

BSA Limited

ACN 088 412 748

Prospectus

For an accelerated non-renounceable entitlement offer of one (1) New Share for every 3.19 Shares registered as being held by Eligible Shareholders, as at the Record Date, at an issue price of \$0.10 per New Share to raise up to approximately \$13.685 million (before expenses), with no minimum subscription, and the issue of one (1) Attaching Option for every one (1) New Share issued (for nil additional consideration) (**Entitlement Offer**).

This Prospectus has also been prepared for the offer of Attaching Options to participants in the Placement (for nil consideration) so that the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80* with respect to the on-sale provisions of section 707 of the Corporations Act is available.

NOT FOR RELEASE TO U.S. WIRE SERVICES

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus, you have any questions about the Shares or Attaching Options being offered pursuant to this Prospectus or any other matter, then you should consult with your stockbroker, accountant or other professional adviser.

Neither ASIC nor ASX, nor any of their respective officers or employees, take any responsibility for this Prospectus or the merits of the investment to which this Prospectus relates.

The Shares and Attaching Options offered in accordance with this Prospectus should be considered as a speculative investment.

Important Notices

This Prospectus is dated 6 April 2022 and was lodged with ASIC on that date. ASIC and its officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares and Attaching Options the subject of this Prospectus should be considered speculative.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making the representations contained in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters can reasonably be expected to be known to investors and professional advisers whom they may consult.

No exposure period applies to this Prospectus by operation of the Corporations Act (in respect of the New Shares) and ASIC Corporations (Exposure Period) Instrument 2016/74 (in respect of the Attaching Options).

No Shares or Attaching Options will be issued pursuant to this Prospectus after the date that is 13 months after the date of this Prospectus.

Electronic prospectus

Shareholders can obtain a copy of this Prospectus from the Company's website at <https://www.bsa.com.au/>. The electronic version of this Prospectus on the Company's website will not include an Application Form. Eligible Shareholders will only be entitled to subscribe for Shares and

Attaching Options under the Entitlement Offer and Top-Up Offers in accordance with the instructions in the personalised Application Form which accompanies a paper copy of this Prospectus. Applicants under the Institutional Bookbuild and Placement Option Offer who are not Shareholders and Applicants under the Public Shortfall Offer will only be entitled to subscribe for Shares and Attaching Options in accordance with the instructions in the Application Form accompanying a copy of this Prospectus that is provided to them by the Company or the Lead Manager.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and do not believe that they have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

The pro-forma financial information provided in this Prospectus is for illustrative purposes only and is not represented as being indicative of the Company's view on its future financial condition or performance.

Privacy

By submitting an Application, you will be providing personal information to the Company (directly or via the Company's Share Registry). The Company collects, holds and will use that information to assess your Application, service your needs as a holder of Shares and/or Attaching Options and facilitate the distribution of payments and corporate communications to you as a Shareholder.

The information may also be used and disclosed to persons inspecting the Company's register, bidders for your Shares in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its Share Registry if you wish to do

so at the relevant contact numbers set out in this Prospectus.

Forward Looking Statements

Some of the statements appearing in this Prospectus may be in the nature of forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. These may be identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', or 'intends' and other similar such words that involve risks or uncertainties.

You should be aware that such statements are not statements of fact or guarantees and there can be no certainty of outcome in relation to the matters to which the statements relate. Forward looking statements are subject to many inherent risks and uncertainties before actual outcomes are achieved.

To the maximum extent permitted by law, none of the Company or any person named in this Prospectus or any person involved in the preparation of this Prospectus makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any intentions or outcomes expressed or implied in any forward looking statement and disclaim all responsibility and liability for such forward looking statements (including, without limitation, liability for negligence). The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law. You are cautioned not to place undue reliance on any forward looking statement having regard to the fact that the outcome may not be achieved. For further information, please see the Company's past announcements released to ASX.

Except as required by law, and only then to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Prospectus.

Overseas Shareholders

The offer of New Shares and Attaching Options pursuant to this Prospectus does not, and is not

intended to, constitute an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue. This Prospectus has not been, nor will it be, lodged, filed or registered with any regulatory authority in the securities laws of any country.

No action has been taken to register or qualify the offer of the New Shares or the Attaching Options or otherwise to permit an offering of the New Shares or Attaching Options in any jurisdiction outside Australia.

The distribution of this Prospectus and the accompanying Application Form outside of Australia or New Zealand may be restricted by law and persons who come into possession of the Prospectus and the accompanying Application Form should seek advice on and observe those restrictions.

Any failure to comply with those restrictions may constitute a violation of applicable securities laws. The Company reserves the right to treat as invalid any Application which does not comply with the requirements of this Prospectus or the Application Form or which the Company believes has been sent for, or on the account of, a person located in a jurisdiction to whom it would be illegal to make the offer of New Shares and Attaching Options pursuant to this Prospectus.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your application for New Shares and/ or Attaching Options is subject to all requisite authorities and clearances being obtained for the Company to lawfully receive your application monies.

New Zealand

The New Shares and Attaching Options are not being offered to the public within New Zealand other than to Eligible Shareholders with registered addresses in New Zealand to whom the offer of New Shares and Attaching Options is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand

regulatory authority in accordance with the *Financial Markets Conduct Act 2013* (New Zealand). This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

None of the information in this Prospectus, or the Application Form that will accompany this Prospectus when it is despatched to Eligible Shareholders, constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Prospectus (or any part of it), nor the Application Form when that is to be made available, may be released or distributed directly or indirectly, to persons in the United States.

The New Shares and Attaching Options have not been, and will not be, registered pursuant to the United States Securities Act of 1933 (as amended) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States.

Notice to Nominees and Custodians

Eligible Shareholders that are recorded in the Company's Share register as having an address in

Australia or New Zealand that hold Shares on behalf of persons who are resident in jurisdictions outside of Australia and New Zealand are responsible for ensuring that subscribing for that Entitlement in accordance with the Entitlement Offer does not breach regulations in the relevant overseas jurisdiction. The return of a duly completed Application will be taken by the Company to constitute a representation that there has been no breach of those regulations.

Public Shortfall Offer and Placement Option Offer

The offer of Shares and Attaching Options pursuant to the Public Shortfall Offer and Placement Option Offer is only being extended to persons who are Australian residents and other persons to whom the Board is satisfied, in its sole discretion, that it would not be unlawful to offer Shares or Attaching Options to, with or without any such conditions as the Board sees fit (in its sole discretion), based on the local laws of the country in which an Applicant may reside.

Capitalised terms

Capitalised terms used in this Prospectus have the same meaning as those given in the Glossary contained in section 10 of this Prospectus.

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2. Key Offer Information and Timetable

2.1 Summary Offer Details

Issue Price	\$0.10
Ratio	One (1) New Share for every 3.19 Shares held
Total Number of New Shares offered under this Prospectus	136,856,128
Total Number of Attaching Options offered under this Prospectus	155,000,000
Total Number of Shares on issue following the Capital Raising (before the exercise of any Attaching Options)	591,571,046
Total amount to be raised under the Capital Raising (before the exercise of any Attaching Options)	\$15,500,000
Total number of Shares on issue following the Capital Raising (if all Attaching Options are exercised)	901,571,046
Amount to be raised if all available Attaching Options are issued and exercised	\$15,500,000
Market capitalisation at the issue price (before the exercise of any Attaching Options)	\$59,157,105

2.2 Timetable

Trading halt	6 April 2022
Prospectus date	6 April 2022
Announcement of Capital Raising and lodge prospectus with ASIC and ASX	6 April 2022
Announcement of completion of Institutional Entitlement Offer, Institutional Bookbuild and Placement Trading resumes on an ex-entitlement basis	7 April 2022
Record date for Retail Entitlement Offer (7.00pm (Sydney time)) (Record Date)	8 April 2022
Settlement of Placement and Institutional Entitlement Offer	13 April 2022
Prospectus, personalised Application Forms despatched to Eligible Retail Shareholders and ineligible Shareholder Letters despatched and announcement of despatch	13 April 2022
Retail Entitlement Offer opens	13 April 2022
Issue of New Shares under the Placement and Institutional Entitlement Offer (before noon)	14 April 2022
Quotation of New Shares under the Institutional Entitlement Offer and Placement	19 April 2022
Last day to extend the Closing Date for the Retail Entitlement Offer (before noon)	29 April 2022
Closing Date for the Retail Entitlement Offer (5.00pm (Sydney time))	4 May 2022
Announcement of results of Retail Entitlement Offer (before noon)	11 May 2022
Issue of New Shares and Attaching Options issued under the Retail Entitlement Offer	11 May 2022
Issue of Attaching Options issued under the Placement and Institutional Entitlement Offer	11 May 2022
Quotation of New Shares and Attaching Options issued under the Retail Entitlement Offer and Attaching Options issued under the Placement and Institutional Entitlement Offer	12 May 2022

The above timetable is subject to the ASX Listing Rules and the Corporations Act and the Directors reserve the right to vary these dates. You cannot withdraw an Application once it has been accepted. No cooling-off rights apply to the offers made pursuant to this Prospectus. The commencement of Quotation of New Shares and Attaching Options is subject to confirmation from ASX.

3. Chairman's Letter

Dear Shareholder,

As valued Shareholders, the Board is pleased to offer all Eligible Shareholders the opportunity to acquire one (1) Share for every 3.19 Shares held by Eligible Shareholders as at the Record Date, being 7:00pm (Sydney time) on 8 April 2022, at an issue price of \$0.10 per Share, together with one (1) Attaching Option for every one (1) New Share issued, for no additional consideration (**Entitlement Offer**). The Attaching Options have an exercise price of \$0.10 and are exercisable at any time prior to 5:00pm (Sydney time) on 30 April 2025.

In parallel with the Entitlement Offer, the Company has today announced a placement to sophisticated and professional investors to raise approximately \$1.8 million (before expenses) (**Placement**), at the same issue price of \$0.10 per Share as the Entitlement Offer. Participants in the Placement may also apply for one (1) Attaching Option for every one (1) Share issued under the Placement, for nil additional consideration, under this Prospectus.

If fully subscribed, the Entitlement Offer will raise approximately a further \$13.685 million (before expenses).

The Entitlement Offer comprises both an accelerated institutional component for Eligible Institutional Shareholders (**Institutional Entitlement Offer**) and a retail component for Eligible Retail Shareholders (**Retail Entitlement Offer**). Eligible Shareholders are also entitled to subscribe for:

- (a) in the case of Eligible Institutional Shareholders, any New Shares and Attaching Options not subscribed for by other Eligible Institutional Shareholders in accordance with the Institutional Entitlement Offer (**Institutional Bookbuild**); and
- (b) in the case of Eligible Retail Shareholders, any New Shares and Attaching Options not subscribed for by other Eligible Retail Shareholders in accordance with the Retail Entitlement Offer (**Top-Up Facility**),
(together, the **Top-Up Offers**).

Other institutional investors invited to do so by the Company will also have the opportunity to subscribe for New Shares and Attaching Options under the Institutional Bookbuild.

The funds raised pursuant to the Entitlement Offer and Placement (after expenses) are planned to be used for general working capital purposes.

As the Entitlement Offer is non-renounceable, your Entitlements will not be tradeable on the ASX or otherwise transferable. Eligible Shareholders who do not take up their Entitlements in full will not receive any value for those Entitlements that they do not take up.

Applicants for New Shares and Attaching Options pursuant to this Prospectus should be aware that there are various risks associated with an investment in New Shares and Attaching Options and the Company, including those risks summarised in section 8 of this Prospectus. Accordingly, any potential investors should consult with their professional advisers before deciding whether to apply for any New Shares and Attaching Options pursuant to this Prospectus.

