



Big River Industries Limited (ACN 609 901 377)

ASX RELEASE

10 December 2019

Big River Industries Ltd (ASX: BRI)

Establishment of Dividend Reinvestment Plan

Big River Industries Limited (**Big River** or the **Company**) advises the introduction of a dividend reinvestment plan (**DRP**).

Big River invites all eligible shareholders to participate in the **DRP** subject to the terms of the **DRP Terms**. The Board will confirm the activation of the **DRP** and, if active, its key terms including any discount, the pricing period and applicable timetable, in conjunction with its 2020 Half Year Results and dividend announcement in February 2020.

The **DRP** allows eligible shareholders to reinvest part or all of their dividends into new Big River shares. Eligible shareholders may elect to participate in the **DRP** by lodging a **DRP Application** with the Share Registry (Link Market Services Limited) by 5:00pm (AEST) on the **DRP Election Date** for any relevant dividend.

The **DRP** will be operated in accordance with the **DRP Terms**.

Shares provided under the **DRP** are free of brokerage and other transaction costs. **DRP** shares will be issued as soon as practical to participating shareholders following the payment of the dividend.

Pursuant to Listing Rule 3.10.8, the **DRP Terms** are attached.

Pursuant to Listing Rule 3.17.1, attached are the following documents that will be sent to shareholders:

- a) letter to shareholders regarding the implementation of the **DRP**;
- b) **DRP** highlights and frequently asked questions; and
- c) **DRP Application**.

Authorised for release: by the Managing Director under authority of the Board

For more information, contact:

Jim Bindon (CEO)	jbindon@bigrivergroup.com.au	+61 2 6644 0903
Steve Parks (CFO)	sparks@bigrivergroup.com.au	+61 2 6644 0922

Registered Office:

Trenayr Road
Junction Hill NSW 2460, Australia

Mailing Address:

PO Box 281
Grafton NSW 2460, Australia



Dividend reinvestment plan

Terms

Big River Industries Ltd
ACN 609 901 377

10 December 2019

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1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these Terms:

Allocation means the issue of Shares to a Participant under the DRP or the transfer of Shares acquired for the purposes of the DRP to a Participant, as the case may be. “**Allocate**” and “**Allocated**” have a corresponding meaning.

ASX means ASX Limited (ACN 008 624 691) or Australian Securities Exchange, as the context requires.

ASX Listing Rules means the listing rules of ASX, as in force from time to time and as amended by any applicable waivers.

ASX Operating Rules means the operating rules of ASX, as in force from time to time.

ASX Settlement Operating Rules means the operating rules of ASX Settlement Pty Limited (ACN 008 504 532), as in force from time to time.

Big River means Big River Industries Ltd ACN 609 901 377.

Big River Shareholder means a person registered on the Register as a holder of Big River Shares.

Big River Shares means fully paid ordinary shares in the capital of Big River.

Board means the board of Directors of the Big River from time to time.

Business Day has the meaning given in the ASX Listing Rules.

Constitution means the constitution of Big River, as amended from time to time.

Directors means the directors of Big River acting as a board or any duly appointed committee of the Board.

Discount means the percentage discount (if any) determined by the Board from time to time to be applied in calculating the Market Price per Share in accordance with clause 6.

Dividend means any cash dividend per Share announced and payable by Big River.

Dividend Payment Date means the date, as determined by the Board and announced by Big River to the market, on which a Dividend is paid.

DRP means Big River's dividend reinvestment plan to which these Terms apply, as amended from time to time.

DRP Application means the application to participate in the DRP or vary the level of participation in the DRP as approved by Big River from time to time. A DRP Application may be submitted electronically, in paper form or via an authorised third party. Any DRP Application submitted electronically must comply with the terms and conditions of the facility available on the Big River website.

DRP Cancellation means the application to cancel participation in the DRP as prescribed by Big River from time to time. A DRP Cancellation may be submitted electronically, in paper form or via an authorised third party.

DRP Election Date means the day that is one Business Day after the Record Date for a Dividend.

DRP Statement means a statement issued to a Participant in accordance with all applicable laws.

Eligible Shareholder means a Shareholder eligible to participate in the DRP in accordance with clause 2.

