



**BIG RIVER INDUSTRIES LIMITED**  
ACN 609 901 377

## **NOTICE OF 2024 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 Thursday, 31 October 2024 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.

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### **BUSINESS OF THE MEETING**

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#### **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 2024.

All shareholders can view the 2024 Annual Report which contains the Reports of the Company for the year ended 30 June 2024 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 2024 be adopted."*

The Remuneration Report is contained in the 2024 Annual Report (available at <https://bigriverindustries.com.au/investors/>).

Please note that, in accordance with section 250R(3) of the *Corporations Act 2001 (Cth)*, 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 2024 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 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 *Corporations Act 2001* (Cth).

In accordance with section 250BD of the *Corporations Act 2001* (Cth), 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 Monro**

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

*That Martin Monro who retires by rotation in accordance with Rule 41.4 of the Company’s Constitution and ASX Listing Rule 14.4 and being eligible for election, is re-elected as a Director of the Company.”*

### **Resolution 3. Re-election of Mr Brad Soller**

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

*“That Brad Soller who retires by rotation in accordance with Rule 41.4 of the Company’s Constitution and ASX Listing Rule 14.4 and being eligible for election, is re-elected as a Director of the Company.”*

### **Resolution 4. Approval to Issue Securities and Rights Under the Big River Industries Limited Rights Plan (BRIRP)**

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

*“That, for the purposes of ASX Listing Rule 7.2, exception 13 and all other purposes, the Big River Industries Limited Rights Plan, as described in the Explanatory Notes accompanying and forming part of this Notice of Meeting be approved for the issue of securities and grant of rights under the Big River Industries Limited Rights Plan (**BRIRP**).”*

### **Voting Exclusion Statement**

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast in favour of Resolution 4 by:

1. John Lorente, being the only Director who is eligible to participate in the BRIRP, and any associates of John Lorente; and
2. Any employees who are eligible for the BRIRP, and any associates of such employees.

The Non-Executive Directors are ineligible to participate in the Big River Industries Limited Rights Plan (**BRIRP**) and this is the only employee incentive scheme. As a result, Non-Executive Directors will not be excluded from voting on Resolution 4.

However, this does not apply to a vote cast in favour of Resolution 4 by:

- a. a person as proxy or attorney for a person who is entitled to vote on Resolution 4, in accordance with the directions given to the proxy or attorney to vote on Resolution 4 in that way; or
- b. the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on Resolution 4, 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 4; and
  - ii. the holder votes on Resolution 4 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 4 as a proxy by a member of the KMP at the date of the Meeting, 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 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 259,354 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 (or an associate of those persons) 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 Chair 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 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 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 *Corporations Act 2001* (Cth), 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 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 a member of the KMP.

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

#### **Resolution 7. Renewal of Proportional Takeover Provisions**

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

"That, the proportional takeover provision in Rule 21 of the Company's Constitution, as set out in Schedule B of the Explanatory Notes which forms part of the Notice of Meeting, be renewed for a period of three years commencing on the day this resolution is passed."

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## ENTITLEMENT TO ATTEND AND VOTE

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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 Tuesday, 29 October 2024 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.

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## SHAREHOLDER COMMUNICATION ELECTIONS

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### Communications Preferences Update

Recent legislative changes to the *Corporations Act 2001 (Cth)* effective 1 April 2024 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](http://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](http://www.linkmarketservices.com.au) or by mail at:

Link Market Services  
Locked Bag A14  
Sydney South NSW 1235  
[investor.relations@bigrivergroup.com.au](mailto:investor.relations@bigrivergroup.com.au)  
[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Securityholders can use [www.linkmarketservices.com.au](http://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.

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## HOW TO VOTE

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### 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 *Corporations Act 2001* (Cth). 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 *Corporations Act 2001* (Cth) 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 Tuesday, 29 October 2024 (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](http://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).

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, 4 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 Tuesday, 29 October 2024, being 48 hours before the Meeting.

### **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 *Corporations Act 2001* (Cth). 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](http://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](http://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 at: [investor.relations@bigrivergroup.com.au](mailto: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 Meeting.

