



ASX:BIG
BIG Un Limited
Level 20
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20 February 2018

Ms Johanna O'Shea
Adviser, Listings Compliance
ASX Compliance Pty Ltd
20 Bridge Street
Sydney NSW 2000

By email: johanna.oshea@asx.com.au and andrew.black@asx.com.au

Dear Ms O'Shea,

BIG Un Limited - ASX Aware Letter

Big Un Limited (ASX:BIG) (**BIG** or the **Company**) refers to the letter received from ASX Limited (**ASX**) dated 14 February 2018 (**Aware Letter**).

- 1 An overview of the relevant background and prevailing circumstances, which includes our response to the questions posed in the Aware Letter, is detailed below. Unless otherwise defined, capitalised terms in this letter have the same meaning as given to those terms in the Aware Letter.

Overview of the Company

- 2 On 23 December 2014, Republic Gold Limited (**Republic**) completed a merger with unlisted Australian public company, Big Review TV Limited (**BRTV**), by way of a takeover offer for all of the issued capital of BRTV (**Takeover Offer**).
- 3 The aim of the Takeover Offer was to discontinue Republic's former operations and for it to raise capital and use the established business of BRTV to develop a social media video review platform. Republic's shareholders approved the Takeover Offer and change of the name of Republic from "Republic Gold Limited" to "Big Un Limited." On completion, BIG became the parent company of BRTV, which continues to be an operating company in the group structure.
- 4 BIG is a social media video review platform. The Company is an innovative disruptor in the online video space delivering subscription based video technology products and services. The core activity of the Company is the development of a global, video-driven ecosystem that targets business to business to consumer services by integrating video listings, social media and an innovative mobile video review application. Like many big retailers, by partnering with a finance provider (see below), BIG is able to offer its SME customers interest free payment terms and no upfront cost of production. These arrangements are beneficial for both the Company and its customers. Currently, only approximately 35% of the Company's customers are financed through this arrangement.
- 5 The details of the sponsorship arrangements with First Class Capital (**FCC**) are detailed below. However, a key reason that BIG's business model is so effective is that after a customer is on-boarded and signs a preliminary acceptance to make a video, 35% of the total amount agreed with the Customer is made immediately available by FCC for BIG to use. This provides BIG with access to working capital for the purposes of executing what it does best - making great videos. The remaining payment from FCC (net of fees) is held in a bank account nominated and controlled by FCC and is



immediately available to BIG without restriction once the video is made and the Customer has accepted the video and agreed to make 12 monthly membership payments. This means that the access to these funds is within the control of BIG. The more efficiently it can produce and deliver the product, the faster these funds are available. Even if customers choose not to accept a video that BIG has created, under the FCC arrangement BIG has the ability to substitute them for other customers without penalty. This is a good arrangement for the customers also, as they are able to pay for their video interest free in 12 monthly instalments.

- 6 The Company has operations across Australia and New Zealand, the United Kingdom, the United States, Hong Kong, Singapore and Vancouver.

Business Model

- 7 BIG has developed a business model with three distinct pillars:
- (a) Video technology (current): the production of high quality, affordable video licensing packages for 3 business segments (i) small to medium businesses (SME's), (ii) corporations and (iii) not-for-profits (NFP's). The videos are curated and hosted on the BRTV platform. Revenue is generated through licence subscription fees (Video SaaS) paid by businesses wanting to use the video content for marketing purposes.
 - (b) Video content / TV shows (in progress): the creation of video content for the production of online TV shows that are suitable for syndication to third parties and sponsorship by large brands. The TV shows also provide the ability for BIG to sell content and advertising slots to advertisers who target small to medium businesses. Online shows also appeal to small businesses which are willing to pay a premium license fee for inclusion in shows.
 - (c) Video mobile app (in redevelopment): the Company's video platform and mobile video review app which enables customers to search for and review businesses, creating and sharing their own review via social media channels.
- 8 The first and second pillars are generating revenue for BIG. Revenue from the third pillar is anticipated following technological enhancements that will provide customer insights, analytics and data to businesses. It is important to understand that the extensive amount of content created through Pillar 1, even from customers who choose not to pay for BIG's services, has material long term value as it is used to populate the video review platform and content library. The Company is continuing to develop strategies for using these assets to generate revenue
- 9 The Company's growth strategy is to leverage its first-mover advantage globally, and swiftly maximise market penetration and build its brand in key business verticals. This has been achieved through the following:
- (a) SME Finance – Please see description of funding arrangements with First Class Capital below for the SME business segment only. Like many big retailers, by partnering with Finstro, BIG is able to offer its SME customers interest-free payment terms and no upfront cost of production. SME finance is not used for the Company's corporate and NFP business segments. These customers are not financed.
 - (b) In 2017, the Company successfully acquired the Australian business-to-business publishing assets for Hair and Beauty, Food, Hospitality and Beverage verticals from The Intermedia Group. (see ASX announcements dated 20 June 2017 and 29 September 2017).
 - (c) Through a joint venture with The Intermedia Group, BIG secured an arrangement with Australian News Corporation to broadcast a BIG travel show series on Sky Business News during prime time (see ASX announcement dated 30 October 2017).



- (d) The Company also recently acquired state-of-the-art mobile app technology from Tipsly that will allow BIG to significantly upgrade the features and function of its current video review app, activate the third pillar of its business model and help facilitate increased global market penetration (see ASX announcement dated 16 November 2017).
- (e) The Company has also invested in key strategic growth areas including high level technology systems and solutions that provide the global streamlining and efficiency of operations, and the expansion of sales and delivery resources in both Australia and the USA. This is ongoing work as demonstrated through the hiring of Mr Jason Short (see ASX announcement dated 19 July 2017).

First Class Capital

- 10 On 8 December 2015, BIG announced a sponsorship arrangement with FCC. The parties to the relevant sponsorship agreement were BIG's subsidiary, BRTV, First Class Securities Pty Ltd (**FC**) and First Class Funds Management Pty Ltd (as processing agent) (**FCFM**).
- 11 The relationship between BIG and FCC was also disclosed in BIG's December 2015 half year results and in its June 2016 full year financial statements. The arrangement has been reported on and referenced in various media publications since that time. For example, articles were published on [www.finfeed.com](https://finfeed.com) (<https://finfeed.com/technology/big/big-unlimited-sign-sponsorship-deal-with-first-class-capital/20151208/>), www.wholesaleinvestor.com.au (<https://wholesaleinvestor.com.au/big-signs-sponsorship-agreement-with-australian-finance-provider/>) and www.wiseowl.com (<https://www.wiseowl.com/news/big-un-enters-into-sponsorship-agreement-with-first-class-capital>), all of which are reputable business related websites.
- 12 The arrangement with FCC (through its Finstro platform) enables the Company to offer SME businesses the ability to purchase BIG video subscription packages on deferred payment terms. Like many big retailers, by partnering with Finstro, BIG is able to offer its SME customers interest-free deferred payment terms and no upfront cost of production.
- 13 Currently, approximately 35% of BIG's contracts globally are financed by FCC (as described below).
- 14 In addition to those mentioned above, some of the additional key benefits of this arrangement for BIG are:
 - (a) it allows BIG to onboard customers more quickly which is necessary when developing a new market; and
 - (b) the Company gains the opportunity to create more videos for a higher number of SME customers which builds the video content on its video review platform and builds the depth and power of its content library, an inherently valuable asset in its own right for building Pillars 2 and 3.
- 15 SME financing is broadly used and well understood in the market.
- 16 On 9 August 2017, BRTV signed a sponsorship arrangement with FC which documented the continuing relationship between the parties. The arrangement enables BIG to continue to offer its SME customers interest-free deferred payment terms and no upfront cost of production.

Sponsorship Agreement

- 17 The parties to the Sponsorship Agreement dated 9 August 2017 are First Class Securities Pty Ltd (**FC**), BRTV and Transact Payments Pty Ltd (**Processing Agent**) (**Agreement**). BIG is not a party to the Agreement.



- 18 Pursuant to the Agreement, FC makes an amount of \$20,000,000 (**Sponsorship Pool**) available for the exclusive use of corporate and other promotional videos offered to be produced for, and delivered to, customers of BRTV approved by FC (**Customers**). Currently, approximately \$19 million of this amount is utilised by BRTV. However, the Company expects this amount to be reduced once current sales have been processed. The amount of money available pursuant to the Sponsorship Pool is replenished when Customers accept their video (see below).
- 19 The Sponsorship Pool is made available by FC in reliance on the security interests granted and obligations in favour of FC. In consideration for making the Sponsorship Pool available, BRTV agrees to permit FC to market its financial products to the Customers and assigns (to FC) BRTV's right to receive payment of the Membership Fee.
- 20 The mechanics of utilisation of the Sponsorship Pool are as follows:
- (a) BRTV makes an offer to a potential Customer for the production and delivery of a video by BRTV (**Video Offer**);
 - (b) The Customer signs an application agreement which includes the obligation to pay a monthly \$1,000 fee for 12 months membership, contingent upon the Customer accepting the Video (**Membership Fee**);
 - (c) BRTV submits a request to FC (**Request**) for the amount specified in the Video Offer (**Offer Amount**);
 - (d) Within two business days after a Request, FC pays BRTV the Offer Amount into its bank account. On payment of the Offer Amount:
 - i. 24% of the Offer Amount is paid back to FC as commission (**Commission Fee**). This may be deducted from the Offer Amount at the direction of BRTV;
 - ii. 35% of the Offer Amount is paid into a BRTV operating account to be used for working capital;
 - iii. 41% of the Offer Amount is paid into a bank account nominated and controlled by FC (**Security Deposit**); and
 - iv. BRTV assigns its right to payment of the Membership Fee to FC;
 - (e) Within two business days after the Customer accepts the video produced by BRTV, the Security Deposit must be paid into a bank account nominated by BRTV (plus any Positive Adjustment and less any Negative Adjustment Amount) (both as defined in Annexure 1); and
 - (f) If a Customer does not accept the video, BRTV may either swap in another Customer or repay the Offer Amount paid and a Cancellation Fee (as per paragraph 23 below).

Accounting treatment

- 21 When FC pays BTRV the Offer Amount:
- (a) BRTV pays FC the 24% commission fee and expenses this amount in full; and
 - (b) BRTV credits the Offer Amount as deferred revenue on the Balance Sheet.
- 22 BRTV recognises revenue on a monthly basis in line with the 12-month membership.



Customer Repayments

- 23 If:
- (a) BRTV does not deliver a video to a Customer within 120 days of the Customer accepting a Video Offer;
 - (b) the Customer fails to be an approved Customer of FC on Final Acceptance; or
 - (c) the Customer disputes or changes their Preliminary Acceptance of a Video Offer,
- (each a **Declined Customer**) then BRTV can either swap in another Customer to replace the Declined Customer or pay an amount equal to any Offer Amount paid for that Declined Customer plus an additional fee equal to 24% of the Offer Amount (**Cancellation Fee**).
- 24 Given BRTV's large number of Customers, to date BRTV has had no issue in being able to replace a Declined Customer with another. Consequently, BRTV has not had to pay any Cancellation Fees to FC pursuant to the Agreement.
- 25 BRTV appoints the Processing Agent to collect all amounts payable by a Customer in accordance with their contract. All monies collected by the Processing Agent are forwarded to FC.

