

BIG UNLIMITED

ACN 106 399 311

PROSPECTUS

For:

- a non-renounceable pro rata offer to Eligible Shareholders of 1 New Share for every 4 Existing Shares at an issue price of \$0.12 per New Share with 1 free attaching New Option (exercisable at \$0.25 on or before 31 December 2017) for every 2 New Shares issued to raise up to \$2.64 million before issue costs (Offer).
- an offer of Shortfall Securities on terms set out in section 8.7 (Shortfall Offer).

The Offer is partially underwritten by CPS Capital for up to \$1.3million. See section 8.4 for details.

ASX Code: **BIG**



Important Notice

This Prospectus is dated 16 May 2016 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the New Shares offered under this Prospectus within 7 days of this date.

Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No securities will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

This Prospectus provides important information about the Company. You should read the entire document including the Entitlement and Acceptance Form. If you have any questions about the New Shares being offered under this Prospectus, or any other matter relating to an investment in the Company, you should consult your professional adviser. An investment in the New Shares offered under this Prospectus is highly speculative.

Nature of this Prospectus

The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the official list of the ASX during the 12 months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the 3 months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares and New Options. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus contains information only to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in it. It does not include all of the information that would be included in a prospectus for an initial public offer.

Prospectus availability

Eligible Shareholders can obtain a copy of this Prospectus during the Offer period on the Company's website at <https://bigreviewtv.com/corporate/prospectus> or by contacting the Company. If you access an electronic copy of this Prospectus, you should

ensure that you download and read the entire Prospectus.

The electronic copy of this Prospectus available from the Company's website will not include a personalised Entitlement and Acceptance Form. Eligible Shareholders will only be able to accept the Offer by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus or by making payment using BPAY® (refer to section 7.5 of this Prospectus for further information).

Foreign jurisdictions

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. This Prospectus does not constitute an offer in any place in which, or to any person to whom, it should not be lawful to make such an offer.

Disclaimer of representations

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Forward looking statements

This Prospectus contains forward looking statements that, despite being based on the Company's current expectations about future events, are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors. These known and unknown risks, uncertainties and assumptions, could cause actual results, performance or achievements to materially differ from future results, performance or achievements expressed or implied by forward-looking statements in this Prospectus. These risks, uncertainties and assumptions include, but are not limited to, the risks outlined in section 6 of this Prospectus. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'believe', 'should', 'will', 'may' and similar expressions.

Enquiries

If you have any questions please call the Company Secretary on +61 2 9264 1111 at any time between 8.00am and 5.00pm (AEST time) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.

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Corporate Directory

Directors

Hugh Massie (Non-Exec. Director and Chairman)
 Brandon Evertz (Exec. Director and COO)
 Sonia Thurston (Exec. Communications Director)

Registered Office

Level 20, 1 Market Street
 Sydney NSW 2000
 Tel: +61 2 9264 1111
 Email: sonia@bigunlimited.com.au

Lead Manager and Underwriter

CPS Capital Group Pty Ltd
 Level 45, 108 St Georges Terrace
 Perth WA 6000

Website

<https://bigreviewtv.com>

Company Secretary

David Conley
 Elissa Lippiatt

Share Registry

Advanced Share Registry Limited
 110 Stirling Highway
 Nedlands WA 6909
 Tel: + 61 8 9389 8033
 Fax: + 61 8 9262 3723

Solicitors to the Offer

Kings Park Corporate Lawyers
 Level 2, 45 Richardson Street
 West Perth WA 6005

Auditor*

PKF Melbourne
 Level 12, 440 Collins Street
 Melbourne VIC 3000

*This party is named for informational purposes only and was not involved in the preparation of this Prospectus

1 TIMETABLE TO THE OFFER

Announcement date	10 May 2016
Lodgement date	16 May 2016
Ex date - Shares trade ex Entitlement	18 May 2016
Record date to determine Entitlement	19 May 2016
Prospectus with Entitlement and Acceptance Form dispatched	23 May 2016
Offer opens for receipt of Applications	23 May 2016
Closing date for acceptances	2 June 2016
Deferred settlement trading commences	3 June 2016
Notify ASX of under-subscriptions	7 June 2016
Issue of New Shares	9 June 2016
Deferred settlement trading ends	9 June 2016
Dispatch of shareholding statements	10 June 2016
Normal trading of New Shares expected to commence	10 June 2016
Last date to issue Shortfall Securities	2 September 2016

Note:

The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date, subject to such date being no later than 3 months after the date of this Prospectus. As such the date the New Shares are expected to commence trading on ASX may vary.

2 KEY OFFER TERMS AND CAPITAL STRUCTURE

Shares currently on issue ¹	87,937,226
Options currently on issue ²	12,227,866
New Shares offered under this Prospectus at \$0.12 per New Share ¹	21,984,307
New Options offered under this Prospectus (exercisable at \$0.25 on or before 31 December 2017) ^{1 and 3}	10,992,154
Amount raised under this Prospectus (before costs) ¹	\$2,638,117

Note:

- 1 This assumes no further Shares are issued (including by way of exercise of Options) prior to the Record Date.
- 2 See section 5.4 for more details.
- 3 See section 9.2 for full terms and conditions of the New Options offered.

3 CHAIRMAN'S LETTER

Dear Shareholders,

The Board and I are delighted to present this opportunity for Shareholders to participate in the Rights Issue Offer, to raise up to \$2.64 million (before costs). Eligible Shareholders will be able to subscribe for 1 new share for every existing 4 shares they hold at an issue price of \$0.12 per share.

In addition for every two new shares, Shareholders will also receive one free attaching listed option with exercise price of \$0.25 and term of 18 months. I am also pleased that the Offer has the support of CPS Capital and will be partially underwritten by up to \$1.3 million.

Net proceeds from the rights issue will be used primarily:

- For a major functional enhancement of the interactive video platform
- To further accelerate our global roll out

To ensure that we continue our first mover advantage by staying ahead of the global video curve, and to drive strategic revenue growth through delivering video content as part of a SaaS model, we have partnered with Cognitives, a leading SaaS (Software as a Service) publishing platform, to integrate social media publishing capabilities into the platform.

The partnership with Cognitives will provide the ability for BIG to progress to the next stage of its SaaS strategy and offer clients not only video hosting but content creation, publishing and aggregation capabilities. It builds on Pillar two of our business model.

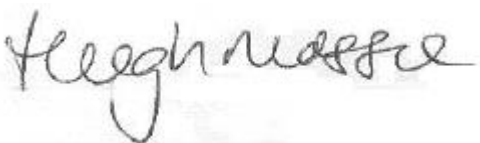
Importantly, the new platform will enable BIG to become both a creator and publisher of content and is expected to be rolled out across our 16,000 strong client base in the September quarter providing our clients with the ability to publish and control their own business content via bigreviewtv.com.