To allow time to collate questions and prepare answers, please submit any questions by 5:00pm (Sydney time) on Thursday, 14 October 2024. Questions will be collated, and, during the Meeting, 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 Meeting 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 in via [www.linkmarketservices.com.au](http://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](http://www.linkmarketservices.com.au) to ensure the timely and cost effective receipt of your proxy;
- an AGM Question Form to be completed if you would like a specific question to be addressed by the Chair or Auditor at the Meeting; 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**  
24 September 2024



## **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 Thursday, 31 October 2024 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, 4 and 5 are ordinary resolutions, which require a simple majority of votes cast by Shareholders present and entitled to vote on each resolution.

Resolutions 6 and 7 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 *Corporations Act 2001* (Cth), 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 Meeting and any written answer tabled by Deloitte will be made available as soon as practicable after the Meeting.

### **Resolution 1. Remuneration Report**

As required by section 250R(2) of the *Corporations Act 2001* (Cth), a resolution that Big River's Remuneration Report be adopted will be put to the vote. Section 250R(3) of the *Corporations Act 2001* (Cth) provides that 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***

*Noting that each Director has a personal interest in their own remuneration from the Company, as described in the Remuneration Report, the Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report.*

### **Resolution 2: Re-election of Mr Martin Monro**

Mr Martin Monro was appointed as an independent non-executive Director of the Company on 10 September 2021, and appointed Chair of the Board at the 2023 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, Mr Monro 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 Monro, then he will cease to be a director (and cease to be the Chair) at the end of the Meeting.

The Board considered whether Mr Monro 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 Monro (if re-elected), will continue to be an independent Director.

Mr Monro has a BA with a double major in Psychology from Flinders University and post-graduate qualifications in Human Resources Management from Charles Sturt University. He is a graduate of the London Business School Accelerated Development Programme, a Fellow of the Australian Institute of Company Directors and a Fellow of the Australian Institute of Building.

Mr Monro was formerly the Chief Executive Officer and Managing Director of Watpac Limited from August 2012 until his retirement in an executive capacity in June 2019. Martin remained on that board as a Non-executive Director until May 2024. Mr Monro has more than 30 years' experience in the Australian and International construction sectors, with a proven track record in prudent financial management, safety leadership and successful expansion into new markets. Since June 2020, Mr Monro has been a Non-Executive Director of Fleetwood Limited and Chair of its Risk Committee, and in September 2022 joined the board of Service Stream Limited as a Non-Executive Director where he Chairs the Remuneration and Nominations Committee. Mr Monro is also a Specialist Workplace Relations Advisor to the Board of the Australian Constructors Association where he was a Director from 2012 until 2019 and currently chairs the advisory board of private wine making company Pannell Enoteca.

Mr Monro is currently the Chair of Big River's Board and a member of both the Audit and Risk Committee and Nomination and Remuneration Committee.

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

### ***Directors' recommendation***

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

### **Resolution 3. Re-election of Mr Brad Soller**

Mr Brad Soller was appointed as an independent non-executive Director of the Company on 10 September 2021. ASX Listing Rule 14.4 provides that a director of an entity must not hold office (without re-election)

past the third annual general meeting following the director's appointment or 3 years, whichever is longer. In accordance with Rule 41.4 of the Constitution, Mr Soller 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 Soller, then he will cease to be a director at the end of the Meeting.

The Board considered whether Mr Soller 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 Soller (if re-elected), will continue to be considered an independent Director.

Mr Soller is a Chartered Accountant and has a Master of Commerce, a Bachelor of Accounting and a Bachelor of Commerce from the University of Witwatersrand. Mr Soller is a very experienced senior financial executive and has previously held the roles of Chief Financial Officer at Metcash, David Jones and Lendlease Group. He is currently Non-Executive Director and Chair of the Audit and Risk committee at Bapcor Limited (ASX: BAP) and Non-Executive Director and Chair of the Audit and Risk committee at Reliance Worldwide Corporation Limited (ASX: RWC)

Mr Soller is currently Chair of Big River's Audit and Risk Committee.

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

#### **Directors' recommendation**

*For the reasons set out above, the Directors, with Mr Soller abstaining, unanimously recommend Shareholders vote in favour of Resolution 3.*

#### **Resolution 4: Approval to Issue Securities Under the Big River Industries Limited Rights Plan (BRIRP)**

ASX Listing Rule 7.1 provides that a listed company must not, without prior approval of its shareholders, issue or agree to issue securities if the number of securities issued or agreed to be issued, or when aggregated with the number of shares issued by the company during the 12 months immediately preceding the date of issue or agreement, exceeds 15% of the number of shares on issue at the start of that 12 month period.

