



24 October 2014

**FOR IMMEDIATE RELEASE**

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

**Despatch of Offer Booklet and Entitlement & Acceptance Form**

Attached are the Offer Booklet and Entitlement & Acceptance Form in connection with BSA Limited's Entitlement Offer announced on 15 October 2014, as posted to shareholders today.

-ENDS-

For further details contact:

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BSA Limited ABN: 50 088 412 748

**BSA LIMITED**  
**ACN 088 412 748**

**OFFER BOOKLET**

**17 FOR 25 NON-RENOUNCEABLE PRO RATA ENTITLEMENT  
OFFER OF NEW SHARES AT AN ISSUE PRICE OF \$0.11 PER  
NEW SHARE**

The Entitlement Offer closes at 5.00pm (Sydney time) on  
10 November 2014

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE AN ELIGIBLE SHAREHOLDER YOU SHOULD READ THIS OFFER BOOKLET IN ITS  
ENTIRETY BEFORE DECIDING WHETHER TO APPLY FOR NEW SHARES.

IF YOU DO NOT UNDERSTAND ANY PART OF THIS OFFER BOOKLET, OR ARE IN ANY DOUBT AS TO  
HOW TO DEAL WITH IT OR YOUR ENTITLEMENT, YOU SHOULD CONSULT YOUR FINANCIAL OR  
OTHER PROFESSIONAL ADVISER.

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## **Important Information**

### **About this document**

This Offer Booklet contains information relating to a proposed entitlement offer to be undertaken by BSA Limited ACN 088 412 748 (**BSA**). This Offer Booklet is important and requires your immediate attention.

The Entitlement Offer is being made in accordance with Section 708AA of the Corporations Act (as modified by ASIC Class Order 08/35). Accordingly, this document is not a prospectus and does not contain all information which an investor may require to make an informed investment decision.

### **Forward-looking statements**

This document contains forward looking statements that are not based solely on historical facts but are based on current expectations about future events and results. These forward looking statements are subject to inherent risks and uncertainties. Such risks and uncertainties include factors and risks specific to the operations of BSA, as well as general economic conditions, prevailing interest rates, conditions in the financial markets, government policies and regulations and competitive pressures. As a consequence, actual events or results may differ materially from the expectations expressed or implied in such forward looking statements.

Forward-looking statements in this Offer Booklet speak only at the date of this Offer Booklet. Subject to any continuing obligations under applicable law or the ASX Listing Rules, BSA does not in providing this information undertake any obligation to publicly update or revise any of the forward-looking statements for any change in events, conditions or circumstances on which any such statement is based. Accordingly, you are cautioned not to place undue reliance on forward looking statements contained in this document.

### **Foreign jurisdictions**

Although the Entitlement Offer is being extended to Eligible Shareholders in jurisdictions outside Australia and New Zealand, no action has been taken to register, or otherwise permit, the offer of New Shares to be made under the laws of any jurisdiction outside of Australia and New Zealand. In particular, the New Shares offered under the Entitlement Offer have not been, and will not be registered under the US Securities Act or the securities laws of any State or other jurisdiction in the United States. It is your responsibility to ensure that you comply with any laws of your jurisdiction which are applicable to you and which are relevant to your applying for New Shares under the Entitlement Offer.

The distribution by you of this Offer Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. You should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities law.

### **Disclaimer of representations**

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet or the Associated Offer Announcements. Any information or representation that is not contained in this Offer Booklet or the Associated Offer Announcements may not be relied on as having been authorised by BSA in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of BSA, or any other person, warrants or guarantees the future performance of BSA or any return on any investment made pursuant to the Entitlement Offer.

### **No financial product advice**

This Offer Booklet is not financial product advice, does not purport to contain all the information that you may require to make an investment decision, and has been prepared without taking into account your personal investment objectives, financial situation or needs.

Before deciding whether to apply for New Shares under the Entitlement Offer, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If after reading this booklet, you have any questions about the Entitlement Offer, you should contact your financial or other professional adviser.

### **Definitions and references to time**

Capitalised words and expressions in this Offer Booklet have the meanings given in Section 6.

A reference to time in this Offer Booklet is to Sydney time, unless otherwise stated.

All financial amounts in this Offer Booklet are references to Australian currency, unless otherwise stated.

### **Date of this document**

This Offer Booklet is dated 15 October 2014.

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## Chairman's Letter

15 October 2014

Dear Shareholder

On behalf of the Board, I am pleased to invite you to participate in a pro rata, non-renounceable entitlement offer of new fully paid ordinary shares in BSA (**New Shares**) to raise approximately \$17.1 million before costs and expenses (**Entitlement Offer**).

On 15 October 2014 (**Announcement Date**), BSA announced the Entitlement Offer and its successful placement of approximately 38.4 million New Shares at a price of \$0.11 per share to sophisticated and professional investors and senior management of BSA, to raise approximately \$4.2 million before costs and expenses (**Placement**). Together, the Placement and Entitlement Offer will raise approximately \$21.3 million before costs and expenses.

The funds from the Placement and Entitlement Offer will strengthen BSA's balance sheet and provide increased working capital to support its continuing growth.

### Overview of Entitlement Offer

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

Under the Entitlement Offer, Eligible Shareholders 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 (**Issue Price**). The Entitlement Offer is 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
- a 14.7% discount to the theoretical ex-rights price (**TERP**) of 12.9 cents.<sup>1</sup>

The Entitlement Offer incorporates 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 Section 1.5 of this Offer Booklet.

I am pleased to advise that I have confirmed to BSA that I intend to take up in full my pro rata entitlement in respect of Shares which I own or control 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.

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<sup>1</sup> 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.

## **Underwriting Arrangements**

The Entitlement Offer is fully underwritten by Canaccord Genuity (Australia) Limited pursuant to an Underwriting Agreement dated 15 October 2014.

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 arrangements are set out in Section 1.6 of this Offer Booklet.

### **Action you should take**

**The Entitlement Offer is currently scheduled to close at 5.00pm (Sydney time) on 10 November 2014.** If you wish to subscribe for New Shares, you must ensure that your application and payment is received by this time in accordance with the instructions set out in Section 3.2.

This Offer Booklet contains important information regarding the Entitlement Offer, and I encourage you to read it carefully before making any investment decision. If you have any questions, you should consult your financial or other professional adviser.