In conjunction with the enhancement of our platform, and as part of our global marketing roll out, BIG will also be implementing increased sales and marketing resources across new and existing regions to meet the anticipated increase in opportunities related to product demand and sales support. This will expedite our penetration into these markets and grow our SME member base to 30,000 by the end of 2016.

My fellow Directors and I are pleased to offer Shareholders the opportunity to participate in this capital raising and the funding of our revolutionary new interactive content creation and publishing platform and our global expansion strategy.

I would like to thank all Shareholders for their support to date. I am hopeful that you will continue to support us and take this opportunity to participate in the Offer. I encourage you to read this Prospectus in full and consider the risks set out in section 6.

Yours Sincerely



Hugh Massie
Non-Executive Independent Chairman
BIG Un Limited

4 INVESTMENT OVERVIEW AND KEY RISKS

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Shares.

Question	Response	Where to find more information																								
What is the Offer?	<p>1 New Share for every 4 Existing Shares held on the Record Date at an issue price of \$0.12.</p> <p>1 free attaching New Option (exercisable at \$0.25 on or before 31 December 2017) for every 2 New Shares issued.</p> <p>The Offer seeks to issue up to 21,984,307 New Shares and 10,992,154 New Options to raise up to approximately \$2,638,117 (before costs) if fully subscribed.</p>	Section 5																								
Am I an Eligible Shareholder?	<p>The Offer is made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who:</p> <ul style="list-style-type: none"> (a) are the registered holder of Shares as at 5.00pm (WST) on the Record Date; and (b) have a registered address in Australia or New Zealand. 	Section 8.5																								
How will the proceeds of the Offer be used?	<table> <tr> <th>Use of funds</th><th>Underwritten Amount</th><th>Full Subscription</th></tr> <tr> <td>Expanding Point of Delivery into the U.S. and UK</td><td>\$300,000</td><td>\$300,000</td></tr> <tr> <td>Building a SaaS platform</td><td>\$350,000</td><td>\$350,000</td></tr> <tr> <td>Building Native App</td><td>\$150,000</td><td>\$150,000</td></tr> <tr> <td>Acceleration of BIG's global marketing roll out</td><td>\$300,000</td><td>\$1,500,000</td></tr> <tr> <td>General working capital</td><td>\$64,680</td><td>\$202,797</td></tr> <tr> <td>Costs of the Offer</td><td>\$135,320</td><td>\$135,320</td></tr> <tr> <td>Total</td><td>\$1,300,000</td><td>\$2,638,117</td></tr> </table>	Use of funds	Underwritten Amount	Full Subscription	Expanding Point of Delivery into the U.S. and UK	\$300,000	\$300,000	Building a SaaS platform	\$350,000	\$350,000	Building Native App	\$150,000	\$150,000	Acceleration of BIG's global marketing roll out	\$300,000	\$1,500,000	General working capital	\$64,680	\$202,797	Costs of the Offer	\$135,320	\$135,320	Total	\$1,300,000	\$2,638,117	Section 5.2
Use of funds	Underwritten Amount	Full Subscription																								
Expanding Point of Delivery into the U.S. and UK	\$300,000	\$300,000																								
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Costs of the Offer	\$135,320	\$135,320																								
Total	\$1,300,000	\$2,638,117																								
What are the key risks of a subscription under the Offer?	<p>An investment in the Company has risks that you should consider before making a decision to invest. These risks include:</p> <ul style="list-style-type: none"> • Growth management - the success of the Company is dependent upon its ability to manage and execute 	Section 6																								

Question	Response	Where to find more information
	<p>successfully on its growth strategy.</p> <ul style="list-style-type: none"> • Reliance on core technologies - the Company's business operations rely on IT infrastructure and systems and any interruptions to these operations could impair the Company's ability to operate the platform and applications. • IP threats - the Company has invested significantly in the development of its information technology platform. There can be no guarantee that unauthorised use or copying of the Company's copyright material and trade marks will be prevented. • Entry of other participants - there is potential for new entrants into the market or for existing review companies to expand their video offering to match the Company, which could adversely affect its market share or operating margins. • Speculative nature of investment - the relatively early stage nature of the Company, the high pace of change and innovation within the technology market and uncertainty regarding customer take up, subscription levels and renewal mean that the New Shares offered under this Prospectus are speculative. <p>Please carefully consider these risks and the information contained in other sections of this Prospectus before deciding whether or not to apply for New Shares.</p>	
Is the Offer underwritten?	<p>The Offer is partially underwritten by CPS Capital for up to 10,833,334 New Shares or \$1,300,000.</p> <p>The underwriting is conditional upon certain conditions and terminating events customarily found in underwriting agreements for issuers in the Company's circumstances.</p>	Section 8.4
Is the Offer subject to any conditions?	The Offer is not subject to any minimum subscription.	Section 8.2
What will be the effect of the Offer on control of the Company?	<p>The effect of the Offer on control of the Company will vary with the level of Entitlements taken up by Eligible Shareholders and the number of Shortfall Securities placed in the Shortfall Offer.</p> <p>No shareholder will increase their voting power in the</p>	Section 5

Question	Response	Where to find more information
	Company to 20% or more under the Shortfall Offer.	
How do I apply for New Shares under the Offer?	Applications for New Shares can be made by Eligible Shareholders completing the relevant sections of the personalised Entitlement and Acceptance Form and sending it to the Share Registry together with payment by cheque or BPAY in the amount of Entitlement applied for.	Section 7.2
Can I sell my Entitlements under the Offer?	No. The Offer is non-renounceable meaning your Entitlement is not transferrable and there will be no trading of rights on ASX.	Section 8.5(b)
Can I apply for Shortfall Securities?	Any New Shares under the Offer that are not applied for will become Shortfall Securities. The Shortfall Offer is an offer to issue Shortfall Securities and is a separate offer under this Prospectus. Eligible Shareholders can apply for Shortfall Securities in excess of their Entitlement by following the instruction in section 7.3.	Section 7.3
How will the Shortfall Securities be allocated?	The Underwriter has the sole right to nominate and determine who is to receive the Underwritten Shortfall Securities, following reasonable consultation with, and due consideration of any comments provided by, the Company. The Directors have absolute discretion to allocate Shortfall Securities that are not Underwritten Shortfall Securities.	Section 8.7
How can I obtain further advice?	Contact the Company Secretary on +61 2 9264 1111 at any time between 8.00am and 5.00pm (AEST time) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.	

5 PURPOSE AND EFFECT OF THE OFFER

5.1 Introduction

The Company is seeking to raise up to approximately \$2,638,117 before issue costs under the Offer at an issue price of \$0.12 per New Share on the basis of 1 New Share for every 4 Existing Shares held as at the Record Date with 1 free attaching New Option for every 2 New Shares issued (exercisable at \$0.25 on or before 31 December 2017).

The Offer is partially underwritten for up to \$1,300,000 or 10,833,334 New Shares.