HIN has the meaning given in the ASX Operating Rules as amended from time to time and as at the date this document is approved, stands for “holder identification number”.

Market Price means the arithmetic average of the daily volume weighted average market price (rounded to the nearest cent) of all Shares sold through a Normal Trade on the ASX automated trading venues (and/or such other trading venues as the Directors may determine from time to time) during the ten Trading Days commencing on the second Trading Day following the relevant Record Date, or such other period as the Directors may determine from time to time. If, in the absolute discretion of the Directors, the “Market Price” as calculated is not considered to represent the then fair market value of Shares, the Directors may determine the fair market value of Shares. The Market Price may be reduced by a Discount in accordance with clause 6.

The calculation may be made by the Directors or a person nominated by the Directors and may be determined by reference to such information as the Directors approve for the purpose from time to time, and, in the absence of manifest error, is binding on Participants.

Normal Trade means all trades excluding trades such as special crossings, crossings prior to the commencement of normal trading or during the closing phase or after hours adjustment phase, overnight crossings, overseas trades, trades pursuant to the exercise of options over Shares, or any other trade determined by the Directors in their discretion not to be reflective of normal trading in Shares.

Participant means a Shareholder participating in the DRP in respect of all or some of a holding under a Shareholder Number.

Participating Shares means the Shares that a Shareholder has validly specified for participation in the DRP or that are otherwise taken under these Terms to participate in the DRP.

Record Date has the meaning given in the ASX Listing Rules.

Register means the register of members maintained by Big River (or by Big River’s duly appointed agent), including both the principal register and any branch registers or sub-registers.

Shareholder Number means either a SRN or a HIN issued to a Shareholder under the ASX Settlement Operating Rules.

Share Registry means Big River’s share registry from time to time.

SRN has the meaning given in the ASX Operating Rules as amended from time to time and as at the date of this document is approved, stands for “security holder reference number”.

Terms means these terms and conditions of the DRP as amended from time to time.

Trading Day has the same meaning as that term is defined in the ASX Listing Rules from time to time.

Withholdings means withholding tax and any other amounts (including without limitation, amounts withheld as a result of a failure to provide a tax file number) that Big River is required or permitted to withhold from a Dividend payable on Participating Shares.

1.2 Interpretation

In these Terms, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) headings are for convenience only and do not affect interpretation;

- (c) an expression importing a natural person includes a firm, a body corporate, an unincorporated association and an authority;
- (d) a reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute; and
- (e) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document.

2 ELIGIBILITY

- 2.1 Subject to clause 2.2, any Shareholder with an address on the Register in Australia or New Zealand is eligible to participate in the DRP.
- 2.2 Shareholders who do not have an address on the Register in Australia and New Zealand may only participate in the DRP if the Directors, in their absolute and unfettered discretion, approve of the participation.
- 2.3 If the Directors consider that either:
 - (a) it is in the best interests of Big River; or
 - (b) a Shareholder's participation in the DRP would be impracticable, impossible or illegal,
 the Directors may, in their sole discretion:
 - (c) refuse to accept Shares for participation in the DRP; or
 - (d) suspend or withdraw Shares from participation without notice.
- 2.4 All joint holders must submit a DRP Application or DRP Cancellation in the manner approved by Big River to be valid. If one or more of the joint holders of the Shares is not an Eligible Shareholder, none of the joint holders can apply to participate in the DRP with respect to the Shares jointly held.
- 2.5 A Shareholder is solely responsible for obtaining any government or regulatory approval and consents necessary for that Shareholder to be eligible to participate in the DRP.

3 PARTICIPATION IN THE DRP

- 3.1 Participation in the DRP by an Eligible Shareholder is optional, non-transferable, and is subject to the Terms, all applicable laws, the ASX Listing Rules and the Constitution.
- 3.2 An Eligible Shareholder or Participant (as applicable) must complete and return a DRP Application to the Share Registry to either:
 - (a) participate in the DRP; or
 - (b) vary the number of Participating Shares.
- 3.3 Subject to these Terms, participation in the DRP commences on the first Dividend paid if the:
 - (a) Share Registry receives and accepts a duly completed and executed DRP Application; and