For further information regarding the Entitlement Offer, please call the Entitlement Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Sydney time) on business days during the offer period for the Entitlement Offer.

Yours sincerely



Ross Johnston  
Chairman

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## Key Dates

Event	Date
Announcement of Placement and Entitlement Offer	15 October 2014
Ex-date	17 October 2014
Record Date to determine entitlement to participate in the Entitlement Offer	7.00pm on 21 October 2014
Dispatch offer documents 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 on a normal basis	18 November 2014
Dispatch of holding statements	19 November 2014

Dates and times in this Offer Booklet are indicative only and subject to change. 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 personalised Entitlement and 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.

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## **1 Overview of the Entitlement Offer**

### **1.1 Summary**

The Entitlement Offer is a pro rata offer of approximately 155.6 million New Shares at \$0.11 per New Share to raise approximately \$17.1 million before costs and expenses.

Eligible Shareholders are entitled to subscribe for 17 New Shares for every 25 Shares held by them at 7.00pm (Sydney time) on the Record Date.

The Entitlement Offer is non-renounceable, which means that to the extent that any entitlement under the Entitlement Offer is not taken up by any Eligible Shareholder prior to the Closing Date, the entitlement will lapse.

The Entitlement Offer also incorporates a Shortfall Facility under which Eligible Shareholders can apply for New Shares in excess of their pro-rata entitlement. Eligible Shareholders should refer to Section 1.5 for a description of the terms and conditions of the Shortfall Facility.

The choices available to Eligible Shareholders in respect of the Entitlement Offer are described in Section 3.

The Entitlement Offer opens at 9.00am (Sydney time) on 24 October 2014 and is currently scheduled to close at 5.00pm (Sydney time) on 10 November 2014.

### **1.2 Eligible Shareholders**

The Entitlement Offer will be made to all Shareholders (including Shareholders residing in jurisdictions outside of Australia and New Zealand) (**Eligible Shareholders**) who are registered as a holder of Shares at 7.00pm (Sydney time) on the Record Date.

Investors who receive Shares under the Placement will not have those Shares registered by the Record Date and, therefore, will not be entitled to participate in the Entitlement Offer in respect of those Shares.

### **1.3 What is the entitlement of an Eligible Shareholder?**

The number of New Shares to which you are entitled under the Entitlement Offer is shown in the personalised Entitlement and Acceptance Form which accompanies this Offer Booklet. In calculating each Eligible Shareholder's entitlement, fractional entitlements to New Shares have been rounded up to the nearest whole number of New Shares. Eligible Shareholders can subscribe for all, or part, of their pro rata entitlement under the Entitlement Offer. Detailed instructions on how to accept all, or part of, your pro rata entitlement are set out in Section 3.

Please note that if you choose not to take up your pro rata entitlement, your percentage shareholding in BSA will be diluted to the extent that the Entitlement Offer is taken up by other persons.

BSA reserves the right to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims as to the extent of their entitlements prove to be overstated or they fail to provide information to substantiate their claims.

### **1.4 No trading of entitlements**

Entitlements under the Entitlement Offer are non-renounceable and will not be tradeable on the ASX or otherwise transferable. Shareholders who do not take up their entitlement in full will not receive any value in respect of that part of the entitlement that they do not take up.

### **1.5 Shortfall Facility**

The Entitlement Offer incorporates a Shortfall Facility under which Eligible Shareholders can apply for New Shares in excess of their pro rata entitlement (**Additional New Shares**). The issue of Additional New Shares under the Shortfall Facility will be dependent on there being a shortfall in the take up of pro rata entitlements under the Entitlement Offer.



Eligible Shareholders who wish to apply for Additional New Shares under the Shortfall Facility can do so by specifying the number of Additional New Shares they wish to apply for in the space provided on their Entitlement and Acceptance Form.

#### *1.5.1 Allocation of shortfall amongst applicants under the Shortfall Facility*

If Eligible Shareholders submit applications under the Shortfall Facility, any allocation of a shortfall under the Entitlement Offer amongst those applicants will be considered and determined by BSA's Board at its discretion.

Related parties of BSA will not be entitled to participate in the Shortfall Facility. For this purpose, 'related parties' has the meaning given in the ASX Listing Rules and includes BSA's directors and certain persons connected with them.

#### *1.5.2 No certainty regarding allocations*

As a consequence of the arrangements described above, there can be no guarantee of the number of Additional New Shares available to Eligible Shareholders under the Shortfall Facility. Eligible Shareholders who apply for Additional New Shares under the Shortfall Facility will be bound to accept any lesser number of Additional New Shares allocated to them in accordance with the allocation procedure described above. If you do not receive all of the Additional New Shares you applied for, any excess application monies will be returned to you without interest.

#### *1.5.3 Takeover law requirements*

It is the responsibility of each Eligible Shareholder to ensure that it will not breach the takeovers provisions under the Corporations Act (the 20% threshold) by applying for Additional New Shares under the Shortfall Facility. These provisions are set out in section 606 of the Corporations Act. No Eligible Shareholder will be permitted to acquire New Shares under the Shortfall Facility to the extent BSA considers (acting reasonably) that doing so would result in a contravention of the takeovers limits in section 606 of the Corporations Act.

## **1.6 Underwriting of the Entitlement Offer**

The Entitlement Offer is managed and fully underwritten by Canaccord Genuity (Australia) Limited (**Lead Manager** or **Underwriter**). Any New Shares which remain unallocated following the issue of New Shares under the Entitlement Offer and the Shortfall Facility will be taken up by the Underwriter (and its sub-underwriters), on the terms and, subject to the conditions, of the Underwriting Agreement.

A summary of the Underwriting Agreement, including the material events whereby the Underwriter may terminate its obligations under the Underwriting Agreement, is set out below.

#### *Underwriting Agreement*

Under the terms of the Underwriting Agreement, the Underwriter has agreed to manage and underwrite the Entitlement Offer by subscribing for, or procuring subscriptions for, any New Shares which are not taken up by Eligible Shareholders under the Entitlement Offer and the Shortfall Facility. The Underwriter may (in certain circumstances, having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events, including (but not limited to) where:

- a statement in any of the offer documents (including this Offer Booklet and all market announcements made in connection with the Entitlement Offer) omits information required by the Corporations Act or is, or becomes, misleading or deceptive, or likely to mislead or deceive, in a material respect;
- a corrective statement is issued, or required to be issued, to correct the initial cleansing statement;
- the offer timetable is delayed for more than two business days without the consent of the Underwriter;
- there is 10% or more fall in the S&P/ASX 200 Index on three consecutive business days;

- there are material disruptions in financial markets or political conditions in key markets, or hostilities commence or escalate in certain key countries;
- there is an adverse change in the financial position, results, operations or prospects of the Company; or
- the Company is removed from the official list of the ASX, or its Shares are delisted or suspended from quotation by ASX.

