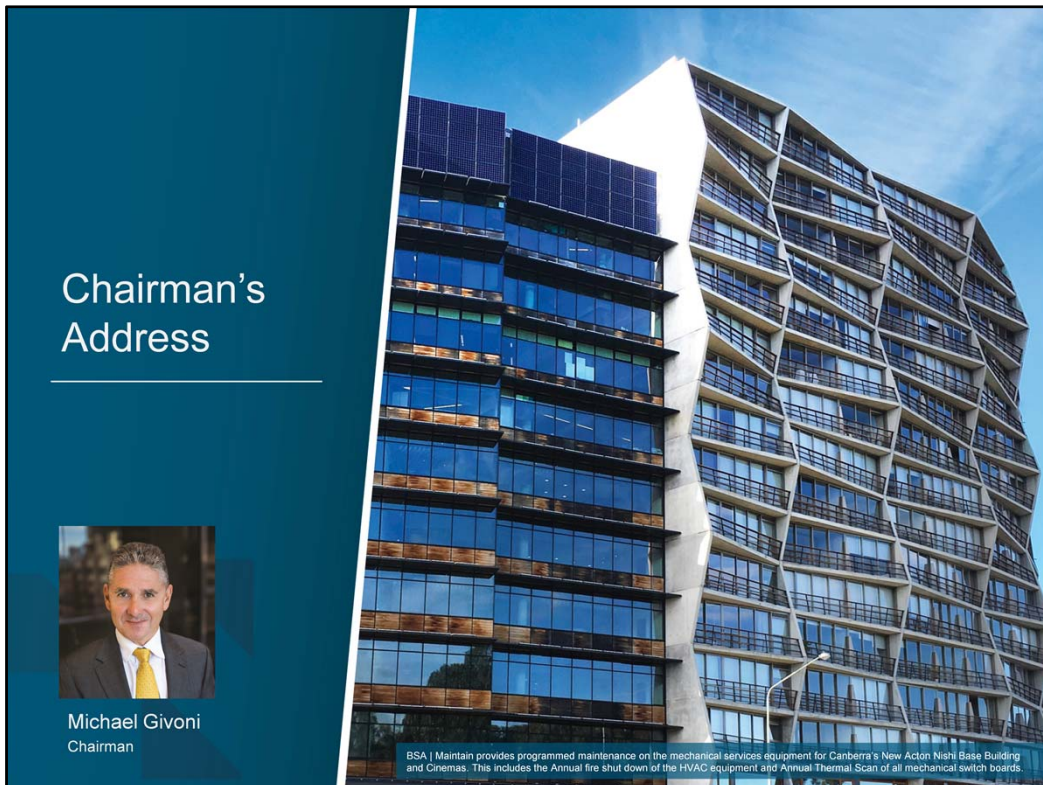




Annual General Meeting

28 November 2017

bsa[®]
think. build. connect. maintain



Our Managing Director will be addressing the meeting shortly, and will run through operational outcomes and a more detailed look at our financial results.

I would like to take the opportunity to review our strategic progress.

As indicated in previous addresses the overriding objective is to leverage the core capabilities of the group being project management, field force management and asset management.

We aspire to leverage these capabilities into longer term commercial relationships and a broader mix of customers.

The outcome for shareholders will be more predictable and sustainable earnings growth.

The above remains our strategic imperative.

Turnaround complete - moving to growth



✓ Legacy Issues Resolution	✓ Improving Revenue Quality	✓ Organic Growth	✓ Record Order Book	✓ Innovation
<ul style="list-style-type: none">nRAH deed signed - hospital open to public August 2017.NSW OSR settlement sum agreed in principle - payment over 3 years.	<ul style="list-style-type: none">Increased proportion of recurring revenue.Further integrated offerings.Successful strategy in Connect and Maintain margin enhancement.	<ul style="list-style-type: none">nbn - ramping up.Fire - build and maintenance both growing strongly.Multi Service – further successes this half.Significant contract wins across all business units.Entering new markets - advisory and energy.	<ul style="list-style-type: none">Connect and Maintain combined annualised recurring revenue increased to \$309m.Build order book increased to \$251m.Foxtel and Optus contracts extended.	<ul style="list-style-type: none">CEO incubator driving new markets and opportunities.Smart metering contracts won.Active pursuit of solar, storage and energy contracts.BSA Think – advisory contracts with blue chip clients.

