



BIG RIVER INDUSTRIES LIMITED
ACN 609 901 377

NOTICE OF 2023 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, 24 October 2023 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 2023.

All shareholders can view the 2023 Annual Report which contains the Reports of the Company for the year ended 30 June 2023 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 2023, as set out in the Directors' Report, is adopted."

The Remuneration Report is contained in the 2023 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 2023 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 Ms Vicky Papachristos

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

That Vicky Papachristos, 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 herself for re-election, be re-elected as a Director of the Company.”

Resolution 3. Re-election of Mr Brendan York

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

“That Brendon York, 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 4. 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 4 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 5: Approval for issue of performance rights to Mr John Lorente, 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 155,570 Performance Rights to the Managing Director and CEO, Mr John Lorente, 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

- a. Mr John Lorente or
- b. an associate of Mr John Lorente.

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 Increase in Maximum Aggregate Non-Executive Director Fees

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

"That, pursuant to and in accordance with Listing Rule 10.17 and for all other purposes, the maximum aggregate amount per annum available for payment as remuneration to the Non-Executive Directors of the Company be increased by \$250,000 from \$500,000 per annum to \$750,000 per annum."

Voting Exclusion Statement

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 any Director of the Company or any of their associates.

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 10; and
 - ii. the holder votes on Resolution 6 in accordance with directions given by the beneficiary to the holder to vote in that way.

In accordance with section 250BD of the Corporations Act 2001 (Cth), a vote must not be cast on Resolution 10 as a proxy by a member of the KMP at the date of the AGM, or a closely related party of those persons, unless it is cast as proxy for a person entitled to vote in accordance with their directions. This restriction on voting undirected proxies does not apply to the Chairman of the Meeting where the proxy appointment expressly authorises the Chairman of the Meeting to exercise undirected proxies even if the resolution is connected, directly or indirectly, with the remuneration of the KMP.

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, 22 October 2023 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 2023 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, 22 October 2023 (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 0309 (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 Resolutions 1 and 5, 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, 22 October 2023, 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, 17 October 2023. 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
22 September 2023

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, 24 October 2023 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.

Resolutions 2, 3, 5 and 6 are ordinary resolutions, which requires a simple majority of votes cast by Shareholders present and entitled to vote on each resolution.

Resolution 4 is 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 Ms Vicky Papachristos

Ms Vicky Papachristos was appointed as an independent non-executive Director of the Company on 4 October 2017, and re-elected at the 2020 Annual General 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. 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 for over 10 years and has served on public, private and not-for-profit Boards including Eftpos, Mt Baw Baw Alpine Resort, Coventry Group and Scale Investors. In her corporate career she has experience in blue chip companies, as well as running her own marketing and customer strategy management consultancy firm. Vicky has been involved across various strategic and business development roles with organisations including Shell, Westpac, and Myer. 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 Directors, with Ms Papachristos abstaining, unanimously recommend Shareholders vote in favour of Resolution 2.

Resolution 3. Re-election of Mr Brendan York

Mr Brendan York was appointed as an independent non-executive director of the Company on 24 October 2019, and elected at the 2020 Annual General Meeting. Mr York moved from independent to non-independent director on 13 July 2021 following his appointment as an executive at Naos Asset Management Limited (Naos), a substantial shareholder of the Company. 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 41.4 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.

The Board 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 considered a non-independent Director based on his association with Naos, a substantial shareholder of the Company.

Mr York has been a Non-Executive Director of the Company since October 2019. He is currently a portfolio manager of Naos Asset Management Limited. Brendan was previously the Chief Financial Officer of ASX Listed 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 a member of Big River's Audit and Risk 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 Directors, with Mr York abstaining, unanimously recommend Shareholders vote in favour of Resolution 3.

Resolution 4. 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 4 will be withdrawn.