The Board thanks all Shareholders for their continuing support for the Company and recommends the Entitlement Offer.

Yours sincerely



Nicholas Yates
Interim Chairman

4. Investment Overview

4.1 Introduction

The Entitlement Offer is being undertaken as an accelerated non-renounceable entitlement offer of one (1) Share for every 3.19 Shares held by Eligible Shareholders registered as at the Record Date, being 7.00pm (Sydney time) on 8 April 2022, at an issue price of \$0.10 per Share (**New Share**), together with one (1) Attaching Option for every one (1) New Share issued (for nil additional consideration) (**Entitlement Offer**). The Attaching Options have an exercise price of \$0.10 and are exercisable at any time prior to 5:00pm (Sydney time) on 30 April 2025.

The Entitlement Offer has two components:

- (a) **Institutional Entitlement Offer:** an accelerated non-renounceable offer to Eligible Institutional Shareholders; and
- (b) **Retail Entitlement Offer:** an offer to Eligible Retail Shareholders.

Eligible Shareholders may also participate in the Institutional Bookbuild (for Eligible Institutional Shareholders) or the Top-Up Facility (for Eligible Retail Shareholders).

Fractional entitlements to New Shares will be rounded up to the nearest whole number .

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable. Accordingly, Entitlements do not trade on the ASX nor can they be sold, transferred or otherwise disposed of.

New Shares issued under the Retail Entitlement Offer are to be issued at the same price as New Shares issued under the Institutional Entitlement Offer. In addition, Shareholders' Entitlements under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.

The purpose of the Entitlement Offer is to provide the Company funds for general working capital purposes.

The Company intends to offer any New Shares not taken up in accordance with the Entitlement Offer and Top-Up Offers in accordance with the Public Shortfall Offer.

All of the New Shares issued pursuant to this Prospectus will rank equally with the existing Shares on issue as at the date of allotment. The rights and liabilities attaching to the New Shares are contained in section 6 of this Prospectus. Further details regarding the rights and liabilities attaching to the Attaching Options are contained in section 7 of this Prospectus.

Based on the capital structure of the Company as at the date of this Prospectus, up to approximately 136,856,128 New Shares will be issued pursuant to this Prospectus to raise up to approximately \$13.685 million (before expenses).

4.2 Institutional Entitlement Offer

Eligible Institutional Shareholders are being offered the opportunity to subscribe for one (1) New Share for every 3.19 Shares held, at an issue price of \$0.10 per New Share, together with one (1) Attaching Option for every one (1) New Share issued (for nil additional consideration).

The Company has certainty of funding for approximately \$10 million under the accelerated Institutional Entitlement Offer, having received binding commitments from Lanyon Asset Management Pty Ltd (**Lanyon**), Birketu Pty Ltd (**Birketu**) and NAOS Asset Management Limited (**NAOS**) (as investment manager for each of NAOS Emerging Opportunities Company Limited, NAOS Small-Cap Opportunities Company Limited and NAOS Ex-50 Opportunities Company Limited), to subscribe for their full Entitlement under the Institutional Entitlement Offer.

Eligible Institutional Shareholders may subscribe for all or part of their Entitlement. Eligible Institutional Shareholders who accept their Entitlement may also apply for New Shares not subscribed for by other Eligible Institutional Shareholders (together with the relevant Attaching Options) pursuant to the Institutional Bookbuild.

The Institutional Entitlement Offer is non-renounceable, and Entitlements are not transferable and cannot be traded on the ASX or privately. Eligible Institutional Shareholders who choose not to take up their entitlement under the Institutional Entitlement Offer in full or part, will not receive any value in respect of those Entitlements not taken up.

Attaching Options issued under the Institutional Entitlement Offer will be issued at the same price and at the same ratio as those Attaching Options being offered under the Retail Entitlement Offer.

The issue of New Shares under the Institutional Entitlement Offer and Institutional Bookbuild is expected to occur on or about 14 April 2022. The issue of Attaching Options under the Institutional Entitlement Offer and Institutional Bookbuild is expected to occur on or about 11 May 2022.

4.3 Institutional Bookbuild

In addition to the Institutional Entitlement Offer, Eligible Institutional Shareholders and other institutional investors invited to do so by the Company may apply to receive any New Shares (and Attaching Options) not subscribed for under the Institutional Entitlement Offer by submitting an Application Form accompanying a copy of this Prospectus in accordance with the instructions provided to them by the Company or Lead Manager.

The issue price for New Shares offered under the Institutional Bookbuild is the same as the Entitlement Offer, being \$0.10 per New Share, and will be accompanied by one (1) Attaching Option for every one (1) New Share issued (for nil additional consideration).

The Board reserves the right to allocate any New Shares and Attaching Options under the Institutional Bookbuild in its sole discretion. The Company will not allocate or issue any additional New Shares under the Institutional Bookbuild where it is aware that, to do so, would result in a breach of the Corporations Act, the ASX Listing Rules or any other relevant legislation or law.

New Shares and Attaching Options will only be offered under the Institutional Bookbuild if the Institutional Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions received under the Institutional Entitlement Offer.

4.4 Retail Entitlement Offer

Eligible Retail Shareholders are being offered the opportunity to subscribe for one (1) New Share for every 3.19 Shares held as at the Record Date, at an issue price of \$0.10 per New Share, together with one (1) Attaching Option for every one (1) New Share issued (for nil additional consideration).

Eligible Retail Shareholders who wish to accept the Retail Entitlement Offer can do so in accordance with the instructions contained in section 5.2 of this Prospectus.

Eligible Retail Shareholders will receive a personalised Application Form setting out their Entitlement which will accompany a copy of this Prospectus.

There is no minimum subscription for the Entitlement Offer or Top-Up Facility. Eligible Retail Shareholders may subscribe for all or part of their Entitlement.

4.5 Top-Up Facility

In addition to the Retail Entitlement Offer, Eligible Retail Shareholders may apply to receive any New Shares not taken up in accordance with the Retail Entitlement Offer (**Top-Up Shares**) by participating in the Top-Up Facility.

The issue price of Top-Up Shares offered in accordance with the Top-Up Facility is the same as the Retail Entitlement Offer, being \$0.10 per Share and successful Applicants will also receive one (1) Attaching Option for every one (1) New Share issued (for nil additional consideration).

Eligible Retail Shareholders who wish to apply for Top-Up Shares can do so in accordance with the instructions contained in section 5.4 of this Prospectus.

Shares will only be offered in accordance with the Top-Up Facility if the Retail Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions received in accordance with the Retail Entitlement Offer.

It is possible that, depending on the extent to which Eligible Retail Shareholders participate in the Retail Entitlement Offer or Top-Up Facility, one or more Eligible Retail Shareholders could increase their Shareholding significantly by participating in the Retail Entitlement Offer or Top-Up Facility.

The control effect of the Entitlement Offer and Top-Up Facility is set out in section 4.14 of this Prospectus.

4.6 Public Shortfall Offer

The Directors reserve the right to offer and place the shortfall of any Shares not subscribed for pursuant to the Entitlement Offer, Institutional Bookbuild and Top-Up Facility, at their discretion, together with one (1) Attaching Option for every one (1) Share placed (for no additional consideration), at any time within three months of the Closing Date, which Shares will, in no circumstances, be issued at an issue price of less than \$0.10 (**Public Shortfall Offer**).

Any investors who are not currently Eligible Shareholders wishing to participate in the Public Shortfall Offer must submit an Application Form that accompanies this Prospectus and follow the instructions given to them by the Company and/or the Lead Manager. The Directors retain their discretion to refuse to accept applications under the Public Shortfall Offer (in whole or in part).

The Public Shortfall Offer, which is a separate offer to the Entitlement Offer, Institutional Bookbuild and Top-Up Facility, is made under this Prospectus and will remain open for up to three months from the Closing Date. The New Shares and Attaching Options issued in accordance with the Public Shortfall Offer will rank equally with the New Shares and Attaching Options issued pursuant to the Entitlement Offer and Top-Up Offers.

The Directors reserve the right to pay a commission of up to 6% (exclusive of GST) of any amounts subscribed under the Public Shortfall Offer through any licensed securities dealers or Australian financial services licensee in respect of any Applications lodged and accepted by the Company.

4.7 Placement Option Offer

The Entitlement Offer has been supplemented by the Placement that was announced to the market on 6 April 2022, which is intended to raise up to approximately \$1.8 million (before expenses), at an issue price of \$0.10 per Share, being the same issue price as the Shares offered pursuant to the Entitlement Offer.

The Shares issued in accordance with the Placement will rank equally with the existing Shares of the Company, but will not be eligible to participate in the Entitlement Offer.

Participants in the Placement are also entitled to apply for one (1) Attaching Option for every one (1) Share issued under the Placement (for nil additional consideration) (**Placement Option Offer**), by submitting an Application Form accompanying a copy of this Prospectus in accordance with the instructions provided to them by the Company or Lead Manager.

The Attaching Options to be issued to participants in the Placement will be issued at the same time as the issue of Attaching Options under the Institutional Entitlement Offer, which is expected to occur on or about 11 May 2022.

This Prospectus has also been prepared for the offer of Attaching Options under the Placement Option Offer so that the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*, with respect to the on-sale provisions of Section 707 of the Corporations Act, is available. Specifically, if the Attaching Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of

any of the Attaching Options can be on-sold within 12 months of their issue without a disclosure document being required for that on-sale, as the Attaching Options are issued with disclosure and the exercise of the Attaching Option does not involve any further offer.

4.8 Purpose of the Capital Raising

The purpose of the Capital Raising is to raise up to approximately \$15.5 million (before expenses).

As noted in section 3 of this Prospectus, the funds raised pursuant to the Capital Raising are planned to be used for general working capital purposes.

Please refer to section 4.15 for further details relating to the estimated expenses of the Entitlement Offer.

4.9 Key Risks

There are various risk factors associated with an investment in the New Shares, Attaching Options and the Company. Some, but not all, of these risks are summarised in section 8 of this Prospectus. These risks, and others not specifically referred to in section 8, have the potential to materially affect the financial performance and prospects of the Company and the value of the New Shares and Attaching Options offered under this Prospectus.

Accordingly, potential investors should consider that an investment in the Company is speculative and should consult with their professional advisers before deciding whether to apply for any New Shares and Attaching Options pursuant to this Prospectus.

Six of the key risks that Eligible Shareholders should be aware of are summarised briefly below:

(a) **Possible payroll tax liability**

The Company has been in dispute with the New South Wales Office of State Revenue (**OSR**) over a FY17 payroll tax assessment in NSW in relation to certain amounts paid to contractors of the Company. The matter has been the subject of proceedings in the NSW Civil and Administrative Tribunal (**NCAT**) and a decision is pending. There is a risk that the eventual outcome may differ from the Company's assessment of its position. The Queensland OSR (which has issued a reassessment of the Company) and Victoria OSR (which withheld its reassessment) are both awaiting the decision by the NCAT before finalising their position.

(b) **Major contract performance risk**

The Company's Fire Build and Special Projects Business Units are at any one time undertaking works and providing services under contracts for a number of projects – some of which are significant to the Company. The costs of performing such contracts can be materially adversely affected by the inherent uncertainties associated with significant construction projects, as well as issues such as weather events, COVID-19 related issues, pricing and availability of sub-contractors and components, design and technical risks, and productivity or industrial issues.

