



Big River Industries Limited (ACN 609 901 377)

6 May 2019

Despatch of Share Purchase Plan Offer Booklet

Big River Industries Ltd (ASX:**BRI**) is pleased to announce that it has despatched its Share Purchase Plan (**SPP**) Offer Booklet to all eligible shareholders today in accordance with the details of the SPP offer announced to ASX on 1 May 2019.

A copy of the SPP Offer Booklet setting out the terms and conditions of the offer and a sample Application Form are **attached** to this announcement.

For further information please contact:

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Steve Parks (CFO and Company Secretary) Ph: (02) 6644 0922

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Share Purchase Plan Offer Booklet

To raise up to \$1 million

Offer closes at 5:00pm (Sydney time) on Monday, 27 May 2019

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This is an important document that requires your immediate attention. This document and the accompanying personalised Application Form should be read in their entirety. This document is not a prospectus under the *Corporations Act 2001* (Cth) and has not been lodged with the Australian Securities and Investments Commission.

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser or call the BRI Offer Information Line on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia) at any time between 9:00am and 5:00pm (Sydney time) on Monday to Friday during the SPP Offer period.

Important Notices

Defined terms used in these important notices have the meaning given in this Offer Booklet.

This Offer Booklet is dated Monday, 6 May 2019.

The offer of New Shares under the SPP is an offer of continuously quoted securities (as defined in the Corporations Act) of the Company and has been made in accordance with ASIC Class Order [C0 09/425], which grants relief from the requirement for BRI to provide prospectus disclosure in relation to the SPP. This Offer Booklet is not a prospectus under Chapter 6D of the Corporations Act and has not been lodged with ASIC. Accordingly, the level of disclosure in this Offer Booklet is significantly less than that required in a prospectus or other disclosure document. Eligible Shareholders should therefore rely upon their own knowledge of BRI, refer to disclosures made by it to the ASX, and refer to their professional advisers before deciding whether to participate in the SPP.

The information in this Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Offer Booklet should be read in its entirety before you decide to participate in the SPP Offer.

Participation in the SPP Offer is only open to holders of fully paid ordinary shares in BRI at 7.00pm (Sydney time) on Tuesday, 30 April 2019 and whose address on the share register is in Australia or New Zealand provided that such shareholder is not in the United States or acting for the account or benefit of a person in the United States. The SPP Offer is also being extended to eligible shareholders of BRI who are custodians to participate in the SPP Offer on behalf of certain eligible beneficiaries on the Terms and Conditions set out in this Offer Booklet.

Eligible Shareholders will receive an Application Form with this Offer Booklet.

By returning an Application Form or otherwise paying for your New Shares through BPAY® or cheque in accordance with the instructions on the Application Form, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the SPP Offer set out in this Offer Booklet.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES AND OTHER OVERSEAS JURISDICTIONS

No overseas offering

This Offer Booklet and the accompanying Application Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such offer or invitation. In particular, this Offer Booklet does not constitute an offer to Excluded Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Offer Booklet is not to be distributed, and no offer of New Shares is to be made, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the SPP Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of BRI with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Offer not made in the United States

This Offer Booklet and the accompanying Application Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Offer Booklet nor the Application Form may be distributed or released in the United States. The New Shares offered in the SPP Offer have not been, and will not be, registered under the *U.S. Securities Act of 1933*, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly to, persons in the United States or persons who are acting for the account or benefit of a person in the United States unless they have been registered under the U.S. Securities Act (which BRI has no obligation to do so or procure) or in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws. The New Shares to be offered and sold in the SPP Offer may only be offered and sold outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act.

No representations

No person is authorised to give any information or to make any representation in connection with the SPP Offer which is not contained in this Offer Booklet. Any information or representation in connection with the SPP Offer not contained in the Offer Booklet may not be relied upon as having been authorised by BRI or any of its officers.

Times and dates

Times and dates in this Offer Booklet are (except where historical) indicative only and subject to change. All times refer to Sydney, Australia time.

Currency

Unless otherwise stated, a reference to dollars (\$) or cents (¢) in this Offer Booklet is a reference to Australian currency.

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Chairman's Letter

Monday, 6 May 2019

Dear Shareholder,

On behalf of the Directors of Big River Industries Limited (**BRI**), I am pleased to offer you the opportunity to participate in the BRI Share Purchase Plan (**SPP**). The SPP invites Eligible Shareholders to subscribe for up to \$15,000 worth of new ordinary shares in BRI (**New Shares**), without incurring brokerage or other transaction costs (**SPP Offer**).