Accordingly, Resolution 4 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 4 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 83,521,528 fully paid ordinary shares and a capacity to issue:

- a. 12,528,229 equity securities under ASX Listing Rule 7.1; and
- b. 8,352,153 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 4 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 4, 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 24 October 2024).
 - the time and date of the Company's next AGM (if it is held prior to 24 October 2024); 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 24 October 2024.
- 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 4 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 \$2.33 per share, being the closing price of shares on the ASX on 07 September 2023 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)	\$1.17 50% decrease in Issue Price	\$2.33 Issue Price	\$4.66 100% increase in Issue Price
83,521,528 (Current)	Shares issued	8,352,153	8,352,153	8,352,153
	Funds raised	\$9,772,019	\$19,460,516	\$38,921,032
125,282,292 (50% increase)	Shares issued	12,528,229	12,528,229	12,528,229
	Funds raised	\$14,658,028	\$29,190,774	\$58,381,548
167,043,056 (100% increase)	Shares issued	16,704,305	16,704,305	16,704,305
	Funds raised	\$19,544,038	\$38,921,032	\$77,842,064

- The table has been prepared on the following assumptions:
 - the Company issues the maximum number of equity securities available under the Additional 10% Capacity in ASX Listing Rule 7.1A;
 - no unlisted performance rights vest and are exercised before the date of issue of ordinary shares under ASX Listing Rule 7.1A;
 - 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%;
 - 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;
 - 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;
 - the issue of equity securities under the Additional 10% Capacity consists only of shares; and
 - the issue price is \$2.33 per share², being the closing price of the shares on ASX on 07 September 2023.
- The Company will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 upon issue of any equity securities.

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

² Closing price on 7 September 2023 was \$2.33 per share.

- 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 2022 Annual General Meeting held on 25 October 2022.
- 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 4 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 4 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 4.

Resolution 5: Approval for issue of FY24 Performance Rights to Mr John Lorente, Managing Director and CEO

Background

Big River is proposing to issue up to 155,570 performance rights (**FY24 Performance Rights**) to Mr John (John) Lorente under the Big River Industries Limited Rights Plan (**BRIRP**). The BRIRP was last approved by shareholders at the 2021 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 Lorente 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 155,570 Performance Rights to Mr Lorente 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 FY24 Performance Rights to Mr Lorente on the terms and conditions set out in this Notice of Meeting.

If shareholders do not approve Resolution 5, the proposed issue of FY24 Performance Rights to Mr Lorente will not proceed and the Board would need to consider alternative remuneration arrangements for Mr Lorente.

Details of the Performance Rights proposed to be issued

Details the proposed grant of FY24 Performance Rights to Mr Lorente 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	FY24 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 155,570 FY24 Performance Rights, in the 2024 financial year. The non-executive Directors consider that the number of FY24 Performance Rights, when added to the other remuneration elements, give a total remuneration package for Mr Lorente that is market competitive and reasonable given the Company’s circumstances. Further details of Mr Lorente’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 FY24 Performance Rights was calculated by applying the following formula: Number of Rights = Stretch LTI Value ÷ Share Price = \$364,034 ÷ \$2.34 = 155,570</p>