(c) **Dependence on material contracts**

A material proportion of the Company's revenues from its Advanced Property Solutions (**APS**) Business Unit is derived from construction contracts (generally with a duration of between six months to two years) run by its "Fire" and "Special Projects HVAC" businesses and relating to project-based work for clients. Further much of the revenue in the Company's Communications & Utility Infrastructure Unit (CUI) arises from its work with NBNC Co in the delivery and maintenance of the National Broadband Network. Thus, a significant proportion of the Company's revenue and earnings are sourced from specific projects, which may not be repeated nor offer any recurring revenue following the end of the project's life.

Accordingly, the Company's operating and financial performance is partly dependent on its ability to win new work and to maintain or improve its operating margins. Long standing relationships often lead to new work and the Company believes it is well placed to win and retain work from both new and existing clients. However, any failure to do so may have a significant impact on the Company's financial performance.

(d) **Contract variations**

In the ordinary course of the Company's business and industry, contract variations arise in relation to ongoing or completed projects regarding increased work that is out of scope from the original contract or work that customers remove from scope due to budgetary or other constraints including COVID-19.

(e) **Counterparty (client) payment risk**

In the ordinary course of business, the Company relies on its clients for payments. Some clients account for a relatively large proportion of the Company's annual revenue. Should a client enter financial distress or become insolvent, the Company may not be paid for work completed, and should projects cease mid-construction, the Company may find itself with an unexpected underemployed workforce to manage.

(f) **Invoicing and cash collection risk**

The Company relies on its staff to invoice for work performed and collect debts owed, promptly and in full so as to minimise the Company's reliance on the bank facilities available. If the Company's staff are less than diligent in invoicing and collecting cash and/ or one or more of the Company's clients delay payment, there is a risk that the Company's financing facilities may be exhausted, exacerbating the risk described at section 8.3(b) below.

(g) **Impact of COVID-19**

The Company's business and operations are exposed to the effects of COVID-19. COVID-19 poses significant risks of disruption to the Company's business, impaired financial performance, as well as potential impacts on the wellbeing of personnel. While the long-term impacts of COVID-19 on the general economy and the Company is uncertain, it is likely that the financial and operational performance of the Company will be materially adversely impacted by ongoing COVID-19 related issues, including

the emergence of new strains, lockdowns and/ or ancillary regulations, increased absentee rates, supply chain disruptions and general industry related impacts. In addition, the Company will be adversely impacted by further Government imposed COVID-19 lockdowns and/ or ancillary regulations that have a detrimental impact on workforce productivity and revenue.

4.10 Principal effect of the Entitlement Offer

The principal effect of the Entitlement Offer, assuming that the Entitlement Offer is fully subscribed and that no Performance Rights are exercised prior to the Record Date, will be to:

- (a) increase the Company's cash position by up to \$13.685 million (before expenses) immediately after Completion of the Entitlement Offer; and
- (b) increase the number of Shares on issue by up to 136,856,128, from 436,571,046 at the date of this Prospectus to up to 591,571,046 Shares (inclusive of the Shares to be issued under the Placement).

4.11 Effect on capital structure

The effect of the Entitlement Offer and Placement on the Company's capital structure, assuming that all Entitlements are accepted and that no Performance Rights are exercised prior to the Record Date, is set out below:

Shares

Description	Number
Shares currently on issue	436,571,046
Shares to be issued pursuant to the Placement	18,143,872
New Shares offered pursuant to the Entitlement Offer	136,856,128
Total Shares on issue after Completion	591,571,046

Options

Description	Number
Options on issue as at the date of this Prospectus	Nil.
Attaching Options to be issued pursuant to the Placement Option Offer	18,143,872
Attaching Options offered pursuant to the Entitlement Offer (Expiring on 30 April 2025 and having an exercise price of \$0.10)	136,856,128
Total Options on completion of the Offer:	155,000,000

Performance Rights

Description	Number
Performance Rights on issue before the Entitlement Offer:	1,125,457
Performance Rights offered pursuant to the Entitlement Offer	Nil
Total Performance Rights on completion of the Offer:	1,125,457

A further 155,000,000 Shares may also be issued in the event that the Entitlement Offer is fully subscribed and all of the Attaching Options issued under this Prospectus are subsequently exercised. If all Attaching Options are exercised, the Company will also receive a further \$15,500,000 on the exercise of the Attaching Options.

4.12 Dilution of Eligible Retail Shareholders that do not accept their Entitlement

As the Entitlement Offer is an offer of one (1) New Share for every 3.19 Shares held by Eligible Shareholders, the maximum dilution that will be experienced by any Eligible Shareholder that fails to subscribe for any Entitlement is approximately 23.9% of its existing Shareholding.

Eligible Shareholders should note that if they do not accept their Entitlements in full, their Shareholdings are likely to be diluted as follows:

Example Shareholder	Holding as at Record Date	% as at Record Date	Entitlement	Holding if Entitlement not taken up	% following allotment of New Shares
Shareholder 1	1,000,000	0.23%	313,480	1,000,000	0.17%
Shareholder 2	2,500,000	0.57%	783,699	2,500,000	0.42%
Shareholder 3	5,000,000	1.15%	1,567,398	5,000,000	0.85%
Shareholder 4	10,000,000	2.29%	3,134,796	10,000,000	1.69%

4.13 Effect on relevant interest of substantial security holders

As at 5 April 2022, the following persons were believed to have a relevant interest of 5% or more of the Company's Shares:

Holder of Voting Power	Shares	%
NAOS Substantial Holders ¹	148,760,714	34.10
Lanyon	97,658,884	22.14
Birketu	73,175,760	16.88
Wentworth Williamson Management Pty Ltd	23,545,797	5.40

Each of Lanyon, Birketu and NAOS (in its capacity as the investment manager of each of the NAOS Emerging Opportunities Company Limited, NAOS Small-Cap Opportunities Company Limited and NAOS Ex-50 Opportunities Company Limited (the **NAOS Investors**)) have each provided binding commitments to subscribe, or procure subscriptions for, all of the Entitlements for which they, or the entities that they control, are entitled under the Institutional Entitlement Offer.

As at the date of this Prospectus, the Company has not received any commitment from Wentworth Williamson Management Pty Ltd as to whether it intends to subscribe for its Entitlement under the Entitlement Offer or participate in the Top-Up Offers.

If the Entitlement Offer is fully subscribed and each of the above Shareholders subscribe for their full Entitlement, there will be no change to their relevant interests in the Company's Shares.

If the Entitlement Offer is not fully subscribed, the above Shareholders may increase their relevant interest in the Company's Shares. The extent to which any of the above Shareholders may increase their respective relevant interest in the Company's Shares is dependent upon the level that other Shareholders subscribe for their Entitlements, as well as the extent of applications received under the Top-Up Facility.

4.14 Effect of Entitlement Offer on Voting Power in the Company

As the Entitlement Offer, Top-Up Offers and Public Shortfall Offer do not satisfy the requirements of exception 10 of section 611 of the Corporations Act, no person (including NAOS or Lanyon) shall be entitled to acquire Shares or Attaching Options pursuant to the Entitlement Offer, Top-Up Offers or Public Shortfall Offer if to do so would result in their, or another person's, Voting Power increasing from 20% or below to more than 20%, or from a starting point above 20% to below 90%, unless a separate exception to the restrictions contained in section 606 of the Corporations Act applies.

¹ Means each of NAOS Asset Management Limited and Sebastian Evans (as a substantial holder of that entity), NAOS Emerging Opportunities Company Limited, NAOS Small-Cap Opportunities Company Limited and NAOS Ex-50 Opportunities Company Limited (together, being the NAOS Substantial Holders and each being a NAOS Substantial Holder).

The only such exception that may apply is exception 9 of section 611 of the Corporations Act (i.e. the “3% creep” exception).

Accordingly, given the current Voting Power of each of the three largest Shareholders, the Entitlement Offer and Top Up Offers are not expected to have any potential effect on the control of the Company.

However, for illustrative purposes, the table below sets out the number of Shares and potential Voting Power that NAOS or Lanyon could obtain in the Company based on the following scenarios:

- (a) NAOS Substantial Holders, Lanyon and Birketu participate for their full and applications are received for 25% of all other Shareholders’ Entitlements pursuant to the Entitlement Offer;
- (b) NAOS Substantial Holders, Lanyon and Birketu participate for their full Entitlement and applications are received for 50% of all other Shareholders’ Entitlements pursuant to the Entitlement Offer;
- (c) NAOS Substantial Holders, Lanyon and Birketu participate for their full and applications are received for 75% of all other Shareholders’ Entitlements pursuant to the Entitlement Offer; and
- (d) NAOS Substantial Holders, Lanyon and Birketu participate for their full Entitlement and applications are received for 100% of all other Shareholders’ Entitlements pursuant to the Entitlement Offer.

NAOS Substantial Holders and Lanyon Potential Voting Power				
Shareholder Outcomes	Level of Acceptance by Eligible Shareholders (other than NAOS, Lanyon and Birketu)			
	25%	50%	75%	100%
New Shares subscribed for by Eligible Shareholders (excluding NAOS Substantial Holders, Lanyon and Birketu)	9,164,597	18,329,194	27,493,791	36,658,388
Total Shares on Issue after Entitlement Offer (including Shares issued under Placement)	550,469,353	564,169,917	577,870,482	591,571,046
Total Shares held by NAOS Substantial Holders after the Entitlement Offer	195,440,708	195,440,708	195,440,708	195,440,708
Voting Power of NAOS Substantial Holders after the Entitlement Offer (%)	35.50%	34.64%	33.82%	33.04%

Total Shares held by Lanyon after the Entitlement Offer	128,272,955	128,272,955	128,272,955	128,272,955
Voting Power of Lanyon after the Entitlement Offer (%)	23.30%	22.74%	22.20%	21.68%

4.15 Expenses of the Capital Raising

The total expenses of the Capital Raising are estimated to be approximately \$663,618 (excluding GST), which are expected to be applied towards the items set out in the table below:

Expense	Amount (\$)
Lead Manager Fees	\$492,400
ASIC fees	\$3,206
ASX fees	\$38,012
Legal fees	\$70,000
Printing, registry and distribution	\$60,000
Total	\$663,618

4.16 Financial Information

Un-audited Pro-forma Statement of Financial Position for the Company and its controlled entities as at 31 December 2022.

Balance sheet (\$'m)	31/12/2021 Reviewed	Placement & Institutional Entitlement Offer	Retail Offer	Cost	Pro Forma Institutional Entitlement Offer and Placement Only	Pro Forma 100% take up
Current assets	83.3	12.6	2.9	(0.7)	95.2	98.1
- Cash	3.4	12.6	2.9	(0.7)	15.3	18.2
- Working Capital	77.4				77.4	77.4
- Other	2.5				2.5	2.5
Non-current assets	40.0				40.0	40.0
- Acquired intangible assets	1.8				1.8	1.8
- Goodwill	11.3				11.3	11.3
- PP&E and Software	7.0				7.0	7.0
- Right-of-use-assets	6.8				6.8	6.8
- Deferred Taxes	13.1				13.1	13.1
Current liabilities	(96.7)				(96.7)	(96.7)
- Working Capital	(67.8)				(67.8)	(67.8)
- Lease liabilities	(3.5)				(3.5)	(3.5)
- Provisions	(15.9)				(15.9)	(15.9)
- Borrowings	(8.3)				(8.3)	(8.3)
- Contingent consideration	(1.2)				(1.2)	(1.2)
- Other liabilities	-				-	-
Non-Current liabilities	(26.1)				(26.1)	(26.1)
- Lease liabilities	(4.2)				(4.2)	(4.2)
- Provisions	(20.6)				(20.6)	(20.6)
- Contingent consideration	(1.3)				(1.3)	(1.3)
Net assets	0.5	12.6	2.9	(0.7)	12.4	15.3
Net (Debt) / Cash	(5.1)				6.8	9.7

Notes:

This pro-forma Statement of Financial Position has been prepared on the basis of the Company's reviewed financial statements for the six month period ending 31 December 2022 and on the basis of the following transactions and adjustments having occurred on that date:

1. The issue of 18,143,872 Shares, issued at an issue price of \$0.10, and 18,143,872 Attaching Options pursuant to the Placement, raising gross proceeds of \$1,814,387;
2. Scenario 1: The issue of 100,197,742 New Shares, issued at an issue price of \$0.10, and 100,197,742 Attaching Options pursuant to the Institutional Entitlement Offer, raising gross proceeds of \$10,019,774;
3. Scenario 2: The issue of 136,856,127 New Shares, issued at an issue price of \$0.10, and 136,856,127 Attaching Options pursuant to the Entitlement Offer (assuming the Entitlement Offer is fully subscribed), raising gross proceeds of \$13,685,612; and
4. Deducting the estimated aggregate costs of the Capital Raising, excluding the non-cash costs of the Attaching Options. Please refer to section 4.15 for further details relating to the estimated expenses of the Entitlement Offer.