- (b) DRP Application is received by the Share Registry by 5.00pm (AEST) (or such other time set by the Directors) on the DRP Election Date to participate in the Dividend relating to that Record Date. If the DRP Application is not received by 5.00pm (AEST) (or such other time set by the Directors), the DRP Application will be effective for the next Dividend.
- 3.4 Subject to clause 3.5, a Participant may terminate their participation in the DRP by submitting a duly completed and executed Reinvestment Plan Cancellation Form to the Share Registry.
- 3.5 A Reinvestment Plan Cancellation Form is effective for a Dividend if the:
 - (a) Share Registry receives and accepts a duly completed and executed Reinvestment Plan Cancellation Form; and
 - (b) Reinvestment Cancellation Form is received by the Share Registry before 5.00pm (AEST) on the DRP Election Date.
- 3.6 Subject to clause 10, if a Participant dies, their participation in the DRP terminates when the Directors receive written notice of the death. If a Participant is declared bankrupt or is wound-up, their participation in the DRP terminates when the Directors receive a notification of bankruptcy or winding up from the Participant or the Participant's trustee in bankruptcy or liquidator, as the case may be. The death, bankruptcy or winding up of one or more joint holders does not automatically terminate participation provided the remaining holder or all remaining joint holders are Eligible Shareholders.
- 3.7 The Directors may in their absolute discretion accept or refuse any DRP Application or DRP Cancellation, without having to give any reason for their decision.
- 3.8 If the Directors refuse to accept a DRP Application or DRP Cancellation, Big River must notify the Eligible Shareholder as soon as is practicable that the DRP Application or DRP Cancellation has been rejected.

4 LEVEL OF PARTICIPATION

- 4.1 A Shareholder must specify in a DRP Application under clause 3.3, the degree to which the Shareholder wishes to participate in the DRP.
- 4.2 The DRP Application must specify either:
 - (a) full participation – all the Participant's shareholding from time to time however acquired (including Shares Allocated under the DRP) are Participating Shares; or
 - (b) partial participation – a specific number of Shares nominated by the Participant.
- 4.3 If at the DRP Election Date, the Participant specifies some, but not all, of the Shareholder's Shares, only the number of Shares specified in the DRP Application are Participating Shares together with the Shares issued or transferred under the DRP.
- 4.4 If at the DRP Election Date, the Participant does not specify the number of Shares to be Participating Shares, the DRP Application is deemed to specify all of the Participant's Shares from time to time to be Participating Shares.
- 4.5 If at the DRP Election Date, the Participant specifies a number of Shares that the Participant nominates to be Participating Shares that is greater than the number of Shares held under the Participant's Shareholder Number, the DRP Application is

deemed to specify all of the held Shares under that Shareholder Number from time to time to be Participating Shares.

- 4.6 Dividends paid on Participating Shares are reinvested in new Shares in accordance with these Terms.
- 4.7 Participating Shares that are sold or otherwise transferred to a new Shareholder Number will cease to be Participating Shares on registration of the transfer by or on behalf of Big River.

5 OPERATION OF THE DRP

- 5.1 The DRP and these Terms commence operation on such date as the Directors in their sole discretion determine, and will remain in operation unless varied, terminated or suspended by the Directors in accordance with clause 12.
- 5.2 Subject to this clause 5, each Dividend (net of Withholdings, if any) is payable to a Participant in respect of Participating Shares together with any balance under clause 5.6 is applied by Big River for the Allocation of Shares, at the Market Price, on the Participant's behalf.
- 5.3 The number of Shares Allocated to each Participant will be the whole number equal to, or when not a whole number, the nearest whole number rounded down, calculated in accordance with the following:
 - (a) the total amount of the Dividend payable on the Participant's Participating Shares as at the Record Date for the relevant Dividend less any applicable Withholdings; divided by
 - (b) the Market Price as applicable for the relevant Dividend.
- 5.4 The DRP will not operate in relation to a Dividend to the extent that the issue or transfer of Shares under the DRP would breach any applicable law, the ASX Listing Rules or the Constitution.
- 5.5 If, and to the extent that, the DRP does not operate, the relevant Dividend on Participating Shares must instead be distributed (net of Withholdings, if any) to Participants in the same way as to Shareholders not participating in the DRP.
- 5.6 Big River will retain for the Participant's benefit any balance remaining after the rounding down of the number of Shares Allocated under clause 5.3, and such balance is applied for Allocation of Shares under clause 5.3 with the next Dividend.
- 5.7 Subject to clause 5.8, if a Participant terminates the Participant's participation in the DRP but retains Shares, Big River will remit to the Participant the balance retained under clause 5.6 at a time determined by Big River.
- 5.8 If the Participant does not hold Shares under the Shareholder Number to which the balance in clause 5.6 relates at the time of the Record Date for the next Dividend, Big River may, in its sole discretion, retain that amount or use those funds to make a donation to a charitable organisation chosen by Big River.
- 5.9 If all of a Participant's Shares are Participating Shares and the Participant disposes of some, but not all, of those Participating Shares, subject to clause 5.11, the remaining Participating Shares held by the Participant continue to be Participating Shares.
- 5.10 If only some of a Participant's Shares are Participating Shares and the Participant disposes of part of the Participant's total holding, the Shares disposed of are

