

## Appendix 4G

### Key to Disclosures Corporate Governance Council Principles and Recommendations

Name of entity:

BIG Un Limited

ABN / ARBN:

86 106 399 311

Financial year ended:

30 June 2017

Our corporate governance statement<sup>2</sup> for the above period above can be found at:<sup>3</sup>

- ☐ These pages of our annual report:
- ☒ This URL on our website: <http://www.bigunlimited.com.au/Investors/?page=corporate-governance>

The Corporate Governance Statement is accurate and up to date as at 29 September 2017 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.

Date: 29 September 2017

Name of Director or Secretary authorising  
lodgement: Elissa Lippiatt

<sup>1</sup> Under Listing Rule 4.7.3, an entity must lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of rule 4.10.3.

<sup>2</sup> "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

<sup>3</sup> Mark whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where the entity's corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

## ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
<b>PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT</b>			
1.1	A listed entity should disclose: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at [insert location] ... and information about the respective roles and responsibilities of our board and management (including those matters expressly reserved to the board and those delegated to management): <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.2	A listed entity should: (a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable

<sup>4</sup> If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the entity's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the entity's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the entity has defined "senior executive" for these purposes); or</p> <p>(2) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	<p>... the fact that we have a diversity policy that complies with paragraph (a):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at [insert location]</p> <p>... and a copy of our diversity policy or a summary of it:</p> <p><input type="checkbox"/> at [insert location]</p> <p>... and the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with our diversity policy and our progress towards achieving them:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at [insert location]</p> <p>... and the information referred to in paragraphs (c)(1) or (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at [insert location]</p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at [insert location]</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	<p>... the evaluation process referred to in paragraph (a):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at [insert location]</p> <p>... and the information referred to in paragraph (b):</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
<b>PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE</b>			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a nomination committee that complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at [insert location]</p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at [insert location]</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at [insert location]</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a nomination committee and the processes we employ to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at [insert location]</p>	<p><input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	<p>... our board skills matrix:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input checked="" type="checkbox"/> in our Director's Report</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

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2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	... the names of the directors considered by the board to be independent directors: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at [insert location] ... and, where applicable, the information referred to in paragraph (b): <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at [insert location] ... and the length of service of each director: <input type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input checked="" type="checkbox"/> in our Director's Report	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
2.4	A majority of the board of a listed entity should be independent directors.	... the fact that we follow this recommendation: <input type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at [insert location]	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable
<b>PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY</b>			
3.1	A listed entity should: (a) have a code of conduct for its directors, senior executives and employees; and (b) disclose that code or a summary of it.	... our code of conduct or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
<b>PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING</b>			
4.1	<p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have an audit committee that complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at [insert location]</p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at [insert location]</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at [insert location]</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an audit committee and the processes we employ that independently verify and safeguard the integrity of our corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
4.2	<p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>... the fact that we follow this recommendation:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
4.3	A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity that does not hold an annual general meeting and this recommendation is therefore not applicable
<b>PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE</b>			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	... our continuous disclosure compliance policy or a summary of it: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
<b>PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS</b>			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	... information about us and our governance on our website: <input type="checkbox"/> at [insert location]	<input checked="" type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	... our policies and processes for facilitating and encouraging participation at meetings of security holders: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> we are an externally managed entity that does not hold periodic meetings of security holders and this recommendation is therefore not applicable
6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	... the fact that we follow this recommendation: <input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b> <input type="checkbox"/> at [insert location]	<input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
<b>PRINCIPLE 7 – RECOGNISE AND MANAGE RISK</b>			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a committee or committees to oversee risk that comply with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at [insert location]</p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at [insert location]</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at [insert location]</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a risk committee or committees that satisfy (a) and the processes we employ for overseeing our risk management framework:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>... the fact that board or a committee of the board reviews the entity's risk management framework at least annually to satisfy itself that it continues to be sound:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at [insert location]</p> <p>... and that such a review has taken place in the reporting period covered by this Appendix 4G:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>



Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... how our internal audit function is structured and what role it performs:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have an internal audit function and the processes we employ for evaluating and continually improving the effectiveness of our risk management and internal control processes:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
7.4	<p>A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.</p>	<p>... whether we have any material exposure to economic, environmental and social sustainability risks and, if we do, how we manage or intend to manage those risks:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
<b>PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY</b>			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	<p>[If the entity complies with paragraph (a):]</p> <p>... the fact that we have a remuneration committee that complies with paragraphs (1) and (2):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at [insert location]</p> <p>... and a copy of the charter of the committee:</p> <p><input type="checkbox"/> at [insert location]</p> <p>... and the information referred to in paragraphs (4) and (5):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at [insert location]</p> <p>[If the entity complies with paragraph (b):]</p> <p>... the fact that we do not have a remuneration committee and the processes we employ for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	<p>... separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	<p>... our policy on this issue or a summary of it:</p> <p><input checked="" type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at [insert location]</p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> we do not have an equity-based remuneration scheme and this recommendation is therefore not applicable <b>OR</b></p> <p><input type="checkbox"/> we are an externally managed entity and this recommendation is therefore not applicable</p>

Corporate Governance Council recommendation		We have followed the recommendation in full for the whole of the period above. We have disclosed ...	We have NOT followed the recommendation in full for the whole of the period above. We have disclosed ... <sup>4</sup>
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	<p><i>Alternative to Recommendation 1.1 for externally managed listed entities:</i></p> <p>The responsible entity of an externally managed listed entity should disclose:</p> <p>(a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity;</p> <p>(b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.</p>	<p>... the information referred to in paragraphs (a) and (b):</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>
-	<p><i>Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:</i></p> <p>An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.</p>	<p>... the terms governing our remuneration as manager of the entity:</p> <p><input type="checkbox"/> in our Corporate Governance Statement <b>OR</b></p> <p><input type="checkbox"/> at <i>[insert location]</i></p>	<p><input type="checkbox"/> an explanation why that is so in our Corporate Governance Statement</p>



BIG UN LIMITED AND  
CONTROLLED ENTITIES  
ABN 86 106 399 311

# CORPORATE GOVERNANCE STATEMENT



This Corporate Governance Statement is current as at 29 September 2017 and has been approved by the Board.

## INTRODUCTION

The directors of Big Un Limited (“Company”) and its controlled entities (“Group”) are committed to high standards of corporate governance and this statement outlines the main corporate governance practices in place throughout the financial year. Having regard to the size of the Company and the nature of its enterprise, it is considered that the Group continues to comply as far as possible with the spirit and intentions of the ASX Corporate Governance Council’s ‘Corporate Governance Principles and Recommendations’ as at 29 September 2017.

As part of the governance process, the Board and management regularly review the Group’s policies and practices to ensure that they meet the requirements of stakeholders and that there is a process of continual improvement in governance standards. A copy of the charters and policies mentioned in this document are available in the Corporate section on the BIG website at <http://www.bigunlimited.com.au/Investors/?page=corporate-governance>.

## PRINCIPLE 1: LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

### 1.1 RESPECTIVE ROLES AND RESPONSIBILITIES OF THE BOARD AND MANAGEMENT

#### BOARD OF DIRECTORS

The Board of Directors (“Board”) of the Company is responsible for the corporate governance of the Company. The Board guides and monitors the business affairs of the Company on behalf of shareholders, by whom they are elected and to whom they are accountable.

The Board is accountable to shareholders for the performance of the Company, by building sustainable value for shareholders in accordance with the duties and obligations imposed on them by the Company’s constitution and by law. The Board must at all times act honestly, conscientiously and fairly in all respects in accordance with the law applicable to the Company and must act in the best interests of the Company.

The Board is responsible for the overall operation and stewardship of the Company, for its long term growth and profitability; both developing the strategies, policies and financial objectives of the Company, and monitoring their implementation.

As the Board acts on behalf of shareholders, it seeks to identify the expectations of shareholders, as well as other ethical expectations and obligations. In addition, the Board is responsible for identifying areas of significant business risk and ensuring arrangements are in place to adequately manage those risks.