5.2 Purpose of the Offer

The Directors intend to apply the proceeds from the Offer as follows:

Use of funds (\$) (approx.) ¹	Underwritten Amount	Full Subscription
Expanding Point of Delivery into the U.S. and UK	\$300,000	\$300,000
Building a SaaS platform	\$350,000	\$350,000
Building Native App	\$150,000	\$150,000
Acceleration of BIG's global marketing roll out	\$300,000	\$1,500,000
General working capital ²	\$64,680	\$202,797
Costs of the Offer ³	\$135,320	\$135,320
Total use of funds	\$1,300,000	\$2,638,117

Notes:

- 1 This table is a statement of the proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions. The Company reserves the right to vary the way funds are applied.
- 2 General working capital includes but is not limited to corporate administration and operating costs and may be applied to directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs.
- 3 See section 10.5 for further details relating to the estimated expenses of the Offer, including fundraising expenses.

5.3 Statement of financial position

Set out in section 13 is the unaudited Consolidated Statement of Financial Position of the Company and the unaudited Consolidated Pro-Forma Statement of Financial Position, as at 31 March 2016 and on the basis of the following assumptions:

- (a) the Offer was effective on 31 March 2016;

- (b) no further Shares are issued (including by way of exercise of Options) other than all Shares offered under this Prospectus;
- (c) take up of the Offer:
 - (i) Underwritten Amount;
 - (ii) Full Subscription; and
- (d) costs of the Offer are \$135,320.

The significant accounting policies upon which the Statement of Financial Position and the Pro-Forma Statement of Financial Position are based are contained in the audited financial report for year ended 30 June 2015.

5.4 Effect of the Offer on the Company's securities

Assuming that no further Shares are issued prior to the Record Date (including by way of exercise of Options), at the close of the Offer, the capital structure of the Company will be:

Shares	Underwritten Amount		Full Subscription	
	Number	%	Number	%
Existing Shares	87,937,226	89.03	87,937,226	80.0
New Shares offered under this Prospectus	10,833,334	10.97	21,984,307	20.0
Total Shares	98,770,560	100.0	109,921,533	100.0

Options ¹	Underwritten Amount	Full Subscription
Options exercisable at \$0.30 each on or before 31 December 2017	2,387,607	2,387,607
Options exercisable at \$0.20 each on or before 31 December 2017	6,000,000	6,000,000
Options exercisable at \$0.30 each on or before 31 December 2017	1,241,259	1,241,259
Options exercisable at \$0.25 each on or before 10 March 2018	1,527,000	1,527,000
Options exercisable at \$0.20 each on or before 18 March 2018	1,072,000	1,072,000
New Options offered under this Prospectus exercisable at	5,416,667	10,992,154

\$0.25 on or before 31 December 2017

Total Options	17,644,533	23,220,020
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¹ The terms of the Options on issue allow for the exercise price to change following a rights issue. The exercise price of Options will change in accordance with the formula in Listing Rule 6.22.

² See section 9.2 for full terms and conditions of the New Options offered.

5.5 Effect on control

There will be no effect on control of the Company if all Shareholders take up their Entitlement.

(a) Underwriter

The Underwriter, nor any of its associates, will not as a result of the Offer, have a voting power of 20% or more in the Company.

(b) Others

No person's voting power in the Company may increase to 20% or more as a result of the issue of the New Shares.

(c) Dilution

Shareholders who do not participate in the Offer will have their holdings diluted. Following is a table which sets out the dilutionary effect, assuming the full amount is raised and no further Shares are issued or Options exercised:

Holder	Holding at Record Date		Entitlement	Holding following the Offer if no Entitlement taken up	
	Number	%		Number	%
1	20,000,000	22.74	5,000,000	20,000,000	18.19
2	10,000,000	11.37	2,500,000	10,000,000	9.10
3	5,000,000	5.69	1,250,000	5,000,000	4.55
4	2,500,000	2.84	625,000	2,500,000	2.27

6 RISK FACTORS

The New Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below and together with information contained elsewhere in this Prospectus and to consult with your professional advisers before deciding whether to apply for the New Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the New Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.1 Risk specific to the Offer

(a) Future funding

The funds raised by the Offer will primarily be used to accelerate BIG's global marketing rollout, expanding Point of Delivery into the US and UK, building a SaaS platform and native app, and for working capital. The Company will be required to raise further funds for future operational activities. There is a risk that further raisings may not be on terms favourable to existing Shareholders and may be dilutive to existing Shareholders.

(b) Dilution

Shareholders who do not take up their Entitlement will have their holding in the Company diluted. Details of dilution are set out in section 5.5(c) above.

(c) Control

The Directors have taken reasonable steps to ensure a reasonable distribution of voting power under the Offer, including the appointment of CPS Capital as Lead Manager and Underwriter. However, assuming some shareholders take up their Entitlement and others do not, there is a risk that voting power may be consolidated among fewer shareholders and the interests of these Shareholders may not align with other Shareholders' interests.

6.2 Company and industry risks

The risks outlined below are specific to the Company's operations.

(a) Growth management

The success of the Company is dependent upon its ability to manage and execute successfully on its growth strategy. To manage this growth effectively, the Company will need to maintain efficient control and supervision of its operations and financial systems and to continue to expand, train and manage its employees. There is a risk that the Company may not be able to execute on some or all of this growth strategy.

Additionally, the Company's growth profile and business plan include the development of new service offerings and platform and App functionality to grow its community. There is a risk that these new products may be unsuccessful or require high levels of advertising spend, which may have an adverse effect on the Company's financial performance or operating margins.

(b) Reliance on core technologies

The Company's business operations rely on IT infrastructure and systems. Any interruptions to these operations could impair the Company's ability to operate the platform and applications, which could have a negative impact on its performance. The Company's future performance will also depend on its ability to monitor and manage major projects such as website upgrades and other projects involving its IT infrastructure.

(c) Customers

There is a risk that the participation by customers in the Company's offering may be insufficient for its commercial viability.

In addition, a large portion of the Company's revenue will be generated under annual agreements with SME members. Should a significant number of members cancel or fail to renew their agreements, this may have an adverse effect on the financial performance of the Company.

The rate of growth at which end-users sign up to become members and App users, (and become a part of its community) and the rate of attrition have an impact on the acceptance and growth of the Company.

(d) Entry of other participants

There is potential for new entrants into the market or for existing review companies to expand their video offering to match the Company. These organisations would compete with the Company for market share and could adversely affect its market share or operating margins through aggressive price competition or other means.

These entrants will not have the development history or intellectual property contained within the Company, however, may develop this over time or with the application of significant financial resources.

(e) IP threats

The Company has invested significantly in the development of its information technology platform and uses certain copyright material and trade marks (registered, unregistered, owned or under licence) in its business. The laws relating to trade secrets, copyright and trade marks assist to protect its proprietary rights.

