



15 October 2014

FOR IMMEDIATE RELEASE

ASX Company Announcements
Australian Securities Exchange Limited
PO Box H224
Australia Square
Sydney NSW 1215

BSA Share Placement and Non-renounceable Entitlement Offer

- **Share placement of New Shares to raise approximately \$4.2 million at \$0.11 per New Share**
- **Fully underwritten, non-renounceable Entitlement Offer at \$0.11 per New Share to raise approximately \$17.1 million**
- **Proceeds to be used to strengthen BSA's balance sheet and provide increased working capital**
- **Capital raising underpins BSA's plans for continuing growth**

Sydney: 15 October 2014: BSA Limited (ASX: BSA) today announces the successful placement of new Shares in the Company (**New Shares**) to a number of sophisticated and professional investors and senior management of BSA at a price of \$0.11 per New Share. Under the Placement, 38,420,089 New Shares will be issued to raise approximately \$4.2 million before costs and expenses (**Placement**).

BSA is also undertaking a fully underwritten, non-renounceable pro rata entitlement offer of approximately 155.6 million New Shares to raise approximately \$17.1 million on the basis of 17 New Shares for every 25 existing Shares held (**Entitlement Offer**).

Mr Ross Johnston, BSA's Chairman, said "We are delighted to announce the successful Placement of \$4.2 million of New Shares which will be issued to a high quality group of sophisticated and professional investors and senior management and which reflects the strength of the BSA market position and opportunity."

"Together, the Placement and Entitlement Offer will strengthen BSA's balance sheet and provide increased working capital to support its continuing growth."

Entitlement Offer details

The Entitlement Offer will be made to all shareholders (**Eligible Shareholders**) who are registered as a holder of the Company's Shares as at 7.00pm (Sydney time) on 21 October 2014 (**Record Date**).

Under the Entitlement Offer, Eligible Shareholders will have the opportunity to subscribe for 17 New Shares for every 25 Shares of which they are the registered holder at 7.00pm (Sydney time) on the Record Date at an issue price of \$0.11 per New Share. The Entitlement Offer will be non-renounceable.

The issue price represents:

- a 24.1% discount to BSA's closing share price on 10 October 2014, the trading day immediately prior to BSA entering into a trading halt in connection with the Entitlement Offer and Placement;
- a 24.0% discount to the 5 trading day volume weighted average price (**VWAP**) of BSA's Shares ending on 10 October 2014;
- a 30.3% discount to the 30 trading day VWAP of BSA's Shares ending on 10 October 2014; and

www.bsa.com.au

Address [7 Figtree Drive, Sydney Olympic Park, Homebush Bay NSW 2127](#) PH 02 8748 2400 FAX 02 8748 2577
BSA Limited ABN: 50 088 412 748



- a 14.7% discount to the theoretical ex-rights price (**TERP**) of 12.9 cents.¹

The Entitlement Offer will incorporate a shortfall facility under which Eligible Shareholders can apply to take up New Shares in excess of their pro rata entitlement (**Shortfall Facility**). Applications under the Shortfall Facility will only be considered to the extent there is a shortfall under the Entitlement Offer and will be subject to the terms set out in the Offer Booklet to be issued in connection with the Entitlement Offer.

BSA's Chairman, Mr Ross Johnston has confirmed to the Company that he intends to take up in full his pro rata entitlement in respect of Shares which he owns or controls as at the Record Date. In addition, as part of the Placement, BSA's CEO, Mr Nicholas Yates, and CFO, Mr Nicholas Benson, have agreed to subscribe for \$300,000 and \$150,000 worth of New Shares respectively. The participation of Mr Yates and Mr Benson in the Placement will be subject to shareholder approval in accordance with the ASX Listing Rules and good corporate governance. This approval will be sought at BSA's forthcoming AGM and Mr Yates' and Mr Benson's New Shares will be issued to them subject to receipt of that approval.

New Shares under the Placement will be issued to the other placees on 22 October 2014. The New Shares under the Placement will be issued after the Record Date for the Entitlement Offer and therefore will not be entitled to participate in the Entitlement Offer.

Underwriting and Sub-underwriting Arrangements

The Entitlement Offer is fully underwritten by Canaccord Genuity (Australia) Limited (**Canaccord**).

If Eligible Shareholders do not take up their pro rata entitlements under the Entitlement Offer, the shortfall will be allocated:

- first, to Eligible Shareholders who apply to take up additional New Shares in accordance with the terms of the Shortfall Facility; and
- next, to the underwriter and sub-underwriters.

Further details regarding the underwriting and sub-underwriting arrangements are set out in the Offer Booklet to be issued in connection with the Entitlement Offer.

Shareholder Enquiries

Eligible Shareholders will be sent further details about the Entitlement Offer in an Offer Booklet, a copy of which accompanies this announcement. Shareholders should read the Offer Booklet carefully before making any investment decision regarding the Entitlement Offer.

Shareholders who have questions relating to the Entitlement Offer should call the Entitlement Offer information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8.30am to 5.00pm (Sydney time) on business days prior to the closing date of the Entitlement Offer.

¹ TERP is the theoretical price at which BSA's Shares should trade immediately after the ex date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which BSA's Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to BSA's closing share price on 10 October 2014.



Key Dates for the Entitlement Offer

Event	Date
Announcement of Entitlement Offer	15 October 2014
Ex-date	17 October 2014
Record Date for the Entitlement Offer	7.00pm on 21 October 2014
Dispatch Offer Booklet to Eligible Shareholders	24 October 2014
Entitlement Offer opens	9.00am on 24 October 2014
Entitlement Offer closes	5.00pm on 10 November 2014
Shortfall announced to ASX	13 November 2014
Issue of New Shares under Entitlement Offer	17 November 2014
New Shares under Entitlement Offer commence trading on ASX	18 November 2014
Dispatch of holding statements	19 November 2014

All dates and times are references to Sydney time.

BSA, with the consent of the Underwriter, reserves the right to amend any or all of these dates and times, subject to the Corporations Act, the ASX Listing Rules and other applicable laws and regulations. In particular, BSA reserves the right to extend the Closing Date, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the Closing Date may have a consequential impact on the date that New Shares are issued and commence trading on the ASX. Applicants are encouraged to submit their acceptance forms as soon as possible after the Entitlement Offer opens.

BSA also reserves the right not to proceed with the whole or part of the Entitlement Offer at any time prior to the issue of the New Shares. In that event, application monies (without interest) would be returned to applicants.

-ENDS-

For further details contact:

Nicholas Yates
Managing Director and Chief Executive Officer
BSA Limited
T: +61 2 8748 2464