deemed not to be Participating Shares. If the number of Shares disposed of is more than the number of the Participant's Shares not participating in the DRP, the disposal is deemed to include all of the Participant's holding not participating in the DRP, and the balance (if any) will be attributed to Participating Shares.

- 5.11 Despite clauses 5.8, 5.9 and 5.10, unless the Board determines otherwise, if:
- (a) a Participant disposes of some or all of their Shares after the DRP Election Date but prior to the Dividend Payment Date;
 - (b) a Shareholder is a Participant at the relevant DRP Election Date in respect of the Dividend; and
 - (c) the DRP is in operation,

these Terms continue to apply to that Dividend as if the disposal of any Participating Shares took effect immediately after the Dividend Payment Date.

6 NO DISCOUNT UNLESS OTHERWISE DETERMINED

- 6.1 No Discount will apply for the purposes of calculating the Market Price unless the Directors determine otherwise. If the Directors resolve to apply a Discount for purposes of calculating the Market Price, the discount must not exceed a percentage amount determined by the Directors from time to time.
- 6.2 Any Discount determined by the Directors in respect of the DRP for a particular Dividend may differ from any Discount determined by the Directors in respect of the DRP for any other Dividend.
- 6.3 The Discount allocated for a particular Dividend:
- (a) may be nil; and
 - (b) may be varied by announcement to the ASX at any time, but any variation will not apply to Dividends already declared and announced.

7 OBLIGATIONS RELATING TO ISSUED OR TRANSFERRED SHARES

- 7.1 Shares issued or acquired on behalf of, and transferred to, Participants (as applicable) under the DRP:
- (a) must be issued or acquired and transferred (as applicable) within the time required by the ASX;
 - (b) must be issued or acquired and transferred (as applicable) in accordance with the ASX Listing Rules and the Terms;
 - (c) rank equally with existing Shares and have attached to them the same rights and obligations as all other Shares; and
 - (d) if a Participant lodges separate applications under clause 10.3 in respect of parcels of Shares held by that Participant identified in the Register by a separate Shareholder Number, must be registered on the same Register as the Participant's Shares to which the application relates.
- 7.2 The Directors may choose to partially or fully underwrite the DRP in respect of any Dividend with one or more underwriters.

8 OPTION TO ISSUE NEW SHARES OR PURCHASE EXISTING SHARES

- 8.1 The Directors in their absolute discretion will determine, with respect to the operation of the DRP for any Dividend, whether to issue new Shares or to cause the

purchase and transfer of existing Shares, or to apply a combination of both options, to satisfy Big River's obligations under these Terms.

9 DRP STATEMENTS

- 9.1 On, or as soon as practicable after, Shares are issued or transferred to a Participating Shareholder under the DRP, Big River will make available to each Participant a DRP Statement.

10 APPLICATIONS AND NOTICES

- 10.1 Any notice or application by a Shareholder provided for in the Terms must be in the form approved by Big River from time to time.