The SPP aims to raise up to \$1 million at an issue price of \$1.05 per New Share (representing 952,380 New Shares). The SPP is not underwritten.

The SPP opens on Monday, 6 May 2019 and is expected to close at 5.00pm (Sydney time) on Monday, 27 May 2019. New Shares are expected to be issued and commence trading on the ASX on Monday, 3 June 2019.

Use of Proceeds

On Wednesday, 1 May 2019, BRI announced it had entered into a binding agreement to acquire (through its subsidiary, Big River Group (NZ) Limited) the business and assets of Plytech International Limited (NZCN 492138) and Decortech Limited (NZCN 1236982) (**Sellers**) (**Business**) in consideration for up to NZ\$20.7 million (**NZ Acquisitions**), which comprises a:

- NZ\$15.2 million (approx. A\$14.39 million) cash payment (**Cash Consideration**), of which \$13.68 million is payable on completion of the NZ Acquisitions (**Completion**) and NZ\$1.52 million is payable shortly after Completion, subject to adjustments for stock;
- equity consideration of NZ\$2 million (approx. A\$1.89 million) worth of ordinary shares in BRI to be issued to the Sellers; and
- up to NZ\$3.5 million (approx. A\$3.32 million) deferred contingent cash payments based on the Business achieving certain EBITDA targets.

BRI has also agreed to pay an additional interest payment on the portion of the Cash Consideration payable at Completion for the period from 1 June 2019 until the date on which Completion occurs (which is expected to occur on 21 June 2019), at the rate of 2% above the New Zealand 90 day bank bill rate.

BRI is proposing to fund the Cash Consideration using a combination of funds obtained from a \$1.4 million placement which has already completed, a \$5.9 million placement to major shareholder NAOS Asset Management Limited and an aggregate \$175,000 placement to existing Directors, Malcolm Jackman and James (Jim) Bindon, which are subject to shareholder approval, drawing down on debt facilities and the SPP. Any funds raised under the SPP which are not applied towards funding the Cash Consideration will be applied towards other prospective acquisitions undertaken by BRI.

The NZ Acquisitions are expected to be complementary with BRI's business and leverage its core competency and long track record in plywood. Further information about the NZ Acquisitions, including its strategic rationale and financial benefits, is contained in BRI's market announcement and Investor Presentation lodged with the ASX on Wednesday, 1 May 2019.

Details of the Offer

This Offer Booklet (**Offer Booklet**), including the enclosed Terms and Conditions, sets out the terms of the SPP Offer.

Under the SPP Offer Eligible Shareholders are entitled to subscribe for up to 14,285 New Shares at an issue price of \$1.05 per New Share (**Issue Price**) without incurring brokerage or other transaction costs. The Issue Price represents a 14.3% discount to the five (5) day volume weighted market price of Shares of BRI traded over the period up to the last trading day prior to the Announcement Date of \$1.23 per Share as at Friday, 26 April 2019.

There is a risk that the market price of Shares may rise or fall between the Record Date, the Announcement Date, the date of this Offer Booklet, the date on which you send in the Application Form or make a payment by BPAY® and the Issue Date. This means that the price that you pay per New Share pursuant to the SPP Offer may be either higher or lower than the market price of the Shares at the Opening Date (Monday, 6 May 2019) or at the time the Shares are allotted, or otherwise allocated, to you under the SPP Offer. Accordingly, you should seek your own independent financial advice in relation to this Offer Booklet and your participation in the SPP Offer and check the current trading price of Shares before making a decision in relation to the SPP Offer.

The SPP Offer is made in accordance with ASIC Class Order [CO 09/425], which imposes limitations on the amount that can be invested by an Eligible Shareholder if that Eligible Shareholder holds Shares in more than one capacity, or has received Shares under an SPP or similar arrangement in the 12 months prior to the application. I strongly recommend that you read and understand section 8 of the Terms and Conditions before making an application for New Shares.

Participation

The Terms and Conditions of the SPP are provided in this Offer Booklet. I urge you to read and carefully consider these materials in their entirety, and seek your own financial and taxation advice in relation to the SPP before you decide whether to participate. If you do not wish to participate in the SPP Offer, you do not need to take any action.