Positive outlook → Recommencement of Dividends

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A brief overview of our achievements for the year.

Legacy Issues Resolution

We were pleased to announce headway across the heritage issues this year.

The NSW OSR Matter reached resolution with a deed of settlement executed in October 2017. Whilst the terms of the deed remain confidential, BSA Limited was able to resolve this long running matter on acceptable terms.

The new Royal Adelaide Hospital project received Commercial Acceptance on 13 June 2017 and the hospital received its first patients in August 2017. BSA Limited signed a settlement deed with the project builders, a Joint Venture between Hanson Yuncken and Leighton Contractors (now CPB) in November 2016 which finalised the majority of outstanding modifications and variations at that time. Given that we have continued to work on the project over the last 12 months, we still will need to negotiate our completion arrangements including finalising the modification claim.

Improving Revenue Quality

A key strategic objective has been to increase the proportion of recurring annuity revenue within the business. We are trending in the right direction on this. We are focused on higher margin, cash generating opportunities and we project around 60% of FY2018 revenue to come from annuity style contracts.

In addition, we have reviewed the Construction revenue sources and aim to better manage risk by focusing on a portfolio of small to medium sized projects(sub 50 m).The majority of Commercial, retail and infrastructure projects fit this profile.

Organic growth

A key feature of FY 2017 was the mobilisation of two sizeable nbn contracts. The second of these (being OMMA – Operations & Maintenance Master Agreement) is closest in skillset/and capability in which BSA has historically excelled. We see sustainable growth of activity with nbn throughout the next two financial years.

We have achieved steady growth within our national fire business. Revenue for this business unit has tripled in 3 years and BSA is now established as a key market player in both construction and maintenance. We are targeting further substantial growth in the Fire business as we apply this skill beyond commercial space and towards infrastructure projects.

Achieving new committed works with existing clients such as Optus, Foxtel and Ericsson were pleasing; as was our diversification into the smart metering arena, via our new contract with Vector. This latter contract provides opportunity for the business to add field force support ,with ongoing changes to the National Electricity Market.

Record Order Book

We were pleased to confirm our forward order book with combined Connect/Maintain annualised recurring revenue growing to \$309 million and Build Construction order book at \$251 million (latter spread across FY2018 and FY2019).

Innovation

The CEO Incubator Business Development program has opened up new opportunities in solar, smart metering and mobile installations. BSA will continue to invest in these new areas, leveraging the scaleable field force capability within our Connect Business Unit.

We have also ramped up our BSA | Think advisory service, aiming to partner with our clients earlier in the planning stages of projects.

Strategic Benchmarks – 2017 Achievements		bsa [®]
	Objective	Status
Solid Financial Platform	<ul style="list-style-type: none"> Carefully managed debt at low leverage Appropriate debt facilities appropriate to the needs of the business Tight working capital management 	<ul style="list-style-type: none"> ✓ Working capital management maintained as a key priority with growth
Acknowledge Shareholder Support	<ul style="list-style-type: none"> Return to dividends; Growing earnings per share. 	<ul style="list-style-type: none"> ✓ Full Year Dividend announced and paid.
Revenue Mix	<ul style="list-style-type: none"> Maintain focus on growing annuity revenue percentage 	<ul style="list-style-type: none"> ✓ Annuity percentage grew year on year. ✓ Annuity business expected to reach around 60% in FY2018.
Cash Management	<ul style="list-style-type: none"> A strong focus on cash management 	<ul style="list-style-type: none"> ✓ Working capital metrics now being implemented across all levels of the business
Forecasting	<ul style="list-style-type: none"> A fundamental tool/competency to ensure financial success 	<ul style="list-style-type: none"> ✓ Business Unit forecasting disciplines improving and now being driven by new COO
Profit	<ul style="list-style-type: none"> Target sustainable & consistent profit 	<ul style="list-style-type: none"> ✓ Profit results trending in right direction
Growth	<ul style="list-style-type: none"> To allow us to gain benefits of being publicly listed 	<ul style="list-style-type: none"> ✓ Growth continuing

