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# Notice of Annual General Meeting

**BSA LIMITED**

ACN 088 412 748

**Date** 28 November 2017

**Time** 12:00pm (AEDT)

**Place** Deloitte Touche Tohmatsu  
Grosvenor Place  
Level 9, 225 George Street  
Sydney NSW 2000

## BSA LIMITED

ACN 088 412 748

**Date** 28 November 2017

**Time** 12:00pm (AEDT)

**Place** Deloitte Touche Tohmatsu, Grosvenor Place  
Level 9, 225 George Street, Sydney NSW 2000

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (AGM) of shareholders of BSA Limited ACN 088 412 748 ('BSA' or 'the Company') will be held at the offices of Deloitte Touche Tohmatsu, Grosvenor Place, Level 9, 225 George Street, Sydney NSW 2000 on 28 November 2017 at 12:00pm (AEDT).

## GENERAL BUSINESS

TO RECEIVE AND CONSIDER the Financial Report and reports of the Directors and of the auditor for the financial year ended 30 June 2017.

## RESOLUTIONS

### 1. TO ADOPT THE REMUNERATION REPORT on pages 17-24 of the Annual Report

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

**"That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth), the Remuneration Report for the period ended 30 June 2017 be adopted."**

*[see the accompanying Explanatory Statement]*

**Note:** the vote on this resolution is advisory only and does not bind the Directors of BSA

#### Voting Exclusion Statement – Resolution 1

A vote on this resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- a member of the Key Management Personnel of the Company, details of whose remuneration are included in the Remuneration Report; or
- a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- the voter is the Chairman and the appointment of the Chairman as proxy:
  - does not specify the way the proxy is to vote on the resolution; and
  - expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company, or if the Company is part of a consolidated entity, for the entity.

### 2. TO RE-ELECT DIRECTOR – MICHAEL GIVONI

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

**"That Michael Givoni, being a Director who retires by rotation in accordance with the Company's Constitution and is eligible for re-election, be re-elected as a Director of the Company."**

*[see the accompanying Explanatory Statement]*

### 3. TO RE-ELECT DIRECTOR – MARK LOWE

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

**"That Mark Lowe, being a Director who retires by rotation in accordance with the Company's Constitution and is eligible for re-election, be re-elected as a Director of the Company."**

*[see the accompanying Explanatory Statement]*

### 4. TO APPROVE THE ISSUE OF PERFORMANCE RIGHTS TO NICHOLAS YATES

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

**“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue to Nicholas Yates of 142,857 Rights under the Company’s Employee Performance Rights Plan, be approved.”**

*[see the accompanying Explanatory Statement]*

#### **Voting Exclusion Statement – Resolution 4**

The Company will disregard any votes cast on this resolution by Nicholas Yates and any associate of Nicholas Yates. However, the Company need not disregard a vote if:

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

#### **Proxy Prohibition Statement – Resolution 4**

In accordance with section 250BD of the Corporations Act 2001 (Cth), a person appointed as a proxy must not vote on Resolution 4, on the basis of that appointment if the proxy is either:

- a member of the Key Management Personnel for the Company, or a Closely Related Party of a member of KMP; and
- the appointment does not specify the way the proxy is to vote on Resolution 4.

However, the above prohibition does not apply if:

- the proxy is the Chairman of the Meeting; and
- the Chairman’s appointment expressly authorises the chairperson to exercise the proxy even though the resolution is connected with the remuneration of a member of the Key Management Personnel for the Company.

#### **5. TO APPROVE THE IMPLEMENTATION OF A FEE SACRIFICE EQUITY PLAN FOR NON-EXECUTIVE DIRECTORS**

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

**“That pursuant to ASX Listing Rule 7.2 exception 9 and for all purposes, the Board is authorised to implement a fee sacrifice equity plan for Non-Executive Directors on the terms set out in the Explanatory Statement accompanying this Notice of Meeting”**

*[see the accompanying Explanatory Statement]*

#### **Voting Exclusion Statement - Resolution 5**

For the purposes of Section 224 of the Corporations Act the Company will disregard any votes cast by or on behalf of each Non-Executive Director or his Associates.

However, the Company will not disregard a vote if:

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

In accordance with Section 250BD of the Corporations Act, a vote on this Resolution must not be cast by or on behalf of a member of the Key Management Personnel, or a Closely Related Party of such a member.

A vote may be cast by such a person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- The person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- The person is the Chairman and appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution, but expressly authorises the Chairman to exercise the proxy even if the resolution is connected with the remuneration of a member of Key Management Personnel.

#### **6. TO APPROVE THE ISSUE OF SECURITIES UNDER THE FEE SACRIFICE EQUITY PLAN FOR NON-EXECUTIVE DIRECTORS TO MR MICHAEL GIVONI**

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

**“That, subject to the due passage of Resolutions 5, for the purposes of ASX Listing Rule 10.14, and for all other purposes, Shareholders authorise and approve the issue of Securities under the Fee Sacrifice Equity Plan by the Company to Michael Givoni or his nominee on the terms and conditions set out in the Explanatory Memorandum.”**

**Voting Exclusion:** For the purposes of Section 224 of the Corporations Act the Company will disregard any votes cast by or on behalf of each Non-Executive Director or his Associates

However, the Company will not disregard a vote if:

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

In accordance with Section 250BD of the Corporations Act, a vote on this Resolution must not be cast by or on behalf of a member of the Key Management Personnel, or a Closely Related Party of such a member.

