



15 December 2025

BSA Limited (ASX: BSA or Company) is pleased to announce that it has established a share sale facility (**Facility**) for holders of “Less than Marketable Parcels” (as defined below, and also referred to as “Small Shareholdings”) of the Company’s Shares.

BSA incurs significant administration costs maintaining a large number of Small Shareholdings. Via the Facility, the Company will reduce those costs. The Facility will also allow holders of Small Shareholdings to dispose of their Shares in a cost-effective manner, without having to use a broker or pay brokerage.

The ASX Listing Rules define a “Less than Marketable Parcel” as those shareholdings with a market value of less than \$500.

As at 5.00pm (Sydney time) on 12 December 2025 (**Record Date**), based on the Company’s closing share price of \$0.115 on the Record Date, an Unmarketable Parcel is 4,347 Shares or less. At the Record Date, 1,132 shareholders held a Less than Marketable Parcel (**LMP Holders**).

If you are an LMP Holder and you wish to sell your Shares through this Facility you do not have to take any action. If - as an LMP Holder - you **do not wish** to sell your Shares through this Facility, you must complete and return the **Share Retention Form** (described below) to the Company’s share registry, Computershare Investor Services Pty Ltd (Computershare) by 5.00pm (Sydney time) on 30 January 2026 or increase your holdings so that by 5.00pm (Sydney time) on the Closing Date.

The Facility will be subject to the terms in the attached letter which will be sent to LMP Holders together with a Share Retention form by no later than 18 December 2025. If you have any queries about lodging your form or the practical operation of the Facility, please contact the Company’s share registry, Computershare on 1300 85 05 05 (within Australia), +61 3 9415 4000 (outside Australia) between the hours of 8:30am and 5:00pm (AEDT) Monday to Friday.

The Company will appoint a broker to facilitate the sale of the Small Shareholdings. Upon the sale of the Small Shareholdings, proceeds shall be forwarded to LMP Holders as soon as possible. The Company will pay for all the costs of the sale for shareholders who use the Facility, excluding tax consequences from the sale which remain each shareholder’s responsibility.

Key dates

The key dates for the Unmarketable Parcel Sale Facility are outlined below.

Event	Date
Record Date	Friday 12 December 2025
Announcement of Facility	Monday 15 December 2025
Notice sent to LMP Holders	Thursday 18 December 2025
Closing date for receipt of Share Retention Forms	Friday 30 January 2026



BSA reserves the right to change any of the dates referred to in this announcement by notice to the ASX or to vary, delay or cancel the sale under the Facility and not proceed with the Facility, subject to BSA's Constitution and the ASX Listing Rules.

A copy of the correspondence being sent to LMP Holders is attached.

Authorised for release by the Board of Directors.

BSA Limited



Small Shareholding Sale Facility

15 December 2025

Dear Shareholder,

BSA Limited (ASX: BSA) ("BSA" or "the Company") is writing to notify you that, based on our share register as at 7.00pm (Sydney time) on 12 December 2025 (Record Date), you are the holder of a "Less than Marketable Parcel" of BSA shares.

Under ASX Listing Rules, a Less than Marketable Parcel (also referred to as a "Small Shareholding") is a shareholding valued at less than \$500 based on the Company's closing share price on the Record Date. Based on BSA's closing price of \$0.115 on the Record Date, a Small Shareholding is 4,347 Shares or fewer.

To help shareholders with Small Shareholdings sell their shares without incurring brokerage costs, BSA has established a Share Sale Facility ("Facility"). The Facility also helps reduce administrative costs for the Company associated with maintaining a large number of Small Shareholdings.

What do you need to do?

Your options are described below.

1. Sell your Shares

If you would like to sell your Small Shareholdings through the Sale Facility you do not need to do anything.