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Attendees at the FY2016 AGM may recall a list of 'Benchmarks' were identified for the group. We have moved forward on these benchmarks throughout the year. Whilst some have already been mentioned in the previous slide, I'd like to run through progress on each of these key areas.

Solid Financial Platform

Working capital management has been maintained as a key priority with growth

Acknowledge Shareholder Support

BSA Limited was pleased to announce a return to dividends in FY2017. EPS Improvement for the year was significant, moving from a .52 cent loss in FY2016 to earnings of .94cents in 2017.

Revenue Mix

As outlined previously, improving our revenue mix to increase the proportion of annuity revenue remains a key goal for the business. We achieved a small increase in the right direction in FY2017 and we are forecasting that annuity business will represent 60% revenue in FY2018.

Cash Management

Working capital metrics now being implemented across all levels of the business.

Forecasting

Business unit forecasting disciplines are improving and are now being driven by our new Chief Operating Officer.

Profit

BSA is targeting sustainable and consistent profit growth. As a Group this was achieved by both our Connect and Maintain Business Units, whilst the Build business unit suffered from the impact of the nRAH contract and is a work in progress.

Growth

BSA continues on a path of organic growth. Inorganic growth opportunities will also be considered by the business, should appropriate acquisition opportunities arise. By illustrations the CEO Incubator may identify areas of growth that can be best accessed via an acquisition.

In summary, FY2017 was a year of continued progress for BSA Limited. Looking forward, your Board is looking for profit Improvement in FY2018 and expect this to be achievable given the solid forward order book.

I would like to take the opportunity to thank BSA Management and their staff for their ongoing efforts.

Thank you also to my fellow directors for their contributions and support throughout the year.

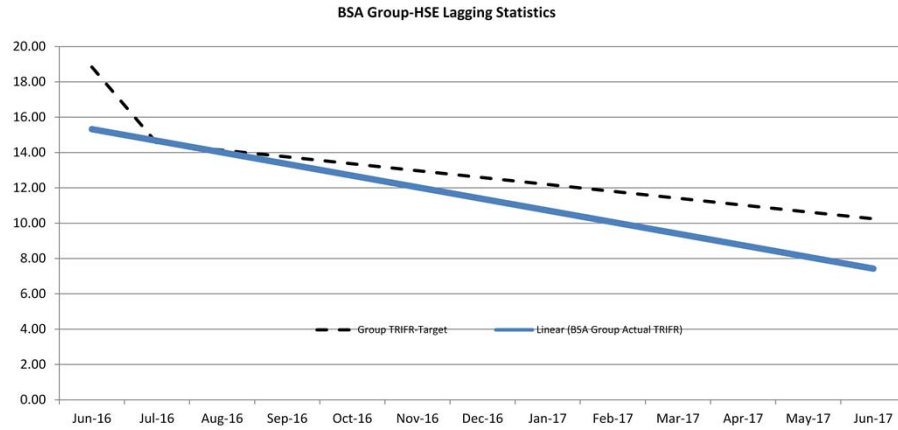
Managing Director's Address



Nicholas Yates
Chief Executive Officer
& Managing Director



BSA | Maintain have been providing services to Sonic's pathology labs located at North Ryde. These services have been ongoing for the past 10 years and include preventative maintenance to their Air-conditioning and Ventilation systems.



Ladies & Gentlemen

I am pleased to present our Health and Safety performance for the year.

The safety of our staff remains a priority for BSA and this is reflected in our excellent safety results for the year, where BSA exceeded the targeted 20% reduction in total recordable injury frequency rate (or TRIFR) with an actual reduction of 49%.

Foundational work carried out over the past few years has continued and places BSA on the path to best practice in the area of Health & Safety.