As is customary with underwriting arrangements, BSA has also (subject to certain limitations) agreed to indemnify the Underwriter, its related bodies corporate, and their respective officers, employees, and advisers against losses they may suffer in connection with the Entitlement Offer.

In consideration for its services, the Underwriter will receive:

- an underwriting fee equal to 0.5% of the gross proceeds raised under the Entitlement Offer (plus GST);
- a selling and marketing fee equal to 3.0% of the gross proceeds raised from certain involvement by sophisticated or professional investors in the Entitlement Offer, including pursuant to binding acceptance commitments and sub-underwriting commitments, and from excess participation by retail shareholders in the Shortfall Facility (plus GST); and
- an incentive fee of \$150,000 (plus GST).

In addition, where the Underwriter has agreed to pay sub-underwriting fees, BSA will also pay to the Underwriter an amount equal to 1% of sub-underwriting commitments secured by the Underwriter.

#### **1.7 Allocation of any shortfall**

As a result of the arrangements described above in Sections 1.5 and 1.6, if Eligible Shareholders do not take up their pro rata entitlements under the Entitlement Offer, the resulting 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.

#### **1.8 Issue of New Shares**

BSA currently expects that New Shares will be issued by 17 November 2014 and that holding statements will be posted by 19 November 2014. The issue of New Shares will only be made after permission for their quotation on ASX has been obtained.

#### **1.9 Ranking of New Shares**

When issued, the New Shares will be fully paid and will rank equally with existing Shares.

#### **1.10 Withdrawal of the Entitlement Offer**

BSA reserves the right to withdraw all or part of the Entitlement Offer, and this Offer Booklet, at any time, subject to applicable laws. In that case, BSA will refund application monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any application monies paid by you to BSA will not entitle you to receive any interest and that any interest earned in respect of application monies will belong to BSA.

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## 2 Effect of the Entitlement Offer on BSA

### 2.1 Purpose and use of funds

BSA is raising capital in order to strengthen its financial position, reduce the cost of financing its business and provide a stable platform to support its continuing growth. BSA intends to achieve these objectives by using the net proceeds of the Placement and Entitlement Offer of approximately \$19.95 million as follows:

- approximately \$10.77 million will be used to pay down amounts owing under the Company's debt facilities; and
- approximately \$9.18 million will be used to provide enhanced working capital capacity for current operations as well as organic growth opportunities for existing and new service lines. BSA is particularly focused on growth in the recurring earnings streams from its TMS and TFFS Business Units.

### 2.2 Financial Impact

The Entitlement Offer will increase BSA's net assets by an amount equal to the net proceeds of the Entitlement Offer.

The table below shows on a pro forma basis BSA's financial position following completion of the Entitlement Offer and Placement. This information is pro forma in nature and provides an illustrative indication of the effect of the Entitlement Offer and Placement had they occurred as at 30 June 2014. It is presented in abbreviated form and does not include all the disclosures that are ordinarily provided in financial statements prepared in accordance with the Corporations Act. It should be read in conjunction with the other disclosures in this Offer Booklet, including in Section 4.

AS'000	30 June 2014	Placement and Entitlem't Offer	Costs	Proforma
<b>Current Assets</b>				
Cash and cash equivalents	5,297	5,577	(1,400)	9,474
Trade and other receivables	86,403			86,403
Inventories	4,696			4,696
Current tax assets	1,483			1,483
<b>Total Current Assets</b>	<b>97,879</b>			<b>102,056</b>
<b>Non-Current Assets</b>				
Trade and other receivables	1,279			1,279
Property, plant and equipment	14,819			14,819
Intangible assets	21,385			21,385
Deferred tax assets	8,564			8,564
<b>Total Non-Current Assets</b>	<b>46,047</b>			<b>46,047</b>
<b>TOTAL ASSETS</b>	<b>143,926</b>			<b>148,103</b>

**Current Liabilities**

Trade and other payables	78,488	(5,000)		73,488
Borrowings	16,068	(10,768)		5,300
Provisions	<u>19,738</u>			<u>19,738</u>
<b>Total Current Liabilities</b>	114,294			98,526

**Non-Current Liabilities**

Borrowings	8,029			8,029
Provisions	<u>1,673</u>			<u>1,673</u>
<b>Total Non-Current Liabilities</b>	<u>9,702</u>			<u>9,702</u>

**TOTAL LIABILITIES** 123,996 108,228

**NET ASSETS** 19,930 39,875

**Equity**

Issued Capital	77,797	21,345	(1,400)	97,742
Reserves	1,295			1,295
Accumulated Losses	(63,024)			(63,024)
Profit Reserve	<u>3,862</u>			<u>3,862</u>
<b>Total Equity</b>	<u>19,930</u>			<u>39,875</u>

**Notes:**

1. For the purpose of this pro forma balance sheet, it has been assumed that the costs and expenses of the Entitlement Offer and Placement will amount to approximately \$1.4 million. The actual level of costs will depend upon a number of factors including the level of participation by and mix of investors in the Entitlement Offer (which impacts the fees payable under the Underwriting Agreement, as described in Section 1.6 above).
2. The balance between BSA's working capital and net debt will change over the course of a financial year and, as such, the position at 30 June 2014 may not reflect the average over a 12 month period. There is, however, no material difference between net assets as at 30 June 2014 and net assets as at the date of this Offer Booklet.
3. The allocation of debt repayments to current borrowings is pro forma and based on BSA's expected allocation. Final allocation will be following agreement with BSA's lender after the close of the Entitlement Offer.