The above information is presented on the basis that there have been no movements in the assets and liabilities of the Company between 31 December 2021 and the close of the Entitlement Offer. This information is unaudited and has not been independently reviewed.

4.17 Overseas investors

The offer of New Shares and Attaching Options pursuant to this Prospectus does not, and is not intended to, constitute an offer or invitation in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus.

It is not reasonable for the Company to comply with the securities laws of all overseas jurisdictions in which Shareholders are resident having regard to the number of overseas Shareholders and the number and value of Shares these Shareholders would be offered and the cost of complying with the regulatory requirements in each relevant jurisdiction.

The Institutional Entitlement Offer, Retail Entitlement Offer and Top-Up Facility is not being extended to Shareholders that are recorded in the Company's share register as having an address that is outside Australia and New Zealand.

Where the Institutional Bookbuild, the Placement Option Offer or the Public Shortfall Offer is extended to non-Shareholders, it will only be extended to persons who are Australian residents and other persons to whom the Board is satisfied, in its sole discretion, that it would not be unlawful to offer Shares or Attaching Options to, with or without any such conditions as the Board sees fit (in its sole discretion), based on the local laws of the country in which an Applicant may reside.

This Prospectus is prepared under Australian law and is not a product disclosure statement prepared under New Zealand law. New Zealand law normally requires people who offer financial products to give information to investors before they invest. This requires those offering financial products to have disclosed information that is important for investors to make an informed decision.

No New Zealand product disclosure statement is being prepared and the offer of New Shares and Attaching Options is being extended to Eligible Shareholders that were recorded in the Company's share register as having an address in New Zealand in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

As a result, Eligible Shareholders that were recorded in the Company's share register as having an address in New Zealand may not be given all the information usually required under New Zealand law and will also have fewer other legal protections for this investment.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Entitlement Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

Any amounts paid on the financial products will be in Australian dollars and not New Zealand dollars. You may incur significant fees in having any such Australian dollar funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a

participant in that market to sell the financial products on your behalf. The financial products are not currently traded on any financial product market in New Zealand. The way in which any financial product trading market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from the financial product trading markets that operate in New Zealand.

Eligible Shareholders that are resident in Australia and New Zealand that hold Shares on behalf of persons who are resident in jurisdictions other than Australia and New Zealand are responsible for ensuring that taking up any Entitlement pursuant to the Entitlement Offer does not breach regulations in the relevant overseas jurisdiction. The return of a duly completed Application will be taken by the Company to constitute a representation that there has been no breach of those regulations.

Furthermore, the offer of Shares and Attaching Options pursuant to the the Placement Option Offer and Public Shortfall Offer is only being extended to persons who are Australian residents and other persons to whom the Board (in consultation with the Lead Manager) is satisfied, in its sole discretion, that it would not be unlawful (with or without such conditions as the Board sees fit) based on the local laws of the country in which an Applicant may reside to offer Shares or Attaching Options.

4.18 Lead Manager Engagement

The Company and the Lead Manager are party to a letter of engagement pursuant to which the Lead Manager has agreed to lead manage the Capital Raising (**Mandate**).

Pursuant to the Mandate, the Company has appointed the Lead Manager as the lead manager to the Capital Raising to (among other things):

- (a) act as broker and sole bookrunner to the Company in connection with the Capital Raising;
- (b) market the Capital Raising and assist in the drafting of any marketing documentation in connection with the Capital Raising;
- (c) advise on the structuring and timing of the Capital Raising and assist with dealings with regulatory bodies (including ASX and ASIC) in relation to the Capital Raising;
- (d) assisting the Company with its due diligence processes for the Capital Raising; and
- (e) provide the Company with such other assistance in undertaking the Capital Raising as is customary and appropriate for a lead manager in this type of transaction.

The Company must pay the Lead Manager:

- (a) a capital raising fee of 3% (ex. GST) of the amount of all gross proceeds raised pursuant to the Capital Raising; and
- (b) a discretionary fee of 0.5% (ex. GST) of the amount of all gross proceeds raised pursuant to the Capital Raising, to be paid at the Board's sole discretion.

The Company has agreed to pay or reimburse the Lead Manager for its reasonable out-of-pocket expenses incurred in connection with this Prospectus and the Capital Raising.

Subject to certain exclusions relating to fraud, wilful misconduct or gross negligence, the Company indemnifies the Lead Manager and certain affiliated parties against certain liabilities and losses incurred or sustained directly or indirectly in connection with the Capital Raising.

The Mandate is for an initial term of 3 months and may be terminated at any time by the Lead Manager. The Mandate may also be terminated by the Company if the Lead Manager has materially breached the Mandate and has failed to rectify such breach.

The Mandate contains various representations, warranties, indemnities and undertakings in favour of the Lead Manager that are usual for an arrangement of this sort. In particular, the Mandate contains various representations and warranties by the Company relating to the Company and its disclosure of information to the Lead Manager and compliance with procedures and regulations.

5. Acceptance of Offers and Applications

5.1 Participation in Institutional Entitlement Offer and Institutional Bookbuild

Eligible Institutional Shareholders will be contacted directly by the Lead Manager and provided with a personalised Application Form accompanying this Prospectus detailing each Eligible Institutional Shareholder's Entitlement and how to apply and pay for that Entitlement under the Institutional Entitlement Offer and the Institutional Bookbuild.

Institutional investors who are not Eligible Shareholders who wish to participate in the Institutional Bookbuild may do so in accordance with the instructions provided to them by the Lead Manager accompanying this Prospectus.

5.2 Application for Attaching Options in relation to Placement

Participants in the Placement can apply for Attaching Options on the basis of one (1) Attaching Option for every (1) Share subscribed for and allocated to them under the Placement, for nil consideration, in accordance with the instructions provided to them by the Lead Manager accompanying this Prospectus.

5.3 Acceptance of Retail Entitlement Offer

Your acceptance of the Retail Entitlement Offer must be made in accordance with the instructions contained in your personalised Application Form accompanying this Prospectus. Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for your maximum Entitlement.

You may participate in the Retail Entitlement Offer as follows:

- (a) if you wish to accept your full Entitlement, you must either
 - (1) pay your application monies via BPAY® in accordance with the instructions, and for the amount indicated, on the Application Form. Please refer to section 5.8 for further information regarding payment via BPAY®; or
 - (2) if you are unable to pay via BPAY® (for example, because you are a New Zealand shareholder who does not have an Australian bank account), contact the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday,

in each case, by no later than 5.00pm (Sydney time) on the Closing Date;

- (b) if you only wish to accept part of your Entitlement, you must either:
 - (1) pay the appropriate application monies for the relevant part via BPAY® in accordance with the instructions on Application Form. Please refer to section 5.8 for further information regarding payment via BPAY®; or
 - (2) if you are unable to pay via BPAY® (for example, because you are a New Zealand shareholder who does not have an Australian bank account), contact the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000

(outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday,

in each case, by no later than 5.00pm (Sydney time) on the Closing Date; or

- (c) if you do not wish to accept any part of your Entitlement, you are not obliged to do anything.

Eligible Retail Shareholders who do not take up their Entitlement in full will not receive any payment or value for any part of their Entitlement that they do not take up and their Shareholding in the Company will be diluted.

The Directors retain the discretion to refuse to accept applications for New Shares (in whole or in part) where the effect of issuing New Shares to the Applicant will result in the Applicant's, or another person's, Voting Power in the Company increasing from 20% or below to more than 20%, or from a starting point above 20% to below 90%.

5.4 Application for Top-Up Shares

If you wish to apply for Top-Up Shares in excess of your Entitlement under the Top-Up Facility, you may do so in accordance with the instructions referred to in the Application Form. Please read the instructions carefully. Any Top-Up Shares applied for in excess of your Entitlement will be issued from the excess of any New Shares not applied for in accordance with the Retail Entitlement Offer (if any) and there is no guarantee that you will receive all, or any, of the amount of the Top-Up Shares applied for pursuant to the Top-Up Facility.

Application monies received by the Company in excess of the amount in respect of your Entitlement will be treated as an application to apply for as many New Shares as that excess amount will pay for, in full, at the issue price of \$0.10 per New Share (up to the maximum number of New Shares available as per the discretion in 5.2 above).

For payment methods, please refer to section 5.7.

5.5 Allocation of Top-Up Shares

Subject to the Directors retaining discretion to refuse to accept applications (in whole or in part) for Top-Up Shares under the Top-Up Facility where the effect of issuing Top-Up Shares to the Applicant will result in the Company breaching the ASX Listing Rules or the Applicant's, or another person's, Voting Power in the Company increasing from 20% or below to more than 20%, or from a starting point above 20% to below 90%. Applicants in accordance with the Top-Up Facility will be allocated the lesser of:

- (a) the number of Top-Up Shares applied for by the Applicant; and
- (a) if the number of Top-Up Shares available for subscription is less than the aggregate number of Top-Up Shares applied for by all unsatisfied Applicants, the number of Top-Up Shares applied for, scaled on a pro rata basis according to all unsatisfied Applicants' respective shareholdings in the Company as at the Closing Date for the Retail Entitlement Offer.

If, following the allocation process referred to in paragraphs (a) and (b) immediately above, there are any remaining Top-Up Shares and Top-Up Options, that allocation process will be repeated continuously until all applications for Top-Up Shares have been satisfied in full or there are no further Top-Up Shares.

The Directors intend to place the shortfall of any Shares not subscribed for pursuant to the Retail Entitlement Offer or Top-Up Facility, within three months following the Closing Date, and to carry out additional capital raising activities if necessary.

5.6 Application and allocation of Public Shortfall Offer

Following completion of the process set out in section 5.5, the Directors reserve the right to offer and place the shortfall of any Shares or Attaching Options not subscribed for pursuant to the Entitlement Offer or Top-Up Offers, at their discretion, together with one (1) Attaching Option for every one (1) Share placed (for no additional consideration), at any time within three months of the Closing Date, which Shares will, in no circumstances, be issued at an issue price of less than \$0.10.

Applicants may apply for Shares and Attaching Options pursuant to the Public Shortfall Offer by completing an Application Form accompanying a copy of this Prospectus and following the instructions contained in the Application Form and otherwise given to them by the Company.

New Shares and Attaching Options issued pursuant to the Public Shortfall Offer will be issued on a progressive basis. Where the number of New Shares and Attaching Options issued is less than the number applied for, or where no issue is made, surplus application money will be refunded, without any interest, to the Applicant as soon as practicable.