Customer Default

- 26 In certain circumstances where a Sponsorship Payment has been made in respect of a Customer, BRTV agrees, unless already collected by FC, to refund to FC the Sponsorship Payment made for that Customer and either (i) pay FC the Cancellation Fee, or (ii) where the Customer has not accepted the Video, assign to FC another customer to replace the Declined Customer. These circumstances include:
- (a) BRTV not delivering a video to a Customer in accordance with their contract within 120 days from acceptance of the Video Offer;
 - (b) the Customer, in the reasonable opinion of FC, has a bona fide complaint that the goods or services agreed to be provided by BRTV to the Customer were defective, not supplied or were supplied in contravention of, or in breach of, any warranty under the Australian Consumer Law;
 - (c) the Customer withdraws or cancels their acceptance of a Video Offer or acceptance of the Video for any reason;
 - (d) the Customer refuses to allow particular advertising content to appear on their video prior to entry into the contract;
 - (e) the Customer disputes their liability to pay any amount payable to BRTV or FC; or
 - (f) the contract is held to be void, voidable, illegal, invalid or unenforceable in accordance with its terms.
- 27 It is important to note that these circumstances do not include defaults in obligations to repay by the Customers. As such, BRTV does not guarantee the repayment obligations of the Customers. To date, BRTV has not had to pay any Cancellation Fees to FC pursuant to the Agreement.

Events of Default

- 28 The Agreement includes customary events of default including any change in the Control of BRTV, BRTV committing an offence under the Corporations Act 2001 or the Crimes Act 1914 and two or



more of Mr Andy Corner, Mr Richard Evertz or Mr Brandon Evertz ceasing to be engaged without replacements approved by FC. A full list of the events of default are detailed in Annexure 1.

- 29 At any time that a Default Event continues or subsists (and has not been remedied or rectified by BRTV or waived by FC), FC may:
- (a) declare the Secured Money (as defined in Annexure 1) to be immediately due and payable;
 - (b) cancel the FC commitment under the Agreement, and terminate any liability of the FC under the Agreement;
 - (c) demand and recover any or all of the Secured Money from BRTV; and
 - (d) enforce any document (such as a document creating a mortgage, charge, pledge, lien or other security interest) to or in favour of FC by way of security for the Secured Money.
- 30 If a Default Event occurs, BRTV must indemnify FC against any loss resulting directly from an Offer Amount requested in a Request not being drawn, or an outstanding Offer Amount not being continued by BRTV, for any reason, including any failure by BRTV to perform any condition precedent or any provision of the Agreement.
- 31 FC, at any time, may terminate the Agreement where a Default Event has not been remedied by BRTV or waived by FC. At the date of this letter, there have been no Default Events that have not been remedied by BRTV or waived by FC.
- 32 The Agreement may terminate as described in paragraph 31. Alternatively, where no Default Event exists, BRTV may simply cease utilising the Sponsorship Pool.
- 33 In circumstances where the Agreement is terminated due to a Default Event and the Secured Money has to be repaid by BRTV, FC agrees that the previously assigned receivable relating to the Customers will be returned to BRTV.
- 34 In circumstances where BRTV simply stops using the Sponsorship Pool, FC agrees that BRTV has no further obligations in relation to contracts with Customers which have been the subject of Final Acceptance by the Customer.

Commencement

- 35 BIG first announced its arrangement with FCC on 8 December 2015, following the execution of an agreement between BRTV, FC and FCFM. On 9 August 2017, BRTV entered into the Agreement with FC which documented the continuing relationship between the parties. The Agreement commenced on 9 August 2017 and ends on 1 January 2019 unless:
- (a) extended by agreement;
 - (b) extended by FC exercising its option to extend for an additional 2 years; or
 - (c) terminated due to the occurrence of a Default Event.

- 36 Any amount due and payable but unpaid by BRTV to FC is repayable on the termination date and accrues interest at 24% per annum.

BRTV Obligations

- 37 BRTV has various obligations in relation to the Agreement. A summary of the material obligations is detailed below:



- (a) In respect of financial information, BRTV must provide:
 - i. a written statement of actual cash flows (opening cash balance, cash receipts, cash costs and expenses and closing cash balance) to FC for the previous month;
 - ii. audited financial statements for BIG at the end of each financial year;
 - iii. unaudited unconsolidated financial statements for BRTV after each month;
 - iv. an updated copy of BRTV's three year business plan at the start of each financial year comprising a projected profit and loss statement, balance sheet and cash-flow forecast, including major items of capital expenditure for the coming year.
- (b) BRTV must notify FC of any Default Event promptly upon becoming aware of its occurrence.
- (c) BRTV must ensure that certain financial covenants, being the sales conversion ratio, sales value conversion ratio, customer contracts sponsored percentage and market capitalisation Test are met. There are also restrictions on the distributions of cash and assets from BRTV.
- (d) In respect of operational undertakings:
 - i. only offer or contract to produce or deliver videos pursuant to contracts approved by FC; and
 - ii. not terminate, permit to expire or vary any customer expect with the prior written consent of FC.

38 BRTV's parent company, Big Un Limited (**BIG**), does not guarantee BRTV's obligations under the Agreement. BIG has not provided any security over its assets to FC. BRTV's obligations are secured by a general security deed. Under the general security deed, BRTV has granted a security interest over the personal property it has an interest in (both at the time the registration was made and personal property acquired after the registration was made) (**Secured Property**) for payment of the Secured Money and to secure performance of the obligations imposed in relation to the Agreement. Secured Property includes agreements in relation to BRTV's property and all income and other benefits derived from Secured Property. Secured Money means all money which directly, indirectly, actually or contingently, or otherwise at any time is or becomes due by BRTV to FC pursuant to the Agreement (i.e. Offer Amounts, interest, Security Deposits and other monies and liabilities by BRTV to FC).

Commitment Fee and Establishment Fee

39 Pursuant to the Agreement, FC was entitled to subscribe for 3,030,000 shares in BIG. If at the time of issuing those shares, the Parent Share Value was greater than \$500,000 then BRTV agreed to pay on that date, an establishment fee equal to the difference between the Parent Share Value. Parent Share Value is defined as "at the date of issue of the Parent Shares under clause 21.1.1, means an amount equal to 3,030,000 multiplied by a share price agreed by both parties". The agreed share price was \$0.20. Accordingly, in addition to FC subscribing for 2,500,000 shares at an issue price of \$0.20 (for an aggregate of \$500,000 to be paid by FC), an invoice was raised by FC for \$116,666.66 (\$106,060.60 plus GST of \$10,606.66) which was settled by the issue of a further 530,303 Company shares at an issue price of \$0.20 per share.

40 FC has no other right or entitlement to any securities in BIG pursuant to the Agreement or otherwise. FC has also confirmed that the commitment fee and establishment fee had been paid in full and neither the Company or BRTV has any further obligation in this regard.



41 BIG considers the Agreement to be on commercial terms which are beneficial to the Company and its customers. While there is no exact 'market standard' for SME finance, the Finstro solution is bespoke to meet the needs of BIG and its customer base. The component parts of the solution can be benchmarked or referenced against other products in the finance community. The Company is also beta testing the Finstro sponsorship model in the United States.

Mr Hugh Massie

42 Mr Hugh Massie was appointed as Independent Non-Executive Chairman of the Company on 16 May 2016.

43 Mr Massie is an experienced business leader, technology entrepreneur and behavioural finance strategist. He brings a wealth of consulting, corporate governance practice and financial strategy skills to the position, having spent over three decades consulting to large corporates, including a ten-year tenure as a chartered accountant with a leading global consultancy firm. Mr Massie is a recognised international consultant on behavioural finance, consumer buying patterns, organisational development and business strategy, regularly presenting at many industry events around the world.

44 BIG considers itself extremely fortunate to have attracted a professional of Mr Massie's calibre to its Board of directors.

45 Detailed below is a chronology of events relevant to Mr Massie's disclosure in relation to his notifiable interests.

Date	Event
16 May 2016	Hugh Massie appointed as Independent Non-Executive Chairman
27 May 2016	Appendix 3X - Initial Director's Interest Notice
28 November 2016	2016 Annual General Meeting At the 2016 AGM, shareholders approved the issue of 250,000 shares and 1,000,000 options to 5G Capital Investments Pty Ltd (5G Capital) or its nominee(s), a company which Mr Massie is the sole director of.
28 December 2016	Last date on which securities approved at the AGM could be issued. The company did not issue the securities ratified at the 2016 AGM due to administrative error.
20 November 2017	2017 Annual General Meeting At the 2017 AGM, shareholders approved the issue of 250,000 shares and 1,000,000 options to 5G Capital or its nominee(s). The Company asked shareholders to re-approve these securities which were not issued prior to the expiry of the approval.
21 November 2017	Appendix 3Y - Change of Director's Interest Notice Notification of the issue of 250,000 shares and 1,000,000 options to 5G Capital as approved by shareholders at the 2017 AGM.



29 November 2017	Appendix 3Y - Change of Director's Interest Notice Purchase of 115,000 shares by 5G Capital.
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- 46 The Company is aware of its obligations to inform the market in relation to a change to a notifiable interest of a director of the Company in accordance with ASX Listing Rule 3.19A. The Company has strict procedures in place whereby all directors must inform the Company of any change in notifiable interest.
- 47 The definition of aware in Chapter 19 of the Listing Rules, which states that:
- "an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."
- 48 The answers to the specific questions asked by the ASX in relation to Mr Hugh Massie, Coddington Nominees Pty Ltd (**Coddington**), 5G Capital Investments Pty Ltd (**5G Capital**) and Gajah Investments Pty Ltd (**Gajah**) require access to information that BIG itself, as a company, is not privy to.
- 49 Notwithstanding this, Mr Massie has provided the responses detailed below to the Company to enable the Company to address the questions raised by ASX.
- 50 When Mr Massie became a director of the Company on 16 May 2016, he did not have a relevant interest in any securities of the Company. This was correctly reflected in Mr Massie's Appendix 3X dated 27 May 2016.
- 51 Except as disclosed above (and correctly published in Mr Massie's most recent Appendix 3Y dated 29 November 2017), Mr Massie does not have a relevant interest in any BIG securities.
- 52 The Company will release a revised Appendix 3Y to reflect that Mr Massie is not a shareholder of 5G Capital. Mr Massie's notifiable interest is only by virtue of him being the sole director.

Share issues to consultants

- 53 Following the Takeover Offer, as is the case with many small cap companies looking to conserve cash, BIG adopted an effective policy of issuing securities as a method of payment for services provided from technology suppliers, strategic and corporate advisors. The cash savings arising from issuing shares in lieu of cash payments are directed towards the Company's growth strategy and continuing development of its technology.
- 54 Management has undertaken a review of historical shares issued and determined that for some shares issues, the Company inadvertently breached ASX Listing Rule 3.10.3 by not announcing the agreement to issue those shares at the time the agreement was made. This was due to the fact that many of these proposed issues were conditional on performance related milestones and as such, there was no certainty that such shares would be issued. The Company now understands that its obligation is to announce all proposed issues, no matter how conditional they may be. Proposed issues of shares in BIG are detailed in Annexure 2.
- 55 However, the actual issuance of all such shares has been disclosed correctly via the lodgement of relevant Appendix 3Bs. The current capital structure is as described in Annexure 3.



- 56 These administrative breaches were not intentional and the Company is satisfied that it now has implemented the appropriate internal controls and approval processes to ensure that these inadvertent breaches are avoided in the future.

