



13 April 2022

FOR IMMEDIATE RELEASE

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

DESPATCH OF PROSPECTUS AND LETTERS TO INELIGIBLE SHAREHOLDERS

Sydney, 13 April 2022: Further to the announcement by BSA Limited (“**BSA**”) (ASX: BSA) on 7 April 2022, BSA wishes to advise that it has today despatched the prospectus (“**Prospectus**”) in respect of the 1 for 3.19 pro-rata accelerated non-renounceable entitlement offer (“**Entitlement Offer**”) announced on 6 April 2022, together with a personalised application form to shareholders who are eligible to participate in the retail component of the Entitlement Offer (“**Retail Entitlement Offer**”).

Shareholders who are eligible to participate in the Retail Entitlement Offer (“**Eligible Retail Shareholders**”) are those persons who:

- (a) as at 7.00pm (Sydney Time) on 8 April 2022 (“**Record Date**”), are registered as a holder of fully paid ordinary shares in BSA;
- (b) have an address on the BSA register in Australia or New Zealand;
- (c) are not located in the United States of America (“**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;
- (d) were not invited to participate in the institutional component of the Entitlement Offer (“**Institutional Entitlement Offer**”) (other than as a nominee or custodian, in each case in respect of other underlying holders) and were not otherwise treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

A letter to ineligible shareholders notifying them of the Entitlement Offer and their ineligibility to participate (“**Ineligible Shareholder Letter**”) has also been despatched today. A copy of the Ineligible Shareholder Letter is enclosed.

An electronic version of the Prospectus can be viewed online at <https://clients3.weblink.com.au/pdf/BSA/02507506.pdf> or on the Company’s website at <https://www.bsa.com.au/investors/asx-announcements/>.

Retail Entitlement Offer

The Retail Entitlement Offer is now open for acceptance by Eligible Retail Shareholders and is expected to close on 4 May 2022.

Eligible Retail Shareholders will have the opportunity to acquire fully paid ordinary shares in BSA (“**New Shares**”) at an issue price of \$0.10 (“**Offer Price**”) together with attaching options exercisable at \$0.10 and expiring 30 April 2025 (“**Attaching Options**”).



The Retail Entitlement Offer is non-renounceable, meaning that Eligible Retail Shareholders will not be able to transfer their entitlements pursuant to the Retail Entitlement Offer and if they do not subscribe for their entitlements pursuant to the Retail Entitlement Offer in full, they will be diluted.

Eligible Retail Shareholders who take up their full entitlement may also may apply to receive any New Shares and Attaching Options not taken up in accordance with the Retail Entitlement Offer at the Offer Price (“**Top-Up Facility**”). New Shares and Attaching Options 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.

Full details of the Retail Entitlement Offer and Top-Up Facility, including the timetable and details for how to accept the Retail Entitlement Offer, are set out in the Prospectus and the personalised application form accompanying the Prospectus. Eligible Retail Shareholders should read the Prospectus in its entirety and consult with their stockbroker, accountant or other professional adviser before making any decision as to whether to subscribe for New Shares.

Enquiries

Any questions concerning the Entitlement Offer should be directed to BSA’s share registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

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For and on behalf of the BSA Limited Board of Directors

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Important notices

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

This announcement is not financial product or investment advice, a recommendation to acquire New Shares or Attaching Options or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek appropriate legal and taxation advice.



13 April 2022

Not for distribution or release in the United States

Dear Shareholder

ACCELERATED PRO-RATA NON-RENOUNCEABLE ENTITLEMENT OFFER – NOTIFICATION TO INELIGIBLE RETAIL SHAREHOLDERS

On 6 April 2022 BSA Limited (**BSA**) announced that it was conducting \$15.5 million capital raising comprising a \$1.8 million institutional placement (**Placement**) and an accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares in BSA (**New Shares**) on a 1 for 3.19 basis, at an offer price of A\$0.10 per New Share (**Offer Price**) to raise up to approximately A\$13.685 million (before expenses), along with the issue of one attaching listed option for every one New Share issued under the Offer for no additional consideration. The Placement and Entitlement Offer, together, are referred to in this letter as the **Offer**.

Proceeds of the Offer will provide funds for general working capital purposes, including but not limited to the costs of the Placement and the Offer.

Canaccord Genuity (Australia) Limited acted as lead manager and bookrunner to the Offer (**Lead Manager** or **Canaccord**).