The primary responsibilities of the board include the following functions:

#### Strategic

- ▶ Formulation and approval of the strategic direction, objectives and goals of the Company;
- ▶ Directing, monitoring and assessing the Company’s performance against the strategic business plans, to determine if appropriate resources are available;
- ▶ Providing strategic advice to group executives;
- ▶ Approving and monitoring capital management including material strategic investments, business acquisitions or sales and formation of strategic business partnerships.

### Financial

- ▶ Monitoring the operational and financial position and performance of the Company and the Group, including evaluation, approval and monitoring of the Company's strategic, investment and financial plans and financial budget;
- ▶ Approval of the Group's consolidated full year financial statements, half year financial statements and quarterly cash-flow reports;
- ▶ Requiring that financial and other reporting mechanisms are put into place which result in adequate, accurate and timely information being provided to the Board and the Company's shareholders and the financial market as a whole being fully informed of all material developments relating to the Group;
- ▶ Approve material accounting policies, financial reports and material reporting and external communications by the Company;
- ▶ Assess the solvency and performance of the Company;
- ▶ Approving an appropriate debt/equity ratio for the Company;
- ▶ Approving material Company funding facilities;
- ▶ Approving the appointment and removal of the external auditors of the Company;
- ▶ Reviewing the external audit reports and management letters.

### Corporate Governance

- ▶ Appoint the Chair of the Board and, where appropriate, any deputy chair or senior independent director;
- ▶ Nominating candidates for election to the Board by shareholders;
- ▶ Oversee the affairs of the Company, including its control and accountability systems;
- ▶ Ensuring ethical behaviour and compliance with the Company's own governing documents;
- ▶ At least once a year, reviewing the performance and effectiveness of the Company's corporate governance policies and procedures and, if appropriate, amending those policies and procedures or adopting new policies and procedures;
- ▶ Approve and monitor delegations of authority;
- ▶ Develop and review an appropriate communications policy to promote effective communications with shareholders and participation at general meetings.

### Risk Management and Disclosure

- ▶ Identifying the principal risks of the Company's business and ensuring that the Company has in place an appropriate risk management framework and establishing the acceptable levels of risk within which the Board expects the management of the Company to operate;
- ▶ Ensuring that adequate internal control systems and procedures exist and that compliance with these systems and procedures is maintained;
- ▶ Approve and oversee the integrity of the accounting, financial and other corporate reporting systems and monitor the operations of these systems;
- ▶ Monitoring and ensuring compliance with legal and regulatory requirements and ethical standards and policies;
- ▶ Approving and monitoring material internal and external financial and other reporting including periodic reporting to shareholders, ASX and other stakeholders, together with overseeing the public disclosure of all matters that the law and the ASX Listing Rules require to be publicly disclosed in a manner consistent with the continuous disclosure requirements.

### Human Resources

- ▶ Appointment and management of the Chief Executive Officer, Chief Financial Officer, Company Secretary and all direct executive reports;
- ▶ Review and approve the performance and remuneration of individual board members and senior executives, ensuring remuneration and conditions of service are appropriate and consistent with approved remuneration policies and framework;



- ▶ Ratify the appointment, and where appropriate, the removal of senior management of the Company and any subsidiaries;
- ▶ Oversee senior management's implementation of the Company's strategic objectives; Advise senior management of its obligation to provide to the Board all information required by it to discharge its responsibilities, including any information specifically requested by the Board;
- ▶ Establishing and monitoring executive succession planning;
- ▶ Setting specific limits of authority for management.

Due to its size and structure, the Board is able to meet regularly throughout the year for management and formal Board meetings, as well as being in frequent communication by way of informal board meetings both in person and via telephone to ensure compliance with ASX Listing Rule disclosure requirements. Currently the Communications Director is responsible for monitoring that Board procedures are followed at informal Board meetings and accurately recording matters decided in minutes.

