



Our Managing Director Nick Yates will shortly address the meeting and run through operational outcomes and a more detailed look at our financial results.

As I just introduced my fellow Board Members to you, you will note we have some new faces this year.

David Prescott is the founder and Managing Director of Lanyon Asset Management, a substantial shareholder of BSA Limited. David was appointed to the Board on 3rd June 2019 and brings a wealth of experience in the corporate advisory and financial analysis fields.

Chris Halios-Lewis is CFO and member of the Executive Team at WIN Group and Birketu Pty Ltd. Along with substantial financial management expertise, Chris is highly experienced in the areas of strategy, business development and acquisitions.

Please join me in welcoming David and Chris to our Board, and we look forward to their future contributions.

During 2019, long term Director Max Cowley retired his position on the Board. We thank Max for his efforts and contribution.

I also note that former CFO , Nick Benson has resigned his position and will be departing BSA Limited at the end of the month – we thank Nick for his contribution, especially in regard to driving the business turnaround and more recently the divestment of the HVAC Build Major Projects business.

I would now like to focus my address on progress made throughout the last financial year.

Our strategy to move to end to end asset management across Property and Telecommunications remains unchanged and significant progress was made in key areas during FY2019.

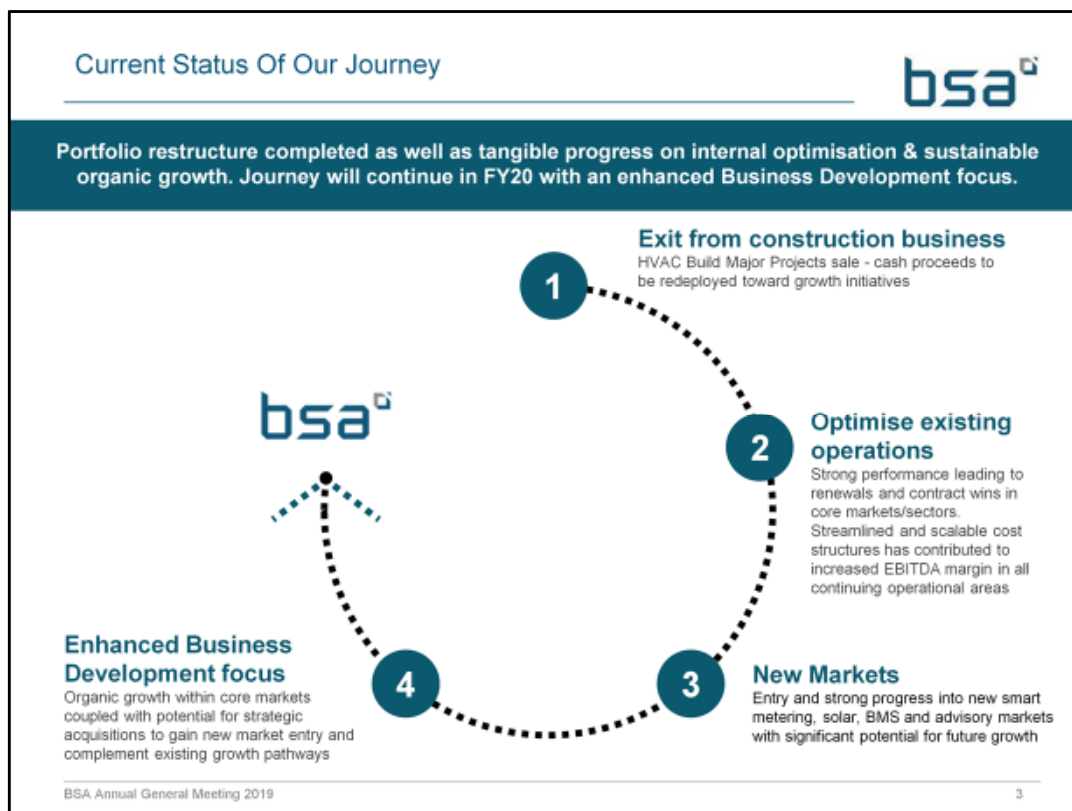
Vision				
To be our clients indispensable partner to design, deliver and manage innovative asset solutions				
Strategy	Grow 	Diversify 	Optimise 	Innovate 
Actions	Accelerate multi-service growth & National contracts	Integrated energy solutions expansion including Building controls / BMS	Evolve technology solutions – competitive advantage	Leverage further smart client solutions e.g. prefabrication / modularisation
	Expand Connect field force capability & leverage logistical ticket of work expertise	Further smart meter expansion	Streamline delivery models – efficiency and scalability	Continue growth of Think & Advisory across all Business Units
	Capitalise on further opportunities in Fire infrastructure and maintenance	Consolidate and expand mobile market entry	HVAC Build divestment process completed	Expand client outsource offerings and full managed services
	Increased cross sell and better leverage from conversion of existing clients	Increase solar and storage footprint	Continue expansion of annuity revenue streams	Acquisition strategy – complementary & strategic streams