The Directors retain absolute discretion as to who may receive New Shares and Attaching Options pursuant to the Public Shortfall Offer and/ or to proceed with the Public Shortfall Offer at all. Accordingly, there is no guarantee that an applicant under the Public Shortfall Offer will receive all or any New Shares applied for pursuant to an Application lodged in accordance with the Public Shortfall Offer.

Applicants under the Public Shortfall Offer may only pay the relevant application money by cheque, electronic funds transfer or bank draft and cannot do so via BPAY.

5.7 Payment Methods

Eligible Retail Shareholders may make payment of your application monies in the following ways:

- (a) by BPAY®; or
- (b) if you are unable to pay via BPAY® (for example, because you are a New Zealand Shareholder who does not have an Australian bank account), contact the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Sydney time), Monday to Friday.

Cash payments will not be accepted. Receipts for payment will not be issued. Any application monies received for more than your final allocation of New Shares and Attaching Options (only where the amount is \$1.00 or greater) will be refunded as soon as practicable. No interest will be paid on any application monies received or refunded.

5.8 Payment by BPAY®

For Eligible Retail Shareholders wishing to pay via BPAY®, please follow the instructions on the Application Form. You can only make a payment via BPAY® if you are an Eligible Retail Shareholder and the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares and Attaching Options which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (Sydney time) on the Closing Date. You should be aware that your financial institution may implement cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

Any application monies received for more than your final allocation of New Shares and Attaching Options (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

The Entitlement Offer is non-renounceable. Accordingly, Shareholders may not sell or transfer all or part of their Entitlement.

5.9 Representations you will be taken to make by acceptance

A payment of application monies made through BPAY® or otherwise constitutes a binding offer to acquire New Shares and Attaching Options on the terms and conditions set out in this Prospectus and, once paid, cannot be withdrawn. The Company's decision whether to treat an Application as valid is final.

By completing and returning an Application or making a payment of application monies by BPAY® or otherwise, you will be deemed to have:

- (a) acknowledged that you have fully read and understood this Prospectus and the Application Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Prospectus and the Application Form;
- (b) agreed to be bound by the terms of the Entitlement Offer, Placement Option Offer, Top-Up Offers or Public Shortfall Offer (as applicable), the provisions of this Prospectus and the Company's Constitution;
- (c) authorised the Company to register you as the holder of the New Shares allotted to you;
- (d) declared you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations pursuant to the personalised Application Form;
- (e) warranted that you are an Eligible Shareholder (in respect of the Entitlement Offer and the Top-Up Offers) and that you are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue of New Shares and Attaching Options pursuant to this Prospectus;
- (f) in respect of the Entitlement Offer and the Top-Up Offers, declared that you were the registered holder as at the Record Date of the Shares indicated in the Application Form as being held by you on the Record Date;

- (g) agreed to apply for and be issued up to the number of New Shares and Attaching Options specified in the Application Form, or for which you have submitted payment of any application monies via BPAY® or otherwise at the issue price of \$0.10 per New Share;
- (h) authorised the Company, the Share Registry and their respective officers, employees or agents to do anything on your behalf necessary for New Shares and Attaching Options to be issued to you;
- (i) acknowledged and agreed that:
 - (1) determination of eligibility of investors for the purpose of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company; and
 - (2) the Company, and each of its Affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (j) acknowledged that the information contained in this Prospectus and your Application Form is not investment advice nor a recommendation that the New Shares and /or Attaching Options are suitable for you given your investment objectives, financial situation or particular needs;
- (k) acknowledged that this Prospectus does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to the ASX;
- (l) acknowledged the statement of risks in the 'Risk Factors' Section of this Prospectus and that investments in the Company are subject to risk;
- (m) acknowledged that none of the Company or its Related Bodies Corporate and Affiliates and none of its or their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital; and
- (n) authorised the Company to correct any errors in your Application Form.

The Directors' (or their delegates') decision as to whether to treat an Application as valid and how to construe, amend or complete the Application is final and binding. The Directors reserve the right to accept late Applications in their sole discretion.

5.10 Enquiries concerning your Entitlement

If you have any queries concerning your Entitlement please contact the Company's Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

5.11 No Cooling-Off Rights

Cooling-off rights do not apply to an investment in New Shares and Attaching Options. You cannot, in most circumstances, withdraw your application once it has been accepted.

6. Rights and liabilities attaching to Shares

Shares issued pursuant to this Prospectus securities (including the Shares issued on the exercise of Attaching Options) will have the same rights and liabilities as the Company's existing Shares on issue as at the date of this Prospectus. The full details of the rights attaching to Shares are set out in the Constitution, a copy of which is available on the Company's website <https://www.bsa.com.au/> and may also be inspected at the Company's registered office, free of charge. A summary of the rights and liabilities attaching to the Shares is set out below. This summary is not exhaustive, nor does it constitute a definitive statement of a Shareholder's rights and obligations.

6.1 Voting rights

At a general meeting every Shareholder present in person by proxy, attorney or representative has one vote on a show of hands and every Shareholder present in person or by proxy, attorney or representative has one vote for each Share held on a poll, and a fraction of a vote for each partly paid Share held by the Shareholder.

6.2 Dividends

Dividends are declared by the Directors at their discretion and must not be authorised or recommended by the Directors unless:

- (a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend;
- (b) the payment of the dividend is fair and reasonable to the company's members as a whole; and
- (c) the payment of the dividend does not materially prejudice the company's ability to pay its creditors.

6.3 Transfer of Shares

Generally, the Directors will not refuse to register a transfer unless the ASX Settlement Operating Rules or the ASX Listing Rules permit or require it to do so, or the transfer would result in a contravention of law or the ASX Listing Rules or the transfer would result in more than three persons being registered as joint holders.

6.4 Future increases in capital

The allotment or issue of any Shares or Options of the Company is under the control of the Directors who may, subject to the Corporations Act and the ASX Listing Rules, allot or issue them on such conditions as they see fit.

6.5 Rights on winding up

In the event of a winding up of the Company:

- (a) the rights and interests of Shareholders in the capital of the Company and any surplus assets shall be in proportion to the amounts paid or credited as paid on the Shares held by them respectively at the commencement of the winding up;
- (b) if the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among Shareholders in kind the whole or any part of the property of the Company in such proportion as the liquidator may determine; and
- (c) the liquidator may, with the sanction of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of where there is any liability.

6.6 Shareholder liability

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

7. Rights and liabilities of Attaching Options

The Attaching Options issued in accordance with this Prospectus will be issued on the following terms and conditions.

7.1 Exercise Period and Expiry Date

The Attaching Options are exercisable at any time on a Business Day prior to 5:00pm (Sydney time) on 30 April 2025 (**Expiry Date**). Attaching Options not exercised by that date will lapse.

7.2 Exercise Price

Each Attaching Option entitles the holder to acquire one Share on payment of the sum of \$0.10 per Attaching Option (**Exercise Price**) to the Company.

7.3 Notice of Exercise

Applicants will receive an exercise notice at the same time that they receive a holding statement in respect of the Attaching Options (**Exercise Notice**).

Attaching Options may be exercised at any time prior to 5.00pm (Sydney time) on the Expiry Date by delivering a duly executed Exercise Notice to the Company, together with payment for the aggregate Exercise Price for the Attaching Options being exercised.

Attaching Options will be deemed to have been exercised on the date that the Company has received the aggregate Exercise Price (in cleared funds) in respect of the Attaching Options exercised in accordance with the Exercise Notice.

7.4 Shares Issued on Exercise of Attaching Options

Shares to be issued pursuant to the exercise of Attaching Options will be issued following receipt of all the relevant documents and payments (in cleared funds) and will rank equally with the then issued Shares.

Shares issued pursuant to the exercise of Attaching Options will have the same rights and liabilities as the Company's existing Shares on issue as at the date of the exercise of the Attaching Options. The full details of the rights attaching to Shares are set out in the Company's Constitution. A summary of the rights and liabilities attaching to the Shares as at the date of this Prospectus is set out in section 6 of this Prospectus.

If the holder of any Attaching Options exercises less than the total number of Attaching Options registered in their name, the Company will provide the holder of any Attaching Options with a new holding statement stating the remaining number of Attaching Options registered in that holders name, together with a new exercise notice.

7.5 Quotation of Attaching Options and Shares on Exercise

The Company will apply to the ASX for Quotation of the Attaching Options. **However, the Company cannot guarantee that ASX will accept Quotation of the Attaching Options, in which case they will remain unlisted.**

If the Attaching Options are not listed, Applicants should be aware that there is unlikely to be a viable market for them and a sale or transfer of the Attaching Options will be difficult.

An application will also be made at the time of the exercise of any Attaching Options for Quotation of the Shares to be issued upon exercise of Attaching Options.

The holder of any Attaching Options may transfer some or all of their Attaching Options in any manner authorised by the ASX or the Corporations Act, at any time prior to the close of trading on the ASX on 30 April 2025.

7.6 Participation or Entitlements

There are no participating rights or entitlements inherent in the Attaching Options and holders will not be entitled to participate in new issues of securities offered to Shareholders during the term of the Attaching Options, except in their capacity as existing Shareholders.

However, the Company will ensure that, for the purpose of determining entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced so as to give holders of Attaching Options the opportunity to exercise their Attaching Options before the date for determining entitlements to participate in any issue.

7.7 Bonus Issues

If, prior to the expiry of the Attaching Options, the Company makes a bonus issue of Shares to Shareholders for no consideration, the number of Shares over which an Attaching Option is exercisable will be increased by the number of Shares which the holder would have received if the Attaching Option had been exercised before the relevant record date for the bonus issue.

7.8 Pro-Rata Issue

If, from time to time, before the expiry of the Attaching Options, the Company makes a pro-rata issue of Shares to shareholders, the exercise price of the Attaching Options may be amended in accordance with ASX Listing Rule 6.22.2.

7.9 Capital reorganisation

If there is a reorganisation of the issued capital of the Company (including any consolidation, subdivision, reduction, or return of capital), the rights of the holder of Attaching Options shall be changed to the extent necessary to comply with the ASX Listing Rules at the time of the reorganisation.

8. Risks

8.1 Introduction

The Shares and Attaching Options offered in accordance with this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consider the risk factors described below, together with information contained elsewhere in this Prospectus and otherwise disclosed to the ASX, and consult their professional advisers before deciding whether to apply for Shares or Attaching Options pursuant to this Prospectus.

In addition to the specific risks that relate directly to the Company, there are also other general risks, many of which are largely beyond the control of the Company and the Directors, that investors should consider. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of any Shares and/or Attaching Options issued pursuant to this Prospectus.

8.2 Business specific and industry risks

(a) Possible payroll tax liability

As previously disclosed by the Company, the Company has been in dispute with the New South Wales Office of State Revenue (**OSR**) over a FY17 payroll tax assessment in NSW in relation to certain amounts paid to contractors of the Company. The matter has been the subject of proceedings in the NSW Civil and Administrative Tribunal (**NCAT**) and a decision is pending. While the Company is confident in its position on the basis of precedent set by others, there is a risk that the Company may be unsuccessful. The Queensland OSR (which has issued a reassessment of the Company) and Victoria OSR (which withheld its reassessment) are both awaiting the decision by the NCAT before finalising their position.

While the Company remains confident of its position, the outcome of a dispute such as this cannot be assured and there remains a risk that the eventual outcome may differ from the Company's assessment of its position. If this occurs, the Company may be liable for the OSR's costs in the proceedings, together with any late payroll tax (although this is uncertain and the quantum is indeterminate), which has the potential to have a material adverse affect on the Company's immediate cash position.