**2.3 Effect on Capital Structure**

The principal effect of the Entitlement Offer on BSA's issued share capital will be to increase the total number of issued Shares. The following table sets out the number of issued Shares on the Announcement Date and, subject to the rounding of fractional entitlements under the Entitlement Offer, the total number of issued Shares at the completion of the Placement and Entitlement Offer:

<b>Shares</b>	<b>Number</b>
Shares on issue at the Announcement Date	228,861,202
Shares issued under the Placement (including Shares the issue of which will be subject to Shareholder approval)	38,420,089
Shares offered under the Entitlement Offer	155,625,617*
<b>Total Shares on issue on completion of the Entitlement Offer and Placement</b>	<b>422,906,908*</b>

In addition, there are 1,417,000 performance rights on issue under BSA's Employee Performance Rights Plan held by certain executives and other employees in BSA's business divisions. The terms and conditions governing the grant of the performance rights contain an anti-dilution mechanism. In the event of a rights issue, this mechanism entitles each holder of performance rights to be granted options for nil consideration. Each option will entitle the recipient to acquire one Share for nil consideration, subject to satisfaction of the same vesting conditions as apply to their performance rights. The number of options a holder is entitled to receive is equivalent to the number of New Shares they would have been entitled to subscribe for under the Entitlement Offer had their performance rights vested and been exercised as at the Record Date.

Accordingly, following completion of the Entitlement Offer, BSA will have on issue the following performance rights and options:

<b>Security</b>	<b>Expiry date</b>	<b>Number</b>
Performance rights	24 August 2015	454,000
Performance rights	14 November 2016	963,000
Options issued under anti-dilution mechanism	24 August 2015	308,720
Options issued under anti-dilution mechanism	14 November 2016	654,840
<b>Total</b>		<b>2,380,560</b>

## **2.4 Dividends**

The proposed repayment of amounts owing under BSA's debt facilities out of the proceeds of the Entitlement Offer is expected to give the Board the ability to consider the payment of dividends as and when the Board determines it is appropriate to do so having regard to BSA's circumstances (including financing requirements).

## **2.5 Effect on shareholdings of Shareholders**

The issue of New Shares under the Placement will have the effect of diluting the percentage shareholdings of Shareholders in the Company who do not participate in the Placement. The extent to which the Entitlement Offer has any further effect on the percentage shareholdings of Shareholders will be dependent on the extent to which Shareholders participate in the Entitlement Offer (including under the Shortfall Facility). In particular:

- Shareholders who do not take up their full pro rata entitlement under the Entitlement Offer will have their percentage shareholding in the Company further diluted following the issue of New Shares under the Entitlement Offer.

\* The number of New Shares to be issued under the Entitlement Offer is subject to the rounding of fractional entitlements to New Shares.

- Shareholders who take up their full pro rata entitlement under the Entitlement Offer will maintain their percentage shareholding (although, as noted above, that percentage shareholding will be less than their percentage shareholding immediately prior to completion of the Placement).
- Shareholders who take up their full pro rata entitlement under the Entitlement Offer and receive New Shares under the Shortfall Facility and/or receive New Shares as sub-underwriters, will increase their percentage shareholding in the Company to the extent they receive additional New Shares under the Shortfall Facility and/or their sub-underwriting arrangements.

## **2.6 Effect of the Entitlement Offer on the Control of BSA**

Having regard to:

- the composition of BSA's share register;
- the effect of the Placement, and the sophisticated and professional investors and senior management participating in the Placement; and
- the terms of the Entitlement Offer (including the Shortfall Facility), the underwriting and sub-underwriting arrangements in place for the Entitlement Offer, and the nature of the Underwriter and sub-underwriters,

BSA does not believe that any person will increase their percentage shareholding in BSA pursuant to the Entitlement Offer in a way which will have any material impact on the control of BSA.

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### 3 Choices available to Eligible Shareholders

#### 3.1 Your choices

Before taking any action, you should read this Offer Booklet in its entirety and, if you have any questions, consult your financial or other professional adviser.

If you are an Eligible Shareholder, the following choices are available to you:

Option	See Section
Participate in the Entitlement Offer	3.2
Take no action	3.7

#### 3.2 How to participate in the Entitlement Offer

**(a) Taking up some or all of your pro rata allocation**

To subscribe for New Shares offered to you under your pro rata allocation, please complete the accompanying Entitlement and Acceptance Form according to the instructions on the form for all, or that part, of your pro rata entitlement you wish to subscribe for.

**(b) Applying for Additional New Shares under the Shortfall Facility**

Please refer to Section 1.5 for details regarding the Shortfall Facility.

If you wish to apply for Additional New Shares under the Shortfall Facility, please insert the number of Additional New Shares you wish to apply for in the relevant box on the Entitlement and Acceptance Form.

**(c) Payment**

The Offer Price of \$0.11 per New Share is payable in full on application.

Payments must be received by 5.00pm (Sydney time) on the Closing Date and must be in Australian currency and made by:

- (i) cheque drawn on and payable at any Australian bank;
- (ii) bank draft or money order drawn on and payable at any Australian bank; or
- (iii) BPAY®.

If you wish to pay by BPAY®, you do not need to return the Entitlement and Acceptance Form. You simply need to follow the instructions on the Entitlement and Acceptance Form. Different financial institutions may implement earlier cut-off times with regards to electronic payment, so please take this into consideration when making payment by BPAY®. It is your responsibility to ensure that funds submitted through BPAY® are received by no later than 5.00pm (Sydney time) on the Closing Date.

BSA will treat you as applying for as many New Shares as your payment will pay for in full, subject to any scale-back BSA may implement in respect of Additional New Shares under the Shortfall Facility. Amounts received by BSA in excess of your pro rata entitlement (**Excess Amount**) may be treated as an application under the Shortfall Facility to apply for as many Additional New Shares as your Excess Amount will pay for in full.

Cheques, bank drafts and money orders must be made payable to “BSA Limited” and crossed ‘Not Negotiable’. Cash payments will not be accepted. Receipts for payment will not be provided.

BSA will not be responsible for any postal or delivery delays or delay in the receipt of your BPAY® payment.

Application monies will be held in trust in a subscription account until New Shares are issued. Any interest earned on application monies will be for the benefit of BSA and will be retained by BSA irrespective of whether any issue of New Shares takes place.

**(d) Return completed Entitlement and Acceptance Form and payment**

Unless you are paying by BPAY®, completed Entitlement and Acceptance Forms and payment of application money should be forwarded to the Share Registry by mail in the enclosed prepaid envelope or, if you are outside of Australia or do not use the prepaid envelope, by mail addressed to:

Computershare Investor Services Pty Limited  
GPO Box 505  
Melbourne VIC 3001  
Australia

Completed Entitlement and Acceptance Forms and payments must be received by 5.00pm (Sydney time) on the Closing Date.