A vote may be cast by such a person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) The person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) The person is the Chairman and appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution, but expressly authorises the Chairman to exercise the proxy even if the resolution is connected with the remuneration of a member of Key Management Personnel.

#### **7. TO APPROVE THE ISSUE OF SECURITIES UNDER THE FEE SACRIFICE EQUITY PLAN FOR NON-EXECUTIVE DIRECTORS TO MR GRAEME BARCLAY**

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

**“That, subject to the due passage of Resolutions 5, for the purposes of ASX Listing Rule 10.14, and for all other purposes, Shareholders authorise and approve the issue of Securities under the Fee Sacrifice Equity Plan by the Company to Graeme Barclay or his nominee on the terms and conditions set out in the Explanatory Memorandum.”**

**Voting Exclusion:** For the purposes of Section 224 of the Corporations Act the Company will disregard any votes cast by or on behalf each Non-Executive Director or his Associates.

However, the Company will not disregard a vote if:

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

In accordance with Section 250BD of the Corporations Act, a vote on this Resolution must not be cast by or on behalf of a member of the Key Management Personnel, or a Closely Related Party of such a member.

A vote may be cast by such a person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (c) The person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (d) The person is the Chairman and appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution, but expressly authorises the Chairman to exercise the proxy even if the resolution is connected with the remuneration of a member of Key Management Personnel.

#### **8. TO APPROVE THE ISSUE OF SECURITIES UNDER THE FEE SACRIFICE EQUITY PLAN FOR NON-EXECUTIVE DIRECTORS TO MR MARK LOWE**

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

**“That, subject to the due passage of Resolutions 5, for the purposes of ASX Listing Rule 10.14, and for all other purposes, Shareholders authorise and approve the issue of Securities under the Fee Sacrifice Equity Plan by the Company to Mark Lowe or his nominee on the terms and conditions set out in the Explanatory Memorandum.”**

**Voting Exclusion:** For the purposes of Section 224 of the Corporations Act the Company will disregard any votes cast by or on behalf of each Non-Executive Director or his Associates.

However, the Company will not disregard a vote if:

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

In accordance with Section 250BD of the Corporations Act, a vote on this Resolution must not be cast by or on behalf of a member of the Key Management Personnel, or a Closely Related Party of such a member.

A vote may be cast by such a person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (e) The person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (f) The person is the Chairman and appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution, but expressly authorises the Chairman to exercise the proxy even if the resolution is connected with the remuneration of a member of Key Management Personnel.

#### **9. TO APPROVE THE ISSUE OF SECURITIES UNDER THE FEE SACRIFICE EQUITY PLAN FOR NON-EXECUTIVE DIRECTORS TO MR MAX COWLEY**

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

**“That, subject to the due passage of Resolutions 5, for the purposes of ASX Listing Rule 10.14 and for all other purposes, Shareholders authorise and approve the issue of Securities under the Fee Sacrifice Equity Plan by the Company to Max Cowley or his nominee on the terms and conditions set out in the Explanatory Memorandum.”**

**Voting Exclusion:** For the purposes of Section 224 of the Corporations Act the Company will disregard any votes cast by or on behalf of each Non-Executive Director or his Associates.

However, the Company will not disregard a vote if:

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

In accordance with Section 250BD of the Corporations Act, a vote on this Resolution must not be cast by or on behalf of a member of the Key Management Personnel, or a Closely Related Party of such a member.

A vote may be cast by such a person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (g) The person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (h) The person is the Chairman and appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution, but expressly authorises the Chairman to exercise the proxy even if the resolution is connected with the remuneration of a member of Key Management Personnel.

#### **10. TO APPROVE THE ISSUE OF SECURITIES UNDER THE FEE SACRIFICE EQUITY PLAN FOR NON-EXECUTIVE DIRECTORS TO MR PAUL TEISSEIRE**

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

**“That, subject to the due passage of Resolutions 5, for the purposes of ASX Listing Rule 10.14, and for all other purposes, Shareholders authorise and approve the issue of Securities under the Fee Sacrifice Equity Plan by the Company to Paul Teisseire or his nominee on the terms and conditions set out in the Explanatory Memorandum.”**

**Voting Exclusion:** For the purposes of Section 224 of the Corporations Act the Company will disregard any votes cast by or on behalf of each Non-Executive Director or his Associates.

However, the Company will not disregard a vote if:

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

In accordance with Section 250BD of the Corporations Act, a vote on this Resolution must not be cast by or on behalf of a member of the Key Management Personnel, or a Closely Related Party of such a member.

A vote may be cast by such a person if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (i) The person is appointed as proxy by writing that specifies the way the proxy is to vote on the Resolution; or
- (j) The person is the Chairman and appointment of the Chairman as proxy does not specify the way the proxy is to vote on the Resolution, but expressly authorises the Chairman to exercise the proxy even if the resolution is connected with the remuneration of a member of Key Management Personnel.