On behalf of the Board of Directors of BRI, I thank you for your ongoing support of BRI and look forward to your participation in the SPP Offer.

Yours sincerely,

Greg Laurie
Non-Executive Chairman
Big River Industries Limited

Key Dates for the Offer

Event	Date
Record Date	7:00pm (Sydney time), Tuesday, 30 April 2019
Announcement Date	Wednesday, 1 May 2019
Offer Booklet and Application Forms despatched	Monday, 6 May 2019
Offer opens	Monday, 6 May 2019
Offer closes	Monday, 27 May 2019
Issue of New Shares under the SPP Offer	Friday, 31 May 2019
Holding statements sent to Shareholders	Monday, 3 June 2019
Trading of New Shares issued under the SPP Offer expected to commence on ASX on a normal settlement basis	Monday, 3 June 2019

Note: The timetable above is indicative only and subject to change. BRI reserves the right to amend any or all of these events, dates and times, without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, BRI reserves the right to extend the closing date of the SPP Offer, to accept late applications either generally or in particular cases or to withdraw the SPP Offer without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX. All references in this Offer Booklet are to Sydney, Australia time.

BRI also reserves the right not to proceed with the SPP Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application monies (without interest) will be returned in full to applicants.

The commencement and quotation of New Shares is subject to the discretion of ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

Enquiries

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser, or call the BRI Offer Information Line on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia) at any time between 8:30am and 5:00pm (Sydney time) on Monday to Friday during the Offer period.

Terms and Conditions of the SPP

Important Notice

If you participate in the SPP by completing and returning the Application Form or by making a payment by BPAY®, you are accepting the risk that the market price of Shares may change between the Record Date, the Announcement Date, the date of this Offer Booklet, the date on which you send in the Application Form or make a payment by BPAY® and the Issue Date. This means that, up to and/or after the Issue Date, you may be able to buy Shares on the ASX at a lower price than the Issue Price.

Please read these Terms and Conditions carefully, as you will be bound by them in participating in the SPP. Shareholders accepting the SPP Offer will also be bound by the constitution of BRI.

The Important Notices and Key Dates for the Offer sections of this Offer Booklet form part of these Terms and Conditions.

1 Offer

1.1 BRI offers each Eligible Shareholder the opportunity to participate in the SPP Offer by subscribing for up to \$15,000 worth of New Shares subject to and in accordance with the Terms and Conditions set out below.

1.2 The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same Terms and Conditions.

1.3 The SPP Offer of New Shares is made in accordance with ASIC Class Order [CO 09/425], which grants relief from the requirement to prepare a prospectus for the SPP Offer of New Shares.

1.4 All references to \$ or dollars in this Offer Booklet are references to Australian dollars, unless otherwise indicated.

2 Eligible Shareholders

2.1 You are eligible to participate in the SPP Offer (**Eligible Shareholder**) if you:

- (a) were registered on the Register as a Shareholder at 7.00pm (Sydney time) on the Record Date (Tuesday, 30 April 2019);
- (b) have a registered address in either Australia or New Zealand at that time; and
- (c) are not in the United States and are not acting for the account or benefit of a US Person.

2.2 The SPP is also extended to Eligible Shareholders who are Custodians, in accordance with clause 4.1 and clauses 8.9 to 8.10 below.

2.3 BRI has decided that it is unreasonable to make the SPP Offer to Shareholders other than the Eligible Shareholders (**Excluded Shareholders**), having regard to the number and value of New Shares the Excluded Shareholders would be offered and the costs of complying with the relevant legal and regulatory requirements in those jurisdictions outside Australia and New Zealand.

3 Joint holders

If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification given by any of them is taken to be a certification given by all of them.