The coming year will see the formal roll out of an enhanced BSA Group Induction program which will further embed the BSA Business Process Framework philosophies which are at the core of everything that we do.

Full Year Results



Summary (\$000)	2017	2016
Revenue	492,317	511,856
EBITDA	11,061	4,100
EBITDA %	2.3%	0.8%
Depreciation	4,260	5,029
Amortisation	738	1,440
EBIT	6,063	(2,369)
Interest (net)	429	645
Net Profit/(Loss) Before Tax	5,634	(3,014)
Income Tax Expense/(Benefit)	1,671	(795)
NPAT	3,963	(2,219)
NPAT %	0.8%	(0.4%)

EBITDA and NPAT excluding Significant Items

Summary (\$000)	2017	2016
EBITDA	11,061	4,100
Significant Items	6,751	14,534
EBITDA Excluding Significant Items	17,812	18,634
EBITDA Excluding Significant Items %	3.6%	3.6%
NPAT	3,963	(2,219)
Significant Items (net of tax)	4,726	10,174
NPAT Excluding Significant Items	8,689	7,955
NPAT Excluding Significant Items %	1.8%	1.6%

Note: Significant Items includes: additional NSW OSR provision, nRAH settlement and completion impact, legal costs and professional fees relating to legacy issues and restructure costs.

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In 2017, our revenue was affected by slower than expected nbn ramp up and Ericsson volumes combined with the wind down of nRAH and reduced Foxtel volumes.

Revenue quality has improved, and we have further increased the proportion of recurring revenues as opposed to one off project revenues.

Despite the impact of significant one off items (including nRAH and restructure costs) we have improved our reported EBITDA Result to \$11.1m for the year, more than double 2016.

Shareholders would have been pleased to see BSA Limited return to Dividend payments, with a 0.5c per share dividend declared for the year.

Full Year Highlights



A Stronger Business

- NPAT \$4.0m (2016: \$2.2m loss).
- Underlying EBITDA \$17.8m (2016: \$18.6m).
- Underlying NPAT \$8.7m (2016: \$8.0m).
- Significant increase in annuity margins.
- Net cash outflow from operations of \$0.8m (2016: inflow \$2.0m).
- Cash impacted by nRAH outflows, unwinding of cash received as pre-funding in FY2016, mobilisations and late receipts.
- nRAH initial settlement deed signed. Post deed scope variations being negotiated.
- Net Cash of \$13.5m (2016 \$18.5m).
- Dividend of 0.5 cents per share declared.

Growth & Business Development Focus

- Significant major contract wins in the last 12 months.
- Record order book for second reporting period in a row.
- Connect and Maintain order book quality continues to improve.
- Fire order book an increasing proportion of Group order book.
- Diversification across the group continues to grow customers and sectors.
- BSA | Think initiatives providing increased opportunity mix.
- Strong balance sheet maintaining capacity to invest in growth.
- Entry into energy market – smart metering and solar.
- Investment in CEO incubator delivering tangible results.

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A number of substantial essential programs of work saw BSA Limited finish 2017 in a stronger financial position than the previous year.