Listing Rule 7.2, exception 13 provides an exception to ASX Listing Rule 7.1 such that an issue under an employee incentive scheme is not calculated as part of the 15% limitation if, within three years before the issue date one of the following occurred:

- in the case of a scheme established before the entity was listed, a summary of the terms of the scheme and the maximum number of equity securities proposed to be issued under the scheme were set out in the Prospectus; or
- ordinary shareholders approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1 in accordance with the Listing Rules.

The Company last received shareholder approval of the Plan at its Annual General Meeting held on 27 October 2021.

If shareholders approve Resolution 4, any issue of securities under the BRIRP during the 3-year period after the AGM will not use up any of Big River's 15% capacity on issuing equity securities without shareholder approval. However, exception 13 does not apply to Directors and their associates, who are deemed related parties of the Company, and issues to such persons will require separate approval under Listing Rule 10.14.

If shareholders do not approve Resolution 4, the issue of securities under the BRIRP will be included in calculating Big River's 15% capacity in ASX Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without shareholder approval over the 12 month period following the issue of the securities.

An approval under this Resolution is only available to the extent that:

- any issue of equity securities under the Plan does not exceed the maximum number of securities proposed to be issued as set out in this Notice of Meeting under Resolution 4; and
- there is no material change to the terms of the Plan.

**Background**

Senior executive remuneration in Big River Industries Limited (Big River or the Company) is determined by the non-executive members of the board of Big River (the Board) as recommended by the Nomination and Remuneration Committee, having consideration of relevant market practices and the circumstances of the Company on an annual basis.

It is the view of the 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 benefit (**Vesting Conditions**) during a defined Measurement Period.

The BRIRP is designed to form a significant component of at-risk remuneration and to create alignment between shareholder benefit and the remuneration of selected executives. If approved, grants under the BRIRP will facilitate Big River providing appropriate, competitive, and performance-linked remuneration to the executives of the Company.

The non-executive members of the Board seek to ensure that grants to executives are made at a level that will appropriately position their TRPs in the market, in accordance with the Company's remuneration policies. The Board regularly reviews market positioning, and the elements and mix of remuneration for executives to ensure remuneration remains reasonable, within the range of market practices, and is appropriate to the circumstances of the Company.

Non-executive directors are not eligible to participate in the BRIRP.

For the purposes of ASX Listing Rule 7.2 exception 13, the following information is provided

- a summary of the key terms of the BRIRP is set out in Schedule A.
- a total of 1,293,506 equity securities have been issued under the Plan since it was last approved at the Company's AGM on 27 October 2021.
- subject to shareholder approval, the maximum number of equity securities proposed to be issued under the Plan over the next three years will be calculated according to the formula as outlined below.

The number of Performance Rights vesting will be determined by reference to the Compound Annual Growth Rate (CAGR) of earnings per share (EPS) over the Measurement period (3 financial years from the year immediately prior to the year the grant is made), subject to an overriding discretion held by the Board as follows:

Performance Level	BRI's EPS CAGR over the Measurement Period	% Vesting of Grant
Stretch	≥10%	100%
> Target & <Stretch	>5% & <10%	Pro-rata
<b>Target</b>	5%	50%
>Threshold & <Target	>3% & <5%	Pro-rata
Threshold	3%	25%

<Threshold	<3%	Nil
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Where each individual's participation in the BRIRP is calculated each year using the formula:

Number of rights = Stretch LTI Value ÷ Share Price

and

Stretch LTI Value = Fixed Remuneration x Target LTI% ÷ Target Vesting%

The maximum number of shares to be issued over the three-year period will be 4,268,139

A voting exclusion statement is included in this Notice of Meeting.

**Directors' recommendation**

*The Directors, with Mr John Lorente (who is the only director currently eligible to participate in the Plan) abstaining, unanimously recommend Shareholders vote in favour of Resolution 4.*

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

**Background**

Big River is proposing to issue up to 259,354 performance rights (**FY25 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 and is being proposed for approval by shareholders at this Meeting as Resolution 4.