4 Custodians

4.1 Subject to these Terms and Conditions, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian is holding Shares. An Eligible Shareholder is deemed to be a Custodian under ASIC Class Order [CO 09/425] if it is an Eligible Shareholder:

- (a) that holds an Australian financial services licence that covers the provision of a custodial or depositary service, or covers the operation of an IDPS (as defined in ASIC Class Order [CO 13/763]); or
- (b) that is exempt under:

	(i)	paragraph 7.6.01(1)(k) of the Corporations Regulations; or		Participation in the SPP Offer is entirely optional (subject to the eligibility criteria set out in these Terms and Conditions).
	(ii)	paragraph 7.6.01(1)(na) of the Corporations Regulations; or	6	Non-transferrable
	(iii)	ASIC Class Order [CO 14/1000] or ASIC Class Order [CO 14/1001]; or		The SPP Offer is non-transferrable and, therefore, Eligible Shareholders cannot transfer their right to purchase New Shares to a third party.
	(iv)	Schedule 2 to the ASIC Corporations (Repeal and Transitional) Instrument 2016/396; or	7	Brokerage and transaction costs
	(v)	an instrument, not being a legislative instrument, made by ASIC and which applies to the person on terms similar to Schedule 2 of the legislative instrument referred to in subparagraph (iv) above or any of the ASIC Class Orders repealed by that legislative instrument; or		No brokerage or other transaction costs will apply to the acquisition of New Shares.
	(vi)	paragraph 911A(2)(h) of the Corporations Act,	8	Applications for New Shares
		from the requirement to hold an Australian financial services licence for the provision of a custodial or depositary service; or	8.1	The SPP Offer opens on the Opening Date (Monday, 6 May 2019).
	(c)	that is a trustee of a self-managed superannuation fund or superannuation master trust; or	8.2	Eligible Shareholders may apply for a maximum of \$15,000 worth of New Shares (i.e. 14,285 New Shares) (unless applying as a Custodian). This limitation applies even if Eligible Shareholders receive more than one Application Form due to multiple holdings, or if they hold Shares in more than one capacity.
	(d)	that is the responsible entity of an IDPS-like scheme; or	8.3	If you are a Custodian, you may apply for up to a maximum amount of A\$15,000 of New Shares for each participating Eligible Beneficiary.
	(e)	that is the registered holder of Shares or interests in the class and is noted on the Register as holding the Shares or interests on account of another person.	8.4	If you are eligible to subscribe for New Shares under the SPP and you wish to participate, you must subscribe for a minimum of 2,000 New Shares (for a minimum amount of A\$2,100).
4.2		If you hold Shares as a trustee or nominee for another person, but are not a "Custodian" as defined in ASIC Class Order [CO 09/425], you cannot participate for beneficiaries in the manner described above.		BRI reserves the right to allot fewer New Shares than an Eligible Shareholder applies for under the SPP Offer, or no New Shares, and any determination by the Directors in respect of any scale back (as provided for in clause 13) will be final.
5		Participation is optional	8.5	Eligible Shareholders who wish to apply for New Shares must either:
	(a)			complete the enclosed Application Form and forward it with a cheque drawn for the appropriate amount from an Australian financial institution made payable to "Big River Industries Ltd – SPP Offer" and crossed "Not Negotiable" to the following address so that it is received prior to 5.00pm

(Sydney time) on the Closing Date (Monday, 27 May 2019):

By mail:

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

; or

- (b) make a payment for the appropriate amount via BPAY®, by using the customer reference number shown on your Application Form which is required to identify your holding, in accordance with the instructions on the personalised Application Form so that it is received prior to 5.00pm (Sydney time) on the Closing Date.
- 8.6 If you are paying via BPAY®, at the time of making your payment via the BPAY® facility you will be taken to have made an application and represented to BRI that the total price of the application for the following does not exceed \$15,000:
- (a) New Shares that are the subject of your application;
 - (b) any other New Shares applied for by you under the SPP or any other Shares or interests in the class issued under a similar arrangement in the 12 months before the application;
 - (c) any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - (d) any other Shares or interests in the class issued to a Custodian under an arrangement similar to the SPP in the 12 months before the application as a result of an instruction given by you to the Custodian and which resulted in you holding beneficial interests in the Shares or interests.
- 8.7 Receipts for payment will not be issued.
- 8.8 Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on

different Application Forms for New Shares but may not apply for New Shares with an aggregate value of more than \$15,000.