Please note that all acceptances, once received, are irrevocable.

If you wish to pay by BPAY®, you do not need to return the Entitlement and Acceptance Form. Please see Section 3.2(c) above for details.

**3.3 Representations you will be taken to make by acceptance**

By completing and returning your Entitlement and Acceptance Form or making a payment by BPAY®, you will be deemed to have:

- (a) represented and warranted that that there has been no breach by you of the laws of the country which apply to you and are relevant to you applying for New Shares under the Entitlement Offer;
- (b) acknowledged that you have fully read and understood this Offer Booklet and the Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Offer Booklet and the Entitlement and Acceptance Form;
- (c) agreed to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet and BSA’s constitution;
- (d) authorised BSA to register you as the holder of the New Shares allotted to you;
- (e) declared 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 Offer;
- (f) acknowledged that once BSA receives your Entitlement and Acceptance Form or any payment of application monies via BPAY®, you may not withdraw your application or funds provided except as allowed by law;
- (g) agreed to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any application monies via BPAY®, at the Offer Price per New Share;



- (h) if you have applied for or are deemed to have applied for Additional New Shares under the Shortfall Facility, agreed to accept any lesser number of Additional New Shares allocated to you in accordance with the allocation procedure described in Section 1.5;
- (i) authorised BSA, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares to be issued to you;
- (j) declared that you were the registered holder at the Record Date of the Shares indicated in the Entitlement and Acceptance Form as being held by you on the Record Date;
- (k) acknowledged that the information contained in this Offer Booklet and your Entitlement and Acceptance Form is not investment advice nor a recommendation that the New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (l) acknowledged that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in BSA and is given in the context of BSA's past and ongoing continuous disclosure announcements to the ASX;
- (m) acknowledged the statement of risks in the 'Risk Factors' Section of this Offer Booklet and that investments in BSA are subject to risk;
- (n) acknowledged that none of BSA or its related bodies corporate, affiliates and none of its or their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of BSA, nor do they guarantee the repayment of capital;
- (o) agreed to provide any requested substantiation of your eligibility to participate in the Entitlement Offer and your holding of Shares on the Record Date; and
- (p) authorised BSA to correct any errors in your Entitlement and Acceptance Form.

### **3.4 No minimum subscription**

There is no minimum subscription for the Entitlement Offer.

### **3.5 No cooling off rights**

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been made.

### **3.6 Refunds of excess application monies**

Any application monies received for more than the number of New Shares issued to you (but only where the excess amount is A\$2.00 or greater) will be refunded as soon as reasonably practicable following the close of the Entitlement Offer. No interest will be paid on any application monies.

Payment of any refund will be made either by:

- cheque mailed to your address as last recorded in BSA's register of members; or
- direct credit, but only where you have previously nominated to receive payment of dividends by direct credit and have not withdrawn that nomination.

In all cases, the payment method will be at BSA's election.

### **3.7 If you do nothing**

If you do not apply for Shares pursuant to the Entitlement Offer, your entitlement under the Entitlement Offer will lapse.

If you do not apply for Shares pursuant to the Entitlement Offer, your percentage ownership in BSA will be diluted because the issue of New Shares under the Entitlement Offer will increase the total number of Shares on issue.

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## **4 Risk Factors**

### **4.1 Introduction**

Investors should be aware that there are risks associated with an investment in BSA. Some of the principal factors that may, either individually or in combination, materially affect the future operating and financial performance and position of BSA and the value of Shares are set out below. Some are specific to an investment in BSA and others are of a more general nature. The summary of risks that follows is not exhaustive and this document does not take into account the personal circumstances, financial position or investment requirements of any particular person. Additional risks and uncertainties of which BSA is unaware or that BSA currently considers to be immaterial may also become important factors that adversely affect future performance. It is important therefore for investors to consider these (and any other) risks and uncertainties carefully before investing in New Shares. Investors should have regard to their own investment objectives and financial circumstances and should seek advice from their professional adviser before deciding whether or not to invest.

#### **Business specific and industry risks**

##### **(a) Possible payroll tax liability**

BSA has previously advised the market about a possible payroll tax related liability to the New South Wales Office of State Revenue.

BSA has continued, along with its legal representatives, to constructively work with the Office of State Revenue to ensure an equitable and timely conclusion to this matter. BSA has a provision in its FY14 accounts of \$2.0 million (FY13 \$2.0 million) and, at the date of this Offer Booklet, there is no further information that would suggest this provision should be changed.

While BSA remains confident of its position, the outcome of a dispute such as this cannot be assured and there remains a risk that the eventual outcome may differ from BSA's assessment of its position.

##### **(b) New Royal Adelaide Hospital**

BSA is a sub-contractor on the new Royal Adelaide Hospital (**nRAH**) project in South Australia. BSA has a number of significant and as-yet unapproved variation claims which are the subject of ongoing negotiations. They will be submitted for payment in the normal course of carrying out the subcontract. Despite this, work on nRAH is progressing well and the working relationship is excellent.

While BSA is confident of the basis for its claims and will take appropriate action to pursue payment for these variations, there is a risk that the resolution of these variation claims may result in a delay in BSA receiving payment of the claims or may result in the amount recovered (by negotiated settlement or otherwise) being less than the full amount of those claims. Although BSA does not expect that there will be any long term material adverse impact to its cash flows or profits as a consequence of the nRAH variation claims, the outcome of a matter such as this cannot be assured and there remains a risk that the eventual outcome may differ from BSA's assessment of its position.

##### **(c) Major contract performance risk**

BSA's TDCP Business Unit is at any one time undertaking works and providing services under contracts for a number of projects – some of which are significant to BSA. The costs of performing such contracts (and, by extension, the profit able to be derived from such contracts) can be materially adversely affected by the inherent uncertainties associated with significant construction projects, as well as issues such as weather events, pricing and availability of sub-contractors and components, design and technical risks, and productivity or industrial issues.

To manage these issues, BSA undertakes monthly forecasts of project costs and has implemented rigorous procedures around the estimation of costs. While BSA has been focusing on implementing enhanced project controls, there remains a risk of issues arising which may result in impacts to future profits or reductions or reversals of previously recorded profits.

