



2010 NOTICE OF ANNUAL GENERAL MEETING

BSA LIMITED
ACN 088 412 748

Date	26 October 2010
Time	10:00 am
Place	Deloitte Touche Tohmatsu Level 9, 225 George Street Sydney NSW 2000

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of shareholders of BSA Limited ACN 088 412 748 ('BSA' or 'the Company') will be held at the offices of Deloitte Touche Tohmatsu, Level 9, 225 George Street, Sydney NSW 2000 on 26 October 2010 at 10:00 am (AEDT).

General Business

TO RECEIVE AND CONSIDER the financial report and reports of the directors and of the auditor for the financial year ended 30 June 2010.

Resolutions

1. TO RE-ELECT DIRECTOR – Ross Johnston

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

"That Ross Johnston, being one of the two directors who have been longest in office, retires by rotation and is eligible for re-election, be re-elected as a director of the Company."

[see the accompanying Explanatory Notes]

2. TO RE-ELECT DIRECTOR – Mark Lowe

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

"That Mark William Lowe, being one of the two directors who have been longest in office, retires by rotation and is eligible for re-election, be re-elected as a director of the Company."

[see the accompanying Explanatory Statement]

3. TO ADOPT THE REMUNERATION REPORT on pages 18 to 25 of the Annual Report

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

"That the Remuneration Report for the period ended 30 June 2010 be adopted."

[see the accompanying Explanatory Notes]

4. APPROVAL OF AMENDMENTS TO CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a special resolution:

“That the Constitution of the Company be amended to delete the section of the Constitution entitled Dividends and Reserves (comprising Articles 94 to 99) and replace it with the following new section (comprising Articles 94 to 99):

Dividends and Reserves

94. Power to declare dividends

- (1) *Subject to the Law, this Constitution and the rights of persons (if any) entitled to shares with special rights to dividend, the directors may declare and authorise the payment by the company to the members of such interim and final dividends as appear to the directors to be justified having regard to the financial position of the company and after applying the criteria set out in sub-article (2). The payment of a dividend, declared by the directors, does not require confirmation at a general meeting.*
- (2) *The Directors must not recommend or authorise payment of a dividend to be paid to members unless:*
 - (a) *the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; and*
 - (b) *the payment of the dividend is fair and reasonable to the company's members as a whole; and*
 - (c) *the payment of the dividend does not materially prejudice the company's ability to pay its creditors.*
- (3) *For the purposes of sub-article (2), the assets and liabilities of the company are to be calculated in accordance with accounting standards in force at the relevant time.*

95. Intentionally deleted

96. Reserves

- (1) *The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied.*
- (2) *Pending any such application the reserves may, at the discretion of the directors, either be employed in the business of the company or be invested in such investments (other than shares in the company) as the directors may from time to time think fit.*
- (3) *The directors may without placing them to reserve carry forward any profits which they may think prudent not to divide.*

97. Deduction of unpaid amounts

The directors may deduct from any dividend payable to a member all sums of money (if any) presently payable by the member to the company on account of call or otherwise in relation to shares in the company.

98. Distribution in specie

- (1) *When declaring a dividend, the directors may direct payment of the dividend wholly or partly by the distribution of specific assets, including paid up shares in, or debentures of, any other corporation.*
- (2) *Where a difficulty arises in regard to such a distribution, the directors may settle the matter as they consider expedient and fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments will be made to any members on the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as the directors consider expedient.*