Recent AFR coverage

- 57 On 8 February 2018 the Australian Financial Review published an article in which it was stated that "Shares in the Company had dived 40% from \$2.75 to \$1.60 last Friday after the online video company "admitted" that its customers are advancing funds by FCC."
- 58 The Company considers this reporting to be misleading for a number of reasons. As described above, the relationship between FCC and the Company is information which has been previously disclosed on the Company's ASX platform and has been publicly available for a long period of time. Had AFR conducted its research with more diligence, this would have been apparent to AFR also. Instead, AFR's reporting tried to make it appear as though it had discovered significant new information which the Company had been trying to withhold, which is simply not the case. BIG openly discloses the existence of the FCC financing options to its customers and other stakeholders. Approved customers have the choice whether to finance their video packages through FCC or to pay upfront for the package.
- 59 In relation to the Company's share price, what the AFR failed to mention was that ASX had its worst week since January 2016, as part of a global financial markets correction and that there were a number of other factors which are likely to have contributed to the Company's share price movement.

Questions posed in the Aware Letter

- 60 Having regard to the above, ASX asks BIG to respond separately to each of the following questions and requests for information:
- Qu.1 *It would appear that the Subscription Agreement is an agreement for the proposed issue of 3,030,303 ordinary shares in BIG that was reached on 1 November 2016. Why was this proposed issue of shares not disclosed to the market in accordance with Listing Rule 3.10.3 at that time?*
- This was an oversight by the Company. As the Company continues to grow it remains committed to prioritising best practice corporate governance with full transparency and disclosure to its shareholders and is confident it now has the correct processes in place to ensure future compliance.
- Qu.2 *The Subscription Agreement is between BIG's wholly owned subsidiary Big Review TV Ltd and the Subscriber. As the shares issued pursuant to this agreement are in BIG, why wasn't the agreement between BIG and the Subscriber, and what authority did Big Review TV Ltd have to agree to issue shares in BIG?*
- Big Review TV Ltd is an operating company in the group and as such was the correct party to enter into the sponsorship arrangements with FC. The inclusion of Big Review TV Ltd as the counterparty in the subscription agreement was simply a carry over from the drafting of the sponsorship arrangements. As Big Review TV Ltd is a wholly owned subsidiary of BIG, BIG was fully aware of, and agreed to, the terms of the Subscription Agreement (including the issue of Company shares).
- Qu.3 *The Subscription Agreement was executed on 1 November 2017 for an agreement stated to have been reached by the parties on 1 November 2016. Please explain why it took a year to complete paperwork to execute the agreement?*

The timing between the verbal contract and execution of the paperwork is illustrative of the long-standing and close working relationship between BIG and FCC. The parties have worked together since December 2015.



Qu.4 *Does BIG have any other agreements for the proposed issue of shares in BIG that have not been disclosed to the market in accordance with Listing Rule 3.10.3? If so, please provide the information required by Listing Rule 3.10.3 for each of these agreements and answer the following questions:*

- (a) *Who is the agreement with?*
- (b) *When was the agreement entered into?*
- (c) *Please explain why this information was not disclosed to the market when these agreements were entered into.*

Please refer to Annexure 2 and paragraph 54 above. The Company confirms that it now understands it has an obligation to announced proposed issues of shares to the market at the time of entering into the relevant agreement or understanding.

Qu.5 *In the Shareholder Update, the following is disclosed:*

“Further, Mr Massie transferred ownership, control and beneficial entitlement in Coddington Nominees Pty Ltd <Coddington Investment Account> to Gajah Investments Pty Ltd prior to becoming a director of the company.”

Can BIG outline the purpose of Mr Massie transferring his ownership, control and beneficial entitlement in Coddington Nominees Pty Ltd <Coddington Investment Account> to Gajah prior to becoming a director of BIG?

We have been advised that Mr Massie transferred his ownership, control and beneficial entitlement in Coddington Nominees Pty Ltd <Coddington Investment Account> for reasons related to his own personal financial and estate planning. Mr Massie indicated to the Company that he did not want to hold a substantial number of shares in the Company which he could be forced to sell on market for financial reasons while being a director of the Company. He believed such an outcome would be detrimental to both himself and the Company.

Qu.6 *Can BIG clarify the relationship between Mr Massie and 5G Capital? In the AFR Article 5G Capital was described as “his investment company” yet according to the ASIC extract mentioned above, while Mr Massie is the sole director and company secretary of 5G Capital, he does not appear to hold any shares in 5G Capital.*

5G Capital Investments Pty Ltd (**5G Capital**) is a corporate advisory and investment solutions business. Mr Massie as the sole director and company secretary of the business responsible for the transactions it undertakes. However, his tenure is at the sole discretion of Gajah Investments Pty Ltd, the sole shareholder of 5G Capital.

Qu.7 *Can BIG explain why it sought shareholder approval under Listing Rule 10.11 for the issue of shares and options to 5G Capital mentioned in resolution 7 of the 2017 AGM Notice? Can it also explain why those shares and options were issued to 5G Capital when the consideration for the issue was said to be consulting services provided by Mr Massie?*

The Company issued the shares and options to 5G Capital in respect of services that Mr Massie had previously provided in his capacity as an executive of 5G Capital and services that would be provided in the future as a non-executive director (for example, competitor analysis, market research, assisting with due diligence on merger and acquisitions work). Mr Massie is from time to time supported by other consultants and analysts retained by 5G Capital who may share in the financial performance of 5G Capital from time to time. As sole director of 5G Capital, it is possible that it could be construed as being controlled by Mr Massie, hence approval was obtained pursuant to Listing Rule 10.11.

Qu.8 *Is BIG aware of the beneficial owner of the 600 shares held by Gajah in 5G Capital? If so, who is it?*



We have been advised that the beneficial owner of the 600 shares held by Gajah Investments Pty Ltd in 5G Capital is Mr Michael Andrew Frazer.

Qu.9 *Can BIG explain why Coddington is stated in the ASIC extract above to be the ultimate holding company of 5G Capital when the 600 shares on issue in 5G Capital are held by Gajah?*

We have been advised that the ultimate holding company of 5G Capital is Gajah Investments Pty Ltd and not Coddington Nominees Pty Ltd. The sole shareholder of 5G Capital was Coddington Nominees Pty Ltd prior to Gajah Investments Pty Ltd becoming the shareholder.

Qu.10 *Is BIG aware of the beneficial owner of the 99 shares held by Gajah in Coddington? If so, who is it?*

We have been advised that the beneficial owner of the 99 shares held by Gajah Investments Pty Ltd in Coddington Nominees Pty Ltd is Mr Michael Andrew Frazer.

Qu.11 *Can BIG explain why Mr Massie is the sole director and company secretary of Coddington when he only appears to have a 1% shareholding in that company?*

We understand that Mr Massie has remained as the sole director and company secretary of Coddington Nominees Pty Ltd even though he now only owns a 1% shareholding because of his knowledge and experience in its historical business dealings which is necessary and helpful for its continued operations. Mr Massie can be replaced as the director and company secretary of Coddington at any time by Gajah Investments Pty Ltd, or Mr Massie can resign from those positions at any time.

Qu.12 *Please confirm that BIG is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.*

BIG confirms it is in compliance with Listing Rule 3.1 and save for in relation to matters relating to the contents of paragraph 54, the Listing Rules.

Qu.13 *Please confirm that BIG's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of BIG with delegated authority from the board to respond to ASX on disclosure matters.*

Confirmed.

For BIG Un Limited

Elissa Lippiatt
Company Secretary



Annexure 1 - Events of Default

- (a) a failure by BRTV to pay any moneys on the due date and in the manner and currency specified in any Document;
- (b) a failure by BRTV to perform any liability under any Document, excluding payment default, and, in relation to any remediable or rectifiable failure in the decision of FC, within 5 Business Days, or such other time as agreed with FC in writing, following the occurrence of the failure;
- (c) the occurrence of any event of default, howsoever called, under any other Document;
- (d) non-compliance by BRTV with or the fact of inaccuracy of any material representation or warranty made or deemed to be made or repeated by BRTV in any Document, or in any document delivered to FC under or in connection with any Document, which has a Material Adverse Effect;
- (e) the enforcement of any mortgage, charge or other security interest, including any Permitted Security, over any asset of BRTV securing payment for any amount exceeding the Specified Limit subsequent to the occurrence of any breach of or default under that Security Interest;
- (f) the appointment of any receiver, manager or receiver and manager over, or possession taken by any secured party under any mortgage, charge or other Security Interest over any asset of BRTV;
- (g) the cessation of payment generally by BRTV, in the reasonable decision of FC, or the inability of BRTV to pay all its debts as and when they become due and payable, or if BRTV is deemed or is declared for the purposes of any applicable law to be unable to pay its debts as they fall due;
- (h) the appointment of any administrator, provisional liquidator or liquidator to BRTV;
- (i) any change in the Control of BRTV;
- (j) in FC's opinion, an event occurs that has a Material Adverse Effect on BRTV;
- (k) BRTV reduces either its issued capital or attempts to do so without FC's prior written consent;
- (l) BRTV changes its constitutional documents without FC's prior written consent;
- (m) the cessation or proposal for cessation of business generally by BRTV;
- (n) more than two of the Key Persons ceases to be engaged in the Business without replacements approved by FC;
- (o) BRTV commits an offence under the Corporations Act 2001 or the Crimes Act 1914 or their state or foreign jurisdiction equivalent;
- (p) BRTV does any of the things contemplated by part 2B.7, part 2J.2 or part 2J.3 of the Corporations Act 2001 or their state or foreign jurisdiction equivalent or varies in any way the rights or obligations attached to shares in BRTV without the FC's prior written consent;
- (q) any representation, warranty, reply to requisition or any financial or other information provided to FC in connection with the Sponsorship Pool is or becomes untrue, false or misleading;
- (r) all or any part of any Document becomes void, illegal, invalid, unenforceable or of limited or reduced force, effect or value;
- (s) the amount secured by any charge, Security Interest or encumbrance over the Charged Property is increased without FC's prior written consent;



- (t) the Charged Property suffers a material diminution in value or utility or a material part of the Charged Property suffers total loss or destruction or damage to an extent which, in the opinion of FC, renders repair impractical or uneconomic;
- (u) any governmental requisition for the compulsory sale or divestment, cessation or alteration of current use of any part of the Charged Property, which has a Material Adverse Effect or which prevents or impedes the performance of any Document;
- (v) any of the Secured Money is used for anything other than the Permitted Purpose, including an illegal or improper purpose or to finance illegal, improper, piracy or terrorism activity;
- (w) any legal action, application, proceeding, dispute or litigation initiated in or by any Governmental Agency, arbitration, mediation or dispute resolution process, whether actual, current, anticipated, threatened or potential, against BRTV, not being in the decision of FC a disputed action, which has a Material Adverse Effect;
- (x) any legal action or proceeding, not being in the decision of FC a vexatious action, being commenced in any court of competent jurisdiction, judicial order, resolution passed, or any other corporation action, procedure or step taken for the suspension of payments, a moratorium of any indebtedness, liquidation, winding up, bankruptcy, dissolution, administration, reorganisation or restructuring of BRTV; or
- (y) any attachment, sequestration, execution, writ of execution, distress, distraint, garnishee order, charging order or similar legal process being enforced or levied against any asset of BRTV for any amount exceeding the Specified Limit;
- (z) the creation by BRTV of any debt arrangement with its creditors generally or any class of creditors, including any compromise, composition, moratorium, scheme of arrangement or reconstruction, suspension of any payment or right, restriction on any right or enforcement of any right, assignment, property transfer for the benefit of creditors, management, administration, voluntary administration, provisional liquidation, liquidation, company arrangement or deed of company arrangement; or
- (aa) a breach of any of clauses 12, 13 or 14 which has a Material Adverse Effect.