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 259,354 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 FY25 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 FY25 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 FY25 Performance Rights to Mr Lorente are summarised below:

Aspect	Details
<b>Instrument</b>	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.
<b>Term</b>	FY25 Performance Rights will have a term of 5 years, and if not exercised within the term the rights will lapse.
<b>Number of Performance Rights</b>	<p>The Managing Director and CEO will be invited to apply for a total of 259,354 FY25 Performance Rights, in the 2025 financial year. The non-executive Directors consider that the number of FY25 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 FY25 Performance Rights was calculated by applying the following formula:  Number of Rights = Stretch LTI Value ÷ Share Price  = \$376,064 ÷ \$1.45  = 259,354</p> <p>Where  Stretch LTI Value = Fixed Remuneration x Target LTI % ÷ Target Vesting%  = \$537,234 x 35% ÷ 50%  = \$376,064</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 = \$1.45 being the volume weighted average price at which Shares were traded on the ASX over 10 trading days up to and including 30 June 2024.</p> <p>As 100% of FY25 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>

<b>Aspect</b>	<b>Details</b>																					
<b>The amount payable for Performance Rights</b>	No amount will be payable by the Managing Director and CEO for the FY25 Performance Rights as they are part of Mr Lorente's intended total remuneration package for the 2025 financial year.																					
<b>Exercise Price</b>	No amount will be payable by Mr Lorente to exercise a performance right that has vested.																					
<b>Measurement Period</b>	The Measurement Period will be the three financial years from 1 July 2024 to 30 June 2027.																					
<b>Vesting Conditions</b>	<p>The vesting of the FY25 Performance Rights will be determined by reference to the compound annual growth rate (CAGR) applicable to achieving the EPS for the last year of the Measurement Period over the Measurement Period starting with the EPS for the year immediately prior to the commencement of the Measurement Period. The following vesting scale will be applied, subject to an overriding discretion held by the Board:</p> <table border="1"> <thead> <tr> <th><b>Performance Level</b></th> <th><b>BRI's EPS CAGR over the Measurement Period</b></th> <th><b>% Vesting of Grant</b></th> </tr> </thead> <tbody> <tr> <td>Stretch</td> <td>≥10%</td> <td>100%</td> </tr> <tr> <td>&gt;Target &amp; &lt;Stretch</td> <td>&gt;5% &amp; &lt;10%</td> <td>Pro-rata</td> </tr> <tr> <td>Target</td> <td>5%</td> <td>50%</td> </tr> <tr> <td>&gt;Threshold &amp; &lt;Target</td> <td>&gt;3% &amp; &lt;5%</td> <td>Pro-rata</td> </tr> <tr> <td>Threshold</td> <td>3%</td> <td>25%</td> </tr> <tr> <td>&lt;Threshold</td> <td>&lt;3%</td> <td>Nil</td> </tr> </tbody> </table>	<b>Performance Level</b>	<b>BRI's EPS CAGR over the Measurement Period</b>	<b>% Vesting of Grant</b>	Stretch	≥10%	100%	>Target & <Stretch	>5% & <10%	Pro-rata	Target	5%	50%	>Threshold & <Target	>3% & <5%	Pro-rata	Threshold	3%	25%	<Threshold	<3%	Nil
<b>Performance Level</b>	<b>BRI's EPS CAGR over the Measurement Period</b>	<b>% Vesting of Grant</b>																				
Stretch	≥10%	100%																				
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>Threshold & <Target	>3% & <5%	Pro-rata																				
Threshold	3%	25%																				
<Threshold	<3%	Nil																				
<b>Vesting and Exercise of Performance Rights</b>	Following the satisfaction of the Vesting Conditions, the vested FY25 Performance Rights will be automatically exercised. On exercise, the value of the vested FY25 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.																					
<b>Disposal Restrictions</b>	FY25 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 FY25 Performance Rights (restricted shares) will be subject to disposal restrictions until all of the following cease to restrict disposals: <ul style="list-style-type: none"> <li>a. the Company's share trading policy,</li> <li>b. the Corporations Act insider trading provisions, and</li> <li>c. Specified Disposal Restrictions, if any.</li> </ul>																					
<b>Voting and Dividend Rights</b>	FY25 Performance Rights do not carry voting or dividend entitlements. Shares issued when FY25 Performance Rights vest carry all entitlements of shares, including voting and dividend entitlements.																					
<b>Lapse and Forfeiture of Performance Rights</b>	FY25 Performance Rights will lapse if the prescribed Vesting Conditions are not satisfied within the prescribed Measurement Period.																					
<b>Issue or Acquisition of Shares</b>	Shares allocated on vesting FY25 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 FY25 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 within this Notice of Meeting).