- 10.2 By applying to participate in the DRP, the Shareholder:

- (a) represents to the Directors that it is an Eligible Shareholder;
- (b) authorises the Directors (and their officers or agents) to correct any error in, or omission from, the applicant's DRP Application or DRP Cancellation;
- (c) acknowledges that Big River may at any time irrevocably determine that the applicant's DRP Application or DRP Cancellation is valid, even if the DRP Application or DRP Cancellation is complete, contains errors or is otherwise defective;
- (d) acknowledges that the Directors may reject any DRP Application or DRP Cancellation;
- (e) acknowledges any Discount applicable under the Market Price, may be different from one Dividend to the next; and
- (f) acknowledges that none of the Directors, Big River or the Share Registry has provided the applicant with investment advice or financial product advice and that none of the above has any obligation to provide any advice concerning the applicant's decision to apply to participate in the DRP.

- 10.3 Separate notices or applications must be given in respect of each parcel of Shares identified in the Register by a separate Shareholder Number and a Shareholder is deemed for the purposes of the DRP to be a separate Shareholder in relation to each parcel of Shares identified by a separate Shareholder Number.

- 10.4 A notice required by these Terms to be given to Shareholders by Big River may be given by:

- (a) giving the notice to ASX for release to the market (in which case the notice is taken to be given on the date that it is released to the market);
- (b) sending the notice to the registered postal address or nominated email address (if applicable) of the Shareholders (in which case the notice is taken to be given on the date determined in accordance with the Constitution); or
- (c) both methods (in which case the notice is taken to be given on the date that it is released to the market).

- 10.5 The failure to give a notice of modification, suspension or termination of the DRP or Terms, or the non-receipt of any notice by any Shareholder, does not invalidate the variation, suspension or termination of the DRP or the Terms (as the case may be).

11 ASX LISTING

11.1 Pursuant to the ASX Listing Rules, Big River will apply for quotation on ASX of any Shares issued under the DRP.

12 AMENDMENT OR SUSPENSION OF THE DRP

12.1 The Directors may, in their absolute and unfettered discretion, amend the Terms, or suspend or terminate the DRP at any time by giving written notice to Participants.

12.2 Subject to clause 5, if the DRP is recommenced following a suspension for:

- (a) less than two consecutive Dividend Payment Dates, each Shareholder who was a Participant immediately prior to the suspension of the DRP is taken to continue to participate in the DRP when it recommences, unless determined otherwise by the Directors and notified to Participants in accordance with clause 10. If the Terms are modified by the Directors, each Participant is taken to continue to participate in the DRP as varied. Any modifications to the Terms of the DRP will be notified by Big River to the ASX.
- (b) two or more consecutive Dividend Payment Dates, Shareholders will be required to complete a new application form approved by Big River. Participating in any reinstated DRP is subject to the DRP Rules in place at that point in time. Participating in this reinstated DRP will be subject to the DRP Rules in place at that point in time.

13 COSTS

13.1 No brokerage, commission or other transaction costs are payable by the Participants in respect of an issue or transfer of Shares under the DRP.

13.2 Any brokerage, commission and other transaction costs in respect of any subsequent disposal of Shares acquired under the DRP by a Participant are payable by that Participant.

14 DISPUTES

14.1 Any disputes arising under or in relation to the DRP or the Terms may be settled by the Directors as they deem appropriate and any determination made by the Directors will be final and binding.

15 TAXATION

15.1 Big River takes no responsibility for the taxation liabilities of any Participant.

15.2 Shareholders and Participants are responsible for obtaining their own independent taxation advice, if required.

16 RECORDS

16.1 Big River's records are conclusive evidence of the matters recorded in them.

17 GOVERNING LAW

17.1 These Terms will be governed and construed in accordance with the laws of New South Wales.



Big River Industries Limited (ACN 609 901 377)

10 December 2019

Dear Shareholder

Big River Industries Ltd (BRI) – Dividend Reinvestment Plan

The Board of Big River Industries Ltd (**Big River**) recently announced the introduction of a dividend reinvestment plan (**DRP**).

Under the **DRP** and subject to the terms of the **DRP (DRP Terms)**, eligible shareholders may elect for all or part of any future dividends payable by Big River to be reinvested into new shares in Big River. Shares issued or transferred to shareholders participating in the **DRP** will be free of brokerage and other transaction costs and will be issued or transferred as soon as practicable following the payment of any future dividends by Big River to its shareholders.