Despite these measures, there can be no guarantee that unauthorised use or copying of the Company's software, data or branding will be prevented. In addition, the Company cannot be certain that the validity, ownership or authorised use of intellectual property relevant to its business will not be successfully challenged by third parties.

(f) On-line security

As with all e-commerce businesses, the Company is heavily reliant on the security of its websites and associated payment systems to ensure that customers are confident in transacting online. Breaches of security such as fraudulent and scam advertisements could impact customer satisfaction and confidence in the Company and could impact its financial performance.

(g) Key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(h) Speculative nature of investment

The above list of risk factors should not to be taken as exhaustive of the risks faced by the Company. Shareholders should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for the New Shares.

The relatively early stage nature of the Company, the high pace of change and innovation within the technology market and uncertainty regarding customer take up, subscription levels and renewal mean that the shares offered under this Prospectus are of a speculative nature.

(i) Internet growth and migration

Internet penetration in the Australian market has been growing at a steady rate; however, there can be no guarantee that this will continue in the future, which may have an adverse effect on the Company's growth.

In addition, growth in online advertising is underpinned by a range of factors including migration from more traditional forms of media. Migration has been driven by a number of factors such as increased internet penetration and broadband speeds. Whilst the migration online has occurred over recent years there can be no guarantee that this will continue in the future, which may have an adverse effect on the Company's growth.

The Company's financial performance or operating margins could also be adversely affected if the popularity of the internet as a medium for viewing and reviewing businesses were to diminish due to the emergence of new technology. The Company continues to actively monitor the emergence of new technology.

6.3 General investment risks

The risks outlined below are some of the general risks that may affect an investment in the Company.

(a) Securities investments and share market conditions

There are risks associated with any securities investment. The prices at which the securities trade may fluctuate in response to a number of factors.

Furthermore, the stock market may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

(b) Liquidity risk

The market for the Company's Shares may be illiquid. As a consequence investors may be unable to readily exit or realise their investment.

(c) Economic risk

Changes in both Australia and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings. The Company's possible revenues and price of its securities can be affected by these factors which are beyond the control of the Company and its Directors.

7 ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS

7.1 What you may do

As an Eligible Shareholder, you may:

- (a) subscribe for all or part of your Entitlement (see section 7.2);
- (b) subscribe for all of your Entitlement and apply for Shortfall Securities (see section 7.3); or
- (c) allow all or part of your Entitlement to lapse (see section 7.4).

7.2 Subscribe for all or part of your Entitlement

Applicants should read this Prospectus in its entirety in order to make an informed decision on the prospects of the Company and the rights attaching to the New Shares and New Options offered by this Prospectus before deciding to apply for New Shares. If you do not understand this Prospectus you should consult your stockbroker, accountant or other professional adviser in order to satisfy yourself as to the contents of this Prospectus.

If you wish to subscribe for all or part of your Entitlement, complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. The Entitlement and Acceptance Form sets out the number of New Shares you are entitled to subscribe for.

7.3 Subscribe for all of your Entitlement and apply for Shortfall Securities

Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Securities regardless of the size of their present holding by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. See section 8.7 for details of the manner in which Shortfall Securities will be allocated.

Surplus application moneys will be returned to Applicants as soon as practicable following the close of the Offer.

7.4 Allow all or part of your Entitlement to lapse

If you are an Eligible Shareholder and do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

If you take no action, your Entitlement will lapse. You will receive no benefit or New Shares and your Entitlement will become Shortfall Securities.

If you wish to participate in the Offer, you must take action to accept your Entitlement in accordance with the instructions above and on the accompanying personalised Entitlement and Acceptance Form.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

7.5 Payment methods

BPAY

If you are paying by BPAY, refer to your personalised instructions on your Entitlement and Acceptance Form. Shareholders who wish to pay by BPAY must ensure that payment is received by no later than 5.00pm AEST on the Closing Date.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY are received by 5.00pm ASDT on the Closing Date.

If you have more than one shareholding and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those shareholdings only use the Customer Reference Number specific to that shareholding as set out in the applicable Entitlement and Acceptance Form. Do not use the same Customer Reference Number for more than one of your shareholdings. This can result in your application monies being applied to your Entitlement in respect of only one of your shareholdings (with the result that any application in respect of your remaining shareholdings will not be recognised as valid).

The Company will not be responsible for any postal or delivery delays or delay in the receipt of the BPAY payment.

Cheque, bank draft or money order

Alternatively, if you are paying by cheque, bank draft or money order, the completed Entitlement and Acceptance Form must be accompanied by a cheque, bank draft or money order made payable to 'Big Un Limited' and crossed 'Not Negotiable' for the appropriate application money in Australian dollars calculated at \$0.12 per New Share accepted. Your cheque, bank draft or money order must be paid in Australian currency and be drawn on an Australian branch of an Australian financial institution. The Company will present the cheque or bank draft on the day of receipt of the Entitlement and Acceptance Form. You must ensure that your cheque account has sufficient funds to cover your payment, as your cheque will be presented for payment on receipt. If your bank dishonours your cheque your application will be rejected. Dishonoured cheques will not be represented.

If the amount of your cheque(s), bank draft(s) or money order(s) for application money (or the amount for which those cheque(s) or bank draft(s) clear in time for allocation) is insufficient to pay for the number of New Shares you have applied for in your Entitlement and Acceptance Form, you may be taken to have applied for such lower number of New Shares as your cleared application money will pay for (and to have specified that number of New Shares in your Entitlement and Acceptance Form) or your Application may be rejected.

The Entitlement and Acceptance Form must be received by the Company at either of the following addresses by no later than 5.00pm (AEST) on the Closing Date:

By Post To:	By Delivery To:
Big Un Limited C/-Advanced Share Registry PO BOX 1156	Big Un Limited C/-Advanced Share Registry 110 Stirling Highway

7.6 Entitlement and Acceptance Form is binding

Receipt of a completed and lodged Entitlement and Acceptance Form together with a cheque for the application monies, or by making a payment in respect of an Application by BPAY, constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn.

By completing and returning your Entitlement and Acceptance Form with the requisite application monies, or by making a payment in respect of an Application by BPAY, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (c) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (e) declare that you are the current registered holder of Shares and are an Australian or New Zealand resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;
- (f) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs; and
- (g) acknowledge that the New Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia and New Zealand and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act.

The Entitlement and Acceptance Form does not need to be signed to be a valid application. An Application will be deemed to have been accepted by the Company upon the issue of the New Shares.

If the Entitlement and Acceptance Form is not completed correctly or if the accompanying payment of the application monies is for the wrong amount, it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is

final. However, an Applicant will not be treated as having applied for more Shares than is indicated by the amount of the application monies received by the Company.