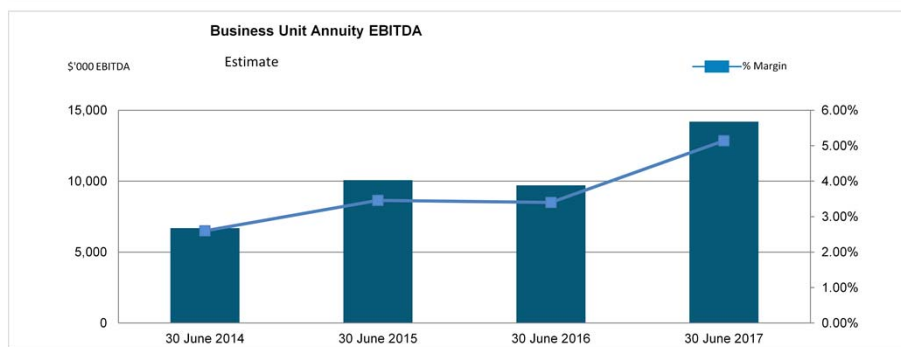
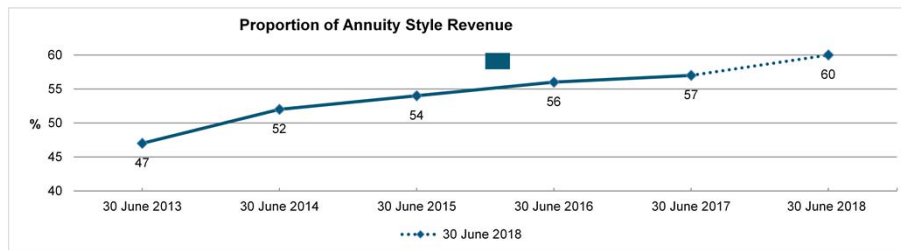
The initial nRAH settlement deed was executed in November 2016, with post deed scope variation negotiations ongoing. Work continued on resolving the NSW OSR matter, and I am pleased to report that a deed was signed with the NSW OSR in early November, resolving the matter on acceptable terms and with a comfortable reimbursement program.

Significant effort and investment into Business Development throughout 2017 has produced results both in the areas of expansion into new contracts with existing clients and also diversification into new markets including metering and energy.

The quality of the Connect and Maintain Order books continues to improve and we have increased the proportion of both annuity contracts and the Fire based order book.

We were pleased to report a Group record order book for the second year running.

The BSA transformation journey



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As mentioned, our strategic focus on realigning our revenue mix, with an aim to increase our overall proportion of annuity style revenues has continued to move in the right direction throughout 2017 and as shown in the graph on screen, pleasingly the annuity margins have also increased and we are targeting a further increase in these areas in 2018.



BSA | Build

- Revenue \$216.6m (2016: \$226.4m).
- EBITDA of \$1.4m (2016: loss of \$1.5m).
- EBITDA impacted by \$2.6m nRAH settlement and completion costs as well as \$0.4m of restructure costs.
- Work on hand for the business stood at a record \$251m at 30th June 2017.
- Major contract wins including: The Glen Shopping Centre, Blacktown Hospital, Battlefield Airlifter Project, Sunshine Coast Plaza, ITB Northern HVAC Upgrade, QT Hotel, North East Plot DA, Mascot Tunnel, Brookside Shopping Centre, 105 Phillip Street Parramatta.
- The Build Fire business continues to expand with the Queensland operation now well established.
- Fire now represents 18% of Build business revenue.
- Further major contract wins for both Fire and HVAC post 30 June 2017.

EBITDA excludes corporate recharges

During 2017, BSA | Build underwent further operational streamlining including the consolidation of the Sydney and Brisbane HVAC divisions. Restructuring costs have impacted the overall BSA | Build results, however these changes were necessary to provide the business with a suitable foundation.

Despite this, and the impact of the nRAH matter, the Build division generated improved EBITDA Results year on year and entered 2018 with a record \$251m forward order book after successfully bidding on major projects such as the Glen Shopping Centre, Blacktown Hospital, Battlefield Airlifter project and Mascot Tunnel.