(b) Major contract performance risk

The Company's Fire Build and Special Projects Business Units are at any one time undertaking works and providing services under contracts for a number of projects – some of which are significant to the Company. The costs of performing such contracts (and, by extension, the profit able to be derived from such contracts) can be materially adversely affected by the inherent uncertainties associated with significant construction projects, as well as issues such as weather events, COVID-19 related issues, pricing and availability of sub-contractors and components, design and technical risks, and productivity or industrial issues. To manage these issues, the Company undertakes monthly reviews of each such contract, including as to delivery risks and forecasts of project costs. The Company has implemented rigorous

procedures around the estimation of costs. While the Company has been focusing on implementing enhanced project controls, there remains a risk of issues arising which may result in impacts to future profits or reductions or reversals of previously recorded profits.

(c) **Dependence on material contracts**

A material proportion of the Company's revenues from its Advanced Property Solutions (**APS**) Business Unit is derived from construction contracts (generally with a duration of between six months to two years) run by its "Fire" and "Special Projects HVAC" businesses and relating to project-based work for clients. Thus, a significant proportion of the Company's revenue and earnings are sourced from specific projects, which may not be repeated nor offer any recurring revenue following the end of the project's life.

Accordingly, the Company's operating and financial performance is partly dependent on its ability to win new work and to maintain or improve its operating margins. Long standing relationships often lead to new work and the Company believes that it is well placed to win and retain work from both new and existing clients. However, any failure to do so may have a significant impact on the Company's financial performance.

Further much of the revenue in the Company's Communications & Utility Infrastructure Unit (**CUI**) arises from its work with NBNCo in the delivery and maintenance of the National Broadband Network.

This, and CUI's contract with Foxtel, are among those long-term material contracts with clients with whom the Company has been working over a number of years. The Company actively maintains its relationships with existing clients, whilst continuing to seek new opportunities, with the objective of increasing work volumes. However, no assurance can be given that the Company will be able to continue to maintain existing client relationships or secure new opportunities. There remains a risk that existing contracts may not be renewed, may be renewed on less favourable terms or may be terminated, which may lead to a material reduction in the Company's revenue and/or profits.

In addition, the volume of work orders submitted by clients under many of the Company's key contracts is not fixed and/ or is subject to variation from year to year. For example, work performed for NBNCo and/ or pursuant to CUI's contract with Foxtel is subject to fluctuations in volume, from time to time, whether as a result of reduced consumer appetite (and therefore reduced connections) and/ or as a result of changes in the allocation of work by customers amongst various service providers of which the Company is one (in the case of NBNCo). Some of these fluctuations in the volume of work and/ the extent of any variations can depend on the success of the underlying clients' own business plans (which is itself subject to a variety of risks, including industry and technological developments adversely affecting the clients' business model). To the extent that the volume of work orders materially decreases, the Company's financial performance may be adversely impacted.

(d) **Contract variations**

In the ordinary course of the Company's business and industry, contract variations arise in relation to ongoing or completed projects regarding increased work that is out of scope from the original contract or work that customers remove from scope due to budgetary or other constraints including COVID-19. These variation claims involve the Company negotiating with contractual counterparties and the amount of any negotiated settlement may differ from the amount claimed by the Company. Close monitoring of variations occurs within the business and the Company takes a balanced view of the likely final amount recoverable and takes up appropriate provisions in the financial accounts as required. To the extent that the Company recovers less than expected on contract variations for increased scope, or that it is de-scoped, its financial performance may be adversely impacted.

(e) **Counterparty (client) payment risk**

In the ordinary course of business, the Company relies on its clients for payments. Some clients account for a relatively large proportion of the Company's annual revenue. Should a client enter financial distress or become insolvent, the Company may not be paid for work completed, and should projects cease mid-construction, the Company may find itself with an unexpected underemployed workforce to manage.

The Company maintains provisions for bad and doubtful debts which are regularly reviewed. If these provisions are inadequate, or a bad debt arises during a period for which no provision has yet been made there may be an adverse impact on the Company's financial performance and position.

(f) **Invoicing and cash collection risk**

The Company relies on its staff to invoice for work performed and collect debts owed, promptly and in full so as to minimise the Company's reliance on the bank facilities available.

While the Company has established systems and processes in place to assist in the management of this risk, if the Company's staff are less than diligent in invoicing and collecting cash and/ or one or more of the Company's clients delay payment, there is a risk that the Company's financing facilities may be exhausted, exacerbating the risk described at section 8.3(b) below.

(g) **Cyclical industry risk**

A number of the industries in which the Company operates are subject to cyclical fluctuations. These cycles are principally driven by domestic and global factors (including general economic and business conditions) which are outside the Company's control and, in turn, may impact the Company's financial performance. In particular, the Company's APS Business Unit is impacted by swings in the level of activity in the non-residential construction and infrastructure sectors.

The Company's diversity across industries, geographies and clients provides it with some protection from the cyclical influences in the industries in which it operates, but

the Company is unable to completely eliminate these cyclical effects from its operations.

(h) **Accreditation risk**

Many of the Company's various business units require the Company and key staff to obtain and maintain various accreditations and/ or licences, some of which are subject to periodic review. A failure to obtain or maintain such accreditations or the loss of any one or more employees who hold such accreditations/ licenses may have a material adverse impact on the Company. In some instances, the Company may seek to address this risk through the engagement of suitably qualified/ accredited sub-contractors, however, this may not be possible in all circumstances and the engagement of which may result in increased cost to the business.

(i) **Key personnel and labour shortages**

The talents of a relatively small number of key personnel contribute significantly to the Company's operational effectiveness. There is a risk that if one or more of those personnel leave the Company, the Company may not be able to replace them promptly or with persons with comparable skill and experience.

In addition, parts of the Company's workforce are highly qualified. The Company is dependent on the availability of suitably skilled labour to provide its services and is therefore susceptible to any labour shortages in those vocations in Australia.

(j) **Industrial relations**

Although the level of union involvement within the Company's workforce is limited, the Company may be exposed to the risk of industrial actions occurring at client sites which may disrupt the Company's work programs and may have an adverse impact upon the Company's cash flows.

(k) **Competitive risk**

The industries within which the Company operates can be highly competitive. The actions of competitors or the entry of new competitors may adversely impact the Company's financial performance or operating margins where the Company is unable to effectively respond in a timely manner.

The Company has effectively competed in the majority of industries in which it operates over a number of years and has a strong track record of securing work. The Company is also committed to maintaining and where possible, improving its operating margins. However, the competitive nature of the industries provides no assurance that the Company will be able to successfully compete in the future and maintain, or even increase, current operating margins.

Further, technological changes in the industries in which the Company operates, whilst presenting significant opportunities for the Company, also pose the risk that a competitor may introduce or develop a technology through which it may be able to extract a competitive advantage.

(l) **Occupational health and safety**

The Company's operations involve risk to both property and personnel. A work health and safety incident may lead to a serious injury or death.

The Company is currently party to a number of workplace health and safety investigations and proceedings in the ordinary course of business, including in respect of two workplace fatalities, which, alone or together with future incidents that may arise, may result in penalties and/or compensation being incurred by the Company that may have a material adverse effect on the Company's future financial performance and position. Such an incident may also cause reputational damage which may have flow-on effects, such as adversely impacting the Company's ability to renew existing contracts or win new contracts.

The Company has an occupational health and safety policy that strives to ensure best practice. Notwithstanding the existence of the policy and the best efforts to enforce the policy, there remains an inherent risk of health and safety incidents owing to the nature of the Company's operations, which could give rise to penalties, prosecutions and compensation claims which could have an adverse effect on the Company's financial performance and position. The Company strives to minimise this risk. However, given the nature of the Company's business this is not possible.

(m) **Litigation and Disputes**

Disputes and litigation are common in the industries in which the Company operates, including particularly, the design and construction industry. The Company is subject to the usual business risk that disputes or litigation may arise from time to time in the course of its activities. Contract variations in particular, commonly lead to disputes. There is a risk that material or costly disputes or litigation could adversely affect the Company's financial performance or position.

8.3 Financial risks

(a) **Contingent liabilities**

As is typical in the industries in which the Company operates, the Company is regularly required to provide and fund bank guarantees and bonds in relation to projects and contracts, which can be in respect of material amounts. There is a risk that a performance security may be called upon, requiring the Company to make whole the provider of the security which may in turn adversely affect the Company's financial performance and position. The Company continually strives to achieve its performance obligations and currently considers that the risk of a performance security being called upon is moderate.

(b) **Cash flow and working capital**

The Company's businesses can experience large swings in working capital during project cycles and net debt correspondingly varies up and down through the financial year. These movements are caused by such things as mobilisation costs for new or expanded contracts, working capital fluctuations on major projects due to work in

progress movements, the timing of payments of claims and contract variations and seasonal volumes.

(c) **Debt or equity funding**

The Company's continued ability to effectively take advantage of future opportunities or to respond to competitive pressures may depend in part on its ability to continue to draw-on existing debt funding and/ or raise further funding in the future.

The Company currently has the benefit of a funding facility which it uses for working capital purposes and is due to mature 30 June 2023. Like all such facilities, there are various conditions and ongoing obligations on the Company, non-compliance with which may result in the facility being withdrawn (wholly or partly) and/ or increases in the applicable interest rates. Included among those obligations, is the obligation for the Company to ensure that the facility is reduced below certain levels every six months (**Clean Draw Down Requirements**). While the Company remains focussed on complying with its obligations under its facilities, including the Clean Draw Down Requirements, there is a risk that a deterioration in the Company's cash position, including as a result of any delays in receiving payments from customers and/ or unforeseen expenses, may result in these Clean Draw Down Requirements and/ or other obligations not being met. The Company has also previously received a waiver from the occurrence of a review event (based on maintaining or exceeding a pre-defined EBITDA measure) and has agreed a variation to those provisions until 31 December 2022.

There is a risk that the facility may be terminated, may not be renewed and/ or that an alternative facility may not be obtained or may not be obtained on favourable terms and the Company's continued ability to operate effectively may be impacted.

There is also a risk that any future debt or equity financing requirements may not be met on favourable terms or at all. If adequate funds are not available on acceptable terms in the future, the Company may not be able to take advantage of opportunities or respond to competitive pressures and the Company's continued ability to operate effectively may be impacted.

(d) **Interest rates, currency and inflation**

Rising interest rates may adversely impact the Company's interest payments on its floating rate borrowings and inflation in underlying input costs may also adversely impact the anticipated returns from the Company's operations.

Similarly, a small proportion of the Company's costs are denominated in foreign currencies and the Company is thus exposed to adverse or beneficial exchange rate movements. Certain equipment is also manufactured overseas but paid for in Australian dollars. As such, fluctuations of exchange rates of foreign currencies may affect the cost of equipment although most of these movements are absorbed through changes to the pricing of the Company's services.

(e) **Fluctuations in value of assets**

The value of the Company's assets, including property, plant and equipment and intangible assets, may be impacted by a range of factors. Consistent with accounting standards, the Company is periodically required to assess the carrying value of its assets. Where the value of an asset is determined to be less than its carrying value, an impairment charge must be recognised in the Company's profit and loss account. Although any such charge is a non-cash item, it may reduce the Company's profits which in turn may impact its ability to pay dividends.

8.4 General Investment Risks

(a) **Economic Risk**

Factors such as economic outlook, inflation, currency fluctuation, interest rates, demand, global geo-political events and hostilities and industrial disruption have an impact on operating costs and share market conditions. The Company's future possible profitability and the market price of the Company's securities can be affected by these factors which are beyond the control of its Directors.

(b) **Investing in securities and market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (1) general economic outlook;
- (2) interest rates and inflation rates;
- (3) changes in investor sentiment toward particular market sectors;
- (4) the demand for, and supply of, capital; and
- (5) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for securities in general and resource exploration securities in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Changes to regulation**

Changes in relevant legal and administration regimes, accounting practices and government policies may adversely affect the financial performance of the Company.