The responsibility for the operation and administration of the Company is carried out by executive management (CEO, CFO and senior management). Support is provided to executive management by senior professional staff and where necessary by a technical director (for example, the Communications Director). The Board ensures that the executive team is suitably qualified and experienced to discharge their responsibilities, and assess on an ongoing basis the performance of the management team, to ensure that management's objectives and activities are aligned with the expectations and risks identified by the Board.

## 1.2 APPROPRIATE CHECKS AND MATERIAL INFORMATION IN RELATION TO PROSPECTIVE DIRECTORS

The Board undertakes appropriate checks (person's character, experience, education, criminal record and bankruptcy history after obtaining their consent) before appointing a person, or putting forward to shareholders a candidate for election as a director. Shareholders are provided with all material information in the Company's possession relevant to a decision on whether or not to elect or re-elect a director.



### 1.3 TERMS OF APPOINTMENT OF DIRECTORS AND SENIOR EXECUTIVES

Contracts of employment are prepared for executive directors and senior executives, setting out the terms of their appointment and including a description of their roles and responsibilities.

The Trading Policy established by the Company which was announced to ASX on 24 December 2010, still applies in respect of the Company. Share trading by directors, management or employees is not permitted at any time during black-out periods or whilst in the possession of price sensitive information or inside information as per the Corporations Act 2001. Prior to any director trading in the Company's securities, that director must inform the other directors of his or her decision to trade.

The directors must keep the Company informed, on an on-going basis, of any interest that could potentially conflict with those of the Company. Where the Board believes a significant conflict exists, the director concerned does not receive the relevant Board papers and is not present at the meeting whilst the item is considered.

Each director has the right of access to all relevant Group information and to the Group's executives. Directors have the right, in connection with their duties and responsibilities as directors, to seek independent professional advice at the Company's expense. Prior approval of the Chairman is required, which will not be unreasonably withheld.

### 1.4 COMPANY SECRETARIES

The company secretaries of the Company can only be appointed and removed by the Board. The Company's secretaries are accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board and governance matters. Each director is able to communicate directly with the company secretaries.

### 1.5 DIVERSITY POLICY

The Company does not currently have a diversity policy having regard to the size and structure of the Company. However the Board recognises the benefits associated with gender diversity on the Board and in senior executive positions. Due to the current size of the Company and the specialised nature of its business, prospective appointments to the Board and of senior management will be assessed primarily on a merit basis having regard to their skills and qualifications.

The Company provides the following information on gender diversity within the Group as at 30 June 2017:

- ▶ Female directors: 1 of 3
- ▶ Female senior executives: 2 of 8
- ▶ Female employees in the whole Group: 34 of 70

### 1.6 PERFORMANCE OF THE BOARD AND DIRECTORS

The performance of the Board and individual directors is reviewed periodically by the Board, taking advice from external advisers when it considered appropriate.

No formal performance evaluation of the Board and individual directors was carried out during the 2017 financial year.

Further details regarding the Board's remuneration policy are provided for in the remuneration report.

### 1.7 PERFORMANCE OF SENIOR EXECUTIVES

The performance of senior executives is reviewed periodically by the Board, taking advice from external advisers when it considered appropriate.

No formal performance evaluation of senior executives was carried out during the 2017 financial year.

During the 2017 financial year, the Board appointed a Human Resources Officer to senior management to assist the Board and senior executives with formalising the review of all staff within the Company.

Further details regarding the Board's remuneration policy are provided for in the remuneration report.

## PRINCIPLE 2: STRUCTURE THE BOARD TO ADD VALUE

### 2.1 NOMINATION AND SELECTION OF DIRECTORS

The nomination and selection of directors is the responsibility of the Board. Given the size of the Group, the Board believes that establishing a separate Nomination Committee would contribute little to the Group's effective management. Accordingly the nomination of new directors and the setting, or review, of remuneration levels of directors and senior executives are reviewed by the Board as a whole and approved by resolution of the Board (with abstentions from relevant directors where there is a conflict of interest).

The Constitution of the Company provides that a director other than a Managing Director may not retain office for more than three calendar years or beyond the third annual general meeting following his or her election, whichever is longer, without sub-mitting for re-election. One third of the directors must retire each year and are eligible for re-election. The directors who retire by rotation at each Annual General Meeting are those with the longest length of time in office since their appointment or last election.