## IMPORTANT INFORMATION

To assist you in deciding how to vote on the above resolutions, further details, as background information to the resolutions, are set out in the Explanatory Statement accompanying and forming part of this Notice of Meeting.

### Voting Entitlement

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the shareholders eligible to attend and vote at the Annual General Meeting are those persons registered as shareholders at 7:00pm (AEDT) on 26 November 2017. Only those persons will be entitled to attend and vote in respect of that share at the Annual General Meeting.

### Proxy Instructions

- A member entitled to attend and vote at the Annual General Meeting has a right to appoint a proxy;
- The proxy need not be a member of the Company;
- A member who is entitled to cast two or more votes may appoint up to two proxies and, in the case of such an appointment, may specify the proportion or number of votes each proxy is appointed to exercise;
- The proxy form included with this Notice of Meeting must be signed by the member or the member's attorney. Proxies given by corporations must be signed under the hand of a duly authorised officer or attorney. **To be a valid proxy, the executed proxy form and the power of attorney or other authority (if any) under which it is signed (or a certified copy of it) must be lodged (using the reply paid envelope supplied) with the Share Registry – Computershare Investor Services Pty Ltd as soon as possible and in any event by no later than 12.00pm (AEDT) on 26 November 2017, being 48 hours before the time for holding the Meeting.** Any proxy form received after that time will not be valid for the scheduled meeting;

#### By Mail:

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

#### Alternatively you can fax your form to

(Within Australia) 1800 783 447  
(Outside Australia) +61 3 9473 2555

#### For Intermediary Online subscribers only

(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

#### For all enquiries call:

(Within Australia) 1300 850 505  
(Outside Australia) +61 3 9415 4000

- If a member appoints two proxies and the appointment does not specify the proportion or number of the member's votes which each proxy may exercise, each proxy may exercise half of the votes; and
- A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Company's constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on a resolution, the proxy may vote on that resolution only in accordance with that direction. If a proxy is not directed how to vote on a resolution, the proxy may vote as he or she thinks fit.

### Undirected proxies

- If a member appoints the Chairman of the meeting as the member's proxy and does not specify how the Chairman is to vote on a resolution, except as expressly stated, the Chairman advises that he intends to vote each such proxy as proxy for that member, in favour of the resolution on a poll. Therefore, the Company recommends that shareholders who submit proxies should consider giving 'how to vote' directions to their proxy holder (including the Chairman) on each resolution.
- **If you complete a proxy form that authorises the Chairman to vote on your behalf as proxy holder, and you do not mark any of the boxes so as to give him directions about how your vote should be cast, then the shareholder will be giving express authority for the Chairman to vote on Resolution 1 in favour of the Remuneration Report in accordance with the Chairman's stated voting intention, even though the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company.**
- If you wish to appoint the Chairman as your proxy holder but you do not want to put him in the position to cast your votes in favour of the Remuneration Report, you should complete the appropriate box on the proxy form, directing him to vote against or abstain from voting on this resolution.

### Questions from Shareholders

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

Alex Collinson of Deloitte Touche Tohmatsu, as the auditor responsible for preparing the Auditor's Report for the year ended 30 June 2017 (or his representative) will attend the meeting. The Chairman of the meeting will allow a reasonable opportunity for the members as a whole to ask the auditor questions at the meeting about:

- The conduct of the audit;
- The preparation and content of the Auditor's Report;
- The accounting policies adopted by the Company in relation to the preparation of the Financial Statements; and
- The independence of the auditor in relation to the conduct of the audit.

To assist the Board of Directors and the auditor of the Company in responding to any questions you may have, please submit any questions you may have headed '**Questions from Shareholders**' to the address below to be received no later than 5:00pm (AEDT) on 21 November 2017.

**In person or by mail:**

Registered Office  
Level 7, 3 Thomas Holt Drive, Macquarie Park NSW 2113

**By Facsimile:** +61 2 8748 2464

As required by section 250PA of the Corporations Act 2001 (Cth), the Company will distribute a list of questions prior to the commencement of the AGM, setting out the questions received and directed to the auditor in writing at least five business days prior to the meeting that the auditor considers relevant to the content of the Audit Report, or the conduct of the audit of the Financial Report, for the year ended 30 June 2017. The Chairman of the meeting will allow reasonable opportunity for the auditor to respond to the questions set out on this list.

**Definitions**

Words that are defined in the Glossary have the same meaning when used in this Notice of Annual General Meeting unless the context requires, or the definitions in the Glossary provide, otherwise.

**Electronic Annual Report**

In accordance with Australian corporations legislation, and in the interests of maximum efficiency and the lowest possible cost to shareholders, the Company is providing printed copies of its 2017 Annual Report only to those shareholders who have specifically made this request. For all other shareholders, an electronic copy of the Company's 2017 Annual Report, together with the Company's ASX announcement, media release and investor pack relevant to the financial performance of the Company for the year ended 30 June 2017 is available on the Company's website [www.bsa.com.au](http://www.bsa.com.au).