**(d) Dependence on material contracts**

*Construction*

A material proportion of BSA's revenues from its TDCP Business Unit is derived from construction contracts (generally with a duration of between six months to two years) relating to project-based work for clients. Thus, a significant proportion of BSA's revenue and earnings are sourced from specific projects, which may not be repeated nor offer any recurring revenue following the end of the project's life. Accordingly, BSA's operating and financial performance is partly dependent on its ability to win new work and to maintain or improve its operating margins. Long standing relationships often lead to new work and BSA believes it is well placed to win and retain work from both new and existing clients, and maintain its operating margins. However, any failure to do so may have a significant impact on BSA's financial performance.

*Service, maintenance and installation*

Much of the revenue from the TMS and TFFS Business Units comes from long-term annuity based contracts with clients with whom BSA has been working with over a number of years. BSA actively maintains its relationships with existing clients, whilst continuing to seek new opportunities, with the objective of increasing work volumes. However, no assurance can be given that BSA will be able to continue to maintain existing client relationships or secure new opportunities. There remains a risk that existing annuity based contracts may not be renewed, may be renewed on less favourable terms or may be terminated, which may lead to a material reduction in BSA's revenue and/or profits.

In addition, the volume of work orders submitted by clients under some annuity based contracts is subject to variation from year to year and can depend on the success of the clients' own business plans (which is itself subject to a variety of risks, including industry and technological developments adversely affecting the clients' business model). To the extent that the volume of work orders materially decreases, BSA's financial performance may be adversely impacted.

**(e) Contract variations**

In the ordinary course of BSA's business and industry, contract variations arise in relation to ongoing or completed projects regarding work that is out of scope from the original contract. These variation claims involve BSA negotiating with contractual counterparties and the amount of any negotiated settlement may differ from the amount claimed by BSA. Close monitoring of variations occurs within the business and BSA takes a balanced view of the likely final amount recoverable and takes up appropriate provisions in the financial accounts as required. To the extent that BSA recovers less than expected on contract variations, its financial performance may be adversely impacted.

**(f) Key personnel and labour shortages**

The talents of a relatively small number of key personnel contribute significantly to BSA's operational effectiveness. There is a risk that if one or more of those personnel leave BSA, BSA may not be able to replace them promptly or with persons with comparable skill and experience.

In addition, parts of BSA's workforce are highly qualified. BSA is dependent on the availability of suitably skilled labour to provide its services and is therefore susceptible to any labour shortages in those vocations in Australia.

**(g) Industrial relations**

Although the level of union involvement within BSA's workforce is limited, BSA may be exposed to the risk of industrial actions occurring at client sites which may disrupt BSA's work programs and may have an adverse impact upon BSA's cash flows.

**(h) Cyclical industry risk**

A number of the industries in which BSA operates are subject to cyclical fluctuations. These cycles are principally driven by domestic and global factors (including general economic and business conditions) which are outside BSA's control and, in turn, may impact BSA's financial performance. In particular, BSA's TDCP Business Unit is impacted by swings in the level of activity in the non-residential construction and infrastructure sectors.

BSA's diversity across industries, geographies and clients provides it with some protection from the cyclical influences in the industries in which it operates, but BSA is unable to completely eliminate these cyclical effects from its operations.

**(i) Competitive risk**

The industries within which BSA operates can be highly competitive. The actions of competitors or the entry of new competitors may adversely impact BSA's financial performance or operating margins where BSA is unable to effectively respond in a timely manner.

BSA has effectively competed in the majority of industries in which it operates over a number of years and has a strong track record of securing work. BSA is also committed to maintaining and where possible, improving its operating margins. However, the competitive nature of the industries provides no assurance that BSA will be able to successfully compete in the future and maintain, or even increase, current operating margins.

Further, technological changes in the industries in which BSA operates, whilst presenting significant opportunities for BSA, also pose the risk that a competitor may introduce or develop a technology through which it may be able to extract a competitive advantage. To address this risk, BSA invests significant resources in maintaining its leading technology solutions in its key business units, including particularly, its technologically-competitive position in its TMS and TFPS Business Units.

**(j) Occupational health and safety**

BSA's operations involve risk to both property and personnel. A work health and safety incident may lead to a serious injury or death which may result in penalties and/or compensation which have an adverse effect on BSA's future financial performance and position. Such an incident may also cause reputational damage which may have flow-on effects, such as adversely impacting BSA's ability to renew existing contracts or win new contracts.

BSA has an occupational health and safety policy that strives to ensure best practice. Notwithstanding the existence of the policy and the best efforts to enforce the policy, there remains an inherent risk of health and safety incidents owing to the nature of BSA's operations, which could give rise to penalties, prosecutions and compensation claims which could have an adverse effect on BSA's financial performance and position. BSA strives to minimise this risk wherever possible.

**(k) Counterparty (client) payment risk**

In the ordinary course of business, BSA relies on its clients for payments. Should a client enter financial distress or become insolvent, BSA may not be paid for work completed, and should projects cease mid-construction, BSA may find itself with an unexpected underemployed workforce to manage.

BSA maintains provisions for bad and doubtful debts which are regularly reviewed. If these provisions are inadequate, or a bad debt arises during a period for which no provision has yet been made there may be an adverse impact on BSA's financial performance and position.

## **4.2 Financial risks**

### **(a) Contingent liabilities**

As is typical in the industries in which BSA operates, BSA is regularly required to provide and fund bank guarantees and bonds in relation to projects and contracts, which can be in respect of material amounts. There is a risk that a performance security may be called upon, requiring BSA to make whole the provider of the security which may in turn adversely affect BSA's financial performance and position. BSA continually strives to achieve its performance obligations and currently considers that the risk of a performance security being called upon is low.

### **(b) Cash flow and working capital**

BSA's businesses can experience large swings in working capital during project cycles and net debt correspondingly varies up and down through the financial year. These movements are caused by such things as mobilisation costs for new or expanded contracts, working capital fluctuations on major projects due to work in progress movements, the timing of payments of claims and contract variations and seasonal volumes.

### **(c) Future debt or equity funding**

BSA's continued ability to effectively take advantage of future opportunities or to respond to competitive pressures may depend in part on its ability to raise funding in the future. Equity or debt funding may not be available to BSA in the future on favourable terms or at all. If adequate funds are not available on acceptable terms in the future, BSA may not be able to take advantage of opportunities or respond to competitive pressures.

