

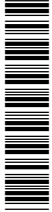


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ABN 50 088 412 748

BSA

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



SRN WITHHELD DEC

Wednesday 19 September 2018

Dear Shareholder,

Dividend Reinvestment Plan.

On the 29th of August 2018, the Directors of BSA Limited (**BSA**) announced a final dividend of **one half cent (\$0.005)**, fully franked, per share. The record date for this dividend (that is, the date for determining eligibility of shareholders to receive the dividend) is the **28th day of September 2018** and it is anticipated that the dividend will be paid to shareholders on the **2nd day of November 2018**.

The Directors of BSA have also resolved to again allow shareholders the option of re-investing some or all of the dividend in BSA shares through the Company's dividend reinvestment plan (**DRP**). The **DRP** was established for those shareholders who wish to invest their dividend in additional BSA ordinary shares. The **DRP** enables you to increase your shareholding in BSA by reinvesting all or part of your dividend in additional shares. **The **DRP** is available to shareholders with respect to this dividend announced by the Directors.** The shares issued under the **DRP** will be calculated at the average market price of the 10 working days following the Record Date and the shares will be free of brokerage, commission and other costs to shareholders who use the **DRP**.

Because the last time the Company offered the **DRP** to shareholders was in March 2012, directors believe all shareholders should be given the opportunity to refresh their intentions in relation to taking advantage of the **DRP** to increase their shareholding in BSA or using the dividend as cash.

Please note that any previous participation that shareholders may have had in the **DRP** is no longer operative, all shareholders are therefore being encouraged to return the **DRP** Election Form attached to this letter to Computershare Investor Services Pty Ltd at the address shown on the form. If a shareholder does not make an election by returning the form, it will be assumed that the shareholder is opting to take cash rather than making a further investment in BSA.

Participation in the **DRP** is entirely voluntary. You can join, leave or alter the proportion of shares covered by the **DRP** at any stage. A copy of the Notice of Election is included in this package. A copy of the terms and conditions of the **DRP** are available from the Company's registered office should you wish the Company to post them to you.

- **If you wish to** nominate your instructions, and receive all or some of your dividend **in additional shares** complete and send the attached Notice of Election form to Computershare Investor Services Pty Ltd to reach their office by **no later than Friday the 12th day of October 2018 before 5.00pm; OR**
- Log onto www.computershare.com.au/easyupdate/bsa to make your election online.

Contact the company secretary **Graham Seppelt on 02 8748 2400** for further information.

Thank you for your continued support as a shareholder in BSA.

Yours sincerely,

Michael Givoni
Chairman

Registered Office: Level 7, 3 Thomas Hold Drive, Macquarie Park NSW 2113
P: 02 8748 2400 **F:** 02 8748 2577 **ABN:** 50 088 412 748
www.bsa.com.au



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Return your information:

Online:
www.investorcentre.com/contact

By Mail:
Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia

Enquiries:

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

Securityholder Reference Number (SRN)

SRN WITHHELD DEC

For your security keep your SRN/HIN confidential.

Dividend Reinvestment Plan

Use a black pen.
Print in CAPITAL letters
inside the grey areas.

A B C

1 2 3

Where a choice is required,
mark the box with an 'X'

X

A Dividend Reinvestment Plan (DRP)

ALL Please mark this box with an 'X' if you wish all of your holding to participate in the company's DRP.

PART Show the number of securities you wish to participate in the company's DRP.

B Sign Here - This section must be signed for your instructions to be executed.

I/We authorise you to act in accordance with my/our instructions set out above. I/We acknowledge that these instructions supersede and have priority over all previous instructions in respect to my/our securities. Where I/we have indicated participation in the Dividend Reinvestment Plan, I/we hereby agree to be bound by the Terms and Conditions of the Dividend Reinvestment Plan.

Individual or Securityholder 1 Director

Securityholder 2 Director/Company Secretary

Securityholder 3 Sole Director and Sole Company Secretary

Date - Day / Month / Year

Note: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. Computershare Investor Services Pty Limited needs to sight a certified copy of the Power of Attorney.

DI001



How to complete this form

A Dividend Reinvestment Plan (DRP)

Complete this section if you wish to have your cash dividends reinvested in the form of more company securities.

If you wish to reinvest all of your securities in the company's DRP, please cross the box marked ALL.

If you wish to reinvest part of your securities in the company's DRP, please show the number of securities that you wish to participate.

Please note that an election to participate fully in the Dividend Reinvestment Plan will override any instruction on the registry record regarding direct payment of cash dividends into a nominated account.

This instruction only applies to the specific holding identified by the SRN/HIN and the name appearing on the front of this form.

B Signature(s)

If you have chosen to have your cash dividends fully or partially reinvested into company securities and you have completed Section A, you must sign this form as follows in the spaces provided:-

Joint Holding: where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

DI001

BSA

Please return the completed form to:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne VIC 3001
Australia





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Please note that any previous participation that shareholders may have had in the **DRP** is no longer operative, all shareholders are therefore being encouraged to return the **DRP** Election Form attached to this letter to Computershare Investor Services Pty Ltd at the address shown on the form. If a shareholder does not make an election by returning the form, it will be assumed that the shareholder is opting to take cash rather than making a further investment in BSA.

Participation in the **DRP** is entirely voluntary. You can join, leave or alter the proportion of shares covered by the **DRP** at any stage. A copy of the Notice of Election is included in this package. A copy of the terms and conditions of the **DRP** are available from the Company's registered office should you wish the Company to post them to you.

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Thank you for your continued support as a shareholder in BSA.

Yours sincerely,

Michael Givoni
Chairman

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Enquiries:

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

Securityholder Reference Number (SRN)

SRN WITHHELD DEC

For your security keep your SRN/HIN confidential.

Dividend Reinvestment Plan

Use a **black** pen.
Print in **CAPITAL** letters
inside the grey areas.

A	B	C
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1	2	3
---	---	---

Where a choice is required,
mark the box with an 'X'

X

A **Dividend Reinvestment Plan (DRP)**

ALL Please mark this box with an 'X' if you wish all of your holding to participate in the company's DRP.

PART

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 Show the number of securities you wish to participate in the company's DRP.

B **Sign Here - This section must be signed for your instructions to be executed.**

I/We authorise you to act in accordance with my/our instructions set out above. I/We acknowledge that these instructions supersede and have priority over all previous instructions in respect to my/our securities. Where I/we have indicated participation in the Dividend Reinvestment Plan, I/we hereby agree to be bound by the Terms and Conditions of the Dividend Reinvestment Plan.

Individual or Securityholder 1

--

Director

Securityholder 2

--

Director/Company Secretary

Securityholder 3

--

Sole Director and Sole Company Secretary

Date - Day **Month** **Year**

		/			/				
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D1001



How to complete this form

A Dividend Reinvestment Plan (DRP)

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B Signature(s)

If you have chosen to have your cash dividends fully or partially reinvested into company securities and you have completed Section A, you must sign this form as follows in the spaces provided:-

Joint Holding: where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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DI001

BSA

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Melbourne VIC 3001
Australia