**By Order of the Board**

**Graham Seppelt**  
Company Secretary

**Dated: 27 October 2017**  
Sydney, New South Wales

**EXPLANATORY STATEMENT****Financial Statements and Reports**

The Corporations Act 2001 (Cth) requires the Annual Report (which includes the Financial Statements and Directors' Declaration), the Directors' Report and the Auditor's Report in respect of the financial year of BSA ended 30 June 2017 to be laid before the 2017 AGM. There is no requirement for a formal resolution on this item. However, shareholders will be given an opportunity at the meeting to ask questions and make comments on these reports and on the business, operations and management of BSA.

**1. Resolution 1. – Adoption of Remuneration Report**

The Directors' Report for the year ended 30 June 2017 contains a Remuneration Report (pages 17 to 24) which sets out the policies of the Company for, and applicable to the remuneration of its officers and senior employees, and details the remuneration paid to its officers and senior employees in the financial year ended 30 June 2017.

While the Corporations Act 2001 (Cth) (section 250R(2)) requires a listed company to put a resolution to its members at its AGM that its Remuneration Report be adopted, the Corporations Act 2001 (Cth)

expressly provides that the vote on any such resolution is advisory only and does not bind the Directors or the Company.

However, if at least 25% of the votes cast on the resolution at the 2017 AGM are against adoption of the Remuneration Report, then:

- If comments are made on the Remuneration Report at the 2017 AGM, the Company's Remuneration Report for the financial year ending 30 June 2018 will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- if subsequently, at the Company's 2018 AGM, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report for the relevant financial year are against its adoption, the Company will be required to put to shareholders a resolution proposing that a General Meeting (**Spill Meeting**) be called to consider the election of Directors of the Company (**Spill Resolution**). The Spill Meeting must be held within 90 days of the date of the 2018 AGM. For any Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the Directors (other than any Managing Director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

The Remuneration Report forms part of the Directors' Report for the year ended 30 June 2017 and is made in accordance with a unanimous resolution of the Directors.

**While noting that each Director has a personal interest in their remuneration, as described in the Remuneration Report, the Board unanimously recommends that the shareholders vote in favour of adopting the Remuneration Report.**

**Resolution 1 is put to the shareholders at the AGM in fulfilment of the obligations of the Company under section 250R(2) of the Corporations Act 2001 (Cth). Shareholders attending the AGM will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.**

**Please read the information under the heading 'Undirected Proxies' which (among other things) deals with the Chairman's voting of proxies on the resolution to adopt the Remuneration Report.**

**2. Resolution 2. – Re-election of Director Mr Michael Givoni**

Clause 62(3) of the Company's constitution requires that at each Annual General Meeting one-third of the directors must retire from office. A Director appointed during the year either to fill a casual vacancy or as an addition to the Directors is not taken into account in determining the Directors who must retire by rotation. Therefore, Michael Givoni, being a Director who has longest been in office, retires by rotation and is eligible for re-election at the Annual General Meeting on 28 November 2017. In accordance with clause 62(4) of the Company's constitution, Michael Givoni has submitted himself for re-election at the Annual General Meeting as a Director. The remaining Directors recommend to Shareholders that Mr Givoni be re-elected as Director.

The Chairman intends to vote undirected proxies in favour of this Resolution 2.

Michael Givoni's details are set out in the 2017 Annual Report.



### 3. Resolution 3. – Re-election of Director Mr Mark Lowe

Clause 62(3) of the Company's constitution requires that at each Annual General Meeting one-third of the directors must retire from office. A Director appointed during the year either to fill a casual vacancy or as an addition to the Directors is not taken into account in determining the Directors who must retire by rotation. Therefore, Mark Lowe, being a Director who has longest been in office, retires by rotation and is eligible for re-election at the Annual General Meeting on 28 November 2017. In accordance with clause 62(4) of the Company's constitution, Mark Lowe has submitted himself for re-election at the Annual General Meeting as a Director. The remaining Directors recommend to Shareholders that Mr Lowe be re-elected as Director.

The Chairman intends to vote undirected proxies in favour of this Resolution 3.

Mark Lowe's details are set out in the 2017 Annual Report

### 4. Resolution 4. – Approve the Issue of Performance Bonus to Nicholas Yates

In February 2017, the Remuneration Committee met to consider the remuneration of the Company's Managing Director and Chief Executive Officer, Mr Nicholas Yates. Whilst budgeted results for the year ended 30 June 2016 had not been met so no STI was strictly payable Nick Yates' performance in finalizing legacy issues up to December 2016 was noted. On the basis of that performance, directors agreed that Nicholas Yates be awarded a once off bonus comprising:

- Cash \$50,000; and
- Performance Rights; \$50,000 using an issue price of \$0.35 per share, but subject to tenure of 12 months from 31/1/17 until 31/1/18 and subject to receiving any required shareholder approvals or regulatory consent. The quantum of Rights to be issued to Nicholas Yates has been assessed by the Board in accordance with its discretion as 142,857 Rights.

The Rights are proposed to be issued under the BSA Employee Performance Rights Plan by 31 December 2017 and in any event within 12 months of this meeting. The Rights will vest on 31 January 2018 provided that Nicholas Yates remains an employee of the Company. Mr Yates may then exercise the Rights, which will entitle him to receive one Share per Right exercised.