Definitions:

Adjustment Amount means, in respect of a Sponsorship Payment, an amount, A, determined in accordance with the following formula:

$$A = B - C$$

where

B = the Sponsorship Rate multiplied by the Contract Value; and

C = the Sponsorship Rate multiplied by the Offer Value.

For the purposes of clause 7.3:

- (a) if B is greater than C, then the Adjustment Amount will be referred to as the **Positive Adjustment Amount**; and
- (b) if C is greater than B, then the Adjustment Amount will be referred to as the **Negative Adjustment Amount**.



Approved Customer means a Customer approved by FC;

Application Fee means the fee payable by a Customer on their Final Acceptance of a Video Offer;

Business means the business of marketing, production and sale of corporate promotional videos and related activities carried on by BRTV at any time;

Business Day means a day which is not a Saturday, Sunday or public holiday in Sydney;

Charged Property means the present and future assets of BRTV subject to any Document conferring a mortgage, charge, pledge, lien or other security interest to or in favour of FC by way of security for the Secured Money;

Collateral Security means any present or future agreement or document created in favour of FC by BRTV, whether alone, severally, jointly or jointly and severally, by way of further assurance or intended to be primary or collateral security for payment of the Secured Money, and at the date of this agreement includes each Document;

Contract Value means in respect of a Customer and a Video, means the amount payable by the Customer on entry into a Customer Contract for the Video;

Control has the meaning given in section 50AA of the Corporations Act 2001;

Customer means a person who has accepted a Video Offer;

Customer Contract means the contract that forms on Final Acceptance by the Customer of a Video Offer;

Debts means, in respect of a Customer, all debts and other moneys owing by the Customer to the BRTV or FC;

Default Event means the occurrence, without the prior written consent of FC, of any default event specified or referred to in clause 15.1, whether or not within the power or control of BRTV;

Documents means each of:

- (a) this agreement;
- (b) the general security deed of even date granted by BRTV to FC over all of its assets and undertaking;
- (c) any Customer Contract;
- (d) any Invoice;
- (e) any agreement, notice or other instrument for the assignment of Debts;
- (f) any other Collateral Security;
- (g) any instrument delivered under or in connection with any abovementioned Document; and
- (h) any instrument agreed by the parties in writing to be a Document,

Final Acceptance means, in relation to a Customer and a Video, acceptance by the Customer of the Video and the Customer's agreement to pay the referable Application Fee;

Invoice means a tax invoice issued by BRTV to a Customer for the production and delivery of a Video, and can be for an Application Fee or an Instalment;

Key Persons means Mr Andy Corner, Mr Richard Evertz and Mr Brandon Evertz;

Material Adverse Effect means a material adverse effect on:

- (a) the business, operation, property, condition (financial or otherwise) or prospects of BRTV;
- (b) the ability of BRTV to perform its obligations under the Document to which it is a party;



- (c) the attachment, perfection, effectiveness or priority of any Security Interest granted by BRTV under any Document to which it is a party; or
- (d) the validity or enforceability of the whole or any material part of any Document or any material rights or remedies of FC under the Documents;

Offer Value means, in respect of a Video, the amount determined by BRTV when making a Video Offer;

Permitted Security means:

- (a) each security interest specified in schedule 1;
- (b) any Collateral Security;
- (c) any security interest arising in favour of any governmental or public agency by operation of legislation, where there is no default; or
- (d) any possessory lien arising by operation of law in the ordinary course of business, where there is no default;

Permitted Purposes means:

- (a) to finance and meet the costs of the marketing, sale, production and delivery of Videos to Approved Customers;
- (b) to meet ancillary costs of the marketing, sale, production and delivery of Videos to Approved Customers; and
- (c) for any other purpose approved of in writing by FC;

Preliminary Acceptance means the verbal or written acceptance by a Customer of a Video Offer to the Customer prior to production of the Video in form and substance satisfactory to FC and which acceptance has not been withdrawn;

Security Deposit means, for each Customer for which a Sponsorship Payment is to be made, an amount determined by FC to be equal to the Security Deposit Rate multiplied by the Offer Value;

Security Deposit Rate means 41%;

Secured Money means all Sponsorship Payments, interest, Security Deposit and other moneys and liabilities due or payable from or by BRTV to FC under or in connection with each Document created between BRTV and FC, including moneys or liabilities incurred or arising:

- (a) at any present or future time, whether actually or contingently;
- (b) as a result of any breach of or default under any Document; or
- (c) by way of principal, interest, cost, charge, expense, disbursement, fee, tax, stamp or other duty, indemnity, damages or monetary judicial order;

Security Interest means any security interest or security right in connection with any property which in substance, whether or not in form, is a security for the payment or performance of any liability, including:

- (a) any security interest within the meaning of that term under the Personal Property Securities Act 2009;
- (b) any mortgage, charge, pledge, lien, trust or right created or conferred in relation to any asset; or
- (c) any other right conferred on, or agreement with, any creditor to be paid in priority or preference by recourse to any asset or its proceeds;



Specified Limit means \$50,000;

Sponsorship Payment, at any time, means each payment of sponsorship moneys to be paid under this agreement and, if paid, outstanding at that time;

Sponsorship Pool means the pool of sponsorship moneys from which FC has agreed to advance to BRTV for Video Offers not yet Finally Accepted, up to the Sponsorship Pool Limit;

Sponsorship Pool Limit means:

- (a) \$20,000,000; or
- (b) such other amount as FC may after consultation with BRTV notify BRTV from time to time;

Sponsorship Rate means 76%;

Video means a corporate or other promotional video offered to be produced for and delivered to a Customer as contemplated by this agreement; and

Video Offer means the offer made by BRTV to a Customer for the production and delivery of a Video, in form and substance satisfactory to FC.



Annexure 2 - Agreements to issue securities

Item	Date of Agreement	Agreement Documented	Party	Maximum Number of Securities	Class	Issue Price	Consideration	Date of Appendix 3B	Notes
1.	01.04.2015	Prospectus	LSAF Holdings Pty Ltd	333,333 options	Unquoted options (\$30, 31 Dec 2017)	Nil	Services	01.04.2015	
2.	25.05.2015	Letter	5G Capital Pty Ltd	500,000	FPO Shares	\$0.20	Services	27.05.2015	
3.	27.05.2015	Invoice	Code Studios Pty Ltd	75,409	FPO Shares	\$0.20	Services	27.05.2015	
4.	27.05.2015	Invoice	IP Edge Pty Ltd	302,869	FPO Shares	\$0.20	Services	27.05.2015	
5.	15.06.2015	Invoice	Abbey West	180,000	FPO Shares	\$0.20	Services	10.11.2015	
6.	26.06.2015	Services Agreement	Alto Capital	1,500,000	FPO Shares	\$0.16 \$0.20	Services	10.08.2015 10.11.2015	450,000 shares issued. 1,050,000 shares lapsed as conditions not met
7.	10.07.2015	Email	Anthony Meyer	1,908,155	FPO Shares	\$0.10- \$0.23	Services	Not issued	Subject to Shareholder Approval
8.	10.07.2015	Email	Clive Riseam	787,361	FPO Shares	\$0.10- \$0.23	Services	Not issued	Subject to Shareholder Approval
9.	10.07.2015	Email	Mr Clive Riseam	227,273	FPO Shares	\$0.11	Services	2.02.2018	
10.	01.10.2015	Agreement	Smokinale Pty Ltd	250,000	FPO Shares	\$0.20	Services	31.03.2017	
11.	10.11.2015	Invoice	Code Studio Pty Ltd	43,791	FPO Shares	\$0.20	Services	10.11.2015	
12.	10.11.2015	Invoice	IP Edge Pty Ltd	131,875	FPO Shares	\$0.20	Services	10.11.2015	
13.	10.11.2015	Email	Mr Anthony Meyer	1,875,000	FPO Shares	\$0.20	Services	Not issued	Subject to Shareholder Approval
14.	24.11.2015	N/A	Larrakeyah Pty Ltd	280,000	FPO Shares	\$0.30	Cash and Services	17.11.2017	
15.	01.12.2015	Services Agreement	Hampshire Capital Pty Ltd	2,000,000	Unquoted options (\$0.25, 18 March 2018)	\$0.25	Services	18.03.2016	1,000,000 options issued and sold to Gajah Investments before Mr Massie



Item	Date of Agreement	Agreement Documented	Party	Maximum Number of Securities	Class	Issue Price	Consideration	Date of Appendix 3B	Notes
									became a Director 1,000,000 lapsed as contract terms not met
16.	21.12.2015	Email	Boomerang Capital Pty Ltd	15,000	FPO Shares	\$0.20	Services	24.12.2015	
17.	21.12.2015	Invoice	Abbey West Capital Pty Ltd	288,000	FPO Shares	\$0.25	Services	24.12.2015	
18.	21.12.2015	Contract	Gajah Investments Pty Ltd aft Gajah No 5 Account	1,000,000 1,000,000 640,000	FPO Shares FPO Shares Unquoted options (\$0.25, 31 December 2018)	\$0.20 \$0.20	Cash and Services	17.03.2017 31.03.2017	
19.	24.12.2015	Invoice	Code Studios Pty Ltd	53,457	FPO Shares	\$0.19	Services	24.12.2015	
20.	24.12.2015	Invoice	IP Edge Pty Ltd	321,995	FPO Shares	\$0.19	Services	24.12.2015	
21.	24.12.2015	Staff Bonus	Mr Harry James Joseph Ellis	10,000	FPO Shares	\$0.20	Services	24.12.2015	
22.	24.12.2015	Agreement	Smokinale Pty Ltd	1,500,000	FPO Shares	\$0.20	Services	24.12.2015	
23.	15.01.2016	Email	Maul Pty Ltd	175,000	FPO Shares	\$0.20	Services	14.10.2016	
24.	26.02.2016	Email	ChapThack Holdings Pty Ltd	100,000	FPO Shares	\$0.20	Services	18.03.2016	
25.	16.03.2016	Email	Mr Clive Riseam	173,872	FPO Shares	\$0.20	Services	18.03.2016	
26.	16.03.2016	Email	Mr Henry James Conrad Posthumus	527,123	FPO Shares	\$0.20	Services	18.03.2016	
27.	18.03.2016	Email	Stewart McNab Nominees Pty Ltd & Amandavid Pty Ltd	119,700	FPO Shares		Services	18.03.2016	
28.	18.03.2016	Invoice	Code Studio Pty Ltd	23,123	FPO Shares	\$0.23	Services	18.03.2016	



