

**BIG UNLIMITED**

ABN 86 106 399 311

Level 20, 1 Market Street

Sydney NSW 2000



24 October 2016

Johanna O'Shea

Adviser, Listings Compliance (Sydney)

via email johanna.o'shea@asx.com.au

**re Big Un Limited ("BIG"): aware query**

Dear Johanna,

Thank you for your letter dated 20 October.

Before responding to your questions referred to in your letter, I believe it would be helpful to set some context around our recent increase in share price and value.

On 13 October 2016, the Company announced that it had successfully developed new video auto-generation technology which will have a substantial impact upon the cost structure of the business through significant production efficiencies. This announcement clearly positioned BIG as a disruptive video technology company rather than a video production services company and has been the basis for presentations delivered during the last week.

We believe it is this information that has been digested by the market since the release of the announcement and which resulted in significant interest in the company, translating into buying on market.

In relation to your questions 1-7 referred to in the letter, we would like to take the opportunity to respond as follows:

*1. Does BIG consider the information in the Announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?*

No.

*2. If the answer to question 1 is "no", please advise the basis for that view.*

BIG had previously announced a conservatively based revenue expectation for the September quarter (please see ASX announcement of 8 October 2016) and in the past has consistently gone on to report overachievement of that number. We believe that this previous announcement would have resulted in the market being fully informed regarding our significant growth expectations for the September quarter and thereby the announcement of 20 October regarding the achievement of \$2.55m in cash revenues would simply have served as confirmation of the result. The Company also announced the confirmed results as soon as the analysis had been completed and reviewed.

*3. If the answer to question 1 is "yes", when did BIG first become aware of the information in the Announcement?*

N/A

*4. If the answer to question 1 is "yes" and BIG first became aware of the information before the relevant date, did BIG make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe BIG was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps BIG took to ensure that the information was released promptly and without delay.*

N/A

*5. If BIG first became aware of the information before its securities commenced trading on 20 October 2016, please explain why BIG did not request a trading halt under Listing Rule 17.11.*

BIG did not believe that the information would have a material effect on the price or value of its securities and on this basis did not request a trading halt under Listing Rule 17.11. Nevertheless the information was released to the market as soon as the results were confirmed and the analysis had been completed and reviewed.

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

Confirmed

*7. 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

Yours sincerely,

A handwritten signature in black ink that reads "Elissa Lippiatt" followed by a horizontal flourish.

**Elissa Lippiatt**  
Company Secretary



20 October 2016

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

Email: [elissa.lippiatt@ecovis.com.au](mailto:elissa.lippiatt@ecovis.com.au)

Dear Ms Lippiatt:

**Big Un Limited ("BIG"): aware query**

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

- A. The increase in BIG's share price from a closing price on 18 October 2016 of \$0.105 to an intraday high of \$0.12 on 19 October 2016 along with elevated volumes of trading.
- B. The increase in BIG's share price from a closing price of \$0.12 on 19 October 2016 to an intraday high of \$0.135 at 10:51 am on 20 October 2016 along with elevated volumes of trading.
- C. BIG's announcement entitled "Revenue Update September Quarter 2016" lodged on the ASX Market Announcements Platform and released at 12:35 pm on 20 October 2016 (the "Announcement"), disclosing that cash revenues for the financial quarter ended September 2016 reached \$2.55m, which was an increase of over 500% on the September 2015 quarter and well ahead of the previously reported September revenue guidance of \$2.3m.
- D. The increase in BIG's share price after the Announcement was released, whereby the price immediately jumped reaching intraday highs of \$0.155, demonstrating the market's positive sentiment surrounding the Announcement.
- E. 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.
- F. 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”*.

- G. 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.”*

- H. 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.”*

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

1. Does BIG consider the information in the Announcement to be information that a reasonable person would expect to have a material effect on the price or value of its securities?
2. If the answer to question 1 is “no”, please advise the basis for that view.
3. If the answer to question 1 is “yes”, when did BIG first become aware of the information in the Announcement?
4. If the answer to question 1 is “yes” and BIG first became aware of the information before the relevant date, did BIG make any announcement prior to the relevant date which disclosed the information? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe BIG was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps BIG took to ensure that the information was released promptly and without delay.

5. If BIG first became aware of the information before its securities commenced trading on 20 October 2016, please explain why BIG did not request a trading halt under Listing Rule 17.11.
6. Please confirm that BIG is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
7. 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 half an hour before the start of trading (i.e. before 9.30 a.m. AEDT) on Tuesday 25 October 2016. 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 at [johanna.o'shea@asx.com.au](mailto:johanna.o'shea@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.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in BIG's securities under Listing Rule 17.1.

If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We may require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted.

You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

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, Sydney

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