#### *Total remuneration package*

- Mr Lorente's current total remuneration package for the 2025 financial year comprises:
  - a fixed base salary of \$537,234 (including superannuation);
  - a variable short term incentive (bonus) of up to \$241,755; and
  - a variable long term incentive of up to \$376,064 worth of FY25 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 2024 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>Grant Date</i>	<i>Number of Performance Rights</i>	<i>Acquisition price</i>	<i>Expiry Date</i>
23 November 2019	72,107 (lapsed)	\$1.89	23 November 2024
28 November 2019	134,435 (vested and converted to Ordinary Shares)	\$1.30	28 November 2024
1 December 2020	97,511 (vested and converted to Ordinary Shares)	\$1.45	1 December 2025
17 December 2021	66,173	\$2.32	17 December 2026
14 October 2022	74,363	\$2.05	14 October 2027
15 November 2023	155,570	\$2.34	15 November 2028

#### *Other matters*

- The FY25 Performance Rights are not quoted on the ASX and carry no voting or dividend rights. Shares issued on vesting of the FY25 Performance Rights will rank equally with ordinary shares on issue.
- The value of the FY25 Performance Rights is \$376,064
- The FY25 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 FY25 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 FY25 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 in 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. However, Big River is permitted to issue shares (or other securities) in excess of the 15% limit if those shares or securities are issued in reliance on an exception to ASX Listing Rule 7.1 or the issue is approved by shareholders.

If Resolution 5 is passed, it will provide approval for this purpose in relation to both the FY25 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 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:

- it has a market capitalisation of \$300 million or less; and
- 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 Meeting. If on the date of the Meeting, Big River no longer meets this eligibility criteria, this Resolution 6 will be withdrawn.

Accordingly, Resolution 6 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 6 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 85,362,772 fully paid ordinary shares and a capacity to issue:

- a. 12,804,415 equity securities under ASX Listing Rule 7.1; and
- b. 8,536,277 equity securities under ASX Listing Rule 7.1A.

The actual number of equity securities that the Company will have capacity to issue under ASX Listing Rule 7.1A will be calculated at the date of issue of the equity securities in accordance with the formula prescribed in ASX Listing Rule 7.1A.2.

If shareholders approve Resolution 6 the effect will be to allow Big River to issue equity securities under ASX Listing Rule 7.1A up to 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 6, Big River will not be able to access the additional 10% capacity to issue equity securities without shareholder approval under ASX Listing Rule 7.1A and will remain subject to the 15% capacity limit on issuing equity securities without shareholder approval under ASX Listing Rule 7.1.

### **Information required by ASX Listing Rule 7.3A**

For the purposes of ASX Listing Rule 7.3A, the following information is provided:

- An approval under ASX Listing Rule 7.1A commences on the date of the AGM at which the approval is obtained and expires on the first to occur of the following:
  - the date that is 12 months after the date of the AGM at which the approval is obtained (i.e. by 31 October 2025).
  - the time and date of the Company's next AGM (if it is held prior to 31 October 2025); 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 31 October 2025.
- 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 6 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 \$1.45 per share, being the closing price of shares on the ASX on 02 September 2024 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 <sup>1</sup>	Dilution			
	Issue price (per Share)	\$0.73 50% decrease in Issue Price	\$1.45 Issue Price	\$2.90 100% increase in Issue Price
85,362,772 (Current)	Shares issued	8,536,277	8,536,277	8,536,277
	Funds raised	\$6,188,801	\$12,377,602	\$24,755,203
128,044,158 (50% increase)	Shares issued	12,804,415	12,804,415	12,804,415
	Funds raised	\$9,283,201	\$18,566,402	\$37,132,804
170,725,544 (100% increase)	Shares issued	17,072,554	17,072,554	17,072,554
	Funds raised	\$12,377,602	\$24,755,203	\$49,510,407

- 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 \$1.45 per share<sup>2</sup>, being the closing price of the shares on ASX on 02 September 2024.
- The Company will comply with the disclosure obligations under ASX Listing Rule 7.1A.4 upon issue of any equity securities.