Subject to the **DRP Terms**, all shareholders with a registered address in Australia and New Zealand are eligible to participate in the **DRP**.

To participate in the **DRP**, eligible shareholders must lodge a **DRP Application** in the form attached with Big River's Share Registry, Link Market Services Limited (**Share Registry**) by 5:00pm (AEST) on the **DRP Election Date** for any relevant dividend. The record date for any relevant dividend will be announced to the ASX at the time that the relevant dividend is declared. Participation in the **DRP** applies for all future dividends declared by Big River unless notice is given of suspension or termination of the **DRP**.

Enclosed are the following documents:

- a) **DRP highlights and frequently asked questions**; and
- b) **DRP Application**.

Interested shareholders are strongly encouraged to read the **DRP Terms** before electing to participate in the **DRP**. The **DRP Terms** are available on Big River's website at <http://bigriverindustries.com.au/Investors/?page=Corporate-Governance> or by contacting the Share Registry.

If you have any questions, please contact the Share Registry on +61 1300 554 474 or at registrars@linkmarketservices.com.au.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Stephen Parks".

Stephen Parks

Chief Financial Officer and Company Secretary

Registered Office:

Trenayr Road
Junction Hill NSW 2460, Australia

Mailing Address:

PO Box 281
Grafton NSW 2460, Australia

Dividend reinvestment plan -
Plan highlights and frequently asked
questions

Big River Industries Ltd
ACN 609 901 377

10 December 2019

HIGHLIGHTS

1 HIGHLIGHTS FOF THE DIVIDEND REINVESTMENT PLAN

You may elect to have the Dividends on some or all of your Big River Shares automatically reinvested in additional Shares.

Big River Shares will be transferred or issued under the DRP at the volume weighted average market price during the period determined by the Board from time to time, less any applicable discount determined by the Board from time to time.

You do not have to pay any administrative, brokerage, commission or stamp duty costs.

Big River Shares issued under the DRP rank equally with existing Big River Shares.

Participation in the DRP is optional. You may apply to participate in the DRP, vary your participation or withdraw from it at any time.

A DRP Statement providing details of your participation will be made available to you on, or as soon as reasonably practicable after, the date Shares are issued or transferred to you.

2 HOW TO PARTICIPATE

To participate in the DRP complete either:

- (a) the interactive DRP Application available on Big River's website at <http://bigriverindustries.com.au/Investors/?page=Corporate-Governance> or
- (b) a DRP Application available from Big River's Share Registry at the details below.

Subject to the Board's discretion, participation in the DRP commences on the first Dividend payment after Big River receives and accepts the duly completed and executed DRP Application. The DRP Application must be received by 5.00pm (AEST) on the DRP Election Date.

3 FURTHER INFORMATION

If you require further information about the DRP, please contact Big River's Share Registry, Link Market Services Limited at:

Post

Big River Industries Ltd
c/- Link Market Services
Locked Bag A14
South Sydney NSW 1235
Australia

Online

www.linkmarketservices.com.au

Telephone

+61 1300 554 474

Email

registrars@linkmarketservices.com.au

Facsimile

+61 2 9287 0309

4 DEFINED TERMS

Defined terms used in these highlights and frequently asked questions have the same meaning as set out in DRP Terms.

FREQUENTLY ASKED QUESTIONS

1 AM I ELIGIBLE TO PARTICIPATE?

All Shareholders with an address in Australia or New Zealand on the Register are eligible to participate in the DRP. Shareholders who do not have an address in Australia or New Zealand may only participate in the DRP if the Directors in their absolute and unfettered discretion approve of the participation.

Participation in the DRP by Eligible Shareholders is:

- (a) optional and voluntary; and
- (b) not transferable.

2 HOW DO I PARTICIPATE?

You may elect to participate in the DRP by submitting a DRP Application. The easiest way to complete your DRP Application is by accessing it via Big River's website at <http://bigriverindustries.com.au/Investors/?page=Corporate-Governance> or www.linkmarketservices.com.au. A paper based DRP Application can also be obtained from Big River's Share Registry.