Item	Date of Agreement	Agreement Documented	Party	Maximum Number of Securities	Class	Issue Price	Consideration	Date of Appendix 3B	Notes
29.	18.03.2016	Invoice	IP Edge Pty Ltd	143,970	FPO Shares	\$0.23	Services	18.03.2016	
30.	6.04.2016	Email	Mr Christopher MacDonald	116,875 100,000 200,000	FPO Shares FPO Shares Unquoted options (\$0.25, 31 Dec 2017)	\$0.20 \$0.25 Nil	Services	30.06.2016	
31.	20.04.2016	Contractor Agreement	L Graham Trustees Ltd + ERCA Trustees (LG) Ltd <L Graham Trust>	208,333 208,333	FPO Shares	\$0.12 \$0.12	Services	07.07.2017 14.07.2017	
32.	6.05.2016	Services Agreement	CPS Capital	1,400,000	Unquoted options (\$0.25, 31 Dec 2017)	Nil	Services	30.06.2016	
33.	16.05.2016	Agreement	Smokinale Pty Ltd	166,667	FPO Shares	\$0.15	Services	13.04.2017	
34.	17.05.2016	Agreement	Smokinale Pty Ltd	266,667	FPO Shares	\$0.15	Services	17.03.2017	
35.	21.06.2016	Contractor Agreement and Email	Ms Sandra Slessar	416,667 265,317	FPO Shares	\$0.12 \$0.38	Services	17.03.2017 31.03.2017	
36.	30.06.2016	Email	Clive Riseam	1,227,272	FPO Shares	\$0.11	Services	Not issued	Subject to shareholder approval
37.	01.07.2016	Email	BIG Neo Pty Ltd	250,000	FPO Shares	\$0.177	Services	6.10.2017	
38.	01.07.2016	Email	BIG Neo Pty Ltd	120,000	FPO Shares	\$0.177	Services	20.10.2017	
39.	15.09.2016	Invoice	Barton Place Holdings Pty Ltd	15,000 12,000 10,000	FPO Shares	\$0.20 \$0.25 \$0.30	Services	11.11.2016	
40.	15.09.2016	Invoice	Barton Place Holdings Pty Ltd	25,000	FPO Shares	\$0.40	Services	31.03.2017	
41.	30.09.2016	Email	Mr Will Clark	255,000	FPO Shares	\$0.12	Services	07.07.2017	
42.	30.09.2016	Email	Mr Will Clark	255,000	FPO Shares	\$0.12	Services	14.07.2017	
43.	11.10.2016	Email	Mr Will Clark	510,000	FPO Shares	\$0.12	Services	17.03.2017	



Item	Date of Agreement	Agreement Documented	Party	Maximum Number of Securities	Class	Issue Price	Consideration	Date of Appendix 3B	Notes
44.	11.10.2016	Email	Mr Will Clark	510,000	FPO Shares	\$0.12	Services	31.03.2017	
45.	14.10.2016	N/A	A P Reyem Pty Ltd	119,048 416,667	FPO Shares Quoted options (\$0.25, 31 Dec 2017)	\$0.14 Nil	Services	14.10.2016	
46.	14.10.2016	N/A	Sapsford Financial Services Pty Ltd	416,667	FPO Shares	\$0.14	Services	14.10.2016	
47.	14.10.2016	N/A	Clive Riseam & Judith Riseam <Super Find A/C>	100,075 350,261	FPO Shares Quoted options (\$0.25, 31 Dec 2017)	\$0.14 Nil	Services	14.10.2016	
48.	14.10.2016	Invoice	Abbey West Capital Pty Ltd	660,000	FPO Shares	\$0.12	Services	14.10.2016	
49.	18.10.2016	Staff Bonus	Mr Jeremy Evans	5,000	FPO Shares	\$0.12	Services	07.07.2017	
50.	18.10.2016	Staff Bonus	Ms Abbey-Gail Flanagan	5,000	FPO Shares	\$0.12	Services	07.07.2017	
51.	18.10.2016	Staff Bonus	Ms Madeleine Croft	5,000	FPO Shares	\$0.12	Services	07.07.2017	
52.	18.10.2016	Staff Bonus	Ms Lauren Fisk	5,000	FPO Shares	\$0.12	Services	07.07.2017	
53.	01.11.2016	Subscription Agreement	First Class Capital Pty Ltd	3,030,303	FPO Shares	\$0.20	Cash and Services	20.10.2017 17.11.2017 22.12.2017 05.01.2018	
54.	20.11.2016	N/A	Mr Daniel Hameri	5,000	FPO Shares	\$0.20	Services	18.12.2017	
55.	21.11.2016	Terms for Sale to Intermedia	The Intermedia Group	3,261,595	FPO Shares	\$0.30	Acquisition	Not issued	To be issued
56.	22.11.2016	Acquisition Proposal	Pricemaker Limited	15,500,000	FPO Shares	\$0.20	Acquisition	Not issued	Agreement cancelled
57.	23.12.2016	Letter	Mila Investment Co Pty Ltd ATF Mila	4,000,000	FPO Shares	Nil	Cash	31.03.2017 07.07.2017	



Item	Date of Agreement	Agreement Documented	Party	Maximum Number of Securities	Class	Issue Price	Consideration	Date of Appendix 3B	Notes
			Investment						
58.	23.12.2016	Agreement	Smokinale Pty Ltd	100,000	FPO Shares	\$0.20	Services	13.04.2017	
59.	30.12.2016	Email	Mr Aaron Whyte	12,500	FPO Shares	\$0.40	Services	01.09.2017	
60.	01.01.2017	Contractor Agreement	Tatmarni Pty Ltd	2,416,667 300,000 300,000 300,000 300,000	FPO Shares Unquoted options (\$0.20, 30 June 23018) Unquoted options (\$0.25, 30 June 23018) Unquoted options (\$0.30, 30 June 23018) Unquoted options (\$0.25, 30 June 23018)	\$0.20	Services	07.07.2017	500,000 shares to be issued approved in AGM Res 5 Performance Year 1
61.	05.01.2017	Staff Bonus	Mr Nicholas Bennett	83,333	FPO Shares	\$0.30	Services	07.07.2017	
62.	31.03.2017	Invoice	B Walker Company Accountant Pty Ltd ATF B Walker & Company Trading Trust	54,054	FPO Shares	\$0.37	Services	31.03.2017	
63.	01.05.2017	Email	Robyn Foyster	100,000	Unquoted options (\$0.65)		KPI based services	Not Issued	To be issued
64.	31.05.2017	Staff Bonus	Mr Michael Callan	16,700	FPO Shares	\$0.70	Services	07.07.2017	
65.	01.06.2017	Invoice of Deed	Pricemaker Limited	120,000	FPO Shares	\$0.42	Services	07.07.2017	



Item	Date of Agreement	Agreement Documented	Party	Maximum Number of Securities	Class	Issue Price	Consideration	Date of Appendix 3B	Notes
		Acknowledgement (6.09.2017)							
66.	07.06.2017	Acquisition and Services Agreement	Transglobal Capital Holdings LLC	7,600,000	FPO Shares	\$0.60	Acquisition and Services	Not issued	Agreement cancelled
67.	07.06.2017	Contractor Agreement	Thirty Three Affiliated Holdings LLC	1,500,000	FPO shares	\$0.60	Services	6.10.2017 20.10.2017 03.11.2017 17.11.2017 21.11.2017 18.12.2017 02.02.2018	62,000 shares remain to be issued.
68.	07.06.2017	Invoice	Thirty Three Affiliated Holdings LLC	175,000 175,000	FPO Shares	\$0.60 \$0.60	Services	08.09.2017 22.09.2017	
69.	30.06.2017	Staff Bonus	Mr Sharnell Byron	5,127	FPO Shares	\$0.65	Services	01.12.2017	
70.	30.06.2017	Staff Bonus	Mr Cain Dover	5,127	FPO Shares	\$0.65	Services	01.12.2017	
71.	30.06.2017	Staff Bonus	Mr Michael Callan	5,127	FPO Shares	\$0.65	Services	01.12.2017	
72.	07.07.2017	Contractor Agreement	Mr Jason Short	1,300,000	FPO Shares	\$0.60	Services	Not issued	To be issued - 2 years performance based
73.	01.09.2017	Staff Bonus	Mr Ryan Gardiner	3,846	FPO Shares	\$1.30	Services	01.09.2017	
74.	01.09.2017	Email	Ms Georgina Murray	1,539	FPO Shares	\$1.30	Services	03.11.2017	
75.	11.10.2017	Services Agreement	Transglobal Capital Holdings LLC	2,800,000	FPO Shares	\$4.00	Services	Not issued	Agreement Cancelled
76.	23.10.2017	N/A	Morgan Ferrier	5,000	FPO Shares	\$2.30	Services	2.02.2018	
77.	30.11.2017	Deed of Release	Ms Sandra Slesser	17,857	FPO Shares	\$1.40	Services	18.12.2017	
78.	01.12.2017	Staff Bonus	Mr Nick Bennett	45,000	FPO Shares	\$0.50	Services	01.12.2017	
79.	22.12.2017	Contractor	Ms Kristi Short	500,000	FPO Shares	\$0.60	Services	Not issued	To be issued - 2



Item	Date of Agreement	Agreement Documented	Party	Maximum Number of Securities	Class	Issue Price	Consideration	Date of Appendix 3B	Notes
		Agreement							years performance based
80.	5.01.2018	Staff Bonus	Mr Nicholas Bennett	50,000	FPO Shares	\$1.40	Services	5.01.2018	
81.	2.02.2018	Subscription Agreement	Caivis Investments	3,800,000	FPO Shares	\$2.37	Services	2.02.2018	1,600,000 to be issued subject to Shareholder Approval



Annexure 3 - Fully diluted capital structure

	Shares	Options
Current shares on issue	172,367,436	
Shares approved at AGMs but not yet issued	27,770,928 ¹	
Options approved at AGMs but not yet granted	-	14,500,000 ²
Shares (subject to shareholder approval) agreed but not yet issued	7,397,788 ³	
Shares (not subject to shareholder approval) agreed but not yet issued	1,962,000 ⁴	
Total (fully diluted) shares	223,998,152	

Notes:

1. Comprising the following:

- (a) 6,638,000 shares to be issued to Mr Brandon Evertz as approved pursuant to resolution 22 of the Company's 2015 AGM.
- (b) 8,677,000 shares to be issued to Mr Richard Evertz as approved pursuant to resolution 23 of the Company's 2015 AGM.
- (c) 6,638,000 shares to be issued to Ms Sonia Thurston as approved pursuant to resolution 24 of the Company's 2015 AGM.
- (d) 723,000 shares to be issued to Mr Andy Comer as approved pursuant to resolution 25 of the Company's 2015 AGM.
- (e) 3,261,595 shares to be issued to The Intermedia Group Pty Ltd in part consideration for the acquisition of BHA Media Pty Ltd, as approved by shareholders pursuant to resolution 4 at the Company's 2017 AGM.
- (f) 1,333,333 shares to be issued to The Intermedia Group Pty Ltd in part consideration for the acquisition of Food and Beverage Media Pty Ltd, as approved by shareholders pursuant to resolution 4 at the Company's 2017 AGM.
- (g) 500,000 shares agreed to be issued to Tatmarni Pty Ltd.

2. Comprising the following:

- (a) 2,000,000 Class 1 Options to be granted to Mr Brandon Evertz as approved pursuant to resolution 13 of the Company's 2015 AGM.
- (b) 4,000,000 Class 1 Options to be granted to Mr Richard Evertz as approved pursuant to resolution 14 of the Company's 2015 AGM.
- (c) 2,000,000 Class 1 Options to be granted to Ms Sonia Thurston as approved pursuant to resolution 15 of the Company's 2015 AGM.
- (d) 1,000,000 Class 1 Options to be granted to Mr Andy Comer as approved pursuant to resolution 16 of the Company's 2015 AGM.
- (e) 500,000 Class 2 Options to be granted to Mr Hugh Massie as approved pursuant to resolution 10 of the Company's 2017 AGM.
- (f) 1,500,000 Class 2 Options to be granted to Mr Brandon Evertz as approved pursuant to resolution 11 of the Company's 2017 AGM.
- (g) 1,500,000 Class 2 Options to be granted to Ms Sonia Thurston as approved pursuant to resolution 12 of the Company's 2017 AGM.
- (h) 2,000,000 Class 2 Options to be granted to Mr Richard Evertz as approved pursuant to resolution 13 of the Company's 2017 AGM.