Your Small Shareholding will be sold on the ASX in the ordinary course of trading at the prevailing market price and the proceeds of the sale will be credited to your nominated bank account or a cheque will (as soon as is practicable) be mailed to your postal address following settlement of the sale of all Shares sold through the Sale Facility.

The sale price will be the volume-weighted average price of every Share sold on the ASX under the Sale Facility after the Closing Time. All shareholders who participate in the Sale Facility will receive the same sale price per Share. As the sale price is an average, the proceeds that you receive may be more or less than the actual price received by the broker for the sale of your Shares.

The Company will appoint a broker to facilitate the sale of the Small Shareholdings. The Company will pay all brokerage and handling costs of the sale of your Small Shareholding sold through the Sale Facility, excluding tax consequences from the sale, which remain your responsibility.

2. Keep your Shares

If you do not want to sell your Small Shareholding through the Sale Facility, you **MUST** do one of the following by 5.00pm (AEDT) on Friday 30 January 2026:



- Complete the Share Retention Form and return it to the Company's share registry, Computershare so that it is received by 5:00pm (AEDT) on Friday 30 January 2026. Please send a copy of your completed form to corpactprocessing@computershare.com.au. If you are returning your form by post, allow enough time for mail delivery so it is received by Friday 30 January 2026; **OR**
- Increase the balance of your Shares by purchasing additional Shares or if you hold more than one parcel of Shares, merge those Shares together into one holding. Further details on how to merge Shares are provided in the enclosed Terms and Conditions.

If you do not take one of the above actions by 5.00pm (AEDT) on Friday 30 January 2026, your Shares will be sold in the Sale Facility (see Option 1 above for further information).

Sale Facility key dates

The key dates for the Small Shareholding Sale Facility are outlined below.

Event	Date
Record Date	Friday 12 December 2025
Announcement of Facility	Monday 15 December 2025
Notice sent to LMP Holders	Thursday 18 December 2025
Closing date for receipt of Share Retention Forms	Friday 30 January 2026

Enclosed are Terms & Conditions with further information which we encourage you to read before making any decision.

Shareholders who have questions about the Sale Facility can contact Computershare Investor Services Pty Limited (CIS) on 1300 850 505 or +61 3 9415 4000 (outside Australia).

Authorised for release by the Board of Directors.

BSA Limited

Small Shareholdings sale

Terms and Conditions

1. What are Small Shareholdings?

The ASX considers that a less than marketable parcel is a holding of Securities worth less than \$500. This threshold is set by ASX and is not within BSA's discretion.

Based on the closing price of BSA Shares on the Record Date, which was \$0.115, a Small Shareholdings is a holding of 4,347 Shares or fewer.

2. Why has the Small Shareholdings Sale Facility been established?

BSA is providing the Facility to allow smaller shareholders the opportunity to sell their Shares without having to use a broker or pay brokerage. The Facility therefore provides an opportunity for holders of Small Shareholdings to dispose of their Shares in a cost-effective manner.

Further, the sale of your Small Shareholdings through the Sale Facility will also enable BSA to reduce administrative costs associated with maintaining a large number of relatively small holdings of Shares.

3. Why have I received this letter?

You have received this letter because our records indicate that you hold a Small Shareholdings based on the price of Shares of \$0.115 as at close of trade on the Record Date.

4. What do I need to do to sell my Shares?

If you wish to have your Shares sold, you should TAKE NO ACTION. Your Shares will be sold through the Sale Facility.

5. What if I do not wish to sell my Small Shareholdings?

If you do not wish to have your Shares sold, you MUST OPT-OUT of the Sale Facility by completing and returning the enclosed Share Retention Form to the address provided on the Share Retention Form so that it is received by Computershare prior to 5:00pm (AEDT) on Friday 30 January 2026 (Closing Time). If Computershare has not received your Share Retention Form by the Closing Time, your Shares will be sold through the Sale Facility. Alternatively, you can purchase more Shares on-market so that you hold at least \$500 worth of Shares as at the Closing Time. See Question 13 below for further information.