A key strategic plank has been to grow our annuity style businesses.

We have a stated desire to enhance operating margins, become a more predictable and strong cash generating business and to better leverage our overhead cost base. These remain the key pillars of our FY20 business plans.

I am pleased to say we made progress last financial year, and your Board expects continued progress in the year ahead.

In order to improve the quality of earnings we have concentrated on removing costly distractions so our talented executive team can focus on developing new products and growing share of wallet within our customer base, let alone secure new customers.



As announced on 13th August 2019, we divested the BSA | Build | HVAC Major Projects business in NSW and Victoria to Fredon Air Pty Limited. The divestment has now been fully settled.

This signals the completion of our portfolio restructure. It has also enabled us to move into a streamlined two pillar markets approach consisting of Property & Infrastructure, on one hand, and Telecommunications and Utilities on the other.

This market facing organisational design, enables us to cross sell our full range of services. Each division will have a Business Development focus, with mandate to sell our field services telco solutions, our technical maintenance capabilities and emerging solar, energy and meter reading solutions.

We have a significant national footprint and already can see the benefits of this refreshed Market focus. We anticipate by the end of FY20 to have organically replaced the divested HVAC Build volumes in terms of run rate. More importantly 80% by volume is expected to be annuity style contracted business.

During the year we promoted Tim Harris to the Deputy CEO role and the Board has been pleased with his contribution. Tim has a strong operational focus as well as key touch points with our customers. His financial management experience will also ensure a continued focus on margin enhancement and cost base optimisation.

I mentioned earlier, the importance for business to have clear air and for executive talent to be focused on the critical growth related priorities. One issue that does require more clarity for businesses is the definition around contractors versus employees. The issue was in the news in the lead up to the last federal election and does need further policy work. Definitions unfortunately vary whether its state payroll, workcover, ATO or common law.

At BSA, we offer freedom of choice to individuals who want to set up proprietary limited

businesses and work for themselves. They choose this for many reasons including potential for higher remuneration, flexibility, and as a way to support lifestyle choices and work life balance. This fits well with the nature of work in the industry, which is variable in volumes and geographically dispersed.

Our own internal benchmarking has shown that a substantial proportion of contractors are better off engaging with us on this basis.

We note the recent spate of legal claims in this area, and ongoing investigations from lawyers against organisations in a similar space to us, including ourselves. We remain confident in the strength of the independent contractor workforce model in Australia and at BSA view our responsibilities in relation to the fair treatment of workers employed and contractors engaged extremely seriously.

I want to point out that this is actually an industry matter. Greater certainty is desirable for any government agency rolling out solar, energy metering, fast speed internet services and the like.

Whether it is Uber delivery, homes service installation of your new dishwasher, or internet connections - the new gig economy is seeing the field services model as a growing part of the landscape. The industry, not just BSA, requires more clarity on the above issue.