Shareholder approval is sought for the grant of 142,857 Rights to Nicholas Yates.

Shareholder approval is required under ASX Listing Rule 10.14 because Mr Yates is a Director of the Company. Mr Yates is the only Director who is entitled to participate in the Plan. Participation in the Plan is limited to employees of the Company.

If shareholder approval of the grant of 142,857 Rights to Nicholas Yates is obtained under ASX Listing Rule 10.14, shareholder approval is not required to avoid the issue of those Rights counting towards the Company's 15% limit under ASX Listing Rule 7.1.

There is no consideration payable by Mr Yates on issue of the Rights, or on exercise of those Rights. The Company will bear all costs associated therewith.

These are the first Rights to be issued to a director or their associates since the shareholder approval of the grant of 1,116,667 Rights to Nicholas Yates at the Annual General Meeting held on 25 November 2014. None of Mr Yates' existing Rights have been exercised.

Other features of the Rights, which are consistent with the Plan Rules, include:

- (i) the Rights will not be listed on the ASX and will be issued for no consideration;
- (ii) any Shares allocated on exercise of the Rights will rank equally in all respects with the Company's other Shares on issue, and
- (iii) the Company will apply to the ASX for official quotation of any Shares which are issued on exercise of the Rights.

There is no loan scheme in relation to the Plan.

The Directors (other than Nicholas Yates) recommend that the Shareholders vote in favour of Resolution 4. Nicholas Yates does not wish to make a recommendation, owing to his interest in the resolution.

The Chairman intends to vote undirected proxies in favour of this Resolution 4.

### 5. Resolution 5 – Approve the Implementation of a Fee Sacrifice Equity Plan for Non-Executive Directors ("Plan")

The Board proposes to implement an equity-based Plan for Non-Executive Directors (NEDs) to acquire shares in the Company by electing to salary sacrifice a proportion of annual fees, on a voluntary basis. If approved by shareholders at this meeting, the rules for this Plan that will govern the operation and administration of the Plan (Rules) are summarised as follows:

- (1) **Purpose:** The objective of this Plan is to facilitate the acquisition of shares in the Company by NEDs serving on the Board in a manner that will align their interests with shareholders and does not create any financial or governance concerns for stakeholders. The Board considers it good governance that NEDs should not participate in the same equity incentive schemes as Company executives, and has therefore proposed a separate Plan. Further, the Board considers this Plan will overcome the challenges faced by NEDs in acquiring equity on-market due to the insider trading restrictions or because they are reluctant to send signals to the market in relation to the timing of on-market acquisitions.
- (2) **Interpretation:** Standard clause clarifying how the document is to be interpreted.
- (3) **Administration:** The Plan will be administered by the Board, (or the Board may appoint another party to administer the Plan on its behalf) and the Board is authorised to establish such guidelines for the administration of the Plan as it deems appropriate in its sole discretion, with the Board's decisions being final and binding on all participants.
- (4) **Eligibility:** All individuals holding NED roles in the Company or a subsidiary of the Company are eligible to become participants.
- (5) **Invitations:** the Plan will operate through a series of annual invitations which the Board will determine in its absolute discretion to whom the invitations will be issued and the number of deferred rights that a NED may apply for. The Plan involves a financial instrument called a deferred share right which entitles the holder, when validly exercised, to a Company Share or a Restricted Share (a Share that is subject to disposal restrictions).

Each year, the Company intends to invite each NED to voluntarily elect to apply for Rights under the Plan, to be funded by salary sacrificing a proportion of annual Board fees. While the Company intends to issue invitations annually, the Board will determine at its sole discretion each year whether to issue an invitation.

Invitations will include such terms as the Board deems appropriate including the date of the invitation, the number of deferred rights that a

participant is eligible to apply for, that the price of a deferred right shall be nil (ignoring the amount of the fee sacrifice), that the exercise price shall be nil, the period during which disposal restrictions will apply, and such other terms and conditions as the board determines.

- (6) **Applications:** Applications must be in writing and can only be made in relation to the Rights outlined in an Invitation.
- (7) **Granting of Deferred Rights:** The rights to be issued to a NED, based on the amount of Board fees to be sacrificed on a pre-tax basis, will be in the form of deferred share rights (which are fully vested immediately on the date of grant), which the Board will use reasonable endeavours to issue within 30 days of the last date on which a valid Application may be made but in any case, no later than three years [LR 10.15A.9 – 3 year limit] after this meeting. Participants will be advised in writing when Rights have been granted via a Notice of Grant that will confirm any disposal restrictions (see (13) below). Details of any securities issued under the Plan will be published in each annual report of the entity relating to the period in which securities have been issued, and that approval for the issue of securities was obtained under Listing Rule 10.14. Any additional persons who become entitled to participate under the Plan after the Resolution is approved and who are not named in the Notice of Meeting will not participate until approval is obtained under Listing Rule 10.14.

For the purposes of calculating the number of Rights to be granted for the amount of fees to be sacrificed, the share price is calculated as the 10 trading day VWAP of Company Shares following the most recent full or half year results to the market prior to the date of an Invitation.

