



19 November 2014

ASX Limited  
Level 4, Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**FOR IMMEDIATE RELEASE**

## **Appendix 3B Share Issue Pursuant to Entitlement Offer**

Please find attached Appendix 3B notice for the shares issued pursuant to the 17 for 25 pro-rata non-renounceable entitlement offer announced on 15 October 2014 and the Unquoted Options issued in connection with BSA's outstanding Unquoted Performance Rights.

For further information, please contact: -

Graham Seppelt 0419 035 297

On behalf of the Board

A handwritten signature in black ink that reads 'Graham Seppelt'. The signature is written in a cursive, flowing style.

Graham Seppelt  
Secretary

Email: [seppelt@bold.net.au](mailto:seppelt@bold.net.au)

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13  
Name of entity

BSA LIMITED

ABN

50 088 412 748

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- 1 +Class of +securities issued or to be issued

Ordinary Shares (Quoted)

Options (Unquoted)

- 2 Number of +securities issued or to be issued (if known) or maximum number which may be issued

- **Ordinary Shares:** BSA has issued 155,626,055 ordinary shares pursuant to the terms of the fully underwritten pro-rata non-renounceable entitlement offer (**Entitlement Offer**) announced on 15 October 2014. This Appendix 3B updates the approximate number of ordinary shares that may have been issued under the Entitlement Offer specified in the Appendix 3B issued on 15 October 2014.
- **Options:** 963,560 unquoted options

<p>3 Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)</p>	<ul style="list-style-type: none"> <li>• <b>Ordinary Shares:</b> As per existing Ordinary Shares</li> <li>• <b>Options:</b> Un-quoted Options are issued in accordance with the anti-dilution mechanism relating to the performance rights issued under the Employee Performance Rights Plan.</li> </ul> <p><u>Exercise price:</u> Nil</p> <p><u>Expiry date:</u> 308,720 options expire on 24 August 2015, and 654,840 options expire on 14 November 2016.</p> <p>The options are subject to the same vesting conditions as the issued performance rights.</p>
<p>4 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p><b>Ordinary Shares:</b> Yes</p>
<p>5 Issue price or consideration</p>	<ul style="list-style-type: none"> <li>• <b>Ordinary Shares:</b> \$0.11 per ordinary share</li> <li>• <b>Options:</b> Nil consideration</li> </ul>

6	<p>Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Net proceeds from the Entitlement Offer announced on 15 October 2014 will be used to pay down amounts owing under the company's debt facilities, and to provide enhanced working capital capacity for current operations as well as organic growth opportunities for existing and new service lines.</p>
6a	<p>Is the entity an <sup>+</sup>eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the <sup>+</sup>securities the subject of this Appendix 3B, and comply with section 6i</p>	<p>No</p>
6b	<p>The date the security holder resolution under rule 7.1A was passed</p>	<p>N/A</p>
6c	<p>Number of <sup>+</sup>securities issued without security holder approval under rule 7.1</p>	<p>N/A</p>
6d	<p>Number of <sup>+</sup>securities issued with security holder approval under rule 7.1A</p>	<p>N/A</p>
6e	<p>Number of <sup>+</sup>securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)</p>	<p>N/A</p>
6f	<p>Number of <sup>+</sup>securities issued under an exception in rule 7.2</p>	<p>N/A</p>
6g	<p>If <sup>+</sup>securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the <sup>+</sup>issue date and both values. Include the source of the VWAP calculation.</p>	<p>N/A</p>

6h If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements

N/A
-----

6i Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements

N/A
-----

7 +Issue dates

Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A.

Cross reference: item 33 of Appendix 3B.