- 8.9 If you wish to subscribe for New Shares as a Custodian for one or more Eligible Beneficiaries, you must also complete and submit an additional Custodian Certificate that contains further certifications and details (required under the terms of ASIC Class Order [CO 09/425]) before your application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. Custodians cannot accept the offer by payment via BPAY® unless they have previously provided to BRI the Custodian Certificate.
- 8.10 To request a Custodian Certificate or for further information about the custodian application process, please contact the Share Registry on 1300 554 474.
- 8.11 BRI and its officers and agents, may accept or reject your application for New Shares in whole or in part at their discretion including, without limitation, if;
- (a) your application does not comply with these Terms and Conditions;
 - (b) it appears you are not an Eligible Shareholder;
 - (c) your Application Form and cheque or BPAY® payment is not received by the Share Registry by the Closing Date;
 - (d) if paying by cheque, your Application Form is incomplete or incorrectly completed or is otherwise determined by BRI to be invalid;
 - (e) your cheque is dishonoured or has been incorrectly completed;
 - (f) it appears that you are applying to purchase more than \$15,000 worth of New Shares in aggregate (including as a result of Shares you hold directly, jointly or through a custodian or nominee arrangement) or your application is not for the prescribed parcels in clause 8.4;

- (g) payment of the application monies is not submitted in Australian currency or, if payment is made by cheque, the cheque is not drawn on an Australian financial institution; or
 - (h) the amount of your BPAY® payment or cheque is not equal to the amount of your application. If this occurs, BRI will:
 - (i) refund in full your application monies and not allot any New Shares to you; or
 - (ii) allot to you the number of New Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies.
- 8.12 If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without interest, as soon as practicable:
- (a) by cheque; or
 - (b) by returning your Application Form and cheque, if not processed, to your registered address (as recorded on the Registry).
- 8.13 Eligible Shareholders who do not wish to apply for New Shares do not need to take any action and the SPP Offer will lapse on the Closing Date.

9 Issue Price

- 9.1 The Issue Price per New Share will be \$1.05.
- 9.2 The current Share price can be obtained from the ASX and is listed in the financial and business section of major daily newspapers circulating in Australia.
- 9.3 There is a risk that the market price of Shares may change between the Record Date, the Announcement Date, the date of this Offer Booklet, the date on which you send in the Application Form or make a payment by BPAY® and the

Issue Date. This means that the price that you pay per New Share pursuant to the SPP may be either higher or lower than the market price of the Shares at the Opening Date or at the time the Shares are allotted, or otherwise allocated, to you under the SPP. Accordingly, you should seek your own independent financial advice in relation to this Offer Booklet and your participation in the SPP and check the current trading price of Shares before making a decision in relation to the SPP.

9.4 Your application is unconditional and may not be withdrawn even if the market price of Shares is less than the Issue Price.

9.5 You agree to pay the Issue Price per New Share for your nominated parcel per clause 8.4 or, if there is a scale back, the number of New Shares calculated under clause 13.

10 Issue

10.1 New Shares will be issued on the Issue Date (Friday, 31 May 2019).

10.2 New Shares will rank equally with the existing Shares as at the Issue Date.

10.3 The Share Registry will send you a holding statement on or around Monday, 3 June 2019 which will include details of the number of New Shares issued to you and your total holding of Shares.

11 Quotation

11.1 BRI will apply to ASX for quotation of the New Shares. It is anticipated that the New Shares will be quoted on the ASX immediately after their issue.

12 Acknowledgements

12.1 By returning an Application Form with a cheque or making a payment via BPAY®, you:

- (a) are deemed to have accepted the SPP Offer and you irrevocably and unconditionally agree to the Terms and Conditions of the SPP and the term and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;

- (b) warrant that all details and statements in your application are true and complete and not misleading;
- (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
- (d) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP;
- (e) acknowledge that no interest will be paid on any application monies held pending the issue of New Shares or subsequently refunded to you for any reason;
- (f) acknowledge that BRI and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these Terms and Conditions;
- (g) agree to pay the Issue Price per New Share up to the maximum of:
 - (i) the value you have selected on the Application Form; or
 - (ii) the maximum value of your BPAY® payment or cheque;
- (h) acknowledge and agree that:
 - (i) you are not in the United States and are not acting for the account or benefit of a person in the United States;
 - (ii) the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the New Shares may not be offered, sold or otherwise transferred without registration under the U.S. Securities Act or unless the New Shares are offered, sold or otherwise transferred in
 - (iii) a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and any other applicable securities laws;
 - (iii) you have not, and will not, send this Offer Booklet or any materials relating to the SPP to any person in the United States;
 - (iv) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in the regular way for transactions on the ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
 - (v) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and you have not sent this Offer Booklet, or any materials relating to the SPP to any person outside Australia and New Zealand;
 - (i) accept the risk associated with any refund that may be dispatched to you by cheque to your address shown on the Register;
 - (j) are responsible for any dishonour fees or other costs BRI may incur in presenting a cheque for payment which is dishonoured;
 - (k) agree to be bound by the constitution of BRI in respect of New Shares (as amended and as it may be amended from time to time in the future);