BSA | Connect

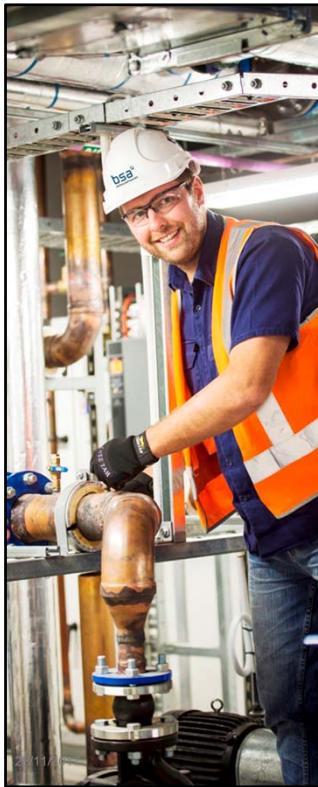
- Revenue \$186.5m (2016: \$205.7m).
- EBITDA \$9.5m (2016: \$7.7m).
- Revenue down on prior year largely due to reduced Foxtel volumes and the slower ramp up of nbn and Ericsson revenues.
- EBITDA impacted by additional provision of \$2.5m to settle the long standing NSW Office of State Revenue issue up to 30 June 2016, as well as restructure costs incurred during the year.
- Underlying EBITDA percentage for the year at 6.8%.
- Mobilised nbn OMMA and MIMA contracts during the year - some teething issues but now moving to business as usual.
- New contracts launched: Ericsson and Fox Sports.
- Major focus on further expansion of resource base to meet increased market demand.
- Continued focus on restructuring and streamlining the business unit during the year to enhance margins.
- New market entry with smart metering contracts in NSW including Vector Energy with further opportunities emerging.

EBITDA excludes corporate recharges

BSA | Connect continued to consolidate its position as a leading national provider of telecommunications operations and maintenance services, and large scale workforce management solutions.

The business unit has focussed on operational excellence, service diversification and margin improvement throughout the year, which is reflected in the improved EBITDA Result.

Whilst some teething issues were experienced during mobilisation of nbn contracts, these are now moving to business as usual. In addition, the team successfully mobilised the Ericsson and Fox Sports contracts and was successful in securing new contracts with Vector Energy in the metering market.