99. *Payment of distributions*

- (1) *Any dividend or other money payable in cash in respect of shares may be paid by such electronic or other means approved by the directors directly to an account nominated in writing by the holder or joint holders or by cheque sent through the post directed to:
 - (a) *the address of the holder as shown in the register of members, or in the case of joint holders, to the address shown in the register of members as the address of the joint holder first named in that register; or*
 - (b) *to such other addresses as the holder or joint holders in writing directs or direct.**
- (2) *Any one of 2 or more joint holders may give effectual receipts for any dividends, interest or other money payable in respect of the shares held by them as joint holders.*
- (3) *Subject to sub-article (5), where a holder does not have a registered address or the company believes that a holder is not known at the holder's registered address, the company may credit an amount payable in respect of the holder's shares to a separate account of the company. The company will hold the amount in the separate account until the holder claims the amount payable, provides a valid registered address or nominates an account into which a payment may be made.*
- (4) *Subject to sub-article (5), if the directors approve payment by electronic or other means and an account is not nominated by the holder or joint holder, or an electronic transfer into a nominated account is rejected or refunded, the company may hold the amount payable in a separate account of the company until the holder or joint holders nominate a valid account.*
- (5) *An amount credited to an account under sub-articles (3) and (4) is to be treated as having been paid to the holder at the time it is credited to that account. The company will not be a trustee of the money and no interest will accrue on the money.*

[see the accompanying Explanatory Statement]

Exception to Voting Exclusion Statements:

The Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Background Information

To assist you in deciding how to vote on the above resolutions, further details as background information to the resolutions are set out in the explanatory note forming part of this notice of meeting.

Voting Entitlement

The Company has determined that, for the purposes of voting at the meeting, shares will be taken to be held by the registered holders at 10.00 am (AEDT) on 25 October 2010, subject to the Constitution of the Company.

Questions from shareholders

The chairman of the meeting will allow a reasonable opportunity for stakeholders to ask questions or make comments on the management of the Company at the meeting.

Mr Glen Sanford of Deloitte Touche Tohmatsu, as the auditor responsible for preparing the auditor's report for the year ended 30 June 2010 (or his representative) will attend the meeting. The chairman of the meeting will allow a reasonable opportunity for the members as a whole to ask the auditor questions at the meeting about:

- The conduct of the audit;
- The preparation and content of the auditor's report;
- The accounting policies adopted by the company in relation to the preparation of the financial statements; and
- The independence of the auditor in relation to the conduct of the audit.

To assist the board of directors and the auditor of the Company in responding to any questions you may have, please submit any questions headed 'Questions from shareholders' to the address below to be received no later than 5.00pm (AEDT) on 19 October 2010.

In person or by mail:

Registered Office
7 Figtree Drive
Sydney Olympic Park
Homebush Bay NSW 2127

P.O. Box 6482 Silverwater NSW 1811

By Facsimile:
+61 2 8748 2570

As required by section 250PA of the Corporation Act 2001, the Company will distribute a list of questions prior to the commencement of the annual general meeting, setting out the questions received and directed to the auditor in writing at least 5 business days prior to the meeting that the auditor considers relevant to the content of the audit report or the conduct of the audit of the financial report for the year ended 30 June 2010. The chairman of the meeting will allow reasonable opportunity for the auditor to respond to the questions set out on this list.

By Order of the Board

Graham Seppelt
Company Secretary

Dated: 23 September 2010
Sydney, New South Wales

Explanatory Statement

Financial Statements and Reports

The Corporations Act requires the annual report (which includes the financial statements and directors' declaration), the directors' report and the auditor's report in respect of the financial year of BSA Limited (BSA) ended 30 June 2010 to be laid before the 2010 Annual General Meeting. Shareholders will be given an opportunity at the Meeting to ask questions and make comments on these reports and on the business, operations and management of BSA.

Resolutions

1. Resolution 1 – Re-election of Director Mr Ross Johnston

Clause 62.3 of the Company's Constitution requires that at each Annual General Meeting one-third of the directors must retire from office. A director appointed during the year either to fill a casual vacancy or as an addition to the directors is not taken into account in determining the directors who must retire by rotation. Therefore, Ross Johnston, being one of the directors who has longest been in office, retires by rotation and is eligible for re-election at the Annual General Meeting on 26th October 2010. In accordance with clause 62(4) of the Company's constitution, Ross Johnston has submitted himself for re-election at the Annual General Meeting as a director.

Ross Johnston's details are set out in the 2010 Annual Report.