<sup>1</sup> Variable "A" in ASX Listing Rule 7.1A.2

<sup>2</sup> Closing price on 2 September 2024 was \$1.45 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 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 2023 Annual General Meeting held on 24 October 2023.
- 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 6 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 6 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 6.*

#### **Resolution 7: Renewal of Proportional Takeover Provisions**

Rule 21 of the Constitution provides that the Company must not register a transfer of shares which would give effect to a contract, resulting from the acceptance of an offer made under a proportional takeover bid unless shareholders, in a general meeting, approve the offer. Under the *Corporations Act 2001* (Cth) and rule 21.8 of the Constitution, rule 21 ceases to have effect at the end of three years from when they were adopted or on the date that they were last renewed.

The proposed resolution seeks to reinstate the provisions of rule 21 of the Constitution for three years from the date of approval of the proposed resolution.

The Directors consider that it is in the interests of shareholders for the Company to include a proportional takeover rule and approval is therefore being sought to renew rule 21 of the Constitution.

#### **What is a proportional takeover bid?**

In a proportional takeover bid, the bidder offers to buy a proportion only of each shareholder's shares in the target company.

#### **Why are the proportional takeover approval provisions required?**

A proportional takeover bid means that control of a company may pass without shareholders having the chance to sell all of their shares to the bidder. In addition, this means the bidder may take control of a company without paying an adequate amount for gaining control.

In order to deal with this possibility, the *Corporations Act 2001* (Cth) permits a company, in certain circumstances to provide in its Constitution that if a proportional takeover bid is made for shares in the company, shareholders must vote at a general meeting on whether to accept or reject the offer.

The majority decision of shareholders present and voting at the meeting will be binding on all shareholders.

The Directors consider that members should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of the Company to change without members being given the opportunity to dispose of all of their shares for a satisfactory control premium. The Directors also believe that the right to vote on a proportional takeover bid may avoid members feeling pressure to accept the bid even if they do not want it to succeed.

The benefit of the provision is that shareholders are able to decide collectively whether the proportional offer is acceptable in principle, and it may ensure that any partial offer is appropriately priced.

If the offer does proceed, individual shareholders can then make a separate decision as to whether they wish to accept the bid for their shares.

#### **What is the effect of the proportional takeover approval provisions?**

If a proportional takeover bid is made, the Directors must ensure a shareholder vote on a resolution to approve the bid at least 14 days before the last day of the bid period. The vote is decided on a simple majority.

Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities, is entitled to vote, but the bidder and its associates are not allowed to vote (and if they do vote, their votes must not be counted).

If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. Any contracts formed by acceptances will be rescinded. If the bid is approved (or taken to have been approved), the transfers must be registered provided they comply with the *Corporations Act 2001* (Cth) and the Company's Constitution.

If the resolution is not voted on before the 14-day deadline specified in the *Corporations Act 2001* (Cth), the bid will be taken to have been approved.

The proportional takeover approval provisions do not apply to full takeover bids and only apply for 3 years from the date of their renewal pursuant to Resolution 7. The provisions may again be renewed upon expiry by a special resolution of shareholders.

#### **No present acquisition proposals**

At the date this Notice of Meeting was prepared, no Director is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

#### **Potential advantages and disadvantages**

While the renewal of rule 21 will allow the Board to ascertain shareholders' views on a proportional takeover bid, the Directors consider that the proportional takeover approval provisions have no potential advantages or disadvantages for them. They remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.

The potential advantages of the proportional takeover approval provisions for shareholders include:

- the provisions give all shareholders (other than the offeror and its associates) an opportunity to study

the terms of a proportional takeover proposal to determine whether it is in their best interests that it proceed and, on that basis, enables shareholders to decide whether or not to accept the offer;

- the provisions may discourage the making of a proportional takeover bid which may be considered to be opportunistic and may prevent control of the Company passing without the payment of an appropriate control premium;
- the provisions may assist shareholders in not being locked into a minority interest in the Company;
- the provisions may increase shareholders' bargaining power and may assist in ensuring that any future proportional takeover offer is structured so as to be attractive to a majority of independent shareholders; and
- knowing the view of the majority of shareholders may assist each individual shareholder in assessing the likely outcome of the proportional takeover scheme bid and whether to approve or reject that bid.

The potential disadvantages for shareholders include:

- proportional takeover bids for shares in the Company may be discouraged and may reduce any speculative element in the market price of the Company's shares arising from a takeover offer being made;
- shareholders may lose an opportunity of selling some of their shares at a premium;
- the chance of a proportional takeover bid being successful may be reduced due to the delay, cost and uncertainty in convening a General Meeting; and
- the renewal of rule 21 may also be considered an additional restriction on the ability of shareholders to deal freely with their shares.