8 DETAILS OF THE OFFER

8.1 Shares offered for subscription

By this Prospectus the Company makes a non-renounceable pro rata offer to Eligible Shareholders on the basis of 1 New Share for every 4 Existing Shares held as at the Record Date at an issue price of \$0.12 per New Share with 1 free attaching New Option (exercisable at \$0.25 on or before 31 December 2017) for every 2 New Shares issued to raise up to approximately 2,638,117 before issue costs. Fractional entitlements will be rounded up to the nearest whole number.

The Offer is only open to Eligible Shareholders. The Company reserves the right to reject any application that it believes comes from a person who is not an Eligible Shareholder.

Details of how to apply for New Shares are set out at section 7.

All New Shares offered under this Prospectus will rank equally with Existing Shares. The rights and liabilities of the New Shares offered under this Prospectus are summarised in section 9.1.

8.2 Minimum subscription

There is no minimum subscription for the Offer.

8.3 Acceptances

This Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the Offer period or close the Offer early.

Instructions for accepting your Entitlement are set out in section 7 and on the Entitlement and Acceptance Form which accompanies this Prospectus.

8.4 Underwriting

CPS Capital is acting as lead manager and will partially underwrite the issue of up to 10,833,334 Shortfall Securities or \$1,300,000 (**Underwritten Amount**).

CPS Capital will be paid a fee for managing and underwriting the Offer, details of which are set out in sections 10.3 and 10.5.

The underwriting of the Offer is conditional upon satisfaction or waiver by the Underwriter of certain conditions ordinarily found in an agreement of this type, including that:

- (a) the Company has (subject to certain limitations, including where the loss arises through the Underwriter performing its underwriting obligation) agreed to indemnify the Underwriter, its directors, officers, employees and agents against losses suffered or incurred in connection with the Offer;
- (b) the Company and the Underwriter have given representations, warranties and undertakings in connection with (among other things) the conduct of the Offer;

- (c) the Underwriter may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events, including (but not limited to) where any of the following events has a material adverse effect or could give rise to a liability of the Underwriter under the Corporations Act or otherwise:
- (i) the S&P ASX 200 Index is at any time after the date of the Underwriting Agreement 5% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;
 - (ii) the price of Shares as quoted by the ASX on any day prior to the allotment of New Shares is less than the issue price;
 - (iii) an event occurs which gives rise to a material adverse effect or any adverse change or any development including a likely material adverse effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any relevant company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;
 - (iv) any of the material contracts described in this Prospectus (other than the Underwriting Agreement) or disclosed to ASX are terminated or substantially modified;
 - (v) there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United States of America, India, Pakistan, or the Peoples Republic of China, Israel or any member of the European Union, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world; or
 - (vi) a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

8.5 Entitlement to Offer

The Offer is made to Eligible Shareholders, who are those Shareholders that:

- (a) are the registered holder of Shares as at 5.00pm (WST) on the Record Date; and
- (b) have a registered address in Australia or New Zealand.

8.6 Rights trading

The Offer is non-renounceable. This means that the entitlements of Eligible Shareholders to subscribe for New Shares under this Prospectus are not transferable and there will be no

trading of rights on ASX. Eligible Shareholders who choose not to take up their entitlement will receive no benefit and their shareholding in the Company will be diluted as a result.

8.7 Shortfall

Any New Shares not applied for under the Offer will become Shortfall Securities. Shortfall Securities must be issued within 3 months after the Closing Date.

The Shortfall Offer is, to the extent it is made in Australia, made under this Prospectus. To the extent the Shortfall Offer is made outside Australia, the Shortfall Offer is made without disclosure, a prospectus, lodgement, filing or registration, or other requirements of any applicable securities law, and only in circumstances where it is lawful to do so (such as to institutional or sophisticated investors).

Eligible Shareholders may apply for Shortfall Securities by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. Other investors who are not Eligible Shareholders may apply for Shortfall Securities using the Shortfall Application Form attached to this Prospectus. Persons outside Australia doing so represent to the Company that they can apply for Shortfall Securities in circumstances which do not require the offer for Shortfall Securities or this Prospectus to be registered.

It is possible that there may be no Shortfall Securities available for issue.

The Underwriter has the sole right to nominate and determine who is to receive the Underwritten Shortfall Securities, following reasonable consultation with, and due consideration of any comments provided by, the Company.

The Directors have absolute discretion to allocate Shortfall Securities that are not Underwritten Shortfall Securities.

Subject to the above, the Directors reserve the right at their absolute discretion to reject any application for Shortfall Securities or to issue a lesser number of Shortfall Securities than that applied for, and it is an express term of the Shortfall Offer that applicants for Shortfall Securities will be bound to accept a lesser number of Shortfall Securities allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest as soon as practicable after the Closing Date.

8.8 Offer outside Australia and New Zealand

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia and New Zealand.

8.9 Treatment of Ineligible Shareholders

Given the small number of Ineligible Shareholders and the cost of complying with applicable regulations in those jurisdictions, the Company has decided that it would be unreasonable to extend the Offer to Ineligible Shareholders. The Prospectus will not be sent to those Shareholders.

(a) New Zealand

The Offer contained in this Prospectus to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand). Members of the public in New Zealand who are not existing Shareholders on the Record Date are not entitled to

apply for any New Shares. This Prospectus has not been registered, filed or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

(b) Elsewhere

This Prospectus does not constitute an offer of securities in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offer. No action has been taken to register or qualify the New Shares or the Offer or otherwise to permit an offering of the New Shares in any jurisdiction other than as set out in this section.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to herein have not been and will not be registered under the US Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of securities is being made in the United States.

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia or New Zealand (other than to Eligible Shareholders).

8.10 Beneficial holders, nominees, trustees and custodians

The foreign selling restrictions under the Offer apply to the underlying beneficial holder. Nominees, trustees and custodians must not apply on behalf of any beneficial holder that would not itself be an Eligible Shareholder. Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed. Shareholders who hold Shares on behalf of persons whose registered address is not in Australia or New Zealand are responsible for ensuring that applying for New Shares does not breach securities laws in the relevant overseas jurisdictions.

Nominees and custodians that hold Shares should note that the Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offer is compatible with applicable foreign laws.

8.11 Allotment and application money

New Shares will be issued only after all application money has been received and ASX has granted permission for the New Shares to be quoted. It is expected that New Shares will be issued on 9 June 2016 and normal trading of the New Shares on ASX is expected to commence on 10 June 2016.

All application monies will be deposited into a separate bank account of the Company and held in trust for Applicants until the Shares are issued or application monies returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

8.12 Quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the New Shares and New Options offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the New Shares or New Options offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the New Shares or New Options offered by this Prospectus will be allotted or issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all application monies without interest.

A decision by ASX to grant official quotation of the New Shares or New Options is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the New Shares or New Options.

Quotation, if granted, of the New Shares and New Options offered by this Prospectus will commence as soon as practicable after statements of holdings are dispatched.

8.13 Market prices of Existing Shares on ASX

The highest and lowest market sale price of the Existing Shares, which are on the same terms and conditions as the New Shares being offered under this Prospectus, during the 3 months immediately preceding the lodgement of this Prospectus with the ASIC, and the last market sale price on the date before the lodgement date of this Prospectus, are set out below.