6. Can I dispose of some but not all of my shares in the Sale Facility?

No. You cannot dispose of only some of your shares in the Sale Facility. If you wish to participate in the Sale Facility, all of your shares must be disposed of.

7. What if my Shares are held jointly?

If you are a joint holder of Shares, it is a requirement that both shareholders sign the Share Retention Form and return it to the Registry in order to retain the shareholding. If only one shareholder signs the Share Retention Form the Shares will be disposed of.

8. What price will I receive for Shares sold through the Sale Facility?

The Shares will be sold at market prices on ASX, subject to prevailing market conditions and available liquidity, as soon as practicable after the Closing Time. You will receive a proportionate share of the total sale proceeds

of all Shares sold under the Sale Facility.

You will not have control over the time or price at which your Shares are sold, and the price you receive may not reflect the price of Shares appearing in the media or quoted by the ASX on any given day. All Shareholders participating in the Sale Facility will receive the same price per Share.

9. Do I need to pay anything if I participate in the Sale Facility?

BSA will pay all costs and expenses arising in connection with the Sale Facility (apart from any costs generated by your bank for the receipt of your payment). Any tax payable, or other tax consequences from the sale, will be your responsibility.

10. When will I receive the proceeds for the Shares sold?

Payment will be remitted to you as soon as reasonably practicable following settlement of all Shares sold under the Sale Facility, via a direct credit to your bank account (where BSA has your details or upon nomination by you of a relevant bank account), or otherwise by cheque sent to your postal address as recorded in BSA's share register. Payment will be made by direct credit in Australian dollars. If your direct credit details require updating, you can amend your banking details online through Computershare's Investor Centre website at www.investorcentre.com/au. Alternatively, you may contact Computershare on 1300 850 505 (within Australia) or + 61 3 9415 4000 (outside Australia).

11. What are the tax consequences of participating in the Sale Facility?

You should consult your personal tax adviser if you have questions regarding the taxation consequences of participating in the Sale Facility.

12. What if the price of Shares changes between the Record Date and the Closing Time?

BSA will not take into account any increase in the price of Shares between the Record Date and the Closing Time for the purposes of determining Small Shareholdings to be sold under the Sale Facility.

13. What if I hold multiple Small Shareholdings?

If you hold multiple Small Shareholdings and you wish to retain any of them, you must complete and return a Share Retention Form for each separate Small Shareholdings that you wish to retain. Alternatively, you may merge your multiple holdings, such that they no longer constitute Small Shareholdings, prior to the Closing Time to avoid them being sold. To do this, please contact Computershare on 1300 850 505 or +61 3 9415 4000 (outside Australia). If you wish to sell your Small Shareholdings, you should take no action.

14. If I buy more Shares in BSA, will I retain my holding?

BSA will not sell your Shares if you increase your holding to a Marketable Parcel, being a holding of 4,348 Shares or more as at the Closing Time. Please note that any additional Shares acquired must be registered by the Closing Time, under the same name and address and with the same holder number (SRN or HIN) as set out in the enclosed Share Retention Form.

15. What if my holding of Shares in BSA is a CHESS Holding?

If your Shares remain in a CHESS Holding, BSA may move those Shares to an Issued Sponsored Holding and the Shares will then be sold under the Sale Facility.

16. Where can I obtain further information?

If you have any other questions about the operation of the Sale Facility, please contact BSA's share registry, Computershare, on 1300 850 505 or +61 3 9415 4000 (outside Australia) between the hours of 8.30am to

5.00pm (AEDT) Monday to Friday.

17. What if I am unsure of what to do?

If you are in doubt about what to do, you should consult a financial, legal or taxation adviser. This letter does not constitute advice, nor is it a recommendation to sell, buy or hold Shares.