### **(d) Interest rates, currency and inflation**

While BSA takes reasonable steps to protect itself through the use of hedges, rising interest rates may nonetheless adversely impact BSA's interest payments on its floating rate borrowings and inflation in underlying input costs may also adversely impact the anticipated returns from BSA's operations.

Similarly, a small proportion of BSA's costs are denominated in foreign currencies and BSA is thus exposed to adverse or beneficial exchange rate movements. Certain equipment is also manufactured overseas but paid for in Australian dollars. As such, fluctuations of exchange rates of foreign currencies may affect the cost of equipment although most of these movements are absorbed through changes to the pricing of BSA's services.

### **(e) Fluctuations in value of assets**

The value of BSA's assets, including property, plant and equipment and intangible assets, may be impacted by a range of factors. Consistent with accounting standards, BSA is periodically required to assess the carrying value of its assets. Where the value of an asset is determined to be less than its carrying value, an impairment charge must be recognised in BSA's profit and loss account. Although any such charge is a non-cash item, it may reduce BSA's profits which in turn may impact its ability to pay dividends.

## **4.3 General Investment Risks**

### **(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, including recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, asset and commodity prices, global geo-political events and hostilities and acts of terrorism, and investor perceptions. Furthermore, the stock market may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of the companies listed

on the market. These factors may materially adversely affect the market price of Shares regardless of BSA's operational performance.

In addition, there is a risk that inadequate trading liquidity of BSA's Shares may adversely affect your ability to realise your investment in BSA.

Neither BSA nor the Directors warrant the future performance of BSA, or any return of an investment in BSA.

**(b) Economic risk**

Changes in the general economic climate in which BSA operates may adversely affect the financial performance of BSA. Factors that may contribute to that general economic climate include the level of direct and indirect competition against BSA, industrial disruption, the rate of growth of gross domestic product in Australia, interest rates and the rate of inflation.

**(c) Changes to regulation**

Changes in relevant legal and administration regimes, accounting practices and government policies may adversely affect the financial performance of BSA.

**(d) Litigation and disputes**

Disputes and litigation are common in the industries in which BSA operates, including particularly, the design and construction industry. BSA is subject to the usual business risk that disputes or litigation may arise from time to time in the course of its activities. Contract variations in particular, commonly lead to disputes. There is a risk that material or costly disputes or litigation could adversely affect BSA's financial performance or position.

**(e) Taxation**

BSA is and will be subject to taxation and other imposts in Australia. Future changes in taxation laws, including changes in interpretation or application of existing laws by the courts or taxation authorities, may affect the tax liabilities of BSA or the taxation treatment of holding or disposing of Shares.

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## **5 Further Information**

### **5.1 Taxation**

Taxation implications of participating in the Entitlement Offer will vary depending on the particular circumstances of individual Eligible Shareholders. Eligible Shareholders are advised to obtain their own professional taxation advice before making a decision in relation to the Entitlement Offer.

### **5.2 This Offer Booklet is not a prospectus**

The Entitlement Offer is being conducted in accordance with Section 708AA of the Corporations Act (as modified by ASIC Class Order 08/35). In general terms, Section 708AA relates to rights issues by certain companies that do not require the preparation of a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Booklet is considerably less than the level of disclosure required in a prospectus.

As a result, in deciding whether or not to accept the Entitlement Offer, you should rely on your own knowledge of BSA, refer to disclosures made by BSA to the ASX (which are available for inspection on the ASX website at [www.asx.com.au](http://www.asx.com.au) and on BSA's website at [www.bsa.com.au](http://www.bsa.com.au) and seek the advice of your professional adviser.

### **5.3 Foreign shareholders**

Although the Entitlement Offer is being extended to Eligible Shareholders in jurisdictions outside Australia and New Zealand, no action has been taken to register, or otherwise permit, the offer of New Shares to be made under the laws of any jurisdiction outside of Australia and New Zealand. In particular, the New Shares offered under the Entitlement Offer have not been, and will not be registered under the US Securities Act or the securities laws of any State or other jurisdiction in the United States. It is your responsibility to ensure that you comply with any laws of your jurisdiction which are applicable to you and which are relevant to your applying for New Shares under the Entitlement Offer

The distribution by you of this Offer Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. You should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities law.

### **5.4 Privacy**

By submitting an Entitlement and Acceptance Form, you will be providing personal information to BSA (directly or through the Share Registry). BSA collects, holds and will use that information to assess and process your application, administer your shareholding in BSA and to provide related services to you. BSA may disclose your personal information for purposes related to your shareholding in BSA, including to the Share Registry, BSA's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies.

You can obtain access to personal information that BSA holds about you. To make a request for access to your personal information held by (or on behalf of) BSA, please contact BSA through the Share Registry.

### **5.5 Governing law**

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement Offer are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales.



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## 6 Glossary and Interpretation

### 6.1 Definitions

In this Offer Booklet, the following words have the following meanings unless the context requires otherwise:

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<b>\$ or AS</b>	Australian dollars.
<b>Additional New Shares</b>	New Shares in excess of the pro rata entitlement of an Eligible Shareholder.
<b>Announcement Date</b>	15 October 2014.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>Associated Offer Announcements</b>	the announcement and presentation released to the ASX by BSA on 15 October 2014.
<b>ASX</b>	ASX Limited ACN 008 624 691 or, as the context requires, the financial market known as the Australian Securities Exchange operated by it.
<b>ASX Listing Rules</b>	the official listing rules of the ASX as amended or replaced from time to time.
<b>Board</b>	the board of directors of BSA.
<b>BSA or Company</b>	BSA Limited ACN 088 412 748.
<b>Business Day</b>	means a day which is not a Saturday, Sunday or a public holiday in New South Wales.
<b>Closing Date</b>	the deadline for accepting the Entitlement Offer, being 5.00pm on 10 November 2014 (subject to change).
<b>Corporations Act</b>	Corporations Act 2001 (Cth).
<b>Directors</b>	the directors of BSA.
<b>Eligible Shareholder</b>	has the meaning given in Section 1.2.
<b>Entitlement Offer</b>	the pro rata non-renounceable entitlement offer to Eligible Shareholders outlined in this Offer Booklet.
<b>Entitlement and Acceptance Form</b>	the personalised form accompanying this Offer Booklet which may be used to make an application for New Shares under the Entitlement Offer.
<b>Ineligible Shareholder</b>	a Shareholder who is not an Eligible Shareholder.
<b>Lead Manager or Underwriter</b>	Canaccord Genuity (Australia) Limited.
<b>New Shares</b>	the Shares offered pursuant to the Entitlement Offer.
<b>Offer Booklet</b>	this offer booklet dated 15 October 2014.