	3 month high	3 month low	Last market sale price
Price (\$)	\$0.20	\$0.12	\$0.13
Date	25 February 2016	5 May 2016	13 May 2016

8.14 CHESS

The Company participates in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement Pty Ltd (**ASPL**), a wholly owned subsidiary of ASX.

Under CHESS, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including New Shares issued under this Prospectus. If an investor is broker sponsored, ASPL will send a CHESS statement.

The CHESS statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registrar and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

8.15 Taxation and duty implications

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Offer or Shareholders applying for New Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Offer. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offer.

No brokerage or stamp duty is payable by Applicants in respect of Applications for New Shares under this Prospectus.

8.16 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

The Corporations Act requires the Company to include information about the Shareholder (including name, address and details of the Shares held) in its public register. The information contained in the Company's public register must remain there even if that person ceases to be a Shareholder. Information contained in the Company's register is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

8.17 Enquiries

Any queries regarding the Offer should be directed to Elissa Lippiatt, Company Secretary on +61 2 9264 1111.

You can also contact your stockbroker or professional adviser with any queries in relation to the Offer.

9 RIGHTS AND LIABILITIES ATTACHING TO SHARES

9.1 Rights and liability attaching to Shares

Full details of the rights and liabilities attaching to the Shares are:

- detailed in the Constitution, a copy of which can be inspected, free of charge, at the registered office of the Company during normal business hours; and
- in certain circumstances, regulated by the Corporations Act, the Listing Rules and the general law.

The following is a summary of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

(a) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of members every member has one vote on a show of hands and one vote per Share on a poll. Voting may be in person or by proxy, attorney or representative.

(b) Dividends

Subject to the rights of holders of shares issued with any special rights (at present there are none), the profits of the Company which the Board may from time to time determine to distribute by way of dividend are divisible to each share of a class on which the Board resolves to pay a dividend in proportion to the amount paid on a share to the price of the share. All Shares currently on issue and the shares to be issued under this Prospectus are fully paid Shares.

(c) Future issues of securities

Subject to the Corporations Act and the Listing Rules, the Directors may issue, grant options over, or otherwise dispose of unissued shares in the Company at the times and on the terms that the Directors think proper and a share may be issued with preferential, deferred or other special rights or restrictions.

(d) Transfer of Shares

A shareholder may transfer Shares by a market transfer in accordance with any computerised or electronic system established or recognised by ASX for the purpose of facilitating transfers in Shares or by an instrument in writing in a form approved by ASX or the Board.

(e) Meetings and notices

Each shareholder is entitled to receive notice of, and to attend, general meetings for the Company and to receive all notices, accounts and other documents required to be sent to shareholders under the Constitution, the Corporations Act or the Listing Rules.

Shareholders may requisition meetings in accordance with the Corporations Act.

(f) Variation of rights

Subject to the Listing Rules, the rights attached to the Shares may be varied with the consent in writing of shareholders holding three-quarters of the Shares or by a special resolution passed at a separate meeting of the holders of the Shares in accordance with the Corporations Act.

(g) Election of directors

There must be a minimum of 3 Directors. At every annual general meeting one third of the Directors, or if their number is not 3 or a multiple of 3, then the number nearest but not exceeding one-third, must retire from office. The Directors to retire in every year must be those who have been longest in office since their last election. These retirement rules do not apply to certain appointments including the managing director.

(h) Indemnities

To the extent permitted by law the Company must indemnify each past and present Director and secretary against any liability incurred by that person as an officer of the Company and any legal costs incurred in defending an action in respect of such liability.

(i) Winding up

Subject to the Corporations Act, the Listing Rules and any rights or restrictions attached to a class of shares, on a winding up of the Company any surplus must be divided among the shareholders of the Company.

(j) Shareholder liability

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Shareholders:

- (i) divide the assets of the Company among the members in kind;
- (ii) for that purpose fix the value of assets and decide how the division is to be carried out as between the members or different class of members; and
- (iii) vest assets of the Company in trustees on any trusts for the benefit of the members as the liquidator thinks fit, but so that no member is compelled to accept any shares or other securities in respect of which there is any liability.

(k) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least three quarters of shareholders present and voting at the general meeting. At least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

(l) Listing Rules

If the Company is admitted to trading on the Official List, then despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be

done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision and it does not contain such a provision, the Constitution is deemed to contain that provision. If the Listing Rules require the Constitution not to contain a provision and it contains such a provision, the Constitution is deemed not to contain that provision. If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

9.2 Terms and conditions of New Options

The terms of the issue of the New Options are:

- (a) The Options will be issued for no consideration.
- (b) Each Option entitles the Option holder to subscribe for one Share.
- (c) The exercise price of the Options is \$0.25 each.
- (d) The expiry date of the Options is 31 December 2017.
- (e) The Options may be exercised at any time prior to the expiry date, in whole or in part, upon payment of the exercise price per Option.
- (f) The Options are freely transferable subject to any restriction or escrow arrangements imposed by the Corporations Act and the Listing Rules.
- (g) The Option holder may not exercise less than 2000 Options at any one time unless the Option holder has less than 2000 Options in which event the holder must exercise all of the Options together.
- (h) The Company will provide to each Option holder a notice that is to be completed when exercising the Options (**Notice of Exercise**). Options may be exercised by the Option holder in whole or in part by completing the Notice of Exercise and forwarding the same to the Secretary of the Company to be received prior to the expiry date. The Notice of Exercise must state the number of Options exercised, the consequent number of Shares to be issued and the identity of the proposed subscribers. The Notice of Exercise by an Option holder must be accompanied by payment in full for the relevant number of Shares being subscribed, being an amount of the exercise price per Share.
- (i) All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then issued Shares. The Company must apply to the ASX in accordance with the Listing Rules for all Shares pursuant to the exercise of Options to be admitted to quotation.
- (j) There are no participating rights or entitlements inherent in the Options and the holders will not be entitled to participate in new issues or pro-rata issues of capital to Shareholders during the term of the Options. Thereby, the Option holder has no rights to a change in:
 - (i) the exercise price of the Option; or
 - (ii) period of exercise of the Option; or

- (iii) except in the event of a Bonus Issue (defined below), a change to the number of underlying securities over which the Option can be exercised.
- (k) The Company will ensure, for the purposes of determining entitlements to any issue, that Option holder will be notified of a proposed issue after the issue is announced. This will give Option holders the opportunity to exercise their Options prior to the date for determining entitlements to participate in such issues.
- (l) In the event the Company proceeds with a pro rata issue (other than a Bonus Issue) of Shares, the exercise price will be reduced in the manner permitted by the Listing Rules at the time of the pro rata issue.
- (m) If from time to time on or prior to the Expiry Date the Company makes a bonus issue of securities to holders of Shares in the Company (**Bonus Issue**), then upon exercise of his or her Options a holder will be entitled to have issued to him or her (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise) the number of securities which would have been issued to him or her under that Bonus Issue if the Options had been exercised before the record date for the Bonus Issue.
- (n) In the event of any reconstruction (including consolidation, subdivisions, reduction or return) of the authorised or issued capital of the Company, all rights of the Option holder shall be reconstructed (as appropriate) in accordance with the Listing Rules.

