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)	\$1.230 50% decrease in Issue Price	\$2.46 Issue Price	\$4.92 100% increase in Issue Price
82,227,610 (Current)	Shares issued	8,222,761	8,222,761	8,222,761
	Funds raised	\$10,113,996.03	\$20,227,992.06	\$40,455,984.12
123,341,415 (50% increase)	Shares issued	12,334,142	12,334,142	12,334,142
	Funds raised	\$15,170,994.05	\$30,341,988.09	\$60,683,976.18
164,455,220 (100% increase)	Shares issued	16,455,522	16,455,522	16,455,522
	Funds raised	\$20,227,992.06	\$40,455,984.12	\$80,911,968.24

- 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;

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

- 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 \$2.46 per share², being the closing price of the shares on ASX on 2 September 2022.
- 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 3) 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
 - 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 2021 Annual General Meeting held on 27 October 2021.
- The Company has not previously issued or agreed to issue equity securities under ASX Listing Rule 7.1A.2 in the 12 months preceding the AGM.
- A Voting Exclusion Statement is set out under Resolution 3 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 3 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 3.

Resolution 4: Amendment of the Constitution of the Company

Background and reasons for the proposal

² Closing price on 2 September 2022 was \$2.46 per share.

The constitution of the Company has not been modified since listing on the ASX on 27 April 2017.

The Company has recently undertaken a review of the Constitution and proposes a number of modifications to reflect certain changes to corporate governance practice, the Corporations Act and Listing Rules of the ASX. A number of the proposed changes also seek to achieve efficient and flexible administration of the Company and relations with shareholders. Under section 136 of the Corporations Act, amendments to the Constitution may only be made by a special resolution of shareholders.

Overview of proposed amendments to the Constitution

An overview of the key changes proposed to be made to the Constitution are detailed in the table below. A copy of the amended Constitution is available on Big River's website and will be available for inspection at the Meeting.


Section	Topic	Summary of proposed amendment (s)
1	Definitions and Interpretation	Additional definitions for "CS Facility" and "Operating Rules" added in anticipation of the updated ASX CHESS Facility changes.
9	Joint Holders	Additional joint holders allowed in anticipation of the updated ASX CHESS Facility changes.
27 and 32	Capacity to Hold Virtual Meetings	Additional provisions added to allow the use of virtual meeting technology in accordance with the Act.


LODGE YOUR VOTE

 **ONLINE**
<https://investorcentre.linkgroup.com>

 **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
 Parramatta Square, Level 22, Tower 6,
 10 Darcy Street, Parramatta NSW 2150; or
 Level 12, 680 George Street, Sydney NSW 2000

 **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 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 Tuesday, 25 October 2022 at 60 Martin Place Sydney (the offices of Thomson Geer Lawyers)** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: 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 Resolution 1, even though the Resolution is 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*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Mr Martin Kaplan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of Additional 10% Placement Capacity under ASX Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Amendment of the Constitution of the Company	<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 Resolution is 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 participate in 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 <https://investorcentre.linkgroup.com>.

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 Sunday, 23 October 2022**, 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

<https://investorcentre.linkgroup.com>

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 <https://investorcentre.linkgroup.com> 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 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

or

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

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