(d) **Taxation**

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in

the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of receiving New Shares or receiving Attaching Options under this Prospectus.

(e) **Integration Risk**

The Company may pursue mergers and acquisitions, or enter into strategic partnerships, in order to realise benefits including complementary revenue streams and future platforms for growth. The identification, evaluation and negotiation of these opportunities may require significant time and effort from key management and employees, and may result in disruptions to the business.

There is also a risk that the Company is unsuccessful in integrating new businesses or assets into its existing operations in a timely manner, or that the new businesses or assets do not result in the benefits anticipated. This may include the potential challenges in integrating various operations as a result of different practices and processes being employed. The Company cannot guarantee that every acquisition or partnership that it makes or enters into will result in favourable outcomes for the business. The Company may also implement aspects of the acquired business or products to enhance its existing business.

There is also a risk that the process of integrating new businesses requires significantly more financial and management resources, or time to complete, than originally planned. This may occur due to a variety of factors, including poor market conditions, poor integration of staff, staff losses, customer losses, technology impacts or other integration barriers.

(f) **Liquidity Risk**

While the Company's Shares are currently admitted to ASX's official list, and the Company will apply for Quotation of any Shares issued on the exercise of the New Shares if still admitted to the official list at that time, no assurance can be given of the price at which Shares will trade or that they will trade at all.

Potential Applicant's should, therefore, be prepared to hold their Shares, on exercise of New Shares for extended periods pending the development of the Company's projects and potential opportunities emerging in the future. The market price of securities can fall, as well as rise, and may be subject to varied and unpredictable influences on the market for equities and, in particular, service providers like the Company. Neither the Company nor the Directors provide any warranty as to the future performance of the Company or any return on an investment in the Company

(g) **Information technology/privacy**

The Company relies heavily on its own computer systems and those of third party service providers to store and manage private and confidential information. A

malicious attack on the Company's systems, processes or people from external or internal sources could put the integrity and privacy of the Company's data at risk and could hamper the Company's operations and, in turn, capacity to generate revenue. If the Company's efforts to combat any malicious attack are unsuccessful or the Company has actual or perceived vulnerabilities, not only could this result in the Company suffering short term economic loss, but the Company's business reputation and brand name may be harmed, potentially having a material adverse effect on the Company' operations and financial position.

(h) **Environment and Climate Change.**

The Company operates across a number of industries and geographies and some of the Company's clients are in sectors and geographies are exposed to environmental risks, including risks relating to climate change. A failure to manage these risks, by the Company's clients or the Company may impact the Company's operations and, in turn, financial performance.

(i) **Impact of COVID-19**

The Company's business and operations are exposed to the effects of COVID-19. COVID-19 poses significant risks of disruption to the Company's business, impaired financial performance, as well as potential impacts on the wellbeing of personnel. While the long-term impacts of COVID-19 on the general economy and the Company is uncertain, it is likely that the financial and operational performance of the Company will be materially adversely impacted by ongoing COVID-19 related issues, including the emergence of new strains, lockdowns and/ or ancillary regulations, increased absentee rates, supply chain disruptions and general industry related impacts. In addition, the Company will be adversely impacted by further Government imposed COVID-19 lockdowns and/ or ancillary regulations that have a detrimental impact on workforce productivity and revenue.

8.5 Speculative investment

The above risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus.

Therefore, the New Shares and Attaching Options to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares or Attaching Options.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for any Shares pursuant to this Prospectus.

9. Additional information

9.1 Director interests

Other than as set out below or elsewhere in this Prospectus, no Director or proposed Director holds, or has held within the two years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (1) its formation or promotion; or
 - (2) the offer of New Shares or Attaching Options pursuant to this Prospectus; or
- (c) the offer of New Shares or Attaching Options pursuant to this Prospectus, and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:
 - (d) as an inducement to become, or to qualify as, a Director; or
 - (e) for services provided in connection with:
 - (1) the formation or promotion of the Company; or
 - (2) the offer of New Shares or Attaching Options pursuant to this Prospectus.

The relevant interest of each of the Directors in the Company's Shares as at the date of this Prospectus, together with their respective Entitlements in accordance with the Retail Entitlement Offer, is set out in the table below:

Director	Shares	Entitlement to New Shares and Attaching Options under the Retail Entitlement Offer
Mr Nicholas Yates (Interim Chairman and Non-Executive Director)	4,253,483	1,333,381
Mr Tim Harris (Managing Director and Chief Executive Officer)	1,046,447	328,040
Mr Chris Halios-Lewis (Non-Executive Director) ¹	Nil.	Nil.
Mr David Prescott (Non-Executive Director) ²	Nil.	Nil.
Ms Michelle Cox (Non-Executive Director)	Nil.	Nil.
Mr Brendan York (Non-Executive Director) ³	Nil.	Nil.

For the sake of completeness, it is noted that:

¹ Mr Halios-Lewis is the CFO of Birketu, which has a relevant interest in 73,175,760 Shares in the Company.

² Mr Prescott is the Investment Manger of Lanyon, which has a relevant interest in 97,658,884 Shares in the Company.

³ Mr York is the Funds Manager Representative of NAOS, which has a relevant interest in 148,760,714 Shares in the Company.

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The total aggregate amount of remuneration for non-executive directors approved by Shareholders as at the date of this Prospectus is \$750,000. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

Details of the remuneration paid and payable to each Director of the Company are set out in the Company's annual report for the financial year ending 30 June 2021. A copy of this report can be accessed on the Company's website or on ASX webpage for the Company (ASX Code: BSA).

The following table details the total compensation each Director received for the financial years ending 30 June 2020 and 30 June 2021 (including allowances and share based payments):

Director	2020 Directors' Remuneration (including superannuation)	2021 Directors' Remuneration (including superannuation)
Mr Nicholas Yates (Interim Chairman and Non-Executive Director)	1,022,952 ¹	91,560
Mr Tim Harris ² (Managing Director and Chief Executive Officer)	893,816	857,017
Mr Chris Halios-Lewis (Non-Executive Director)	Nil	91,560
Mr David Prescott (Non-Executive Director)	34,335	91,560
Ms Michelle Cox (Non-Executive Director)	N/A	N/A
Mr Brendan York (Non-Executive Director)	N/A	N/A
Notes		
¹ Mr Yates transitioned from Chief Executive Officer to a Non-executive Director on 9 March 2020.		
² Mr Harris transitioned from Deputy Chief Executive Officer to Chief Executive Officer on 9 March 2020 and has, subsequently, given notice of his resignation effective on and from 29 April 2022.		

The above figures do not include any Shares or Attaching Options that the Directors may acquire pursuant to the Entitlement Offer.

9.2 Market price of Shares

The Company Shares are Quoted on the ASX (ASX Code: BSA).

In the three (3) months prior to 3 April 2022, the highest and lowest market sale prices of Shares on the ASX and the respective dates of those sales were:

	Date	Price
Lowest Price	7 March 2022	\$0.092
Highest Price	7 January 2022	\$0.243

9.3 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all ASX listed companies, the Company is required to immediately disclose to the market any information that a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

The Company ensures compliance with these obligations through the establishment of a formal ‘Continuous Disclosure Statement’, which establishes formal protocols for the notification and disclosure of information by the Company’s Directors, employees, consultants and contractors that may potentially be material. This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

As such, this Prospectus should be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus prepared in accordance with the Corporations Act for the initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision as to whether or not to invest.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act, advises that:

- (a) it is subject to regular reporting and disclosure obligations;

- (b) copies of documents lodged with ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request during the application period of this Prospectus:
- (1) the annual financial report most recently lodged by the Company with ASIC;
 - (2) any half-year financial report lodged by the Company with ASIC after the lodgement of the annual financial report referred to in (1) and before the lodgement of this Prospectus with ASIC; and
 - (3) any documents lodged by the Company with ASX under the continuous disclosure reporting requirements from 20 August 2021 and prior to the date of this Prospectus.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of the lodgement of the Company's latest annual financial report and before the date of the lodgement of this Prospectus with ASIC are set out in the table below.

Date	Description of announcement
21 March 2022	BSA wins Aldi Contract
7 March 2022	Becoming a substantial holder
4 March 2022	Retirement of Board Chair
28 February 2022	Half Year Investor Information
28 February 2022	Half Yearly Report and Accounts
23 February 2022	New date for announcement of H1 Results
11 February 2022	Release of Half Year Results
9 February 2022	Legal Proceedings Settled
8 February 2022	Notification of buy-back – BSA
6 January 2022	Notification of cessation of securities – BSA
23 December 2021	Final Director's Interest Notice
6 December 2021	Change of Director's Interest Notice
3 December 2021	Change in substantial holding
24 November 2021	Notification of buy-back – BSA
17 November 2021	Initial Director's Interest Notice

Date	Description of announcement
17 November 2021	Results of Meeting
16 November 2021	Final Director's Interest Notice
16 November 2021	Chairman & CEO Address to AGM
11 November 2021	Jobkeeper Payments
4 November 2021	Change of Director's Interest Notice
3 November 2021	Application for quotation of securities – BSA
28 October 2021	Trading Update
21 October 2021	Dividend Reinvestment Plan Price
15 October 2021	Notice of Annual General Meeting/Proxy Form
1 October 2021	Application for quotation of securities – BSA
21 September 2021	Ceasing to be a substantial holder
1 September 2021	Change in substantial holding
24 August 2021	Notification of buy-back – BSA
23 August 2021	Change of Director's Interest Notice
20 August 2021	Appendix 4G
20 August 2021	Investor Presentation
20 August 2021	Dividend/Distribution – BSA

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The Company's announcements are also available through the Company's website located at <https://www.bsa.com.au/investors/asx-announcements/>.

9.4 Not financial product or investment advice

This Prospectus and the accompanying Application Form is for information purposes only and is not financial product or investment advice or a recommendation to acquire New Shares and Attaching Options and has been prepared without taking into account your objectives, financial circumstances or particular needs. This Prospectus should not be considered to be comprehensive and does not purport to contain all the information that you may require to make a decision about whether to apply for any New Shares and Attaching Options. This Prospectus should be read in conjunction with the Company's other periodic statements and continuous disclosure announcements lodged with ASX and available through the Company's website located at <https://www.bsa.com.au/investors/asx-announcements/>.

Before making an investment decision, you should consider the appropriateness of the information in this Prospectus having regard to your own objectives, financial situation and

needs and seek legal and taxation advice appropriate to your jurisdiction. If you have any questions about whether you should participate in the Entitlement Offer, you should seek professional advice before making any investment decision. The Company is not licensed to provide financial product advice in respect of the New Shares and Attaching Options.

9.5 Allotment

New Shares and Attaching Options issued pursuant to the Retail Entitlement Offer, Top-Up Facility and Placement Option Offer will be allotted in accordance with ASX Listing Rules and the timetable set out in this Prospectus.

New Shares and Attaching Options issued pursuant to the Public Shortfall Offer will be allotted on a progressive basis within three months of the Closing Date.

Where the number of New Shares and Attaching Options issued is less than the number applied for, or where no allotment is made, any surplus application money received by the Company will be refunded to the Applicant in full as soon as practicable after the Closing Date of the Retail Entitlement Offer. No interest will be paid on any application money refunded to Applicants.

Pending the allotment and issue of New Shares and Attaching Options or payment of refunds pursuant to this Prospectus, all application money will be held by the Company on trust for the Applicants in a separate bank account as required by the Corporations Act. The Company will, however, be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for New Shares and Attaching Options issued pursuant to the Retail Entitlement Offer and Top-Up Facility will be mailed to Applicants in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus and for Shares and Attaching Options issued under the Public Shortfall Offer as soon as practicable after their issue.