10 ADDITIONAL INFORMATION

10.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the Official List during the 12 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares and New Options. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the period from lodgement of the Company's annual financial statements of the Company for the financial year ended 30 June 2015 to the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

- (i) the annual financial statements of the Company for the financial year ended 30 June 2015 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus;
- (ii) any half-year financial report lodged with ASIC by the Company after the lodgement of that annual report and before the lodgement of this Prospectus; and
- (iii) any continuous disclosure notices given by the Company after the lodgement of the financial statements referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours.

The Company has lodged the following announcements with ASX since its 2015 annual financial report was lodged with ASX on 30 September 2015:

Date	Description of Announcement
13/05/2016	Letter Sent to Option Holders - Rights Issue Participation
11/05/2016	VPC: Velpic enters Strategic Partnerships Driving Customer
11/05/2016	BIG Strategic Partnership with E Learning Platform Velpic
10/05/2016	BIG Investor Presentation 10 May 2016 (Updated)
10/05/2016	BIG Investor Presentation 10 May 2016
10/05/2016	Non-Renounceable Rights Issue
06/05/2016	Trading Halt
29/04/2016	Appendix 4C - Quarter Ended 31 March 2016
20/04/2016	March 2016 Quarterly Update
31/03/2016	March 2016 Quarter Revenue Guidance
18/03/2016	Change of Director's Interest Notice
18/03/2016	Change of Director's Interest Notice
18/03/2016	Change of Director's Interest Notice
18/03/2016	Appendix 3B and Cleansing Statement
01/03/2016	Half Year 2016 Results Announcement
29/02/2016	Appendix 4D - Half Year Accounts

25/02/2016	BIG Un Limited to Partner with Software Provider GeoOp
23/02/2016	Big Review TV Video Content Views Grow Exponentially
01/02/2016	Report for the Quarter Ended 31 December 2015
29/01/2016	Appendix 4C - Quarter Ended 31 December 2015
21/01/2016	December 2015 Quarter Revenues Above Guidance
07/01/2016	BIG Sponsorship Agreement with Fashion Brand Mojo Downunder
24/12/2015	Change of Director's Interest Notice
24/12/2015	Change of Director's Interest Notice
24/12/2015	Change of Director's Interest Notice
24/12/2015	Appendix 3B and Cleansing Statement
22/12/2015	Leanne Graham Appointed to BIG Advisory Board
11/12/2015	Appendix 3B and Cleansing Statement
08/12/2015	Sponsorship Agreement with Australian Finance Provider
02/12/2015	BIG Signs International Sales Distribution Licence in US
30/11/2015	Results of Annual General Meeting on 27 November 2015
27/11/2015	AGM - Presentation to Shareholders
25/11/2015	Q4 Revenue Guidance & Research Report
18/11/2015	Mobile Video App set for Public Launch
12/11/2015	Change of Director's Interest Notice
12/11/2015	Change of Director's Interest Notice
10/11/2015	Cleansing Notice and Appendix 3B
02/11/2015	Quarterly Report Q3 2015
30/10/2015	Appendix 4C - quarterly
29/10/2015	Appendix 4G - Corporate Governance Council Principles
29/10/2015	Annual Report to shareholders

28/10/2015	Notice of Annual General Meeting/Proxy Form
22/10/2015	Investor Presentation - 23 October 2015
21/10/2015	Growth Accelerates into Dec 15 Qtr
20/10/2015	Investor Presentation - October 2015
13/10/2015	Results of Extraordinary General Meeting on 12 October 2015
08/10/2015	Update on Agreement to Acquire Mozambican Licences
08/10/2015	Appointment of Deputy Chairperson
07/10/2015	AOU: Update on Agreement to Acquire Mozambican Licences
07/10/2015	2015 Annual General Meeting and Director Nominations

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours or from www.asx.com.au.

10.2 Directors' interests

As at the date of this Prospectus the Directors have a relevant interest in securities of the Company and remuneration as set out below.

Director	Current holding		Entitlement	
	Shares	Options	New Shares	New Options
Hugh Massie ¹	Nil	Nil	Nil	Nil
Brandon Evertz ²	10,858,302	3,332,497	2,714,576	1,357,288
Sonia Thurston ³	3,773,217	1,279,155	904,002	452,001

Notes:

¹ Hugh Massie was appointed as non-executive chairman on 16 May 2016.

² Brandon Evertz is the sole director and sole shareholder of Richbrandson Pty Ltd, which holds 10,858,302 Shares and 3,332,497 Options in the Company.

³ Sonia Thurston is the sole director and sole shareholder of Tink Nominees Pty Ltd, which hold 3,616,006 Shares and 1,263,434 Options in the Company, and Thurston Palm Beach Pty Ltd ATF Thurston Superannuation Fund, which holds 157,211 Shares and 15,721 Options in the Company.

Remuneration paid to Directors in the two years prior to 31 March 2016 ¹					
Director	2015/2016		2014/2015		2013/2014
	Cash	Share based payment	Cash	Share based payment	
Hugh Massie ¹	Nil	Nil	Nil	Nil	Nil
Brandon Evertz	\$101,500	\$47,000	\$56,000	\$47,000	Nil
Sonia Thurston	\$101,500	\$47,000	\$56,000	\$47,000	Nil

¹ Hugh Massie will receive director's fees of \$4,000 per month.

The Company has entered into indemnity, insurance and access deeds with each of the Directors (**Deeds**). Under the Deeds, the Company agrees to indemnify each of the Directors to the extent permitted by the Corporations Act against certain liabilities incurred by the Directors whilst acting as an officer of the Company, and to insure each Director against certain risks to which the Company is exposed as an officer of the Company. The Deeds also grant each Director a right of access to certain records of the Company for a period of up to 7 years after the Director ceases to be an officer of the Company.

The Deeds were entered into as part consideration for the Directors agreeing to hold office as directors of the Company.

The Constitution of the Company provides that the Directors may be paid for their services as Directors. Non-executive directors may only be paid a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the non-executive directors and in default of agreement then in equal shares.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct whilst acting in the capacity as a Director of the Company.

Other than as set out above or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company; or
- (b) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

- (d) to a Director or proposed Director or to any firm which any such Director is a partner, to induce him or her to become, or to qualify as, a Director; or

- (e) for services provided by a Director or proposed Director or to any firm which any such Director is a partner, in connection with the formation or promotion of the Company or the Offer.