MANAGING DIRECTOR'S ADDRESS

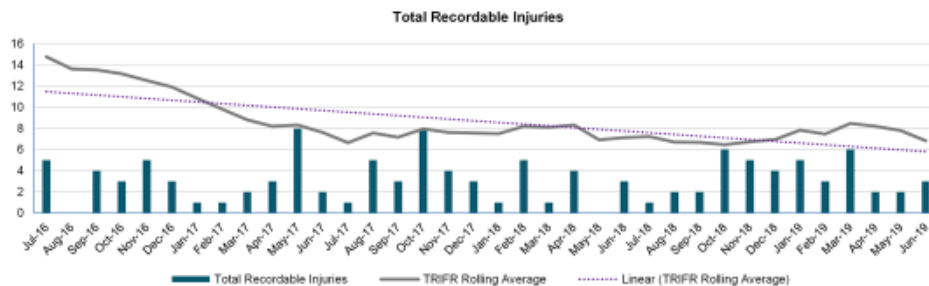


Nicholas Yates
Chief Executive Officer
& Managing Director



Recent investment and enhancements in safety processes are expected to drive continued improvements in Recordable Injuries and safety culture.

- Focus for the Group continued in maintaining safety culture and increasing awareness of minimum safe work expectations throughout the business
- Restructured safety support resources throughout the year to allow for a more cohesive and group wide approach to supporting Operations
- Looking forward, BSA will continue working on a range of Health and Safety initiatives focussed on our Management Systems, Critical Risk Control and Safety Leadership & Culture



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I am pleased to present our Health and Safety performance for the year.

The safety of our employees and contractors remains a priority for BSA and to that end, BSA has recorded a continued reduction in Total Recordable Injury Frequency rate (TRIFR) since 2016, which indicates an almost 40% reduction over the three year period. During 2019 we also achieved recertification under ISO14001, 9001 and ASNZS 4801 along with Federal Safety Commissioner Recertification. We travelled further down the path to leader led Health & Safety Culture via our program of Walk The Talk, which includes Directors, Executive and Senior Management undertaking more frequent field visits to discuss practical safety approaches with our people.

Looking forward, BSA will continue to focus on a range of initiatives that will align with our HSE vision to 'Foster a Collaborative working environment where the only choice that can be made at work is the safe and environmentally stable choice'.

Financial Performance – Continuing Operations



Record underlying EBITDA (continuing operations) driven by growth across all operating divisions.

\$469.7m Revenue FY18 = \$428.1m	- Revenue of \$469.5m, up 9.7% on prior year for continuing operational streams (Connect, Maintain & Fire Build) - Recurring revenue of 62% - percentage forecast to substantially increase post sale of HVAC Build major projects
\$24.6m Underlying EBITDA FY18 = \$21.4m	- Underlying EBITDA of \$24.6m, up 15.2% on prior year - Growth in all continuing operational streams (Connect, Maintain & Fire Build) versus prior year
\$21.8m Reported EBITDA FY18 = \$19.2m	- Reported EBITDA \$21.8m, up 13.7% on prior year - Significant items mainly reflective of costs associated with legacy legal & restructure costs - One off items expected to cease post HVAC Build sale accounting finalisation in 1H FY20
5.2% Underlying EBITDA% growth +0.25%	- Underlying EBITDA margin of 5.2%; up 0.25 percentage points on prior year - Reported EBITDA margin of 4.6%; up 0.16 percentage points on prior year - EBITDA % increased in all continuing operational streams versus prior year
\$10.8m NPAT (reported) FY18 = \$8.8m	Reported NPAT up 21.9% to \$10.8m reflecting growth in all operational streams
2.52 CPS EPS FY18 = 2.09 cps	- Earnings per share increase of 20.9% to 2.52 cents from continuing operations – reflective of strong EBITDA performance across all operational streams - Final dividend of 0.5 cents per share, fully franked
\$12.2m Positive net cash FY18 = \$7.0m	- Net cash of \$12.2m – this excludes \$4.1m cash in Joint Operation divested post 30 June 2019 (reported net cash = \$16.3m) - Cash flow from operations of \$18.3m reflecting an OCFBIT/EBITDA conversion rate of 107% - Continued emphasis on project cash flow management and the optimisation of working capital cycles

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In addition to the strategic path achievements discussed by Michael, BSA delivered a strong positive financial result for the year FY2019. Group revenue from continuing operations increased by 9.7% to \$469.7 million whilst EBITDA increased by 13.7% to \$21.8 million. Operating Cash Flow increased to \$18.3 million and Net Cash at year end was \$16.3 million. BSA has rejuvenated our finance function and the refreshed financial management team has driven a keen focus on key aspects of cash management.