The Board considers that the potential advantages for shareholders of the proportional takeover approval provisions outweigh the potential disadvantages. In particular, shareholders as a whole are able to decide whether or not a proportional takeover bid is successful.

*The Directors unanimously recommend that shareholders vote in favour of Resolution 7.*

## Schedule A

### Summary of the main features of the BRIRP

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

Key Term	Details
<b>Instrument</b>	<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>
<b>Eligibility</b>	<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>
<b>Term</b>	<p>Rights will have a term of 5 years, and if not exercised within the term the Rights will lapse.</p>
<b>Terms &amp; Conditions</b>	<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>
<b>Number of Rights</b>	<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>
<b>The amount payable for Performance Rights</b>	<p>No amount will be payable for Rights unless otherwise determined by the Board.</p>
<b>Vesting</b>	<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>

<b>Measurement Period</b>	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).
<b>Vesting Conditions</b>	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.
<b>Retesting</b>	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.
<b>Exercise Price</b>	No amount will be payable to exercise Rights unless otherwise determined by the Board.
<b>Cessation of Employment</b>	<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>
<b>Change of Control of Company</b>	<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>
<b>Major Return of Capital</b>	<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>



<b>Disposal Restriction Release at Taxing Point</b>	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.
<b>Fraud, Gross Misconduct etc.</b>	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.
<b>Competition and Other Actions that May Harm the Company</b>	<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>
<b>Voting and Dividend Rights</b>	Rights do not carry voting or dividend entitlements. Shares issued when Rights vest carry all entitlements of Shares, including voting and dividend rights.
<b>No Transfer of Rights</b>	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.
<b>Specified Disposal Restrictions</b>	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.
<b>Quotation</b>	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.
<b>Variation of Terms and Conditions</b>	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.
<b>Issue or Acquisition of Shares</b>	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.
<b>Cost and Administration</b>	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.
<b>Other Terms of BRIRP</b>	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.
<b>Hedging</b>	The Company prohibits the hedging of Rights or Shares subject to dealing restrictions by Participants.
<b>Lapse and Forfeiture of Rights</b>	Rights will lapse if the prescribed Vesting Conditions are not satisfied within the prescribed Measurement Period.

## Extract from Big River Industries Ltd Constitution

**21 Proportional takeover bid**

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- 21.1 Registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid is prohibited unless and until an Approving Resolution approving the proportional takeover bid is passed.
- 21.2 A person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the proportional takeover bid was made, held bid class Shares is entitled to:
- (a) vote on an Approving Resolution; and
  - (b) has one vote for each bid class Share held.
- 21.3 Where offers have been made under a proportional takeover bid, the Board must ensure that an Approving Resolution is voted on at a meeting of the persons described in clause 21.2 before the Approving Resolution Deadline.
- 21.4 An Approving Resolution is passed if more than 50% of the votes cast on the resolution are cast in favour of the resolution, and otherwise is taken to have been rejected.
- 21.5 The provisions of this Constitution that apply to a general meeting of the Company apply, with such modifications as the circumstances require, to a meeting that is called under this clause 21 as if the meeting was a general meeting of the Company.
- 21.6 If an Approving Resolution to approve the proportional takeover bid is voted on in accordance with this clause before the Approving Resolution Deadline, the Company must, on or before the Approving Resolution Deadline, give:
- (a) the bidder; and
  - (b) each relevant financial market,
- a written notice stating that an Approving Resolution to approve the proportional takeover bid has been voted on and whether it was passed or rejected.
- 21.7 If no resolution has been voted on in accordance with this clause 21 as at the end of the day before the Approving Resolution Deadline, a resolution to approve the proportional takeover bid is taken, for the purposes of this clause 21, to have been passed in accordance with this clause 21.
- 21.8 Under the Corporations Act, this clause 21 automatically ceases to have effect on that date which is three years:
- (a) after the date of adoption of this Constitution by the Company; or
  - (b) if this clause 21 has been renewed since the date of adoption of this Constitution, the date on which this clause 21 was last renewed, provided that the resolution renewing this clause 21 did not state that this clause 21 is renewed for a specified period of less than three years.