Subject to the Board's discretion, participation in the DRP commences on the first Dividend payment after Big River receives and accepts the duly completed and executed DRP Application. The DRP Application must be received by 5.00pm (AEST) on the first Business Day after the Record Date.

3 FULL OR PARTIAL PARTICIPATION?

Shareholders may elect in their DRP Application to participate in the DRP as either:

(a) Full participation

If you elect full participation, all Dividends for all of the Shares held by you at the relevant Record Date are treated as Participating Shares. The Dividends on all of your Shares are reinvested as Participating Shares.

(b) Partial participation

If you elect partial participation, only the specific number of Shares nominated are Participating Shares. For Shares not participating in the DRP, Dividends will be paid into your nominated financial institution or by cheque, depending on the payment instructions you have provided to Big River's Share Registry. Any Shares issued or transferred to you under the DRP will automatically become Participating Shares. Dividends paid on Participating Shares are reinvested in new Shares in accordance with the DRP Terms.

4 DO I HAVE TO PARTICIPATE?

No, participation is optional. If you are unsure whether to participate, you should obtain your own independent advice before making a decision.

5 IS THERE A DISCOUNT?

The Board will determine for each Dividend whether a Discount will be applied to the DRP. The Discount, if any, will be announced to the ASX at the time the relevant Dividend is announced to the ASX.

6 WILL THESE SHARES BE THE SAME AS MY EXISTING SHARES?

Yes, Shares allotted or transferred under the DRP rank equally in all respects with existing Shares from the date of allotment, and are therefore eligible to participate in any subsequent DRP.

7 HOW MANY SHARES WILL I RECEIVE?

The number of new Shares to be allotted or transferred to you depends on the value of the Dividend declared. The number of Shares that you will receive will be the value of the Dividend payable on your Participating Shares (net of Withholdings) at the Record Date divided by the Market Price, rounded down to the nearest whole number of Shares.

If you continue to hold Shares under your Shareholder Number at the Record Date and continue to participate in the DRP, any balance remaining after rounding down that is less than the price of one new Share will be retained for you and used to subscribe for shares under the DRP with the next Dividend.

If you cease to participate in the DRP before the Record Date but continue to hold shares under your Shareholder Number at the Record Date for the next dividend, the balance will be remitted to you at a time determined by Big River to be paid either into your nominated financial institution or by cheque, depending on the payment instructions you have provided to Big River's Share Registry.

If you cease to hold Shares under the Shareholder Number the DRP relates to at the time of the Record Date for the next dividend, Big River will retain any residual balance and donate those funds to a charitable organisation.

Refer to clauses 5.6, 5.7 and 5.8 of the DRP Terms for further information about the residual balance.

8 WILL I HAVE TO PAY ANYTHING TO PARTICIPATE IN THE DRP?

No brokerage or other transaction or administration costs are payable by Participants on Shares allotted under the DRP at this time. You are responsible for costs associated with seeking independent advice concerning your participation in the DRP.

9 WHAT IF I HAVE MORE THAN ONE SHAREHOLDING?

You will have to submit a separate DRP Application for each shareholding registered under different names or for each shareholding that has a different shareholder registration number.

10 HOW WILL I KNOW HOW MANY SHARES I HAVE BEEN ALLOTTED OR TRANSFERRED?

Big River's Share Registry will make available to you a DRP Statement after each Dividend Payment Date.

11 WHEN WILL SHARES BE RECORDED IN MY NAME?

Shares allotted or transferred under the DRP will be recorded in the Register under your name on or about the date of payment of the relevant Dividend.

You should confirm that the Shares have been recorded in your name before entering into any transaction involving Shares issued or transferred under the DRP.

12 DOES PARTICIPATING IN THE DRP RESTRICT ME FROM SELLING MY SHARES?

No. Participation in the DRP does not restrict you from selling your Shares.

Big River employees must abide by the terms of the Big River's Trading Policy.

13 HOW DO I CHANGE OR TERMINATE MY PARTICIPATION IN THE DRP?

You may vary your level of participation or withdraw from the DRP at any time by submitting a DRP Application.

Subject to the DRP Application being received by 5.00pm (AEST) on the DRP Election Date, the variation or withdrawal will be effective for that Dividend.