- (l) acknowledge that none of BRI, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
 - (m) authorise BRI, and its officers and agents, to do anything on your behalf necessary for New Shares to be issued to you in accordance with these Terms and Conditions;
 - (n) acknowledge that BRI may at any time irrevocably determine that your application is valid, in accordance with the Terms and Conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective; and
 - (o) authorise BRI, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form by the insertion of any missing minor detail.
- 12.2 If you are applying on your own behalf (and not as a Custodian), by returning an Application Form with a cheque or making a payment via BPAY®, you also acknowledge and agree that:
- (a) you are not applying for New Shares with an application price of more than \$15,000 under the SPP (including by instructing a Custodian to acquire New Shares on your behalf under the SPP);
 - (b) the total of the application price for the following does not exceed \$15,000:
 - (i) the New Shares the subject of the application;
 - (ii) any other Shares or interests applied for by you under the SPP or issued to you under any similar arrangement in the 12 months before the application;
 - (iii) any other New Shares which you have
- 12.3 If you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, by returning an Application Form with a cheque or making a payment via BPAY®, you also acknowledge and agree that:
- (a) you are a Custodian (as that term is defined in ASIC Class Order [CO 09/425]);
 - (b) you held Shares or interests in the class on behalf of one or more Eligible Beneficiaries that are not Custodians or another Custodian (**Downstream Custodian**) held beneficial interest in Shares or interests in the class on behalf of one of more Eligible Beneficiaries and the Custodian holds the Shares or interests to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian on the Record Date and each Eligible Beneficiary has subsequently instructed the Custodian or the Downstream Custodian to apply for Shares on their behalf under the SPP;
 - (c) the Eligible Beneficiary has been given a copy of this Offer Booklet;
 - (d) you are not applying for New Shares on behalf of any Eligible Beneficiary with an application price for the following of more than \$15,000:
 - (iv) any other Shares or interests issued to a Custodian under an arrangement similar to the SPP in the 12 months before the application as a result of an instruction given by you to the Custodian and which resulted in you holding beneficial interests in the Shares or interests.
- instructed a Custodian to acquire on your behalf under the SPP; and

- (i) New Shares applied for by the Custodian under the SPP; and
 - (ii) any other Shares or interests in the class issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares or interests on their behalf under an arrangement similar to the SPP; and
 - (e) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading.
- 13 Scale back**
- 13.1 A scale back is a reduction in the allotments of New Shares under the SPP (compared to the parcels applied for) that BRI may undertake if it receives applications under the SPP for more New Shares than it wishes to issue.
- 13.2 BRI may in its discretion undertake a scale back of applications for New Shares to the extent and in the manner it sees fit.
- 13.3 Factors that BRI may take into account in deciding any scale back include the amount applied for by each Eligible Shareholder under the SPP, the number of Shares held at the Record Date and whether the Eligible Shareholder remains on the Register on the Closing Date.
- 13.4 If there is a scale back, you will receive the number of New Shares decided by BRI in its discretion, which may be less than the parcel of New Shares for which you have applied.
- 13.5 If a scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allotted will be rounded down to the nearest whole number of New Shares.
- 13.6 If there is a scale back, the difference between the application monies received from you, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded to you without interest.
- 13.7 Scale back decisions are made by the Board and are final.
- 14 Dispute resolution**
- 14.1 BRI may settle, in any manner it deems appropriate, any difficulties, anomalies, or disputes which may arise in connection with, or by reason of, the operation of the SPP, whether generally or in relation to any participant for any application for New Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- 14.2 The powers of BRI under these Terms and Conditions may be exercised by the Directors or any delegate or representative of the Directors.
- 15 Variation and termination**
- 15.1 BRI reserves the right at any time to:
- (a) amend or vary these Terms and Conditions;
 - (b) waive strict compliance with any provision of these Terms and Conditions;
 - (c) withdraw the SPP Offer or suspend or terminate the SPP;
 - (d) vary the timetable for the SPP, including the Closing Date; and
 - (e) not accept an application, not issue New Shares or issue New Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a custodian applying on behalf of its Eligible Beneficiaries).
- 15.2 In the event that the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you.
- 16 Privacy policy**
- 16.1 Chapter 2C of the Corporations Act requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you

cease to be a securityholder. The Privacy Amendment (Private Sector) Act 2000 does not alter these statutory obligations.