Aspect	Details																					
	<p>Where Stretch LTI Value = Fixed Remuneration x Target LTI % ÷ Target Vesting% = \$520,048 x 35% ÷ 50% = \$364,034</p> <p>Big River has not obtained an independent valuation of the Performance Rights. Performance rights are valued using the Black Scholes methodology and is disclosed in the Company's Annual Reports.</p> <p>Share Price = \$2.34 being the volume weighted average price at which Shares were traded on the ASX over 10 trading days up to and including 30 June 2023.</p> <p>As 100% of FY24 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 FY24 Performance Rights as they are part of Mr Lorente's intended total remuneration package for the 2024 financial year.																					
Exercise Price	No amount will be payable by Mr Lorente to exercise a performance right that has vested.																					
Measurement Period	The Measurement Period will be the three financial years from 1 July 2023 to 30 June 2026.																					
Vesting Conditions	<p>The vesting of the FY24 Performance Rights will be determined by reference to the compound annual growth rate (CAGR) applicable to achieving the EPS for the last year of the Measurement Period over the Measurement Period starting with the EPS for the year immediately prior to the commencement of the Measurement Period. The following vesting scale will be applied, subject to an overriding discretion held by the Board:</p> <table border="1" data-bbox="507 1368 1382 1686"> <thead> <tr> <th data-bbox="513 1377 794 1491">Performance Level</th> <th data-bbox="801 1377 1082 1491">BRI's EPS CAGR over the Measurement Period</th> <th data-bbox="1088 1377 1375 1491">% Vesting of Grant</th> </tr> </thead> <tbody> <tr> <td data-bbox="513 1500 794 1529">Stretch</td> <td data-bbox="801 1500 1082 1529">≥10%</td> <td data-bbox="1088 1500 1375 1529">100%</td> </tr> <tr> <td data-bbox="513 1538 794 1568">>Target & <Stretch</td> <td data-bbox="801 1538 1082 1568">>5% & <10%</td> <td data-bbox="1088 1538 1375 1568">Pro-rata</td> </tr> <tr> <td data-bbox="513 1576 794 1606">Target</td> <td data-bbox="801 1576 1082 1606">5%</td> <td data-bbox="1088 1576 1375 1606">50%</td> </tr> <tr> <td data-bbox="513 1615 794 1644">>Threshold & <Target</td> <td data-bbox="801 1615 1082 1644">>3% & <5%</td> <td data-bbox="1088 1615 1375 1644">Pro-rata</td> </tr> <tr> <td data-bbox="513 1653 794 1682">Threshold</td> <td data-bbox="801 1653 1082 1682">3%</td> <td data-bbox="1088 1653 1375 1682">25%</td> </tr> <tr> <td data-bbox="513 1691 794 1720"><Threshold</td> <td data-bbox="801 1691 1082 1720"><3%</td> <td data-bbox="1088 1691 1375 1720">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 FY24 Performance Rights will be automatically exercised. On exercise, the value of the vested FY24 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	FY24 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 FY24 Performance Rights (restricted shares) will be subject to disposal restrictions until all of the following cease to restrict disposals:																					

Aspect	Details
	<ul style="list-style-type: none"> a. the Company's share trading policy, b. the Corporations Act insider trading provisions, and c. Specified Disposal Restrictions, if any.
Voting and Dividend Rights	FY24 Performance Rights do not carry voting or dividend entitlements. Shares issued when FY24 Performance Rights vest carry all entitlements of shares, including voting and dividend entitlements.
Lapse and Forfeiture of Performance Rights	FY24 Performance Rights will lapse if the prescribed Vesting Conditions are not satisfied within the prescribed Measurement Period.
Issue or Acquisition of Shares	Shares allocated on vesting FY24 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 FY24 Performance Rights proposed to be issued to Mr Lorente 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 Lorente's current total remuneration package for the 2024 financial year comprises:
 - a fixed base salary of \$520,048 (including superannuation);
 - a variable short term incentive (bonus) of up to \$234,012; and
 - a variable long term incentive of up to \$364,034 worth of FY24 Performance Rights, the subject of this resolution.

Further information regarding the remuneration of Mr Lorente is set out in the Company's Remuneration Report which forms part of the 2023 Annual Report.

- *Previous issues of securities to Mr Lorente under the BRIRP* The following securities have been previously issued to Mr Lorente under the Company's BRIRP:

<i>Performance Rights issued</i>	<i>Acquisition price</i>	<i>Expiry Date</i>
72,107 (lapsed)	\$1.89	23 November 2023
134,435 (vested and converted to Ordinary Shares)	\$1.30	28 November 2024
97,511 (vested and converted to Ordinary Shares)	\$1.45	1 December 2025
66,173	\$2.32	17 December 2026
74,363	\$2.05	14 October 2027

Other matters

- The FY24 Performance Rights are not quoted on the ASX and carry no voting or dividend rights. Shares issued on vesting of the FY24 Performance Rights will rank equally with ordinary shares on issue.
- The value of the FY24 Performance Rights is \$364,034.