When the need for a new director is identified, selection is based on the skills and experience of prospective directors, having regard to the present and future needs of the Company. Any director so appointed must then stand for election at the next meeting of shareholders of the Company.

### 2.2 BOARD SKILLS MATRIX

At the date of this report, the current directors of the Company are as follows:

#### INDEPENDENT

Hugh Massie (Chairman and Non-Executive Director)

#### NOT INDEPENDENT

Brandon Evertz (Executive Director and Chief Operating Officer)

Sonia Thurston (Executive Director and Director of Communications)

For information in respect of each director and their respective areas of expertise/skills, please refer to the Directors' Report.

Where the Board considers that particular expertise or information is required, which is not available from within their number, appropriate external advice may be taken and reviewed prior to a final decision being made by the Board.

### 2.3 AND 2.4 INDEPENDENT DIRECTORS

Given the growth and development of the Company and the Group, the Board recognises the value of appointing an independent chair. In addition to this, as the Group has now become more established through growth and expansion, the Board has plans to appoint independent directors over the coming twelve month period and is currently actively recruiting.

Brandon Evertz and Sonia Thurston are executive directors and as such as not independent directors.

The Board considers that for the 2017 financial year, Hugh Massie is deemed to be an independent director.

The Board has reviewed all transactions between DNA Behavior Solutions (Australia) Pty Ltd (a company controlled by Hugh Massie) and has determined that the size and volume of the transactions are of an immaterial size and scale and do not interfere, nor could reasonably be seen to interfere, with Hugh Massie's capacity to bring an independent judgement to bear on issues before the Board or to act in the best interest of the Group and its security holders generally.

The Board is considered to be appropriate for the size of the Group and the nature of its operations and is a cost effective structure for managing the Group.

## 2.5 THE CHAIR

The Chair is appointed and removed by the Board. The current Chair is Mr Hugh Massie. Mr Massie is an independent non-executive director of the Company.

## 2.6 INDUCTION OF NEW DIRECTORS

The Company has a program for inducting new directors and provides appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.

# PRINCIPLE 3: ACT ETHICALLY AND RESPONSIBLY

## 3.1 CODE OF CONDUCT

All directors, management and employees are expected to act with integrity and objectivity, striving at all times to enhance the reputation and performance of the Group and appropriate provisions are included in the service contracts for executive directors and employees. The following policies or obligations have been established to guide directors, management and employees in carrying out their duties and responsibilities to the Group, shareholders, suppliers, other stakeholders and the wider community:

- ▶ Continuous Disclosure
- ▶ Code of Conduct
- ▶ Share Trading

The policies of the Group will be regularly reviewed in accordance with the standards required of the Group by the Directors, the ASX, ASIC and other stakeholders to ensure that appropriate governance is maintained.

## PRINCIPLE 4: SAFEGUARD INTEGRITY IN CORPORATE REPORTING

### 4.1 AUDIT COMMITTEE

The Board does not have an audit committee. In view of the size of the Group and nature of its activities, the Board considers that establishing a separate audit committee would contribute little to the effective management of the Group.

Accordingly audit matters are reviewed by the Board as a whole and approved by resolution of the Board (with abstentions from relevant directors if there is any conflict of interest).

The Group uses the services of an independent audit firm, Rothsay Assurance. The Corporations Act requires that the external auditor make an annual independence declaration, addressed to the Board, declaring that the auditor has maintained their independence in accordance with the Corporations Act and the rules of professional accounting bodies. Rothsay Assurance have provided an independence declaration to the Board for the reporting period. The declaration is included in the Company's Annual Report.

The Company's policy is that a person who plays a significant role in the audit must rotate if they have acted in that role for five successive years or, if they were to act, they would have played a significant role for more than five out of seven successive financial years. In such cases a person must not play a significant role in the audit for at least two successive financial years.

However a person who has played a significant role for five or more years may continue to play a significant role in the audit up to a maximum of seven years subject to Board approval. A person who has played a significant role for seven or more years is required to rotate after serving one more year.