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**). The Institutional Entitlement Offer has already closed and the results were announced to ASX on 7 April 2022.

This letter is to inform you about the Retail Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Retail Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation to you to apply for New Shares. **You are not required to do anything in response to this letter.**

Details of the Entitlement Offer

The Entitlement Offer is being made by BSA under a transaction specific prospectus in accordance with section 713 of the *Corporations Act 2001* (Cth) (**Corporations Act**) (**Prospectus**).

The Retail Entitlement Offer is being made to Eligible Retail Shareholders (as defined below) on the basis of 1 New Share for every 3.19 existing fully paid ordinary shares in BSA held at 7.00pm (Sydney time) on 8 April 2022 (**Record Date**). Participants in the Entitlement Offer will also receive one (1) option to acquire a Share for every one (1) New Share issued, with an exercise price of \$0.10 and are exercisable at any time prior to 5:00pm (Sydney time) on 30 April 2025. (for no additional consideration) (**Attaching Options**).

Eligibility Criteria

Shareholders who are eligible to participate in the Retail Entitlement Offer (**Eligible Retail Shareholders**) are those persons who:

- (a) are registered as a holder of fully paid ordinary shares in BSA as at 7.00pm (Sydney time) on the Record Date;
- (b) have an address on the BSA register in Australia or New Zealand;
- (c) are not located in the United States of America (**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;
- (d) were not invited to participate in the Institutional Entitlement Offer (other than as a nominee or custodian, in each case in respect of other underlying holders) and were not otherwise treated as an ineligible institutional shareholder under the Institutional Entitlement Offer; and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.



BSA has determined, pursuant to section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(a), and having regard to a range of factors, that it would be unreasonable on this occasion to make offers to shareholders under the Retail Entitlement Offer who are recorded in BSA's register of members as having an address outside Australia or New Zealand. This is due to the legal and regulatory requirements in countries other than Australia or New Zealand and the potential costs to BSA of complying with these requirements, compared with the relatively small number of shareholders in those countries, the relatively small number of existing fully paid ordinary shares in BSA they hold and the relatively low value of New Shares for which those shareholders would otherwise be entitled to subscribe.

Eligibility of investors for the purposes of the Retail Entitlement Offer is determined by reference to a number of matters. BSA and the Lead Manager and each of their respective affiliates and related bodies corporate and each of their respective directors, officers, partners, employees, advisers, consultants, representatives and agents disclaim any liability in respect of any determination as to eligibility, to the maximum extent permitted by law.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Retail Shareholder as stated above. Accordingly, for the purposes of ASX Listing Rule 7.7.1(b) and section 9A(3) of the Corporations Act, BSA wishes to advise you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer. You will not be sent the documents relating to the Retail Entitlement Offer or be able to subscribe for New Shares under the Retail Entitlement Offer.

As the Retail Entitlement Offer is non-renounceable, entitlements in respect of any New Shares that would have been offered to you if you were an Eligible Retail Shareholder will lapse and you will not receive any payment or value for those entitlements. Entitlements are not tradeable on ASX or otherwise transferrable.

You are not required to do anything in response to this letter.

If you have any questions in relation to any of the above matters, please contact the BSA Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) from 8.30am to 5.30pm (Sydney time), Monday to Friday. For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

This letter constitutes the notice that BSA is required to give each ineligible retail shareholder under ASX Listing Rule 7.7.1(b).

Thank you for your continued support of BSA and I trust you understand BSA's position on this matter.

On behalf of BSA, we regret that you are not eligible to participate in the Retail Entitlement Offer and thank you for your continued support.

Yours sincerely,

Graham Seppelt
Company Secretary
BSA Limited

IMPORTANT INFORMATION

This letter is issued by BSA. This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation to subscribe for, retain or purchase any entitlements or securities in BSA in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of entitlements or fully paid ordinary shares in BSA. Nothing contained in this document constitutes investment, legal, tax or other advice. The information in this letter is



general information only, and does not take into account your individual objectives, taxation position, financial situation or needs. If you are unsure of your position, please contact your accountant, tax advisor, stockbroker or other professional advisor.

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This letter does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any person in the United States or in any other jurisdiction in which such an offer would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares under the Retail Entitlement Offer in any jurisdiction outside Australia and New Zealand. In particular, the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 as amended (U.S. Securities Act) or under the securities laws of any state or other jurisdiction of the United States. The New Shares may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.