10.3 Interests of promoters and named persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company; or
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (c) the Offer.

Kings Park Corporate Lawyers has acted as solicitors to the Offer. In respect of this work, the Company will pay approximately \$10,000 exclusive of GST. Subsequently fees will be paid in accordance with normal hourly rates. Kings Park Corporate Lawyers has not received any fees for services to the Company in the 2 years prior to the date of this Prospectus.

CPS Capital will act as lead manager and underwriter to the Offer. In respect of this work, the Underwriter will be paid a lead manager fee of \$30,000 and 1,000,000 New Options. CPS Capital will receive an underwriting fee of 6% of the Underwritten Amount. The Underwriter has not received any payments or benefits from the Company in the 2 years prior to the date of this Prospectus.

10.4 Consents

Each of the persons referred to in this section:

- (a) has given and has not, before the date of lodgement of this Prospectus with ASIC withdrawn their written consent:
 - (i) to be named in the Prospectus in the form and context which it is named; and
 - (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below;
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role
Kings Park Corporate Lawyers	Lawyers
CPS Capital Group Pty Ltd	Underwriter

10.5 Expenses of the Offer

The total expenses of the Offer are estimated to be \$135,320, consisting of the following:

Cost ¹	\$
Underwriter's fees ²	\$108,000
Legal fees	\$10,000
ASIC fees	\$2,320
Printing, postage and other	\$15,000
Total	\$135,320

¹These expenses have or will be paid by the Company.

²The Company will also pay a placement fee of 6% for Shortfall Securities (other than Underwritten Shortfall Securities), placed by the Underwriter.

10.6 Litigation

As at the date of this Prospectus, the Company is not involved in any other legal proceedings of a material nature and the Directors are not aware of any other legal proceedings pending or threatened against the Company.

11 DIRECTORS' RESPONSIBILITY AND CONSENT

Each Director has consented to the lodgement of this Prospectus with the ASIC and has not withdrawn that consent.

Dated: 16 May 2016



Signed for and on behalf of

Big Un Limited by

Elissa Lippiatt

12 GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$, A\$ or Dollars	Australian dollars unless otherwise stated.
AEST	Australian Eastern Standard Time
Applicant	a person who submits a valid Entitlement and Acceptance Form pursuant to this Prospectus.
Application	a valid application made on an Entitlement and Acceptance Form to subscribe for New Shares pursuant to this Prospectus.
ASIC	the Australian Securities & Investments Commission.
ASX	the ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.
Board	the board of Directors.
Business Day	Monday to Friday inclusive, except any day that ASX declares is not a business day.
Closing Date	the date set out in section 1.
Company or BIG	Big Un Limited (ABN 86 106 399 311).
Constitution	the constitution of the Company.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Deeds	the indemnity, insurance and access deeds between the Company and each of the Directors.
Director	a director of the Company.
Eligible Shareholders	a Shareholder as at the Record Date with a registered address in Australia or New Zealand.
Entitlement and Acceptance Form	the personalised entitlement and acceptance form attached to this Prospectus.
Entitlement	a Shareholder's entitlement or right to subscribe for New Shares offered by this Prospectus.
Existing Share	a Share issued as at 5.00pm (WST) on the Record Date.
Full Subscription	\$2,638,117 before costs.
Ineligible Shareholder	a Shareholder who is not an Eligible Shareholder.

Lead Manager	CPS Capital Group Pty Ltd (ACN 127 171 877).
Listing Rules	the listing rules of the ASX.
New Shares	Shares issued pursuant to the Offer.
New Options	Options issued pursuant to the Offer.
Offer	an offer made under this Prospectus to subscribe for New Shares.
Official List	the official list of the ASX.
Option	an option to purchase a Share.
Prospectus	this Prospectus and includes the electronic prospectus.
Record Date	the date set out in section 1.
Rights	the right of an Eligible Shareholder to take up New Share pursuant to this Prospectus.
Share	a fully paid ordinary share in the Company.
Share Registry	Advanced Share Registry Limited (ABN 14 127 175 946).
Shareholder	the registered holder of Shares in the Company.
Shortfall Securities	New Shares for which valid Applications have not been received by the Closing Date under the Offer.
Underwriter or CPS Capital	CPS Capital Group Pty Ltd (ACN 127 171 877).
Underwriting Agreement	the underwriting agreement between the Company and the Underwriter signed on 9 May 2016.
Underwritten Amount	\$1,300,000.
Underwritten Securities	means 10,833,334 Shares.
Underwritten Shortfall Securities	means Underwritten Securities for which valid Applications have not been received by the Closing Date under the Offer.
US person	has the meaning given to that term in Regulation S under the US Securities Act.
US Securities Act	the <i>United States Securities Act of 1933</i> , as amended.
WST	Western Standard Time, Western Australia.

13 UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31 March 2016 consolidated management accounts	Capital raising fees	Funds received - Underwritten Amount	Funds received - Full Subscription	Pro-forma - Underwritten Amount	Pro-forma - Full Subscription
Assets						
Current Assets						
Cash and Cash Equivalents	1,724,495	- 135,320	1,300,000	2,638,117	2,889,175	4,227,292
Trade Receivables	438,817				438,817	438,817
Provision for Doubtful Debts	- 311,330				- 311,330	- 311,330
Other Receivables	45,938				45,938	45,938
Prepayments	36,000				36,000	36,000
Research & Development Tax Incentive Receivable	180,975				180,975	180,975
Total Current Assets	2,114,895				3,279,575	4,617,692
Non Current Assets						
Property, Plant & Equipment	109,133				109,133	109,133
Intangibles	573,652				573,652	573,652
Capitalised Expenditure	-				-	-
Other Financial Assets Held for Sale	166,181				166,181	166,181
Investment in Subsidiaries	-				-	-
Total Non-Current Assets	848,965				848,965	848,965
Total Assets	2,963,861				4,128,541	5,466,658
Liabilities						
Current Liabilities						
Trade Payables	392,260				392,260	392,260
Other Payables	415,934				415,934	415,934
Deposit Monies Received in Advance of Share Issue	237,000				237,000	237,000
Revenue Received in Advance	577,411				577,411	577,411
Interest Bearing Loans and Liabilities	-				-	-
Finance Leases Payable < 1 year	6,585				6,585	6,585
Total Current Liabilities	1,629,190				1,629,190	1,629,190
Non-current Liabilities						
Finance Lease Payable > 1 year	2,484				2,484	2,484
Intercompany Loan	-				-	-
Total Non-current Liabilities	2,484				2,484	2,484
Total Liabilities	1,631,674				1,631,674	1,631,674
Net Assets	1,332,186				2,496,866	3,834,983
Equity						
Issued Capital	12,010,214	- 135,320	1,300,000	2,638,117	13,174,894	14,513,011
Accumulated Losses	- 10,678,028				- 10,678,028	- 10,678,028
Total Equity	1,332,186				2,496,866	3,834,983