3. Comprising the following:

- (a) 3,783,155 shares agreed to be issued to Anthony Meyer (or Nominee) (refer to items 7 and 13 of Annexure 2).
- (b) 2,014,633 shares agreed to be issued to Clive Riseam (or Nominee) (refer to items 8 and 36 of Annexure 2).



(c) 1,600,000 shares agreed to be issued to Caivis Investment Company (refer to item 81 of Annexure 2).

4. Comprising the following:

- (a) 100,000 shares agreed to be issued to Robyn Foyster (refer to item 63 of Annexure 2).
- (b) 62,000 shares agreed to be issued to Thirty Three Affiliated Holdings LLC (or Nominee) (refer to item 67 of Annexure 2).
- (c) 1,300,000 shares agreed to be issued to Jason Short (or Nominee) (refer to item 72 of Annexure 2).
- (d) 500,000 shares agreed to be issued to Kristi Short (or Nominee) (refer to item 79 of Annexure 2).

Class 1 Options means an unquoted option to acquire a fully paid ordinary shares in the Company exercisable at \$0.30 on or before the date which is 2 years from the date of grant.

Class 2 Options means an unquoted option to acquire a fully paid ordinary shares in the Company with a variable exercise price on or before the date which is 2 years from the date of grant.



14 February 2018

Ms Elissa Lippiatt
Company Secretary
Big Un Limited
Level 20
1 Market Street
Sydney NSW 2000

By email: elissa.lippiatt@ecovis.com.au

Dear Ms Lippiatt

Big Un Limited ("BIG"): aware query

ASX Limited ("ASX") refers to the following:

- A. BIG's announcement entitled "Top 20 and Distribution Schedule of shareholders" lodged on the ASX Market Announcements Platform ("MAP") and released at 3:21 pm on 24 December 2014 (the "Top 20"), disclosing that Coddington Nominees Pty Ltd held 2,085,462 ordinary shares in BIG as at 19 December 2014.
- B. BIG's announcement entitled "Initial Director's Interest Notice" lodged on MAP and released at 3:35 pm on 27 May 2016 (the "Massie Initial Notice"), disclosing that Hugh Massie was appointed a director of BIG on 16 May 2016 and that as at that date he did not hold any securities directly or indirectly in BIG.
- C. BIG's announcement entitled "2016 Annual Report and Financial Statements" lodged on MAP and released at 4:10 pm on 30 September 2016 (the "2016 Top 20 Shareholders List"), disclosing that:
Gajah Investments Pty Ltd <Gajah No 5 A/C> holds 3,957,094 ordinary shares in BIG; and
Gajah Investments Pty Ltd <Coddington Invest No 1 A/C> holds 2,085,462 ordinary shares in BIG.
- D. BIG's announcement entitled "2017 Annual Report and Financial Statements" lodged on MAP and released at 3:57 pm on 29 September 2017 (the "2017 Top 20 Shareholders List"), disclosing that:
Gajah Investments Pty Ltd holds in two separate holdings 5,672,094 and 2,085,462 ordinary shares in BIG.
- E. BIG's announcement entitled "Notice of Annual Meeting/Proxy Form" lodged on MAP and released at 4:24 pm on 20 October 2017 (the "2017 AGM Notice"), proposing the following:

"Resolution 7 - Issue of Shares and attaching free options to related party – 5G Capital Investments Pty Ltd

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

“That for the purposes of Listing Rule 10.11 and for all other purposes, Shareholder approval is given for the Company to issue up to 250,000 Shares and 1,000,000 attaching free options to 5G Capital Investments Pty Ltd or its nominee(s), on the terms set out in the Explanatory Memorandum.”

A voting exclusion statement outlining that Hugh Massie, 5G Capital Investments Pty Ltd or its nominee(s) were persons excluded from voting on Resolution 7.

6. Resolution 7: Issue of Shares and Options to related party – 5G Capital Investments Pty Ltd

6.1 Introduction

By Resolution 7, the Company proposes to issue 250,000 Shares and 1,000,000 attaching free Options to 5G Capital Investments Pty Ltd or its nominee(s) in lieu of cash payments for consultancy fees. The consultancy fees relate to services provided by Mr Hugh Massie to the Company during the 2016 financial year.

The proposed issue of these Shares and Options was originally approved by shareholders at the 2016 Annual General Meeting (with 99.1% of Shareholders voting in favour). These Shares and Options were not issued within 1 month after Shareholders approving the resolution at the Company’s 2016 Annual General Meeting, such that Shareholder approval must be sought at this Annual General Meeting.

The number of Shares and Options for which Shareholder approval is being sought is fixed and is the same number for which approval was previously obtained.

The share price at the time the services were provided was \$0.09 per share. The share price at the time that the original shareholder approval was sought was \$0.14 per share. The current share price is \$1.97.

The Company is now seeking shareholder approval to issue these Shares and Options to Hugh Massie to remunerate him for his consultancy services during the 2016 financial year on the same terms as originally provided for in the 2016 AGM. ...

Shareholder approval for Resolution 7 will be sought under Listing Rule 10.11.

Listing Rule 10.11 requires a listed company to obtain Shareholder approval by ordinary resolution prior to the issue of securities to a related party. If Shareholder approval is obtained under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1 and the proposed issue will not be included in 15% annual limit permitted by Listing Rule 7.1.”

- F. BIG’s announcement entitled “Change in Director’s Interest Notice” lodged on MAP and released at 10:42 am on 21 November 2017 (the “Massie Change in Director’s Interest Notice 1”), disclosing that:

Hugh Massie is a director and shareholder of 5G Capital and that on 21 November 2017 5G Capital acquired 250,000 ordinary shares and 1,000,000 unlisted options, such that the securities held by 5G Capital after the acquisition were 250,000 ordinary shares and 1,000,000 unlisted options.

- G. BIG’s announcement entitled “Change in Director’s interest Notice” lodged on MAP and released at 10:38 am on 29 November 2017 (the “Massie Change in Director’s Interest Notice 2”), disclosing that:

Hugh Massie is a director and shareholder of 5G Capital and that on 29 November 2017 5G Capital purchased 115,000 ordinary shares at \$4.25 per share from an unrelated party, such that the securities held by 5G Capital after the acquisition were 365,000 ordinary shares and 1,000,000 unlisted options.

- H. BIG's announcement entitled "Big Un Limited Market Update - Finstro" lodged on the ASX Market Announcements Platform ("MAP") and released at 4:46 pm on 8 February 2018 (the "BIG Market Update"), disclosing that:

"Big Un Limited (ASX:BIG, or 'the Company') is pleased to provide an update to the market following enquiries relating to details of its partnership with FC Capital and Finstro.

FC Capital through its Finstro platform enables SME businesses to invest in growth by managing their cash flow and providing working capital facilities to pay suppliers.

Brad Prout, CEO of FC Capital explains "Since 2014, BIG has been a valued partner of FC Capital, providing referrals to a large number of businesses that are aspiring to grow and can benefit from our cash flow management solutions. For clarity, Finstro advances payments in relation to BIG's customers. Like many major retailers, by partnering with Finstro, BIG is able to offer its customers interest free payment terms, and no upfront cost of production."

Richard Evertz, CEO commented "BIG does not loan money to SME's nor currently earn commission from Finstro on any loan subsequently taken up by SMEs. BIG values its ongoing partnership with Finstro which allows us to offer our customers alternate payment solutions for their video marketing packages. This has proved to be very popular with our customers and we are currently exploring the ability to offer similar options to our overseas customers. The ability to make it easy for customers to take up BIG products is key to market penetration and leveraging our first mover advantage."

- I. The article on pages 1, 17 and 30 of The Australia Financial Review dated 9 February 2018 (the "AFR Article") entitled "Big Un Limited's cash-advance secret revealed", stating the following:

"Big Un Limited, the high flying online video firm whose stock gained 1,600 per cent in 2017, has admitted its customers are paying for its services with money advanced to them by a Sydney finance company that has itself been issued more than 3 million shares in Big.

However, the company dismissed claims that its chairman failed to disclose millions of dollars' worth of shareholdings. ...

An examination of the share register revealed that FC Capital was issued with 3,030,303 shares in Big Un Limited.

The company confirmed that the shares were issued at 20c and said FC Capital paid cash to buy the shares.

The most recent issue appears to have been a 530,303 placement in January at 20c, when the shares traded at \$3.31.

"We can confirm that the transaction was entered into when the share price was \$0.16. These shares were purchased by FC capital," Big said in a statement. ...

Yesterday, the firm dismissed suggestions that Chairman Hugh Masie holds millions of shares in entities listed on the Big share registry. He had previously disclosed in two annual reports that he owned no stock in Big.

The Atlanta-based Massie was appointed chairman of Big in May 2016. The two most recent annual reports state he has owned no shares or options since July 2015.

But an examination of ASIC filings show that Mr Massie is the sole director of a company called Coddington Nominees that held two million shares in Big prior to the float.

In 2016, the shares were reflected as held by Gajah Investments ATF (as trustee for) Coddington. But then in 2017 statements only Gajah Investments was listed as a shareholder. ...

Big said in a response to questions that Mr Massie had confirmed with the board that he had no beneficial interest in Big via any entities other than his investment company, 5G Capital.

“Mr Massie’s interests have been fully disclosed to the market via his interest in 5G Capital. ...”

J. The decrease in the price of BIG’s securities after the release of the BIG market Update and the AFR Article from a closing price on 8 February 2017 of \$2.77 to a closing price of \$1.60 on 9 February 2017, a 42.24% decrease.

K. BIG’s announcement entitled “Shareholder Update” lodged on MAP and released at 9:33 am on 12 February 2018 (the “Shareholder Update”), disclosing that:

“Mr Massie confirms that he has disclosed his interests in the Company. Further, Mr Massie has confirmed that Gajah Investments Pty Ltd <Coddington Investment Account> is not a related party to Mr Massie, is not controlled by Mr Massie and Mr Massie does not have any beneficial interest in BIG shares held by it. Further, Mr Massie transferred ownership, control and beneficial entitlement in Coddington Nominees Pty Ltd <Coddington Investment Account> to Gajah Investments Pty Ltd prior to becoming a director of the company. Further, the company secretary and share registry were notified of the ownership changes prior to Mr Massie becoming a director. Therefore, Mr Massie has not controlled these accounts since becoming a director and does not have any beneficial interest in shares held by them.

FC Capital and Finstro

The board confirm the purchase of a total of 3,030,303 BIG shares by FC Capital was negotiated in November 2016 at a premium price of \$0.20 when the Company’s share price was \$0.16. The Company’s directors remain confident that the purchase of and payment for stock made by FC Capital remains commercial, at arm’s length and satisfies corporate governance requirements. These are the only shares issued to FC Capital, and no further securities will be issued pursuant to this agreement. Financing arrangements with FC Capital remain in place for BIG customers.

The Company has and continues to use the Finstro financing arrangement to help accelerate its market share growth. However, the company is not dependent on the arrangement for achieving future growth on a sustainable basis.”