- The FY24 Performance Rights will be issued to Mr Lorente 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 FY24 Performance Rights is nil and no money is payable by Mr Lorente for a share on the vesting of a performance right.
- No loans will be made in relation to the acquisition of the FY24 Performance Rights or shares by Mr Lorente.
- 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 5 is approved).

Accordingly, if Resolution 5 is passed, it will provide approval for this purpose in relation to both the FY24 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 Lorente is an appropriate incentive in the best interests of Big River and therefore recommends (with Mr Lorente abstaining from making a recommendation) that shareholders vote in favour of Resolution 5.

Resolution 6: Approval of Increase in Maximum Aggregate Non-Executive Director Fees

In accordance with clause 44 of the Constitution and for the purposes of ASX Listing Rule 10.17, the maximum aggregate amount payable as remuneration to all NEDs of the Company in any year may not exceed an amount determined by shareholders from time to time at a general meeting (**NED Fee Pool**).

Accordingly, Resolution 6 seeks shareholder approval to increase the maximum aggregate annual amount available to be paid or provided to the NEDs of the Company by \$250,000, from \$500,000 to \$750,000 per annum (including applicable statutory superannuation guarantee contributions payable by the Company to the NEDs).

If shareholders approve Resolution 6, then the Company will have an additional \$250,000 which may be used to pay its Non-Executive Directors including to retain existing NEDs or attract any new candidates to the Board (if required).

If shareholders do not approve Resolution 6, then the existing maximum aggregate NED Fee Pool of \$500,000 will remain and the Company will not be able to pay its NEDs (in aggregate) fees above this amount.

The Board is seeking shareholder approval to increase the NED Fee Pool for the following reasons:

- to ensure the NED Fee Pool can accommodate additional NEDs being appointed to the Board (if required); and
- to enable the Company to maintain remuneration arrangements that are market competitive, so it can attract and retain high calibre individuals as NEDs.

If shareholder approval is obtained, the increased available NED Fee Pool will apply from and including the financial year ending 30 June 2024.

The NED Fee Pool has not been increased since the Company listed on the ASX on 1 May 2017.

While the NED Fee Pool is a maximum annual limit available to be paid or provided to all NEDs, the proposed increase to the NED Fee Pool does not imply that the fees payable to the NEDs will be increased according to that limit, or that the full amount of the NED Fee Pool will be used.

Details of fee arrangements NEDs have been disclosed in the Company's annual remuneration report which must be submitted for adoption by resolution of shareholders at every Annual General Meeting.

No securities have been issued to NEDs under ASX Listing Rules 10.11 or 10.14 with shareholder approval during the preceding three years.

In the interests of good governance, the Directors abstain from making a recommendation on this Resolution 6.