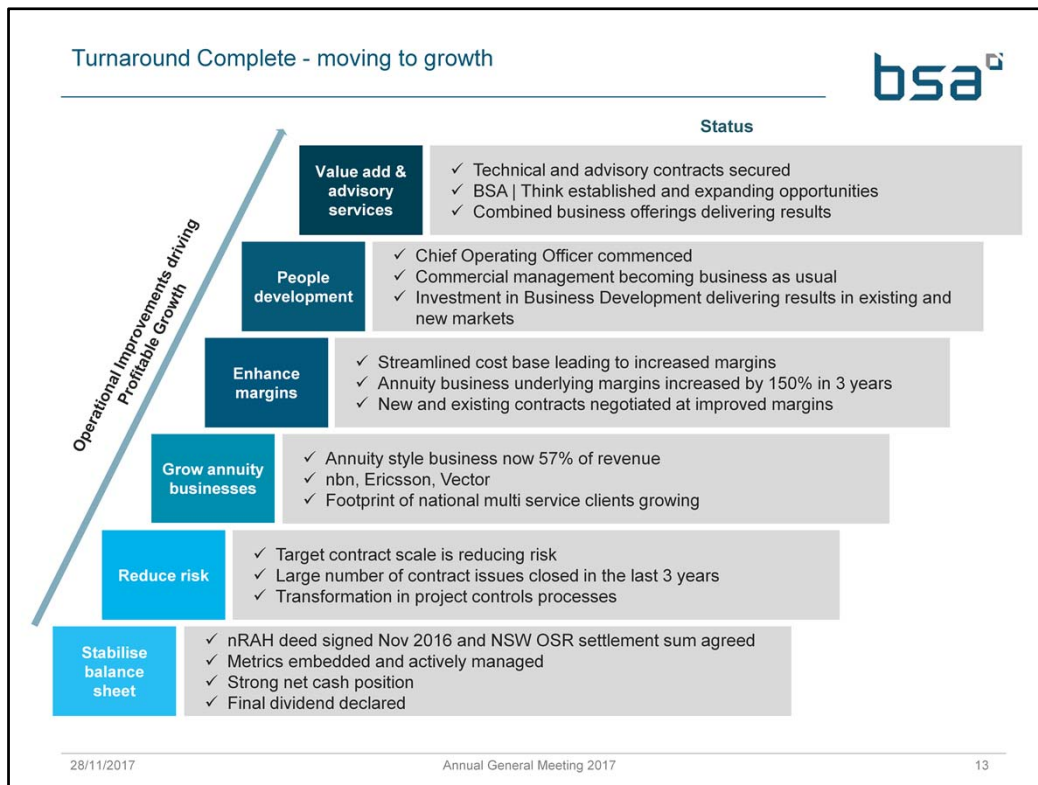
BSA | Maintain

- Revenue \$89.5m (2016: \$79.9m).
- EBITDA \$4.7m (2016:\$2.0m).
- Strategy to streamline national cost base and increase revenue has delivered 135% increase in EBITDA versus prior year.
- The business unit delivered a significant margin improvement with EBITDA percentage at 5.3% for the full year.
- Annuity revenue grew by \$10m compared with the prior year.
- Key contracts won during the year include Sydney Cricket and Sports Ground Trust, Global Switch, Telstra, Shell, Honeywell, NewsCorp.
- Continued to build multi-service offering including bundled services across mechanical, fire, electrical, plumbing and building repairs.
- Fire now represents 15% of the maintenance business nationally from 5% 3 years ago.
- Expansion of additional value add services including energy management, indoor air quality and predictive maintenance solutions.

EBITDA excludes corporate recharges

BSA | Maintain achieved improvements in both Revenue and EBITDA results for the year whilst streamlining the national cost base. Annuity revenue grew by \$10million, and Fire now represents 15% of the national maintenance business.

The Business Unit won new contracts with the Sydney Cricket & Sports Ground Trust, Global Switch, Telstra, Shell, Honeywell and NewsCorp.



Tangible results have been achieved across all our key objectives for the year.

Key call outs include:

- BSA | Think established and expanding opportunities.
- Combined business offerings delivering results.
- Investment in Business Development delivering results in existing and new markets.
- Streamlined Cost base leading to increased margins.
- Annuity business underlying margins have increased by 150% in three years whilst annuity style revenue now represents 57% of Group revenue.
- Large number of contract issues have been closed out in the last three years.
- nRAH Deed signed Nov 2016 and OSR Deed signed November 2017.
- Strong net cash position allowed for return to Dividend Payments in 2017.

Outlook bsa[®]

<p>Enhanced Operations</p> <ul style="list-style-type: none"> • New Chief Operating Officer well embedded. • New contracts transitioning to business as usual. • Program of operational improvements in place to improve margins. 	<p>Market Conditions</p> <ul style="list-style-type: none"> • All target markets positive. • Tangible opportunities for expansion into new markets. • Not exposed to any residential slowdown. 	<p>Record Order Book</p> <ul style="list-style-type: none"> • Build - \$251m. • Connect and Maintain - recurring revenues \$309m.
<p>Growing Annuity Services</p> <ul style="list-style-type: none"> • Maintain – further growth in integrated services and fire. • Connect - nbn and Ericsson ramp up delayed but volumes flowing now. • Annuity businesses expected to exceed 60% of Group revenue in FY2018. 	<p>Improving Margins</p> <ul style="list-style-type: none"> • Maintain and Connect exceeded the minimum EBITDA threshold of 5% for the year. • New market entries providing opportunity for further margin expansion. 	<p>Positive FY2018 outlook</p> <ul style="list-style-type: none"> • Focus on improving margins across the board. • Strong balance sheet to invest in new capabilities and services.

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The outlook for BSA Limited remains positive, we entered 2018 with yet another record forward order book including \$251m committed revenue in the Build business and recurring revenues of \$309m within Connect and Maintain.

The Group has a solid base with a strong balance sheet to allow us to invest in new capabilities and services, with new market entries providing opportunities for further market expansion. New contracts are transitioning to business as usual and we have a program of operational improvements in place to continue to improve margins.

Our new Chief Operating Officer, is now well established and is driving improvement across all areas of our operations. The decision to invest in this role has been vindicated with substantial progress made in reducing the cost base and driving improved risk management throughout the divisions.

Externally, all target markets remain positive and there are tangible opportunities for expansion into new markets.

I would like to take this opportunity to thank the BSA Limited Management team and their staff for their continued efforts, and my fellow directors for their support throughout 2017.

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