2. Resolution 2 – Re-Election of Director Mr Mark William Lowe

Clause 62.3 of the Company's Constitution requires that at each Annual General Meeting one-third of the directors must retire from office. A director appointed during the year either to fill a casual vacancy or as an addition to the directors is not taken into account in determining the directors who must retire by rotation. Therefore, Mark Lowe, being one of the directors who has longest been in office, retires by rotation and is eligible for re-election at the Annual General Meeting on 26th October 2010. In accordance with clause 62(4) of the Company's constitution, Mark Lowe has submitted himself for re-election at the Annual General Meeting as a director.

Mark Lowe's details are set out in the 2010 Annual Report.

3. Resolution 3 – Adoption of Remuneration Report

Section 240L and 250R of the Corporations Act 2001 require that a resolution that the Remuneration Report be adopted must be put to the vote at the Company's Annual General Meeting. The vote on this resolution is advisory only and does not bind the directors or the Company.

The Remuneration Report is set out on pages 18 to 25 of the 2010 Annual Report

4. Resolution 4 – Approval to Amend the Constitution

The Company proposes to amend Articles 94 – 99 of its Constitution to reflect recent changes to the Corporations Act to introduce a new test for determining whether or not a company is in a position to pay a dividend.

Previously, Section 254T of the Corporations Act provided that a company could only declare and pay dividends out of its profits.

The Act has amended Section 254T of the Corporations Act to replace the 'profits test' with a new test that requires the following conditions to be satisfied before a company can declare and pay a dividend:

- o the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; and

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- o the payment of the dividend is fair and reasonable to the company's members as a whole; and
 - o the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

The impact of the amendments to section 254T of the Corporations Act is that the Company now has the ability to pay dividends in circumstances where it may not have achieved a profit but has sufficient net assets to cover the amount of the dividend to be paid.

The Company's existing Constitution restricted its ability to pay dividends other than out of profits.

The Company considered it prudent to undertake a review of those Articles in its Constitution dealing with dividends to incorporate amendments that would enable it to take advantage of the provisions of the new section 254T of the Corporations Act. The Company also took this opportunity to review those Articles for any provisions dealing with dividends that needed consequential amendment.

A summary of the amendments made to each of the Articles is set out below:

Article 94

Article 94 has been amended to reproduce the provisions of section 254T. The Company was of the view that members should be aware of the criteria which the Directors must now apply when determining whether or not a dividend is payable.

Article 95

Article 95 has been deleted.

On review, it was identified that Article 95 was not applicable to the Company as a publicly listed entity as it only has ordinary shares on issue. This clause had been included in the Constitution at a time that the Company was not listed.

Article 96

No change has been made to Article 96.

Article 97

No change has been made to Article 97.

Article 98

Article 98 has been amended to delete references to members being able to pass a resolution at general meeting to direct the payment of a dividend.

Under the Corporations Act, Directors of the Company are responsible for declaring dividend payments. Directors have access to all of the financial and accounting information of the Company and should take responsibility for making this decision.