9.6 Brokerage and Stamp Duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable for applying for New Shares and Attaching Options pursuant to the Retail Entitlement Offer.

9.7 ASX listing

An application will be made for Quotation of the New Shares and Attaching Options offered pursuant to this Prospectus within 7 days of the date of this Prospectus. If ASX does not grant Quotation of the New Shares offered pursuant to this Prospectus, before the expiration of three months after the date of this Prospectus (or such period as varied by ASIC), the Company will not issue any New Shares or Attaching Options and will repay all application money for the Shares and Attaching Options within the time prescribed under the Corporations Act, without interest.

If the Attaching Options are not accepted for Quotation, the Entitlement Offer, Placement Option Offer, Top-Up Offers and Public Shortfall Offer will proceed, but the Attaching Options

will be unlisted Applicants should be aware that there is unlikely to be a viable market for the Attaching Options in those circumstances and a sale or transfer of the Attaching Options may be difficult.

The fact that ASX may grant Quotation of the Shares offered pursuant to this Prospectus is not to be taken in any way as an indication of the merits of the Company or the Shares or Attaching Options offered for subscription.

9.8 Clearing House Electronic Sub Register System (CHES) and Issuer Sponsorship

The Company will not be issuing share certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Shares allotted to them in accordance with this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures pursuant to CHES and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

9.9 Information Availability

Eligible Shareholders in Australia and New Zealand can obtain a copy of this Prospectus during the period of the Entitlement Offer on the Company's website at <https://www.bsa.com.au> or by calling the Company's Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8.30am to 5.00pm (Sydney time) Monday to Friday during the offer period for the Retail Entitlement Offer. Persons who access the electronic version of this Prospectus should ensure that they download and read the entire Prospectus.

The electronic version of this Prospectus on the Company's website will not include an Application Form. Applicants will only be entitled to apply for New Shares and Attaching Options pursuant to the Entitlement Offer in accordance with the instructions in an Application Form which accompanies a complete and unaltered copy of this Prospectus. A replacement Application Form can be requested by calling the Company's Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8.30am to 5.00pm (Sydney Time).

9.10 Taxation

The taxation consequences arising from an investment in any New Shares or Attaching Options will depend on the particular circumstances of each Applicant and it is the responsibility of all Applicants to satisfy themselves of the taxation treatment that applies to them by consulting their own professional tax advisers.

9.11 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Prospectus.

Any information or representation that is not in this Prospectus may not be relied on as having been authorised by the Company, or its Related Bodies Corporate, in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of the Company, nor any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Prospectus or its contents.

9.12 Withdrawal of Entitlement Offer

The Company reserves the right to withdraw all or part of the Entitlement Offer at any time, subject to applicable laws, in which case the Company will refund application monies in relation to Shares and Attaching Options not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, the Company may only be able to withdraw the Entitlement Offer with respect to New Shares and Attaching Options to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any application monies paid by you to the Company will not entitle you to receive any interest and that any interest earned in respect of application monies will belong to the Company.

9.13 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
 - (1) its formation or promotion; or
 - (2) the offer of New Shares or Attaching Options pursuant to this Prospectus,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (c) the formation or promotion of the Company; or
- (d) the offer of New Shares or Attaching Options pursuant to this Prospectus.

9.14 Consents

Each of the persons referred to in this section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this section; and
- (b) to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this section.

Computershare Investor Services Pty Limited has given its written consent to being named as the Company's Share registrar in this Prospectus. Computershare Investor Services Pty Limited has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Canaccord Genuity (Australia) Limited has given its written consent to being named as the Lead Manager of the Entitlement Offer in this Prospectus. Canaccord Genuity (Australia) Limited has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

NAOS Asset Management Limited has given its written consent to being named in this Prospectus and the inclusion in this Prospectus of the statements regarding its intentions in respect of its participation in the Entitlement Offer in the form and context in which those statements are included. NAOS has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Lanyon Asset Management Pty Ltd has given its written consent to being named in this Prospectus and the inclusion in this Prospectus of the statements regarding its intentions in respect of its participation in the Entitlement Offer in the form and context in which those statements are included. Lanyon has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Birketu Pty Ltd has given its written consent to being named in this Prospectus and the inclusion in this Prospectus of the statements regarding its intentions in respect of its participation in the Entitlement Offer in the form and context in which those statements are included. Birketu has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

9.15 Governing Law

This Prospectus and the contracts formed on acceptance of an Application are governed by the laws of New South Wales, Australia. Each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

9.16 Enquiries

Any questions concerning the Entitlement Offer should be directed to the Company's Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

9.17 Authorisation

This Prospectus is issued by the Company.

The lodgement of this Prospectus with ASIC was consented to by every director of the Company.

A handwritten signature in black ink, appearing to read "Nicholas Yates". The signature is written in a cursive style with a horizontal line underlining the first name.

Mr Nicholas Yates

Chairman

10. Glossary

\$	means the lawful currency of the Commonwealth of Australia.
Affiliates	has the meaning given in the Corporations Act.
Applicant	means an a person who applies for Shares and/ or Attaching Options pursuant to this Prospectus.
Application	means an application for New Shares and/ or Attaching Options pursuant to this Prospectus in accordance with the instructions in this Prospectus and any applicable Application Form.
Application Form	means an entitlement and acceptance form in the form accompanying this Prospectus, pursuant to which Eligible Shareholders may apply for New Shares and Attaching Options pursuant to the Entitlement Offer or the Top-Up Offers, participants in the Placement may apply for Attaching Options in accordance with the Placement Option Offer and other persons may apply for Shares and Attaching Options pursuant to the Public Shortfall Offer.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the financial market operated by it (as the context requires).
ASX Listing Rules	means the listing rules of ASX.
ASX Settlement Operating Rules	means the settlement rules of the securities clearing house which operates CHESS.
Attaching Options	means Options to subscribe for Shares on the payment of the exercise price of \$0.10 at any time prior to 30 April 2025, the terms of which are contained in section 7 of this Prospectus.
Birketu	means Birketu Pty Ltd.
Board	means the board of Directors unless the context indicates otherwise.
Business Day	means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.
Capital Raising	means, together, the Entitlement Offer, the Top-Up Offers, the Public Shortfall Offer and the Placement.
CHESS	means the ASX's clearing house electronic subregister system.
Closing Date	means the date specified in the timetable set out at the commencement of this Prospectus (unless extended).
Company	means BSA Limited ACN 088 412 748.
Completion	means the completion of the issue of New Shares and Attaching Options pursuant to the Entitlement Offer and Placement.
Constitution	means the constitution of the Company.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Directors	means the directors of the Company as at the date of this Prospectus.

Eligible Institutional Shareholder	means an Institutional Shareholder who has received an invitation from the Lead Manager, on behalf of the Company, to participate in the Institutional Entitlement Offer (either directly or through a nominee).
Eligible Retail Shareholder	means a Shareholder, as at the Record Date, who: <ul style="list-style-type: none"> (a) is recorded in the Company's register of members as having a registered address in Australia or New Zealand; (b) is not an Eligible Institutional Shareholder; and (c) as far as the Company is aware, is not located in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States; and (d) is not otherwise ineligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.
Eligible Shareholder	means a Shareholder who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder.
Entitlement	means the entitlement of an Eligible Shareholder pursuant to the Entitlement Offer.
Entitlement Offer	means, together, the Institutional Entitlement Offer and the Retail Entitlement Offer.
Institutional Entitlement Offer	means the institutional component of the Entitlement Offer made to Eligible Institutional Shareholders.
Institutional Shareholder	means a Shareholder, as at the Record Date, who the Lead Manager in consultation with the Company has determined, in their sole and absolute discretion: <ul style="list-style-type: none"> (a) does not need disclosure pursuant to Part 6D.2 of the Corporations Act because of subsections 708(8) to 708(12) of the Corporations Act; or (b) is a wholesale client (as defined in section 761G of the Corporations Act); or (c) does not need disclosure pursuant to Part 6D.2 of the Corporations Act because they are located in a jurisdiction in which the offer of Shares pursuant to the Institutional Entitlement Offer would not be unlawful pursuant to the local laws of that place, either unconditionally or after compliance with such conditions as the Company, in its sole and absolute discretion, has accepted.
Institutional Bookbuild	means the offer to Eligible Institutional Shareholders to acquire any New Shares and Attaching Options not applied for in accordance with the Institutional Entitlement Offer on the terms and conditions set out in section 4.3 of this Prospectus.
Lanyon	means Lanyon Asset Management Pty Ltd.
Lead Manager	means Canaccord Genuity (Australia) Limited ACN 075 071 466.
Mandate	means the agreement between the Company and the Lead Manager dated on or about 16 March 2022, on the terms set out in section 4.18.
NAOS	means NAOS Asset Management Limited.

NAOS Investors	means NAOS Emerging Opportunities Company Limited, NAOS Small-Cap Opportunities Company Limited and NAOS Ex-50 Opportunities Company Limited, each being entities for which NAOS is the investment manager.
NAOS Substantial Holders	means each of NAOS and Sebastian Evans (as a substantial holder of NAOS), NAOS Emerging Opportunities Company Limited, NAOS Small-Cap Opportunities Company Limited and NAOS Ex-50 Opportunities Company Limited.
New Share	means any Shares to be issued pursuant to this Prospectus.
Options	means options to subscribe for Shares.
Placement	means the Company's proposed placement of 18,143,872 Shares to sophisticated and professional investors, announced to ASX on 6 April 2022.
Placement Option Offer	means the offer of Attaching Options to participants in the Placement.
Public Shortfall Offer	means the offer and placement of any Shares not subscribed for pursuant to the Entitlement Offer or Top-Up Offers within three months of the Closing Date, as described in section 4.6 of this Prospectus.
Quotation	means official quotation of the Shares on ASX.
Record Date	means 7.00pm (Sydney time) on the date specified in the timetable set out at the commencement of this Prospectus.
Related Bodies Corporate	has the meaning given in the Corporations Act.
Retail Entitlement Offer	means the non-renounceable entitlement offer to Eligible Retail Shareholders in accordance with this Prospectus.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of a Share.
Share Registry	means Computershare Investor Services Pty Limited ACN 078 279 277.
Top-Up Facility	means the offer to Eligible Retail Shareholders acquire any New Shares not applied for in accordance with the Retail Entitlement Offer on the terms and conditions set out in section 4.5 of this Prospectus.
Top-Up Offers	means, together, the Institutional Bookbuild and the Top-Up Facility.
Top-Up Shares	means the Shares offered pursuant to the Top-Up Facility.
Top-Up Options	means the Attaching Options offered pursuant to the Top-Up Offers.
Voting Power	has the meaning given to that term in the Corporations Act.
United States	means the United States of America.

11. Corporate Directory

Directors

Mr Nicholas Yates
(Interim Chairman and Non-Executive Director)

Mr Tim Harris
(Managing Director and Chief Executive Officer)

Mr Chris Halios-Lewis (Non-Executive Director)

Mr David Prescott (Non-Executive Director)

Ms Michelle Cox (Non-Executive Director)

Mr Brendan York (Non-Executive Director)

Registered office

Telephone: +61 2 9763 6200

Address: Level 7, 3 Thomas Holt Drive
Macquarie Park NSW 2113

Facsimile: +61 2 9763 6201

Email: corporate@bsa.com.au

Website: <https://www.bsa.com.au>

Company secretary

Mr Graham Seppelt

Share Registry

Computershare Investor Services Pty Limited

Telephone: 1300 850 505 (within Australia)

+61 3 9415 4000 (outside Australia)