A DRP Application that is received after the DRP Election Date for a Dividend is not effective for that Dividend but takes effect in respect of the next Dividend declared by the Directors.

14 MARKET PRICE

Shares are issued or transferred at the arithmetic average of the daily volume weighted average market price (rounded to the nearest cent) of all Shares sold through a Normal Trade on the ASX automated trading venues (and/or such other trading venues as the Directors may determine from time to time) during the ten Trading Days commencing on the second Trading Day following the relevant Record Date, or such other period as the Directors may determine from time to time. If, in the absolute discretion of the Directors, the "Market Price" as calculated is not considered to represent the then fair market value of Shares, the Directors may determine the fair market value of Shares. The Market Price may be reduced by a Discount in accordance with the DRP Terms.

The calculation may be made by the Directors or a person nominated by the Directors and may be determined by reference to such information as the Directors approve for the purpose from time to time, and, in the absence of manifest error, is binding on Participants.

The Market Price will be announced to the ASX at the time the relevant Dividend is announced to the ASX or when it is available following calculation.

15 MODIFICATION OF THE DRP

The DRP may be modified, suspended or terminated by the Directors at any time. Any such changes will be notified to the ASX.

16 DOES THE DRP APPLY IN RESPECT OF EVERY DIVIDEND?

No. In addition to varying, suspending or terminating the DRP, the Big River Board may at any time determine that the DRP will not apply for a particular dividend by making an announcement to the market to that effect. Big River will announce to the market whether the DRP applies in respect of a particular dividend at the same time the Dividend is announced.

17 WHAT IF I AM A NOMINEE?

If you are a nominee, please call Big River's Share Registry.

18 TAXATION

For tax purposes, Dividends reinvested under the DRP are usually assessable for income tax in the same way as cash Dividends in Australia and New Zealand.

Big River takes no responsibility for any taxation liability of Participants. Shareholders should seek taxation advice specific to their individual circumstances from professional advisers before deciding whether or not to participate in the DRP.

19 WHERE CAN I GET FURTHER INFORMATION?

For more information or to request a Reinvestment Plan Application or Variation Form, refer to the Terms or contact Big River's Share Registry:

Post

Big River Industries Ltd
c/- Link Market Services
Locked Bag A14
South Sydney NSW 1235

Australia

Online

www.linkmarketservices.com.au

Telephone

+61 1300 554 474

Email

registrars@linkmarketservices.com.au

Facsimile

+61 2 9287 0309



X99999999999

A REINVESTMENT PLAN APPLICATION OR VARIATION

Please use a BLACK pen. Print CAPITAL letters inside the shaded areas.

A	B	C
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1	2	3
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Where a choice is required, mark the box with an 'X'

X

This form is to be completed where the securityholder wishes to have their payments reinvested under the rules of the Reinvestment Plan.

I/We being the above named holder of registered securities wish to participate in the Plan as indicated below.

I/We authorise the application of the payment to me/us with respect to the number of securities participating in the Plan at the price and subject to the rules of the Plan.

I/We hereby agree to be bound by the rules of the Plan in subscribing for additional securities.

I/We acknowledge that I/we may vary or cancel my/our participation in the Plan, in accordance with the rules of the Plan. This will cancel any earlier Plan instructions and take priority over any direct credit instructions.

Degree of Participation (cross appropriate box):

<input type="checkbox"/>	FULL PARTICIPATION	– Including any further acquisitions.
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or

<input type="checkbox"/>	PARTIAL PARTICIPATION	– Please specify the number of securities to participate in the Plan								
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B SIGNATURE(S) OF SECURITYHOLDER(S) – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

--

Sole Director and Sole Company Secretary/Director (delete one)

Joint Securityholder 2 (Individual)

--

Director/Company Secretary (delete one)

Joint Securityholder 3 (Individual)

--

Date ____/____/____

Signing Instructions: This form should be signed by the securityholder. If a joint holding, all securityholders should sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth) (or for New Zealand companies, the *Companies Act 1993*).

Personal Information Collection Notification Statement: Link Group advises that personal information it holds about you (including your name, address, date of birth and details of the financial assets) is collected by Link Group organisations to administer your investment. Personal information is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. Some or all of your personal information may be disclosed to contracted third parties, or related Link Group companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