Schedule A

Summary of the main features of the BRIRP

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

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

Measurement Period	The Measurement Period may be determined by the Board as part of each Invitation but will initially be three years (starting from the beginning of the financial year in which a grant is made).
Vesting Conditions	Vesting Conditions are to be determined by the Board as part of each offer. However, the conditions selected are intended to create alignment with the experiences and expectations of shareholders over the Measurement Period. The initial Vesting Condition will be performed relative to a scale of outcomes related to growth in earnings per share.
Retesting	The Plan Rules do not allow retesting. Thus, the vesting achieved at the end of the Measurement Period may not be increased with subsequent performance improvement.
Exercise Price	No amount will be payable to exercise Rights unless otherwise determined by the Board.
Cessation of Employment	<p>On termination, notwithstanding any other provision of the, all Service Rights and Performance Rights issued by the Company on or after 1 July 2022 that have not vested as at the date of termination will automatically lapse on such termination, unless otherwise determined by the Board.</p> <p>For the avoidance of doubt, then any unvested Service Rights or Performance Rights issued prior to 1 July 2022 will continue to be held after such termination and will be tested for vesting at the end of the relevant Measurement Period), unless otherwise determined by the Board).</p> <p>In respect of Performance Rights or Service Rights issued after 1 July 2022, then only such Performance and Service Rights that have vested prior to the employment ceasing will be dealt with pursuant to the vesting conditions except that if the market value of a Share at the time of exercise is less than the market value of a Share at the date of the termination of employment then the Exercised Rights Value will be paid in cash, unless otherwise determined by the Board. (For the avoidance of doubt, then any unvested Service Rights or Performance Rights issued prior to 1 July 2022 will continue to be held and will be tested for vesting at the end of the relevant Measurement Period), and in the event they vest will be dealt with pursuant to the vesting conditions, except that if the market value of a Share at the time of exercise is less than the market value of a Share at the date of the termination of employment, in which event the Exercised Rights Value will be paid in cash, unless otherwise determined by the Board).</p> <p>Any unexercised Restricted Rights will be automatically exercised as at the date of the cessation of employment.</p> <p>Any Restricted Shares held by the Participant will cease to be subject to any Specified Disposal Restrictions, unless otherwise determined by the Board and specified in the relevant Invitation.</p>
Change of Control of Company	<p>In the event of a Change of Control, a portion of Performance Rights granted in the financial year in which the Change of Control occurs will be forfeited. The proportion is that which the remainder of the financial year following the Change of Control represents of the full financial year.</p> <p>Then unvested Rights would vest in the same proportion as the share price has increased since the beginning of the Measurement Period. Remaining Rights would either lapse, or some or all may vest at the Board's discretion. In relation to Shares that have resulted from the vesting of Rights, dealing restrictions, if any, specified in the Invitation would also be lifted, though the Company's securities trading policy and the Corporations Act would continue to apply.</p>
Major Return of Capital	<p>The BRIRP contains provisions that provide the Board with discretion as to the treatment of unvested Rights in the event of a major return of capital.</p> <p>Any Restricted Rights held at that time would be automatically exercised.</p>

Disposal Restriction Release at Taxing Point	In the event that a taxing point arises in relation to Restricted Shares and the disposal restrictions applicable to such Shares have not ceased to apply then disposal restrictions, other than those arising under the Corporation Act, will cease to apply to 50% of such Restricted Shares.
Fraud, Gross Misconduct etc.	In the event that the Board forms the opinion that a Participant has committed an act of fraud, defalcation, or gross misconduct in relation to the Company, the Participant will forfeit all unvested and unexercised entitlements under the Plan, including all unvested Performance Rights.
Competition and Other Actions that May Harm the Company	<p>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 lapse and be forfeited, unless otherwise determined by the Board.</p> <p>If a Participant either directly or indirectly competes with the Company including becoming an employee of a competitor, supplier or customer, without the prior written consent of the Company, all unvested Rights held by the Participant will lapse and be forfeited, unless otherwise determined by the Board.</p>
Voting and Dividend Rights	Rights do not carry voting or dividend entitlements. Shares issued when Rights vest carry all entitlements of Shares, including voting and dividend rights.
No Transfer of Rights	Rights may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered, except by force of law. Any attempt to breach this Rule will result in forfeiture of the Rights.
Specified Disposal Restrictions	Invitations may include disposal restrictions that apply for a specified period to Restricted Shares. The Board will decide whether to include such conditions and the period for which they will apply.
Quotation	Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the BRIRP, in accordance with the ASX Listing Rules.
Variation of Terms and Conditions	To the extent permitted by the Listing Rules, the Board retains the discretion to vary the terms and conditions of the BRIRP. This includes varying the number of Rights to which a Participant is entitled upon a reorganisation of the capital of the Company.
Issue or Acquisition of Shares	Shares allocated to a Participant when Rights vest under the BRIRP may be issued by the Company or acquired on or off-market by the Company or its nominee. The nominee may be a trust, the purpose of which is to facilitate the operation of the plan.
Cost and Administration	The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying exercised Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the BRIRP.
Other Terms of BRIRP	The BRIRP also contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension, and termination of the BRIRP.
Hedging	The Company prohibits the hedging of Rights or Shares subject to dealing restrictions by Participants.
Lapse and Forfeiture of Rights	Rights will lapse if the prescribed Vesting Conditions are not satisfied within the prescribed Measurement Period.