Shareholders will be pleased to see dividends continuing with a final fully franked dividend declared of 0.5cents per share.

Full Year Highlights



A strong financial result, combined with the successful sale of HVAC Build major projects and identified growth opportunities positions BSA for its next phase of growth.

✓ Strong Continuing Operations	✓ Organic Growth	✓ Order Book	✓ New Markets	✓ Innovation
• Sale of HVAC Build portfolio to reduce overall portfolio risk • EBITDA (underlying) from continuing operations of \$24.6m; an increase of 15.2% on prior year • EBITDA (reported) from continuing operations of \$21.8m; an increase of 13.7% on prior year • EPS (continuing operations) of 2.52cps; an increase of 20.9% on prior year • Operating cash conversion of 107% (OCFBIT/EBITDA) • Net cash of \$12.2m (excluding divested JO)* • Fully franked dividend of 0.5 cents	• nbn – positive outlook due to strong on the ground performance and enhanced back office efficiency • Strong growth continues in Fire Build with 27.3% YOY growth in revenues • Maintain continues to scale with 10.5% growth in revenues and an improvement to EBITDA margin from 3.1% to 4.1% • Go live achieved on leading edge Field Service Management technology solution – roll out to accelerate in FY20	• Robust order book across all core Business Units • Strong Fire Build order book and potential pipeline in core markets • nbn – growth in internal workforce and increase in annuity style revenue streams to support future nbn operations	• Continued expansion into new markets complementing existing capabilities (e.g. Smart Metering, Energy, Building Management Systems (BMS)) • On-going focus on national multi-service maintenance market • Disciplined approach to identifying bolt on acquisitions to complement existing business mix and support organic growth • Continued focus on Fire Infrastructure market	• Commercial solar contracts secured and growing • Smart metering contracts commenced and expanding • Northconnex Fire Infrastructure project - innovative delivery & installation model being successfully deployed & exceeding performance expectations • Integrated energy management offerings growing • Successful entry and growth in the building controls market – potential for leveraging existing client base

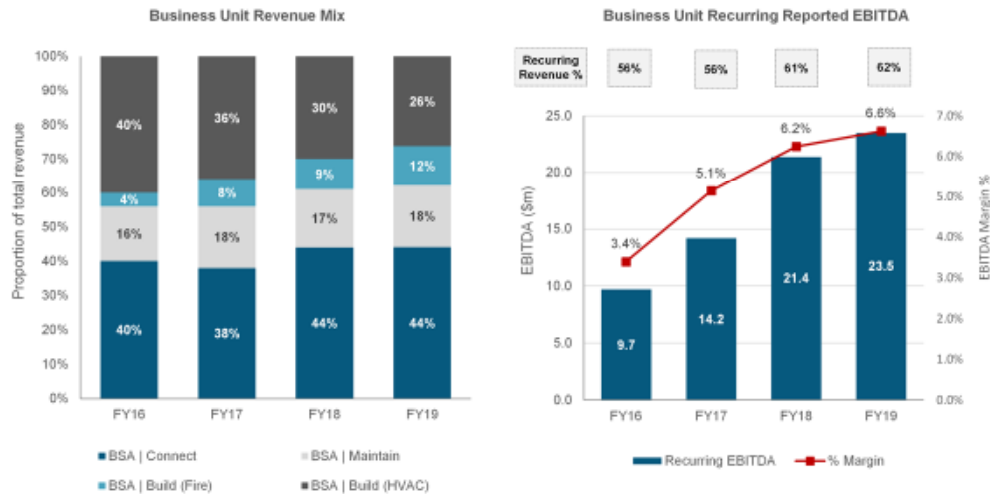
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During the year, the company achieved the following:

- A strong financial result, combined with the successful sale of the HVAC Build Major Projects business and identified growth opportunities, positions BSA well for its next phase of Growth.
- All continuing operations are in strong financial positions and continue to pursue organic growth opportunities. Our works with nbn are now shifting from network build to future state operations, which is a direct reflection of our on the ground performance – the previously announced extension to our nbn OMMA Contract until 2020 was a key milestone for the business, which was pleasing to see.
- The Board approved a significant investment in the implementation of management and reporting software, Salesforce Field Service Lightning, which will underpin efficiency in any future workforce management oriented contracts.
- This continued investment in BD and new technologies means we have closed the year with a healthy order book and strong pipelines across all our business units.
- As mentioned by Michael, we have continued our expansion into new markets, particularly in energy and we also continue to differentiate ourselves through innovation in design and integrated offerings. The North Connex Fire infrastructure project is exceeding all performance expectations which is bringing major benefits to our client and is setting a foundation for future growth in the infrastructure market. As proof of this, we were recently awarded the West Connex M4-M5 Link Tunnels Project.

Exit from HVAC Build Major Projects business supports the continued focus on improving revenue composition and the quality of recurring revenue.



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A stated strategic goal for the business has been to reduce our reliance on lump sum project risk revenues and increase annuity style recurring revenue. As shown on screen, we continue to make solid progress in this area and following the sale of HVAC Build Major Projects, we are now approaching 80% annuity style income.

Our margin percentage has also increased year on year since FY16, as a result of management focus in the areas of operational efficiency and scaleable workforce solutions, which is pleasing to see.

Business Performance – Fire | Build

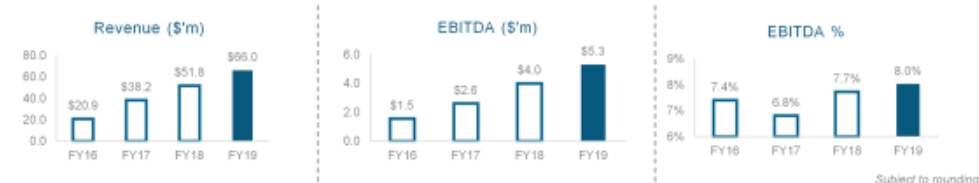


Strong growth in all major financial metrics with leading market position and significant pipeline.

Summary (\$'m)	FY19	FY18	Change	Change %
Revenue	\$66.0	\$51.8	\$14.2	27.3%
EBITDA (reported)	\$5.3	\$4.0	\$1.3	32.4%
EBITDA %	8.0%	7.7%	0.3%	
Significant Items	-	-	-	-
EBITDA (underlying)	\$5.3	\$4.0	\$1.3	32.4%
EBITDA %	8.0%	7.7%	0.3%	



- Significant project wins in FY19 include Crown Casino Sydney, Grafton Prison and Wynyard Commercial development
- FY19 has seen BSA Fire substantially complete the design, procurement, mobilisation and installation of a number of major projects in Commercial, Health, Infrastructure and the data centre sectors



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On to Business Unit Operational Performance.

The Fire business has been a strong strategic focus for BSA, given its intrinsic market opportunities and risk profiles. Fire has secured and is delivering some of the largest Fire Protection contracts in the country. These projects represent a significant milestone for BSA. Our stated strategy has been to enhance growth by entering the burgeoning infrastructure market.

The success of this strategy in financial terms is clear. The award of the West Connex M4-M5 Link Tunnels Project, off the success of the North Connex Project is again validation of our ability to deliver on Strategic Organic Growth targets and to enter new markets.

The Fire business continued its year on year growth targets and is well positioned to further enhance its offerings.

Business Performance – Connect

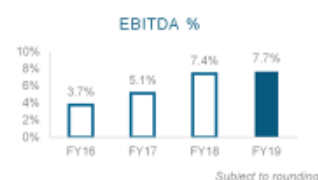


Strong performance coupled with continued investment to support future growth.