19 November 2014
------------------

	Number	+Class
8 Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)	418,816,437	Ordinary

	Number	+Class
9 Number and +class of all +securities not quoted on ASX (including the +securities in section 2 if applicable)	1,417,000	Performance Rights
	963,560	Unquoted Options

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

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

## Part 2 - Pro rata issue

11 Is security holder approval required?

No
----

12 Is the issue renounceable or non-renounceable?

Non-renounceable
------------------

13	Ratio in which the <sup>+</sup> securities will be offered	The entitlement ratio is 17 New shares for every 25 existing ordinary shares held at 7.00pm (Sydney time) on the Record Date
14	<sup>+</sup> Class of <sup>+</sup> securities to which the offer relates	Ordinary Shares
15	<sup>+</sup> Record date to determine entitlements	7.00pm on 21 October 2014
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	In calculating each shareholder's entitlement, fractions of a share were rounded up to the nearest whole number of new shares
18	Names of countries in which the entity has security holders who will not be sent new offer documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	N/A
19	Closing date for receipt of acceptances or renunciations	10 November 2014
20	Names of any underwriters	Fully underwritten by Canaccord Genuity (Australia) Limited
21	Amount of any underwriting fee or commission	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, the company will also pay to the underwriter an amount equal to 1% of sub-underwriting commitments secured by the underwriter.
22	Names of any brokers to the issue	N/A

23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	N/A
25	If the issue is contingent on security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and offer documents will be sent to persons entitled	24 October 2014
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do security holders sell their entitlements <i>in full</i> through a broker?	N/A
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	*Issue date	19 November 2014

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of +securities  
(tick one)

(a)  +Securities described in Part 1

(b)  All other +securities  
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37  A copy of any trust deed for the additional +securities

### Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

39 +Class of +securities for which quotation is sought



40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

--

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

--

42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)

Number	+Class

## Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
  
- 2 We warrant the following to ASX.
  - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
  - There is no reason why those +securities should not be granted +quotation.
  - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.  
Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
  - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
  
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
  
- 4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: ..... Date: 19 November 2014  
Company secretary)

Print name: Graham Seppelt

== == == == ==

---

+ See chapter 19 for defined terms.

# Appendix 3B – Annexure 1

## Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

### Part 1

<b>Rule 7.1 – Issues exceeding 15% of capital</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<p><b>Insert</b> number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue</p>	
<p><b>Add</b> the following:</p> <ul style="list-style-type: none"> <li>• Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>• Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval</li> <li>• Number of partly paid +ordinary securities that became fully paid in that 12 month period</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>Include only ordinary securities here – other classes of equity securities cannot be added</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	
<p><b>Subtract</b> the number of fully paid +ordinary securities cancelled during that 12 month period</p>	
<p><b>“A”</b></p>	

---

+ See chapter 19 for defined terms.

<b>Step 2: Calculate 15% of “A”</b>	
“B”	0.15 <i>[Note: this value cannot be changed]</i>
<b>Multiply “A” by 0.15</b>	
<b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>	
<p><b>Insert</b> number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p><b>Note:</b></p> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul>	
“C”	
<b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>	
“A” x 0.15 <i>Note: number must be same as shown in Step 2</i>	
<b>Subtract “C”</b> <i>Note: number must be same as shown in Step 3</i>	
<b>Total</b> [“A” x 0.15] – “C”	<i>[Note: this is the remaining placement capacity under rule 7.1]</i>

+ See chapter 19 for defined terms.

## Part 2

<b>Rule 7.1A – Additional placement capacity for eligible entities</b>	
<b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>	
<b>“A”</b> <i>Note: number must be same as shown in Step 1 of Part 1</i>	
<b>Step 2: Calculate 10% of “A”</b>	
<b>“D”</b>	0.10 <i>Note: this value cannot be changed</i>
<b>Multiply “A” by 0.10</b>	
<b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>	
<i>Insert</i> number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A <i>Notes:</i> <ul style="list-style-type: none"> <li>• This applies to equity securities – not just ordinary securities</li> <li>• Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</li> <li>• Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</li> <li>• It may be useful to set out issues of securities on different dates as separate line items</li> </ul>	
<b>“E”</b>	

<b>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</b>	
<b>“A” x 0.10</b> <i>Note: number must be same as shown in Step 2</i>	
<b>Subtract “E”</b> <i>Note: number must be same as shown in Step 3</i>	
<b>Total [“A” x 0.10] – “E”</b>	<i>Note: this is the remaining placement capacity under rule 7.1A</i>