- (8) **Participants:** NEDs who have been granted deferred share rights will be referred to as Participants in the Plan. They will remain participants until all disposal restrictions applying to any rights granted or shares acquired by exercising rights have ceased to apply. The receipt of an Invitation(s) under the Plan does not guarantee or confer any entitlement to receive any other Invitation under the Plan.
- (9) **Rights may not be disposed of or transferred or encumbered:** Rights may not be disposed of or transferred or encumbered and lapse immediately on purported disposal, transfer, or dealing unless the transfer is effected by operation of law on death or legal incapacity to the Participant's legal personal representative.
- (10) **Vesting of Rights:** Deferred Rights granted under these Rules will be fully vested on the date of grant (being the date notified in a Notice of Grant)
- (11) **When Rights may be exercised:** Unvested rights may not be exercised. Vested rights will be exercised as specified in Rule 12.
- (12) **Exercise of Rights:** Deferred Rights will be automatically exercised 90 days after grant but may not be exercised earlier. On exercise of a Right, the Board in its discretion will either:
- issue Shares to Participants or
  - arrange for Shares to be acquired for the benefit of Participants by the trustee of the BSA Employee Share Trust which will be established if shareholders approve the Resolution at this meeting. The Company will contribute such funds as needed to acquire Shares either on-market or a subscription to a new issue as directed by the Board. The Shares that result from the exercise of Deferred rights are Restricted Shares.

- (13) **Disposal Restrictions attached to Shares:** All Shares acquired by Participants are subject to disposal restrictions that prevent disposal until the earlier of 15 years from the date of grant of Rights and cessation of being an NED on the Board of BSA or a subsidiary of the Company (which will be Specified Disposal Restrictions). During the period the Special Disposal Restrictions apply, the Restricted Shares may not be sold or otherwise disposed of. The Company may impose a CHES holding lock on Restricted Shares to ensure the participant does not sell them earlier than permitted under the Rules. The Company will advise each participant when it considers the specified disposal restrictions cease to apply.
- (14) **No Hedging:** Participants must not enter an arrangement with anyone if it would have the effect of limiting their exposure to risk in relation to Deferred Rights or Restricted Shares
- (15) **Bonus Issues, Rights Issues and Capital Reorganisation:** Participants will be treated in a manner that does not advantage or disadvantage them compared with other shareholders in the event of bonus issues, rights issues and capital reorganisation.
- (16) **Cessation of office of NED:** If a participant ceases to be a NED of the Company or a subsidiary of the Company any unexercised Restricted rights will be exercised automatically the day following cessation, and any Restricted Shares held by a Participant that are subject to Specified Disposal Restrictions will cease to be subject to such restrictions on the day of cessation unless otherwise determined by the Board and notified to the Participant in the Invitation.
- (17) **Change of Control including Takeover:** in the event of a change of control as defined in Section 50AA of the Corporations Act, including a takeover, of the Company, any unexercised rights held by or on behalf of a Participant will be exercised automatically when the Board determines such an event is likely to occur, and any Restricted shares subject to Specified Share Restrictions will cease to be subject to such restrictions on the day that such an event is announced to the market.
- (18) **Fraud, Gross Misconduct Etc.:** In the event the board forms the opinion that a Participant has committed an act of fraud, defalcation or gross misconduct in relation to the Company, all unexercised Deferred Rights shall be forfeited.
- (19) **Employee Share Scheme taxing provisions to apply:** Sub-division 83C-A of the Income Tax Assessment Act 1997 applies to all Deferred Rights and Restricted Shares under this Plan.
- (20) **Board determinations and amendments to the Plan:** The Board may at any time by written instrument or by resolution amend all or any of the provisions of the Rules. However no amendment may reduce a participant's existing rights in respect of any invitation that had commenced prior to the date of the amendment other than:
- with the participant's consent;
  - for the purpose of complying with law, or regulation, or Listing Rules;
  - to correct a manifest error or mistake;
  - to address possible adverse tax consequences for the Company or participants generally.
- (21) **Not exclusive method of remuneration:** This Plan is not the exclusive method or providing remuneration to NEDs and



does not preclude it from authorising or approving other forms of remuneration.

- (22) **No right to retain Office:** Nothing in this Plan or in any Invitation issued in relation to this Plan confers any right to any Participant to continue to hold office as a NED of the Company or affect any rights the Company may have to remove the Participant from that office.
- (23) **Relationship to other Plans:** participation in this Plan does not affect participation in any other plan of the Company, unless otherwise determined by the Board.
- (24) **Governing Law:** the Rules are governed by the laws of NSW.

The Plan will be an 'employee incentive scheme' for the purposes of the ASX Listing Rules.

#### Corporations Act Requirements

The Directors have considered the application of Chapter 2E of the Corporations Act to the grant of Share Rights to the Non-Executive Directors. As the Non-Executive Directors may elect to forego a percentage of the cash payment of fees and those fees are within the shareholder approved aggregate pool of directors' fees, it has been determined that the financial benefit given by offering NEDs the opportunity to salary sacrifice to acquire these Share Rights, at no greater cost to the Company, constitutes reasonable remuneration to the NEDs given:

- the circumstances of the Company, and
- the Non-Executive Directors' roles and responsibilities at the Company.