The appointment and removal of the Company's auditor is governed by the Company's Constitution and the Corporations Act. Clause 23 of the Company's Constitution provides that the Company must appoint an auditor at its annual general meeting and may only remove an auditor in accordance with the Corporations Act.

### 4.2 APPROVAL OF THE GROUP'S FINANCIAL STATEMENTS

In accordance with section 295A of the Corporations Act the CEO and CFO provide a declaration to the Board, that in their opinion, the consolidated financial records for the Company and the Group for the financial year have been properly maintained in accordance with the Corporations Act and that the financial statements and notes for the financial year comply with accounting standards and give a true and fair view of the financial position and performance of the Company and the Group.

The declaration is provided to the Board before the Board approves the Company's financial statements and the Group's consolidated financial statements.

### 4.3 ATTENDANCE OF EXTERNAL AUDITOR AT AGM

The Company takes steps to ensure that its external auditor attends its AGM and is available to answer questions from shareholders relevant to the audit.

## PRINCIPLE 5: MAKE TIMELY AND BALANCED DISCLOSURE

### 5.1 CONTINUOUS DISCLOSURE

The Company acknowledges its obligations and is committed to ensuring that investors have equal and timely access to material information concerning the Company, including its financial position, performance, ownership and governance.

Due to the small size of the Company and its Board, the directors, CEO and the CFO are in frequent communication and are in turn in frequent communication with senior management regarding matters relevant to continuous disclosure. The Board, CEO and CFO as a whole are responsible for compliance with the Company's continuous disclosure obligations. Disclosures are made to ASX via the Company secretaries after having been approved by the Board.

In addition, the Company has engaged professional advisors to assist with media and investor relations and where appropriate also engages other professional advisors such as external lawyers to help meet the Company's obligations.

## PRINCIPLE 6: RESPECT THE RIGHTS OF SECURITY HOLDERS

The Board aims to ensure that the shareholders, as the ultimate owners of the Company, are informed of all information necessary to assess the performance of the directors and the Group. Information is communicated to shareholders and the market through:

- ▶ The Annual Report which is made available to all shareholders;
- ▶ Other periodic reports which are lodged with ASX;
- ▶ Other announcements made in accordance with ASX Listing Rules;
- ▶ Special purpose information memoranda issued to shareholder as appropriate;
- ▶ The Annual General Meeting and other meetings called to obtain approval for Board action as appropriate; and
- ▶ The Group's website [www.bigunlimited.com.au](http://www.bigunlimited.com.au)

### 6.1 PROVISION OF INFORMATION VIA THE GROUP'S WEBSITE

The Group's website [www.bigunlimited.com.au](http://www.bigunlimited.com.au) provides information about the Group's current business, its history and developments. It also posts copies of announcements to ASX.

### 6.2 INVESTOR RELATIONS PROGRAM

The Company encourages its shareholders to attend its general meetings and AGM in person, in order to engage with the Board and to express their views about any areas of concern or interest. Individual directors also liaise directly with major shareholders in relation to the Company's activities. The Company has engaged professional advisors to provide ongoing media and investor relations services.

### 6.3 FACILITATION OF PARTICIPATION AT MEETINGS OF SHAREHOLDERS

Due to the Company's size and relatively small number of shareholders, the Company has not implemented the use of technology to facilitate the participation of shareholders at a general meetings, such as live web casting of meetings, holding meetings across multiple venues linked by telecommunications or providing a direct voting facility to allow shareholders to vote ahead of the meeting without having to attend in person or by proxy. The Board considers that the cost of doing so outweighs any potential benefits.

The Company does however encourage shareholders who cannot attend the AGM to exercise their right to ask questions about or make comments on the management of the Company, to provide those questions/comments to the Company in writing in advance of the AGM, at which time they will be either responded to at the AGM or by providing a transcript of the question and answer at the AGM.