L. An extract from the Australian Securities & Investments Commission (“ASIC”) database for Coddington Nominees Pty Ltd (ACN: 086 511 579) (“Coddington”) as at 5 February 2018 disclosing the following:

Hugh Hamon Robert Massie is the sole director and company secretary of Coddington.

Coddington has 100 ordinary shares on issue held as follows:

- 99 ordinary shares not beneficially held by Gajah Investments Pty Ltd (ACN: 068 596 181) (“Gajah”), 71 Isambert Road, Glenview QLD 4553;
- 1 ordinary shares beneficially held by Hugh Hamon Robert Massie.

M. An extract from the ASIC database for 5G Capital Pty Ltd (ACN: 002 738 785) (“5G Capital”) as at 12 February 2018 disclosing the following:

Hugh Hamon Robert Massie is the sole director and company secretary of 5G Capital.

5G Capital has 600 ordinary shares on issue held by Gajah.

Coddington is the ultimate holding company of 5G Capital.

N. An extract from the ASIC database for Gajah as at 12 February 2018 disclosing the following:

Michael Andrew Frazer is the sole director and company secretary of Gajah.

Gajah's registered address is 71 Isambert Road, Glenview QLD 4553.

Gajah has 2 ordinary shares on issue held by Michael Andrew Frazer.

O. The Subscription Agreement between First Class Securities Pty Ltd (the "Subscriber") and Big Review TV Ltd (referred to in that agreement as the "Company") executed on 1 November 2017, which states the following:

"This agreement operates as a memorandum or record of an agreement reached by the parties on 1 November 2016.

The Subscriber wishes to subscribe for and the Company wishes to issue shares in the Company.

Parcel means a parcel of Subscription Shares to be issued by the Company to the Subscriber for the Subscription Amount on an Issue Date as specified in schedule 1 or schedule 2.

Subscription Shares means 3,030,303 Shares to be subscribed for and issued in accordance with this agreement, as more fully described in schedule 1 and schedule 2."

P. The email from the company secretary of BIG to ASX dated 12 February 2018 disclosing which Appendix 3B's lodged on MAP relate to the 3,030,303 ordinary shares issued to the Subscriber:

1. Appendix 3B lodged 22/10/2017 – item (h) 350,000 shares at \$0.20 – cash paid
2. Appendix 3B lodged 3/11/2017 – item (f) 150,000 shares at \$0.20 – cash paid
3. Appendix 3B lodged 17/11/2017 – item (g) 200,000 shares at \$0.20 – cash paid
4. Appendix 3B lodged 22/12/2017 – item (g) 1,800,000 shares at \$0.20 – cash paid
5. Appendix 3B lodged on 05/01/2018 – item (f) 530,303 shares at \$0.20 – shares for services

Q. Listing Rule 3.1, which requires a listed entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.

R. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity"

and section 4.4 in Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B "When does an entity become aware of information"*.

S. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure, provided that each of the following are satisfied.

“3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:

3.1A.1 One or more of the following applies:

- It would be a breach of a law to disclose the information;*
- The information concerns an incomplete proposal or negotiation;*
- The information comprises matters of supposition or is insufficiently definite to warrant disclosure;*
- The information is generated for the internal management purposes of the entity; or*
- The information is a trade secret; and*

3.1A.2 The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and

3.1A.3 A reasonable person would not expect the information to be disclosed.”

T. ASX’s policy position on the concept of “confidentiality”, which is detailed in section 5.8 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular, the Guidance Note states that:

“Whether information has the quality of being confidential is a question of fact, not one of the intention or desire of the listed entity. Accordingly, even though an entity may consider information to be confidential and its disclosure to be a breach of confidence, if it is in fact disclosed by those who know it, then it ceases to be confidential information for the purposes of this rule.”

U. ASX Listing Rule 3.10.3 which states as follows:

3.10 An entity must immediately tell ASX the following information.

3.10.3A proposed issue of securities. If the issue is a pro rata issue the entity must complete Appendix 3B and give it to ASX at the same time. If the issue is not a pro rata issue the entity must give ASX the following information when it announces the proposed issue.

- Class of securities to be issued.*
- Number of securities to be issued (if known) or maximum number which may be issued.*
- Principal terms of the securities to be issued.*
- Issue price or consideration.*
- Purpose of the issue.*
- Whether the entity will seek security holder approval in relation to the proposed issue of securities.*
- Whether the issue will be to a class of security holders.*

The entity must immediately tell ASX if there is a change to any of the information after it has been given to ASX.

Having regard to the above, ASX asks BIG to respond separately to each of the following questions and requests for information:

1. It would appear that the Subscription Agreement is an agreement for the proposed issue of 3,030,303 ordinary shares in BIG that was reached on 1 November 2016. Why was this proposed issue of shares not disclosed to the market in accordance with Listing Rule 3.10.3 at that time?
2. The Subscription Agreement is between BIG's wholly owned subsidiary Big Review TV Ltd and the Subscriber. As the shares issued pursuant to this agreement are in BIG, why wasn't the agreement between BIG and the Subscriber, and what authority did Big Review TV Ltd have to agree to issue shares in BIG?
3. The Subscription Agreement was executed on 1 November 2017 for an agreement stated to have been reached by the parties on 1 November 2016. Please explain why it took a year to complete the paperwork to execute the agreement?
4. Does BIG have any other agreements for the proposed issue of shares in BIG that have not been disclosed to the market in accordance with Listing Rule 3.10.3? If so, please provide the information required by Listing Rule 3.10.3 for each of these agreements and answer the following questions:
 - a. Who is the agreement with?
 - b. When was the agreement entered into?
 - c. Please explain why this information was not disclosed to the market when these agreements were entered into.
5. In the Shareholder Update, the following is disclosed:

“Further, Mr Massie transferred ownership, control and beneficial entitlement in Coddington Nominees Pty Ltd <Coddington Investment Account> to Gajah Investments Pty Ltd prior to becoming a director of the company.”

Can BIG outline the purpose of Mr Massie transferring his ownership, control and beneficial entitlement in Coddington Nominees Pty Ltd <Coddington Investment Account> to Gajah prior to becoming a director of BIG?
6. Can BIG clarify the relationship between Mr Massie and 5G Capital? In the AFR Article 5G Capital was described as “his investment company” yet according to the ASIC extract mentioned above, while Mr Massie is the sole director and company secretary of 5G Capital, he does not appear to hold any shares in 5G Capital.
7. Can BIG explain why it sought shareholder approval under Listing Rule 10.11 for the issue of shares and options to 5G Capital mentioned in resolution 7 of the 2017 AGM Notice? Can it also explain why those shares and options were issued to 5G Capital when the consideration for the issue was said to be consulting services provided by Mr Massie?
8. Is BIG aware of the beneficial owner of the 600 shares held by Gajah in 5G Capital? If so, who is it?
9. Can BIG explain why Coddington is stated in the ASIC extract above to be the ultimate holding company of 5G Capital when the 600 shares on issue in 5G Capital are held by Gajah?
10. Is BIG aware of the beneficial owner of the 99 shares held by Gajah in Coddington? If so, who is it?

11. Can BIG explain why Mr Massie is the sole director and company secretary of Coddington when he only appears to have a 1% shareholding in that company?
12. Please confirm that BIG is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
13. Please confirm that BIG's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of BIG with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by not later than the close of trading (i.e. before 4:00 p.m. AEDT) on Friday 16 February 2018. If we do not have your response by then, ASX will have no choice but to consider suspending trading in BIG's securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BIG's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail to johanna.oshea@asx.com.au, with a copy to my manager andrew.black@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to BIG's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

It should be noted that BIG's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Johanna O'Shea
Adviser, Listings Compliance



ASX:BIG
BIG Un Limited
Level 20
1 Market Street
Sydney NSW 2000

22 February 2018

Ms Johanna O'Shea
Adviser, Listings Compliance
ASX Compliance Pty Ltd
20 Bridge Street
Sydney NSW 2000

By email: johanna.oshea@asx.com.au and andrew.black@asx.com.au

Dear Ms O'Shea,

BIG Un Limited - ASX Aware Letter

Big Un Limited (ASX:BIG) (**BIG** or the **Company**) refers to the following:

- (a) a letter received from ASX Limited (**ASX**) dated 14 February 2018 (**First Aware Letter**);
- (b) the Company's response to the First Aware Letter dated 20 February 2018 (**Response Letter**); and
- (c) a further letter received from ASX dated 22 February 2018 (**Second Aware Letter**).

Australian Financial Review

- 1. The Company continues to be disappointed by the articles published by the Australian Financial Review.
- 2. Today, an article authored by Mr Jonathan Shapiro was published with the headline "Big Un Links to \$10m "Ponzi" Accountant" accompanied by an image captioned "Brandon Evertz and his father Richard Evertz are the co-founders of Big Un Limited".
- 3. The article misrepresents facts.
- 4. The only substance in the article is that Walker & Co was involved in the establishment of holding companies used by a small number of BIG shareholders.
- 5. Further, Mr Shapiro repeats his previous erroneous statement that the Company's arrangement with First Class Capital has not been previously disclosed.
- 6. In relation to today's article, Mr Massie has advised the Company that 5G Capital Investments Pty Ltd (**5G Capital**) did not consent or subscribe to be a shareholder of Urgent Finance & Equity Pty Ltd, and does not have any beneficial ownership in BIG shares issued to Smokinale Pty Ltd or Timothy Russell Dewhurst. Mr Massie has advised that his lawyers have today taken the necessary legal steps to have 5G Capital removed as a shareholder of Urgent Finance & Equity Pty Ltd. Further, Mr Massie has never had any business dealings or



interactions with Mr Ray Walker, Mr Brett Walker or Ms Renee Walker. Mr Massie has no ongoing relationship with Mr Dewhurst.

Questions posed in the Second Aware Letter

BIG's Quarterly Update and Appendix 4C for the quarter ended 31 December 2017 lodged on the ASX Market Announcements Platform (MAP) and released at 9:53 am on 31 January 2018 (the Appendix 4C), disclosing, among other matters, that:

- (a) *BIG received A\$22.51 million cash from customers during that quarter (**Cash Receipt from Customers**);*
- (b) *14,700 customers have made a purchasing decision (**Purchasing Decision Customers**);*
- (c) *6,800 of those customers have taken a paid membership (**Paid Membership Customers**); and*
- (d) *BIG has approximately A\$31.3m in cash at the end of that quarter (**Ending Cash**).*

Having regard to the above, ASX asks BIG to respond separately to each of the following clarifications, questions and requests for information:

Qu.1 *Paragraphs 5, 20, 21, 22 and 23 of the Response Letter explain that there are in practice three classes of customers and potential customers, namely being a customer who accepts a video as referenced in paragraph 20(e) and enters into a subscription agreement (**Accepting Customers**), a potential customer who has not yet accepted a video but have not been declined as referenced in paragraphs 20(a)-(d) (**Potential Customers**), and a declined customer as referenced in paragraphs 20(f) and 23 (**Declined Customers**). Please advise:*

- (a) *the number of Accepting Customers and the percentage of Accepting Customers with reference to each Purchasing Decision Customers and Paid Membership Customers;*
- (b) *the number of Potential Customers and the percentage of Potential Customers with reference to each Purchasing Decision Customers and Paid Membership Customers;*
- (c) *the number of Declined Customers and the percentage of Declined Customers with reference to each Purchasing Decision Customers and Paid Membership Customers; and*
- (d) *the makeup of the Cash Receipt from Customers for the December end quarter, including with reference to the sponsorship arrangements provided by First Class Securities Pty Ltd (**First Class**), and reference to that portion of cash that was received from each Accepting Customers, Potential Customers and Declined Customers.*

- 7. The above questions from ASX regarding the number of customers disclosed in the Company's Appendix 4C appear to be based on the Company's Response Letter.
- 8. The relevant parts of the Response Letter addressed ASX's questions in relation to the Company's sponsorship arrangements with First Class and did not address the Company's customers generally which consist of customers that are and are not subject to a sponsorship arrangement provided by First Class.