Given the above, the Company will rely on the exception contained in section 211(1) of the Corporations Act and is not seeking Shareholder approval pursuant to section 208 of the Corporations Act in addition to the approval being sought under the ASX Listing Rules.

#### ASX Listing Rule Requirements

Approval is being sought for the Plan pursuant to ASX Listing Rule 7.2 exception 9. Listing Rule 7.1 states that without the approval of shareholders of ordinary securities an entity must not issue or agree to issue more than 15% of the entities share capital as calculated using a defined formula. However, Listing Rule 7.2 Exception 9 allows that an issue under an employee incentive scheme is not included in the calculation under Listing Rule 7.1 if holders of ordinary securities have approved the issue of securities under the scheme as an exception to this Rule.

#### Recommendation

The Directors (with Mr Givoni, Mr Barclay, Mr Lowe, Mr Cowley and Mr Teisseire abstaining) recommend that Shareholders vote in favour of Resolution 5.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 5.

#### 6 Resolutions 6 - 10. – To Approve The Issue Of Securities Under The Fee Sacrifice Equity Plan to Individual Non-Executive Directors

Subject to the approval of Resolution 5 by shareholders, the Plan will operate through a series of annual invitations which the Board will determine in its absolute discretion to whom the invitations will be issued and the number of deferred rights that a NED may apply for up to the maximum approved annual fee for each non-executive director. Each NED

will be invited to voluntarily elect to apply for Rights under the Plan by salary sacrificing a proportion of annual Board fees,

Currently, the annual fee structure for non-executive directors is:

- Chairman - \$170,829 (Michael Givoni)
- Non-Executive Directors - \$91,560 (Graeme Barclay, Mark Lowe, Max Cowley, Paul Teisseire).

It is not possible to determine the actual number of rights that will be applied for as each non-executive director will voluntarily apply for a proportion of his individual annual director's fee. However, the Company intends to use the following formula for calculating the number of Shares to be issued under the Plan:

A/B

Where:

A is the amount of remuneration that a NED wishes to sacrifice for a given financial year.

B is:

- (a) if the shares are purchased on ASX, the average price paid for the Shares on ASX under the Plan (inclusive of costs associated with their acquisition); or
- (b) if the shares are issued by the Company, the 10 day volume weighted average price for sale of the Company's shares on ASX of Company Shares following the most recent full or half year results released to the market prior to the date of an Invitation.

In order for a Non-Executive Director to acquire Deferred Rights (and hence Restricted Shares), the Company must obtain Shareholder approval pursuant to ASX Listing Rule 10.14.

ASX Listing Rule 10.15A sets out a number of matters that must be included in a notice of meeting requesting Shareholder approval under ASX Listing Rule 10.14.

#### ASX Listing Rule Disclosure Requirements

The following information is provided in relation to Resolutions 6 – 10 for the purposes of ASX Listing Rule 10.15A:

- (a) Any person who is a NED currently or in the future is entitled to participate in the Plan on a voluntary basis.
- (b) If approved, the maximum number of Deferred Rights (and hence Restricted Shares) that may be issued under these Resolutions will not exceed the value of annual fees payable to each of the Chairman and the NEDs as set out below:
- Chairman (Michael Givoni): \$170,829
  - Non-Executive Directors (Graeme Barclay, Mark Lowe, Max Cowley, Paul Teisseire): \$91,560.

One (1) Restricted Share will be issued, allocated or transferred to the Non-Executive Directors on exercise of a vested Deferred Right.

- (c) No consideration is payable for the grant of Deferred Rights under the Plan, or on exercise of the Deferred Rights under the Plan as participation in the Plan to acquire Deferred Rights requires a NED to salary sacrifice a percentage of existing remuneration to which the NED is otherwise entitled.
- (d) To date no Deferred Rights have previously been issued on the terms set out in the Explanatory Statement.

- (e) Details of any securities issued under the Plan will be published in each annual report of the entity relating to the period in which securities have been issued, and that approval for the issue of securities was obtained under Listing Rule 10.14.
- (f) The Board will use reasonable endeavours to issue within 30 days of the last date on which a valid Application may be made but in any case, no later than three years after this meeting.
- (g) As at the date of this Notice of Meeting, no other persons referred to in ASX Listing Rule 10.14, apart from the NEDs, will be entitled to elect to participate in the Plan to acquire Deferred Rights on the terms set out in the Explanatory Statement (and NEDs who will become entitled to participate will not do so until after any Shareholder approval required under ASX Listing Rule 10.14 (or otherwise under chapter 10 of the ASX Listing Rules) is obtained). The current NED's to whom this Plan would apply are Messrs Michael Givoni, Graeme Barclay, Mark Lowe, Max Cowley and Paul Teisseire and any other NED appointed from time to time.
- (h) The voting exclusion statement in relation to Resolution 6-10 accompanies Resolution 6-10 in the Notice of Meeting.
- (i) No loans have or will be made by the Company in connection with the grant of Deferred Rights to any NED.
- (j) The Company intends to invite each NED to participate in the Plan and to nominate the number of Deferred Rights they are prepared to acquire, however participation is at the election of each NED. As such, the maximum number of shares to be issued under the Plan cannot be ascertained in advance. However, the Company intends to include the following formula for calculating the number of Shares to be issued under the Plan:
- A/B
- Where:
- A is the amount of remuneration that an NED wishes to sacrifice for a given financial year.
- B is:
- (a) if the shares are purchased on ASX, the average price paid for the Shares on ASX under the Plan (inclusive of costs associated with their acquisition); or
- (b) if the shares are issued by the Company, the 10 day volume weighted average price for sale of the Company's shares on ASX of Company Shares following the most recent full or half year results to the market prior to the date of an Invitation.
- The Company intends to commence operation of the Plan with effect from 1 January 2018 if approved at the Meeting.
- (k) Subject to the passage of Resolution 5, any Deferred Rights granted on the terms set out in the Explanatory Statement (or Restricted Shares issued on the vesting and exercise of such Deferred Rights) will not count towards calculating the Company's 15% capacity to issue shares under ASX Listing Rule 7.1.