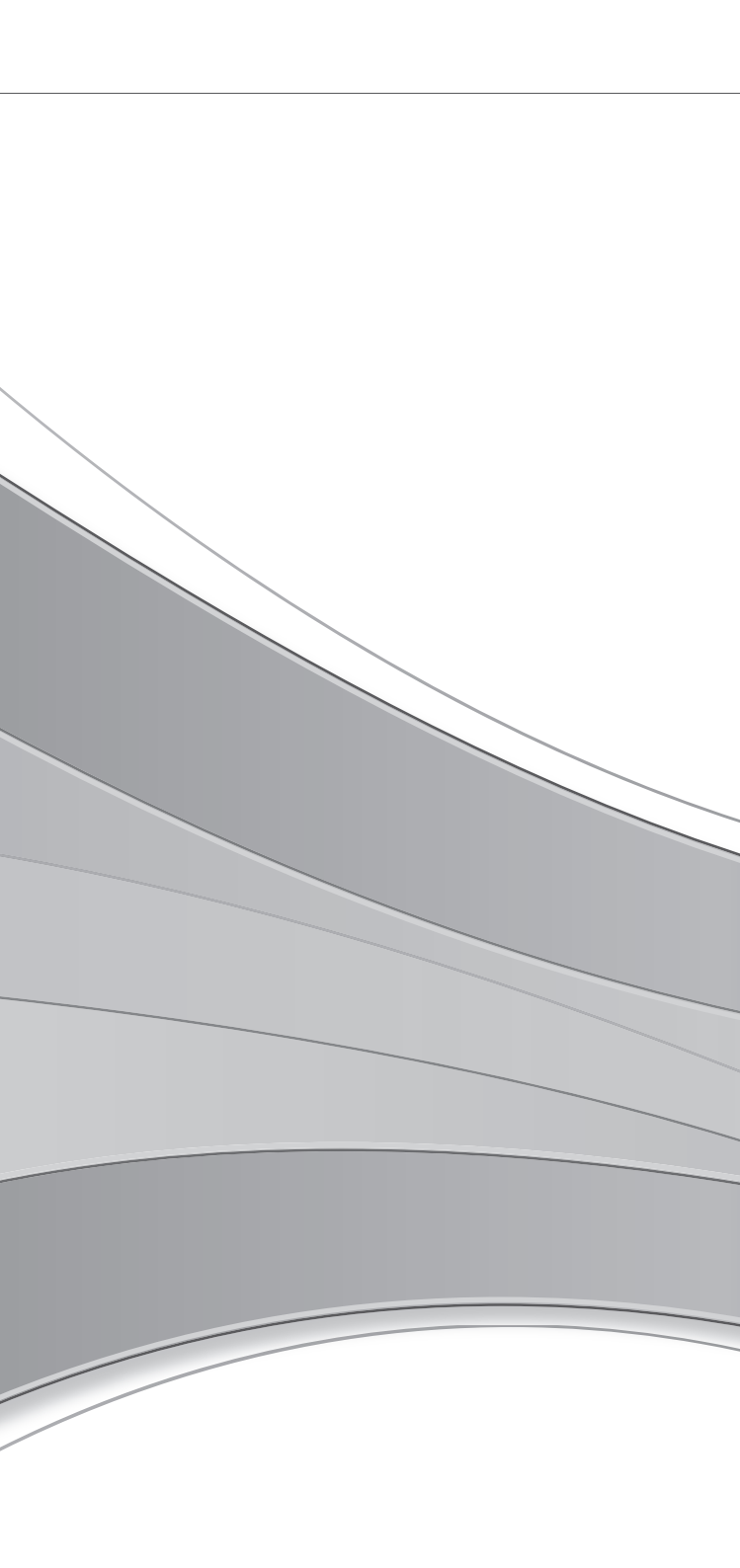
It has not been the Company's practice to invite members to vote on matters concerning dividends and the Company believes that modern corporate governance practices result in this clause being redundant.

Article 99

Article 99 has been amended to incorporate the ability for the Company to pay dividends by means other than cheque.

The Company notes that it has already started making payments of dividends to its members by electronic or other means. The Company considered it prudent to amend Article 99 to reflect the current payment methods it adopts for distribution of dividends.

Article 99 now enables the Company to pay by electronic means as well as cheque. It also provides for what will happen if a payment of a dividend cannot be made to a member because incorrect bank account details have been provided or the Company does not have the correct registered address for the member.





BSA Limited
ABN 50 088 412 748

000001 000 BSA
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

For your vote to be effective it must be received by 10:00 am (AEDT) on Sunday 24 October 2010

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

Review your securityholding

Update your securityholding

Your secure access information is:

SRN/HIN: I999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of BSA Limited hereby appoint

the Chairman of the meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of BSA Limited to be held at the offices of Deloitte Touche Tohmatsu, Level 9, 225 George Street, Sydney NSW 2000 on Tuesday 26 October 2010 at 10:00 am (AEDT) and at any adjournment of that meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1. To re-elect Ross Johnston as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To re-elect Mark Lowe as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To adopt the Remuneration Report for the period ending 30 June 2010	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of Amendments to the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____/____/____