BSA Limited ACN: 088 412 748

For Immediate Release
Thursday 6 November 2008

General Manager
The Company Announcements Office
Australian Stock Exchange Limited
PO Box H224
Australia Square
Sydney NSW 1215

Dear Sir/Madam,

Clarification of Vesting Levels for Employee Performance Rights Plan

The company has had shareholder enquiry seeking clarification of the performance hurdles which trigger the allocation of shares to employees under the recently announced Employee Performance Rights Plan.

Key Management personnel, including Managing Director, Group General Managers and CFO (4 in total) are subject to performance hurdles (refer Appendix 1). These include Directors Mark Foley and Mark Lowe.

Other Managers (10 in total) eligible to participate in the plan are subject to 3 year service conditions. These account for approximately 27% of the total rights proposed.

On behalf of the Board

Graham Seppelt

Graham Seppelt
Secretary

For further information, please contact:-

Mark Foley
Managing Director
+61 2 8748 2464

Appendix 1 - Employee Performance Rights Plan

Performance Conditions (Band 4 & 3.1)

Remuneration Modelling - Number of Performance Rights

Design Feature	Application
Performance Conditioning For Vesting	• EPS growth would be the performance measure for BSA. • EPS would be defined to negate the impacts of capital reconstructions that could produce windfall gains or losses for executives.
Vesting Scale	• The following table provides the EPS growth vesting scale. • To calculate EPS growth a base year's EPS would be used and it would be the year before the start of the measurement period. Thus, if the measurement period were from 2008-09 to the 2011-12 the base year would be 2007-08. To calculate the average per annum growth rate the base year's (2007-08) EPS would be compared to the EPS for the last year (2011-12) in the measurement period and the average rate of EPS growth over 3 years would be calculated.

EPS Growth pa Over Vesting Period	Vesting of Rights
<4%	0%
4%	25%
>4% & <8%	Pro Rata
8%	50%
>8% & <12%	Pro Rata
12% or more	100%