- 16.2 BRI and the Share Registry may collect personal information to process your application, implement the SPP and administer your Shareholding. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- 16.3 Your personal information may be disclosed to joint investors, the Share Registry, to securities brokers, to third party service providers, including print and mail service providers, technology providers and professional advisers, to related entities of BRI and its agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other

government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located from overseas.

- 16.4 The Share Registry's privacy policy is available on its website:
https://www.linkgroup.com/docs/Link_Group_Privacy_Policy.pdf

17 Governing law

- 17.1 These Terms and Conditions are governed by the laws in force in New South Wales. Any dispute arising out of, or in connection with, these Terms and Conditions, or the SPP Offer, will be determined by the courts of New South Wales.
- 17.2 By accepting the SPP Offer, you agree to submit to the non-exclusive jurisdiction of the courts in New South Wales. Other Terms and Conditions, rights and obligations of New Shares are contained in the constitution of BRI.
- 17.3 The Terms and Conditions of the SPP prevail to the extent of any inconsistency with the Application Form.

Glossary

Announcement Date means the date on which the SPP Offer was first announced to the ASX, being Wednesday, 1 May 2019.

Application Form means the personalised form accompanying this Offer Booklet to be used to make an application in accordance with the instructions set out on that form.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or, where the context requires, the financial market operated by it on which Shares are quoted.

Beneficiary means a person on whose behalf a Custodian is holding shares at 7:00pm on the Record Date.

Board means the board of Directors.

BRI means Big River Industries Ltd.

Closing Date means the date on which the SPP Offer closes, being Monday, 27 May 2019.

Corporations Act means the *Corporations Act 2001* (Cth).

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Custodian means a custodian as defined in paragraph 14 of ASIC Class Order [C0 09/425].

Custodian Certificate means a certificate complying with paragraph 9 of ASIC Class Order [C0 09/425].

Director means a director of BRI.

Eligible Beneficiary means a Beneficiary with a registered address in either Australia or New Zealand, provided that such Beneficiary is not in the United States.

Eligible Shareholders means a Shareholder who is a registered holder of Shares at 7:00pm (Sydney time) on the Record Date with a registered address in either Australia or New Zealand, provided that such Shareholder is not in the United States or acting for the account or benefit of a person in the United States.

Excluded Shareholders means those Shareholders who are not Eligible Shareholders.

Investor Presentation means the investor presentation lodged by BRI with the ASX on Wednesday, 1 May 2019.

Issue Date means the date on which New Shares under the SPP Offer will be issued, being Friday, 31 May 2019.

Issue Price means the price payable per New Share under the SPP Offer, being \$1.05 per New Share.

New Shares means the fully paid ordinary shares in BRI offered under the SPP Offer.

NZ Acquisitions means the acquisition by BRI (through its subsidiary, Big River Group (NZ) Limited) of the business and assets of Plytech International Limited (NZCN 492138) and Decortech Limited (NZCN 1236982).

Offer Booklet means this offer booklet in relation to the SPP Offer, including the Terms and Conditions and the personalised Application Form accompanying this offer booklet.

Opening Date means the date on which the SPP Offer opens, being Monday, 6 May 2019.

Record Date means Tuesday, 30 April 2019.

Register means the register of Shareholders.

Share means a fully paid ordinary share in BRI.

Share Registry means Link Market Services Limited.

Shareholder means a holder of a Share.

SPP means the BRI Share Purchase Plan.

SPP Offer means the Offer under clause 1.1 of the Terms and Conditions.

Terms and Conditions means the Terms and Conditions set out in this Offer Booklet.

U.S. Securities Act means the *United States Securities Act 1933* (as amended).

US Persons is as defined in Regulation S of the U.S. Securities Act of 1933 (as amended).



BIG RIVER INDUSTRIES LTD

ACN 609 901 377

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 554 474
From outside Australia: +61 1300 554 474
ASX Code: BRI
Website: www.linkmarketservices.com.au

SRN/HIN:

Entitlement Number:

Record Date: 30 April 2019

Offer Opens: 6 May 2019

Issue Price per Share: A\$1.05

Offer Closes 5:00pm (AEST):	27 May 2019
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SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for Shares under this offer?