18. Important notes

BSA reserves the right to change any of the dates referred to in its ASX announcement dated 15 December 2025, this letter and the Share Retention Form, or to vary, cancel, suspend or delay the Sale Facility (either generally or in specific cases), or the sale of your Shares, at any time before Shares are sold under the Sale Facility, by making an announcement to ASX.

BSA is not bound to sell any or all of the Shares that may be available for it to sell under this Sale Facility, and there is no guarantee that BSA will be able to sell your Shares. In addition, the sale proceeds may differ from the market value of your Shares on the Record Date, depending on movements in the market price of the Shares and on BSA's appointed brokers' ability to procure purchasers.



ABN 50 088 412 748

BSA

S&S HOLDINGS PTY LTD
<SAMPLE A/C>
LEVEL 9 / SAMPLE APARTMENTS
87 SAMPLE ST
SAMPLE CITY NSW 2100

Return your Form to the Company's share registry:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

By Email:

corpactprocessing@computershare.com.au

For all enquiries:

Phone:



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

Notice of Retention Form

TO RETAIN YOUR SHARES: your form must be received by 5:00pm (AEDT) Friday, 30 January 2026

IMPORTANT NOTICE: This is an important document that requires your immediate attention. It can only be used in relation to the shareholding printed on this form. Please complete and return this form if you **DO NOT** wish your shares in BSA Limited to be sold.

Step 1: Shareholding Details

Use this form if you wish to retain your shares in BSA Limited. If you have recently bought or sold shares your shareholding may differ from that shown. If you have already sold all your shares in BSA Limited, do not complete or return this form. If you wish to retain your shares and you have more than one shareholding in BSA Limited, you should consider consolidating them.

Please check the details provided and update your address via www.investorcentre.com/au if any of the details are incorrect.

If you have a CHESS sponsored shareholding, please contact your Controlling Participant to notify a change of address.

Step 2: Signing Instructions

Individual: Where the shareholding is in one name, the shareholder must sign.

Joint Shareholding: Where the shareholding is in more than one name, all of the shareholders must sign.

Power of Attorney: Where signing as Power of Attorney (POA), you must attach an original certified copy of the POA to this form.

Companies: Where the shareholding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

Overseas Companies: Where the shareholding is in the name of an Overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: Where the shareholding is in the name of a deceased estate, all executors must sign; and a certified copy or original, of the required documentation must accompany this form. Details of the documentation required can be found by searching "deceased estates" on our website www.computershare.com.au or by calling Computershare Investor Services Pty Limited on 1300 850 505 or +61 3 9415 4000. If the shareholding is in more than one name the surviving shareholder may sign the form and return it together with a certified copy of the death certificate of the other joint shareholder.

Step 3: Contact Details

Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form ➔

BSA Limited

Notice of Retention Form



X 9999999991

COY

STEP 1

Shareholding Details

S&S HOLDINGS PTY LTD
<SAMPLE A/C>
LEVEL 9 / SAMPLE APARTMENTS
87 SAMPLE ST
SAMPLE CITY NSW 2100



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

Shares held as at 7:00pm (AEDT) on
XXX, XX December 2025:

For your security keep your SRN/HIN confidential.

STEP 2

Signature of Shareholder(s)

This section must be completed.

By signing and returning this form, in accordance with the requirements set out in 'Step 2: Signing Instructions' overleaf, I/we the Shareholder(s) of the holding identified by the SRN/HIN in this form, hereby give notice that I/we wish to retain my/our shareholding in BSA Limited.

Individual or Shareholder 1

Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)

Shareholder 2

Director

Shareholder 3

Director/Company Secretary
(cross out titles as applicable)

STEP 3

Contact Details

Contact
Name

Contact
Daytime
Telephone

Date / /

Email

Address

Please ensure you return your completed form to the address overleaf, or alternatively, email a copy of your completed form to **corpactprocessing@computershare.com.au**. Please ensure only one form is attached per email and please do not use this email address for any other purpose.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au/privacy>.