

19 October 2017

General Manager
ASX Market Announcements
Australian Securities Exchange Limited
PO Box H224
Australia Square
Sydney NSW 1215

Consideration of a Fee Sacrifice Equity Plan for Non-Executive Directors

At the Annual General Meeting of BSA Limited to be held on 28 November 2017, shareholders will be asked to consider and if they see fit, to pass resolutions to allow the implementation of a Fee Sacrifice Equity Plan for Non-Executive Directors ("Plan").

Terms of the Plan will be included in the Notice of Annual General Meeting which will be sent to shareholders shortly.

In order to give effect to the proposed issue of Shares to Non-Executive Directors ("NED's") under the Plan, the Company has sought a waiver from ASX in relation to the extent necessary to permit the notice of meeting in respect of the 2017 AGM to omit the maximum number of Shares that may be acquired by NED's under the Plan (given that such details cannot be accurately determined at this time).

That waiver from ASX has now been granted, thus allowing appropriate Resolutions to be placed before shareholders for consideration under the following terms:

ASX DECISION

1. Based solely on the information provided, ASX Limited ("ASX") grants BSA Limited (the "Company") a waiver from listing rule 10.15A.2 to the extent necessary to permit the Company's 2017 notice of annual general meeting ("Notice"), in relation to the resolutions seeking shareholder approval under listing rule 10.14 for the issue of securities ("Share Rights") to participating non-executive directors, not to state a maximum number of Share Rights that may be issued to the participating non-executive directors, on condition that the Notice sets out the method by which the number of Share Rights to be issued is calculated.
2. ASX has considered listing rule 10.15A.2 only and makes no statement as to the Company's compliance with other Listing Rules.

ASX BASIS FOR DECISION

1. Standard waiver in accordance with Guidance Note 17."

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