### 6.4 USE OF ELECTRONIC COMMUNICATIONS

The Company has, in conjunction with its Share Registry, developed an electronic communication election form, which is provided to shareholders, upon becoming a shareholder. The electronic communication election form gives shareholders the option to send and receive communications by email.

## PRINCIPLE 7: RECOGNISE AND MANAGE RISK

### 7.1 RISK OVERSIGHT COMMITTEE

The Board does not have a risk oversight committee. In view of the size of the Group and nature of its activities, the Board considers that establishing a separate risk oversight committee would contribute little to the effective management of the Group.

Accordingly, the Board as a whole reviews risk management matters and accepts the responsibility for identifying and managing risk on an ongoing basis.

### 7.2 RISK MANAGEMENT REVIEW FRAMEWORK

The Company has established and implemented risk management and internal control systems for identifying, accessing, monitoring and managing strategic, operational, financial reporting and compliance risks for the Group. The system is based upon policies, guidelines, delegations, industry practices and reporting as well as the selection and training of qualified personnel. The Board has carried out a review of the current framework for the year and believes it to be suitable for the Group's current operations and stage of development. The Board reviews the framework each year to ensure it continues to be sound.

Whilst priority is given to the management of risk in the Group, investors are reminded that although the Group has discontinued its operations in the mineral exploration and development activities the Group has been exposed to the high risk of the nature of the industry, however the Board believes this ongoing risk to be minimal. The Board expects the majority of all current and future risks will be associated with the technology and online social media platform and the current framework in place helps mitigate those risks.

### 7.3 INTERNAL AUDIT FUNCTION

Please refer to 4.1 above.

### 7.4 DISCLOSURE OF MATERIAL EXPOSURE TO ECONOMIC ENVIRONMENTAL AND SOCIAL SUSTAINABILITY RISKS

As at the date of approving this statement, the Board does not consider that the Company has any material exposure to economic, environmental and social sustainability risks identified in Recommendation 7.4 of the ASX Principles.



## PRINCIPLE 8: REMUNERATE FAIRLY AND RESPONSIBLY

### 8.1 REMUNERATION COMMITTEE

Given the size, small number of Company employees and early stage of development of the Group, the Board believes that establishing a separate Remuneration Committee would contribute little to the Group's effective management. Accordingly the setting, or review, of remuneration levels of directors and senior executives are reviewed by the Board as a whole and approved by resolution of the Board (with abstentions from relevant directors where there is a conflict of interest). Where the Board considers that particular expertise or information is required, which is not available from within their number, appropriate external advice may be taken and reviewed prior to final decision being made by the Board.

### 8.2 DISCLOSURE OF REMUNERATION POLICIES AND PRACTICES

The Company has one non-executive director, Hugh Massie. The Board policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. Remuneration may be through a combination of cash and share based payments.

The Board determines payments to the executive directors and reviews their remuneration annually, based on market practice, duties, and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders. Fees for executive directors are linked to the performance of the Group. To align executive directors' interests with shareholder interests, the directors are encouraged to hold shares in the Group.

The Company's remuneration policies for key management personnel, including executive directors is set out in the Company's remuneration report, contained within the Annual Report.

### 8.3 EQUITY-BASED REMUNERATION SCHEMES

The Company has in place the following equity based remuneration schemes:

- ▶ Loan Share Plan (LSP)
- ▶ Employee Share Option Plan (ESOP)

The LSP provides financial assistance to both Directors and Employees through a non-recourse, interest free loan to fund the purchase of shares in the Company. The shares are issued at the volume weighted average price of the shares on the ASX over the 20 days up to the end of the quarter to which the LSP offer relates to. The ESOP provides Directors and Employees with options to purchase ordinary shares in the Company.

The Board considers that both the LSP and ESOP will lead to greater employee engagement and align the interests of employees and executives with the interests of the Company's shareholders, improving business outcomes and continuing to support growth in the Company.

The Company's share trading policy, as introduced on 24 December 2010, both restricts directors, senior management, consultants and Company employees from trading in the Company's securities during nominated closed periods and also entering transactions that have the effect of limiting their exposure to risk relating to those shares. This is in line with Corporations Act requirements.



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