#### ASX Waivers

In order to give effect to the proposed issue of shares to NED's under the Plan, the Company is seeking waivers from ASX for Resolutions 6 - 10 in relation to:

Listing Rule 10.15A 2 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 each NED under the Plan (given that such details cannot be accurately determined at this time).

Approval of Resolutions 6-10 is conditional on the waiver being granted.

#### Recommendation

The Directors (with Mr Givoni, Mr Barclay, Mr Lowe, Mr Cowley and Mr Teisseire abstaining) recommend that Shareholders vote in favour of Resolutions 6-10.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolutions 6 - 10.

#### 7. GLOSSARY

**Annual General Meeting** means the Annual General Meeting of Shareholders of the Company to be held on 28 November 2017.

**ASX** means ASX Limited ACN 008 624 691.

**Board** means the Board of Directors of the Company from time to time.

**Business Day** has the same meaning as in the ASX Listing Rules.

**Closely Related Party** means a closely related party of KMP of the Company.

**Company** means BSA Limited ABN 50 088 412 748.

**Director** means a Director of the Company.

**Explanatory Statement** means this document which accompanies the Notice of Meeting.

**KMP** means Key Management Personnel of the Company.

**Resolution** means each Resolution set out in the Notice of Meeting.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of Shares in the Company.



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#### **BSA Limited - Corporate**

Registered Office (Sydney)  
Level 7, 3 Thomas Holt Drive  
Macquarie Park NSW 2113

**P** +61 2 8748 2400  
**F** +61 2 8748 2577  
**E** [corporate@bsa.com.au](mailto:corporate@bsa.com.au)  
**W** [www.bsa.com.au](http://www.bsa.com.au)

#### **Share Registry**

Computershare Investor Services  
GPO Box 2975  
Melbourne VIC 3001 Australia

**P** 1300 85 05 05  
**P** +61 3 9415 4000  
**F** +61 3 9473 2500

#### **Auditor**

Deloitte Touche Tohmatsu  
225 George Street  
Sydney NSW 2000

#### **Banker**

National Australia Bank  
255 George Street  
Sydney NSW 2000



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ABN 50 088 412 748

BSA

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

### Lodge your vote:



#### By Mail:

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

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

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

#### For all enquiries call:

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



## Proxy Form

XX

For your vote to be effective it must be received by 12:00 pm (AEDT) Sunday, 26 November 2017

### How to Vote on Items of Business

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

#### Appointment of Proxy

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

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

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

**A proxy need not be a securityholder of the Company.**

### Signing Instructions

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

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

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

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

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

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

**Turn over to complete the form** →



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

**[www.investorcentre.com](http://www.investorcentre.com)**

- Review your securityholding
- Update your securityholding

#### Your secure access information is:

SRN/HIN: I999999999



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

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

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



I 9999999999

IND

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of BSA Limited to be held at Deloitte Touche Tohmatsu Grosvenor Place, Level 9, 225 George Street, Sydney NSW 2000 on Tuesday, 28 November 2017 at 12:00 pm (AEDT) and at any adjournment or postponement of that Meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 1 (except where I/we have indicated a different voting intention below) even though Item 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 1 by marking the appropriate box in step 2 below.

## STEP 2 Items of Business

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

		For	Against	Abstain
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Director Mr Michael Givoni	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Director Mr Mark Lowe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Approve the Issue of Performance Bonus to Nicholas Yates	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approve the Implementation of a Fee Sacrifice Equity Plan for Non-Executive Directors ("Plan")	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	To approve the Issue of Securities under the Fee Sacrifice Equity Plan for Non-Executive Directors to Mr Michael Givoni	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	To approve the Issue of Securities under the Fee Sacrifice Equity Plan for Non-Executive Directors to Mr Graeme Barclay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	To approve the Issue of Securities under the Fee Sacrifice Equity Plan for Non-Executive Directors to Mr Mark Lowe	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	To approve the Issue of Securities under the Fee Sacrifice Equity Plan for Non-Executive Directors to Mr Max Cowley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	To approve the Issue of Securities under the Fee Sacrifice Equity Plan for Non-Executive Directors to Mr Paul Teisseire	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /

BSA

999999A

Computershare +