- Carefully read the SPP Terms and Conditions accompanying this form.
- Decide on the amount you wish to apply for.
- Pay for the Shares in accordance with the instructions outlined in the Terms and Conditions Booklet and further important instructions on the reverse of this form.
 - Option 1: Paying by BPAY®.
 - Option 2: Paying by Cheque, Bank Draft or Money Order.
- Payments must be in Australian dollars.

PAYMENT OPTIONS

Option 1: Paying by BPAY®

If paying by BPAY®, you do **NOT** need to complete or return the Acceptance Slip attached to this Application Form below. Payment must be received by the Registry by BPAY® by 5:00pm (AEST) on 27 May 2019. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Shares the subject of your Application Payment.

If you make a payment by BPAY® and Big River Industries Ltd receives an amount which is not between A\$2,100 and A\$14,999.25. Big River Industries Ltd will round down the number of Shares applied for to the maximum number of Shares you can apply for. Your payment must be for a minimum of 2,000 Shares (A\$2,100).



Biller Code: 66829

Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

© Registered to BPAY Pty Ltd ABN 69 079 137 518

Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order, complete and return the Acceptance Slip attached to this Application Form with your Application Payment.

- Complete the number of Shares you wish to apply for at the Issue Price of A\$1.05 per Share.
- Enter your cheque, bank draft or money order details. The amount of your Application Payment should be equal to the amount applied for in section A of the Acceptance Slip multiplied by the Issue Price of A\$1.05 per Share. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Big River Industries Ltd - SPP Offer" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque, bank draft or money order for an amount that is not equal to your application amount Big River Industries Ltd will round down the number of Shares that you are applying for equal to your payment. Your payment must be for a minimum of 2,000 Shares (A\$2,100) and maximum of 14,285 Shares (A\$14,999.25).
- Enter your contact telephone number at which we may contact you regarding your application for Shares, if necessary.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.

Please detach and enclose with payment



ACN 609 901 377

SRN/HIN:

Entitlement Number:



A I/We wish to purchase a parcel of Shares to the value of

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B Payment amount
(Multiply the number in section A by A\$1.05)

A\$

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B Make your cheque, bank draft or money order payable to "Big River Industries Ltd - SPP Offer" and crossed "Not Negotiable"

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$.00

C Telephone Number – Business Hours

Telephone Number – After Hours

Contact Name

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IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase additional Shares under this SPP, there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the Application Payment by BPAY® or you submit your Acceptance Slip with your Application Payment.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Class Order [CO 09/425] you must complete and submit an additional Schedule that contains additional certifications and details that must be provided ("the Schedule") before your Application will be received. The Schedule can be obtained by contacting the Big River Industries Ltd SPP Offer Information Line. Applications received by custodians that are not accompanied by the Schedule will be rejected.
6. For applicants that are not required to complete the Schedule, by submitting the Acceptance Slip (with a cheque, bank draft or money order) or making payment by BPAY®, you certify that the aggregate of the Application Payment paid by you for:
 - the parcel of New Shares indicated on this Application Form or BPAY® payment; and
 - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Acceptance Slip or payment by BPAY® does not exceed A\$15,000.
7. Big River Industries Ltd reserves the right to make amendments to this Application Form where appropriate.
8. Applicants are not assured of receiving the Shares for which they have applied as Big River Industries Ltd may scaleback applications in its discretion.

How to Lodge your Acceptance Slip and Application Payment

A reply paid envelope is enclosed for you to return your Acceptance Slip and Application Payment. No postage stamp is required if it is posted in Australia.

Acceptance Slip and the payment for New Shares must be received by the Registry no later than the closing date shown overleaf. If paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

Big River Industries Ltd
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

or

Hand Delivery

Big River Industries Ltd
C/- Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138 **(Please do not use this address for mailing purposes)**

Make sure you send your Acceptance Slip and Application Payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (AEST) on 27 May 2019. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Big River Industries Ltd reserves the right not to process any Acceptance Slips and Application Payments received after the Closing Date.

If you require information on how to complete this Acceptance Slip please contact the Big River Industries Ltd SPP Offer Information Line on 1300 554 474 if calling within Australia or +61 1300 545 474 if calling from outside of Australia.