9. Accordingly, it would appear that the above questions are premised on the incorrect assumption that all Purchasing Decision Customers are subject to sponsorship arrangements provided by First Class.
10. The Purchasing Decisions Customers comprise:
 - (a) Paid Membership Customers; and
 - (b) Non-paid or "freemium" customers (**Non-Paid Membership Customers**).
11. Paid Membership Customers comprise some customers that are financed by First Class and some that are not. Examples of those not financed by First Class are corporate, ASX-listed and Not-for-Profit customers. The customers that have not been financed by First Class include those that are on direct payment arrangements with Big Review TV Limited (**BRTV**) and 468 US based customers that have been financed through two pilot sponsorship programs under testing for the US market. The customers who are sponsored by First Class comprise Potential Customers and Accepting Customers.
12. Non-Paid Membership Customers comprise customers who were financed by First Class but did not accept their video (i.e. Declined Customers) and other customers who did not accept a video.
13. In addition to the 14,737 Purchasing Decision Customers, the Company has a further 17,701 potential customers currently in the production pipeline, some for whom videos were produced (even though they are not Purchasing Decision Customers). 2,000 of these customers have signed an application form as described in paragraph 20(b) of the Response Letter but are not sponsored by First Class. Some of these customers will be used to "swap-in" to replace Declined Customers pursuant to the First Class Sponsorship Agreement. BRTV has been able to do so effectively, as evidenced by the fact it has not paid any cancellation fees to First Class.
14. A further 100,000 SMEs have a relationship with BIG following the acquisition of the Hair and Beauty and Hospitality businesses from the Intermedia Group. Given the Company's track record in converting target customers to Purchasing Decision Customers, this provides a runway for the Company to continue to build critical mass.



15. The below table provides a breakdown of the Company's Purchasing Decision Customers:

	ASX classification	Number of customers	Percentage of Paid Membership Customers	Percentage of Purchasing Decision Customers
Paid Customers - Non FC		3,264	48.1%	22.1%
Paid Customers - FC Sponsored	Potential Customers and Accepting Customers	3,518	51.9%	23.9%
Total Number of Paid Membership Customers	Paid Membership Customers	6,782	100.0%	46.0%
Total Number of Non-paid Membership Customers	Includes Declined Customers	7,955	-	54.0%
Total Number of Customers	Purchasing Decision Customers	14,737	-	100.0%

16. The Company is currently in the process of reconciling the total number of Accepted Customers with First Class which it expects to be approximately 791, subject to review and processing. If this is accurate, they would constitute 9.95% as a percentage of Paid Membership Customers and 5.37% as a percentage of Purchasing Decision Customers.
17. The Company has 7,955 Non-Paid Membership Customers. The Company is unable to confirm the breakdown between customers who were financed by First Class but did not accept their video (i.e. Declined Customers) and other customers who did not accept their video, and as such is unable to present the number of Declined Customers as a percentage of Paid Membership Customers and Purchasing Decision Customers.
18. However, as described in the Response Letter, these customers are still a valuable part of the Company's business, as they contribute to the video content on BIG's video review platform and build the depth and power of its content library, an inherently valuable asset in its own right for building Pillars 2 and 3 (as described in paragraphs 7(b) and (c) of the Response Letter).
19. For the quarter ending 31 December 2017 the Company had total cash receipts of \$20,438,164 in relation to Paid Membership Customers comprising:
- Paid Customers – FC Sponsored = \$18,084,000 subject to sponsorship arrangements with First Class who are Potential Customers. Cash receipts from Accepting Customers are not included in the cash receipts as their payments are either received directly by First Class or passed onto First Class; and
 - Paid Customers – Non FC = \$2,354,164 not subject to any sponsorship arrangements with First Class. This amount relates to 468 US customers who are part of two pilot sponsorship programs under testing for the US market.



20. The total cash received for the quarter ending 31 December 2017 of \$22,510,000 comprised of \$18,084,000 attributed to the Paid Customers - FC Sponsored in the above table and \$2,354,164 attributed to the Paid Customers - Non FC. The balance of \$2,071,836 cash received during the quarter was attributable to general advertising revenue.
- Qu.2 *Paragraphs 10, 12, 13, 16, 17 and 35 of the Response Letter appear to reference two agreements between BIG (and its subsidiaries) and First Class; an initial sponsorship agreement entered into on or around 8 December 2015 and a second sponsorship agreement entered into on 9 August 2017. Please advise:*
- (a) *if the initial agreement with First Class is still currently in effect, how many of BIG's customers are sponsored or financed under the initial agreement and whether such customers sponsored or financed under the initial agreement are counted in the 35% figure referenced in paragraph 13;*
 - (b) *whether there are any material differences between the initial agreement and the second sponsorship agreement, and if so, what these differences are;*
 - (c) *if BIG has any other current agreements or arrangements with First Class or its subsidiaries.*
21. The current agreement between BRTV and First Class embodies the entire agreement and understanding between the parties and supersedes all previous arrangements. As such, BRTV does not have any customers who are subject to the original arrangement between BRTV and First Class. The agreement entered into on 9 August 2017 is more detailed than the original arrangement as it documented many of the terms which the original agreement was silent. The mechanisms of how the arrangement operates are the same and the Company does not consider the differences in the arrangements to be material.
22. The main difference between the original agreement and the current agreement is that the current agreement is more prescriptive in relation to where the payments by First Class are directed following receipt into BRTV's bank account (i.e. 24% paid back to First Class as a commission, 35% paid into a BRTV operating account to be used for working capital and 41% paid into a bank account nominated and controlled by First Class).
23. The original agreement does not specify a sponsorship pool limit. There are more default events, representations and warranties and specific financial disclosure obligations in the current agreement. BRTV's obligations under the current agreement are still secured.
24. BIG and its subsidiaries do not have any other current agreements or arrangements with First Class or its subsidiaries other than as detailed in this letter and the Response Letter.
- Qu.3 *Paragraph 17, 19 and 38 of the Response Letter explain that, among other matters, the security interests granted in favour of First Class have been granted by Big Review TV Limited, and not by BIG Limited. Please advise:*
- (a) *what proportion of Ending Cash is held in the name of BIG; and*
 - (b) *what proportion of Ending Cash is held in the name of Big Review TV Limited.*
25. The Ending Cash for the Company at the end of the December 2017 quarter of \$31,369,428 is comprised of:



- (a) \$7,315,435 is held in accounts in the name of Big Un Limited and its subsidiaries other than BRTV. This includes \$6,218,372 held in accounts in the name of BIG; and
- (b) \$4,194,577.15 is held in the working capital account of BRTV. \$19,859,415.85 comprises Security Deposits (as defined in the Response Letter) and is held as described in paragraph 20(d)(iii) in the Response Letter.

For BIG Un Limited

Elissa Lippiatt
Company Secretary



22 February 2018

Ms Elissa Lippiatt
Company Secretary
Big Un Limited
Level 20
1 Market Street
Sydney NSW 2000

By email: elissa.lippiatt@ecovis.com.au

Dear Ms Lippiatt

Big Un Limited (“BIG”): aware query

ASX Limited (“ASX”) refers to the following:

- A. ASX’s aware letter to BIG dated 14 February 2018.
- B. BIG’s response to the ASX aware letter dated 20 February 2018 (the “Response Letter”).
- C. BIG’s Quarterly Update and Appendix 4C for the quarter ended 31 December 2017 lodged on the ASX Market Announcements Platform (“MAP”) and released at 9:53 am on 31 January 2018 (the “Appendix 4C”), disclosing, among other matters, that:
 - a. BIG received A\$22.51 million cash from customers during that quarter (“Cash Receipt from Customers”);
 - b. 14,700 customers have made a purchasing decision (“Purchasing Decision Customers”);
 - c. 6,800 of those customers have taken a paid membership (“Paid Membership Customers”); and
 - d. BIG has approximately A\$31.3m in cash at the end of that quarter (“Ending Cash”).

Having regard to the above, ASX asks BIG to respond separately to each of the following clarifications, questions and requests for information:

1. Paragraphs 5, 20, 21, 22 and 23 of the Response Letter explain that there are in practice three classes of customers and potential customers, namely being a customer who accepts a video as referenced in paragraph 20(e) and enters into a subscription agreement (“Accepting Customers”), a potential customer who has not yet accepted a video but have not been declined as referenced in paragraphs 20(a)-(d) (“Potential Customers”), and a declined customer as referenced in paragraphs 20(f) and 23 (“Declined Customers”). Please advise:
 - a. the number of Accepting Customers and the percentage of Accepting Customers with reference to each Purchasing Decision Customers and Paid Membership Customers;
 - b. the number of Potential Customers and the percentage of Potential Customers with reference to each Purchasing Decision Customers and Paid Membership Customers;

- c. the number of Declined Customers and the percentage of Declined Customers with reference to each Purchasing Decision Customers and Paid Membership Customers; and
 - d. the makeup of the Cash Receipt from Customers for the December end quarter, including with reference to the sponsorship arrangements provided by First Class Securities Pty Ltd (“First Class”), and reference to that portion of cash that was received from each Accepting Customers, Potential Customers and Declined Customers.
2. Paragraphs 10, 12, 13, 16, 17 and 35 of the Response Letter appear to reference two agreements between BIG (and its subsidiaries) and First Class; an initial sponsorship agreement entered into on or around 8 December 2015 and a second sponsorship agreement entered into on 9 August 2017. Please advise:
 - a. if the initial agreement with First Class is still currently in effect, how many of BIG’s customers are sponsored or financed under the initial agreement and whether such customers sponsored or financed under the initial agreement are counted in the 35% figure referenced in paragraph 13;
 - b. whether there are any material differences between the initial agreement and the second sponsorship agreement, and if so, what these differences are;
 - c. if BIG has any other current agreements or arrangements with First Class or its subsidiaries.
3. Paragraph 17, 19 and 38 of the Response Letter explain that, among other matters, the security interests granted in favour of First Class have been granted by Big Review TV Limited, and not by BIG Limited. Please advise:
 - a. what proportion of Ending Cash is held in the name of BIG; and
 - b. what proportion of Ending Cash is held in the name of Big Review TV Limited.

When and where to send your response

This request is made under, and in accordance with, Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, prior to the open of trading (i.e. 9:30 a.m. AEDT) on Friday 23 February 2018. If we do not have your response by then, ASX will have no choice but to consider suspending trading in BIG’s securities under Listing Rule 17.3.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, BIG’s obligation is to disclose the information “immediately”. This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market.

Your response should be sent to me by e-mail to johanna.oshea@asx.com.au, with a copy to my manager andrew.black@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to BIG's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*.

It should be noted that BIG's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

[Sent electronically without signature]

Johanna O'Shea
Adviser, Listings Compliance