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<b>Offer Price</b>	the price payable for each New Share under the Entitlement Offer, being \$0.11.
<b>Placement</b>	the offer of new Shares to sophisticated and institutional investors announced on 15 October 2014 and to complete on 22 October 2014.
<b>Record Date</b>	7.00pm (Sydney time) on 21 October 2014.
<b>Share</b>	a fully paid ordinary share in the capital of BSA.
<b>Shareholder</b>	a registered holder of Shares.
<b>Share Registry</b>	Computershare Investor Services Pty Limited ACN 078 279 277.
<b>Shortfall Facility</b>	the facility described in Section 1.5.
<b>Subsidiary</b>	a body corporate that is a subsidiary of BSA within the meaning of the Corporations Act.
<b>TDCP</b>	Technical Design and Construction Projects.
<b>TFFS</b>	Technical Field Force Solutions.
<b>TMS</b>	Technical Maintenance Services.

## 6.2 Interpretation

In this Offer Booklet, unless the context otherwise requires:

- (a) the singular includes the plural, and vice versa;
- (b) words importing one gender include other genders;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this document have corresponding meanings;
- (d) terms used in this document and defined in the Corporations Act have the meanings ascribed to them in the Corporations Act;
- (e) other grammatical forms of a word or phrase defined in this document have a corresponding meaning; and
- (f) a reference to a Section is a reference to a Section of this Offer Booklet.

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## Corporate Directory

### DIRECTORS

Ross Johnston - Chairman (Non-Executive)  
Nicholas Yates - Managing Director and Chief Executive Officer  
Michael Givoni - Non-Executive Director  
Paul Teisseire - Non-Executive Director  
Mark Lowe - Non-Executive Director  
Max Cowley - Non-Executive Director

### COMPANY SECRETARY

Graham Seppelt

### HEADQUARTERS

7 Figtree Drive  
Sydney Olympic Park  
Homebush Bay NSW 2127  
Australia

### UNDERWRITER

Canaccord Genuity (Australia) Limited  
Level 26, 9 Castlereagh Street  
Sydney NSW 2000  
Australia

### CORPORATE ADVISER

TMT Partners Pty Ltd  
Level 8, 1 Alfred Street  
Sydney NSW 2000  
Australia

### SOLICITORS

Johnson Winter & Slattery  
20 Bond Street  
Sydney NSW 2000  
Australia

### SHARE REGISTRY

Computershare Investor Services Pty Limited  
452 Johnston Street  
Abbotsford VIC 3067  
Australia

### Entitlement Offer Information Line:

Phone (within Australia): 1300 850 505  
Phone (outside Australia): +61 3 9415 4000  
Open 8.30am to 5.00pm on business days



BSA Limited  
ABN 50 088 412 748

## For all enquiries:

Phone:



(within Australia) 1300 850 505

(outside Australia) +61 3 9415 4000

000001 000 BSA  
MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

## Make your payment:



See over for details of the Offer and how to make your payment

# Non-Renounceable Rights Issue — Entitlement and Acceptance Form

 **Your payment must be received by 5:00pm (Sydney time) Monday, 10 November 2014**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

### Step 1: Registration Name

Please check the details provided and update your address via [www.investorcentre.com](http://www.investorcentre.com) if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your controlling participant to notify a change of address.

### Step 2: Make Your Payment

You can apply to accept either all or part of your pro rata entitlement shown overleaf. If you apply to accept your full pro rata entitlement, you can also apply for Additional New Shares under the Shortfall Facility. Enter overleaf the number of New Shares you wish to apply for under your pro rata entitlement and the number of Additional New Shares you wish to apply for under the Shortfall Facility (if any), and the total amount of payment for those shares.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Offer Booklet dated 15 October 2014.

Choose one of the payment methods shown below.

**BPAY®:** See overleaf. Do not return the slip with BPAY payment.

**By Mail:** Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "BSA Limited" and mark it "Not Negotiable". The cheque or bank draft must be drawn from an Australian bank or an Australian branch of a financial institution. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your application being rejected. Paperclip (do not staple) your cheque(s) to the slip below as indicated. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.


**Turn over for details of the Entitlement Offer →**

# Entitlement and Acceptance Form with Additional Shares

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IND

## STEP 1 Registration Name & Offer Details


 For your security keep your SRN/HIN confidential.

Registration Name: MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000


Entitlement No: 12345678

Offer Details: Existing shares entitled to participate as at the Record Date:   
Entitlement to New Shares on a 17 for 25 basis:   
Amount payable on acceptance at \$0.11 per New Share:

## STEP 2 Make Your Payment

 Biller Code:   
Ref No:

### Pay by Mail:

 Make your cheque, money order or bank draft payable to "BSA Limited" and mark it "Not Negotiable".

Return your cheque, money order or bank draft with the below slip to:

**Computershare Investor Services Pty Limited**  
**GPO BOX 505 Melbourne Victoria 3001 Australia**

Contact your financial institution to make your payment from your cheque or savings account.

### Lodgement of Acceptance

If you are applying for shares and your payment is being made by BPAY<sup>®</sup>, you do not need to return the slip below. Your payment must be received by no later than 5:00pm (Sydney time) Monday, 10 November 2014. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor BSA Limited accepts any responsibility for loss incurred through incorrectly completed BPAY<sup>®</sup> payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY<sup>®</sup> are received by this time. If you are paying by cheque, bank draft or money order the slip below must be received by CIS by no later than 5:00pm (Sydney time) Monday, 10 November 2014. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the slip below with cheque attached. Neither CIS nor BSA Limited accepts any responsibility if you lodge the slip below at any other address or by any other means.

### Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au). We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

### Acceptance Payment Details

Number of New Shares applied for under pro rata entitlement:

Number of Additional New Shares applied for under Shortfall Facility:

Amount enclosed at \$0.11 per share: **A\$**



Entitlement No: 12345678

MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

**Payment must be received by 5:00pm (Sydney time) Monday, 10 November 2014**

### Contact Details

Contact Name \_\_\_\_\_ Daytime Telephone \_\_\_\_\_

### Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

123456789123456789+000000001-3051+14