Summary (\$'m)	FY19	FY18	Change	Change %
Revenue	\$251.5	\$249.4	\$2.1	0.8%
EBITDA (reported)	\$19.3	\$18.5	\$0.8	4.3%
EBITDA %	7.7%	7.4%	0.3%	
Significant Items	\$1.4	\$1.4	-	-
EBITDA (underlying)	\$20.7	\$19.9	\$0.8	4.0%
EBITDA %	8.3%	8.0%	0.3%	



- nbn OMMA service performance remains strong with market leading performance metrics
- Leading edge Field Service Management solution rollout has commenced to optimize business/client outcomes and provide a scalable growth platform to improve delivery as well as streamline working capital cycles
- Continued development of a highly-skilled internal technical workforce to match future industry demands



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The Connect Business Unit continues to flourish, driven by solid on the ground performances.

A key milestone for this business unit occurred in September, with nbn extending our Operate and Maintain Master Agreement (OMMA) until December 2020; solidifying our strong relationship with nbn and strengthening the future for the Connect Business Unit.

Continued softening of the subscription television markets due to competing streaming services has put pressure on margins, and revenue from our longest standing customer, Foxtel declined 8.7%. BSA is working with Foxtel to identify and implement further improvements to what is already considered an outstanding delivery model.

The business unit achieved significant organic revenue growth within the smart electricity metering field services business and has now established itself in this market.

We continue to proactively assess emerging sector opportunities within our Connect Business Unit.

Business Performance – Maintain



Significant increase in EBITDA margin coupled with continued revenue growth.

Summary (\$'m)	FY19	FY18	Change	Change %
Revenue	\$103.3	\$93.5	\$9.8	10.5%
Maintenance Services	\$18.6	\$17.7	\$0.9	5.1%
Reactive & Minor Works	\$65.4	\$57.6	\$7.8	13.5%
Fire Maintenance	\$19.3	\$18.2	\$1.1	6.0%
EBITDA (reported)	\$4.2	\$2.9	\$1.3	43.2%
EBITDA %	4.1%	3.1%	1.0%	
Significant Items	\$0.3	\$0.4	(\$0.1)	(28.9%)
EBITDA (underlying)	\$4.5	\$3.3	\$1.2	34.6%
EBITDA %	4.3%	3.6%	0.8%	



- Secured and extended numerous contracts in the year with a diverse range of clients including YMCA, BHP Commercial, Charles Darwin University, GMHBA Stadium and Woodside Karratha Housing
- Expanded the Building Automation, Advisory and Energy divisions with teams established across NSW, VIC, QLD and WA to complement our existing Maintain client service offering



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The Maintain performance has shown good year-on-year growth with a number of major contracts secured and pipelines strong.

Our Special Projects HVAC division has not been divested for strategic reasons and now falls under the BSA | Maintain banner. This will allow us to build on our historic markets and enable us to continue to expand our Multi-Service/National Client offering with a true end-to-end solution driven asset management offering.

Continuing with the expansion theme – BSA | Maintain has extended its geographic footprint by opening facilities in Geelong, Katherine and Tasmania, completing expansion into electrical services from the existing Karratha branch and has expanded the Building Automation division with teams now established across NSW, VIC, QLD and WA. We have secured a number of key contract wins, including YMCA and more recently, Aldi stores nationally.

A key focus for growth for BSA | Maintain into FY2020 will be to drive further growth across all BSA Service platforms while leveraging our size and scale.

Case Study – Solar (National Health Sector Client)



- Significant turnkey solar energy solution for a national health sector client.
- Three program phases - design, construction, commissioning and maintenance of 56 solar energy systems for an aged care facility portfolio across QLD, NSW, SA and VIC

The Challenge

- Utilise large facilities portfolio for on-site power generation.
- End solution to reduce carbon emissions, reduce operational expenses, increased resident satisfaction.
- Develop a phased program to encompass the design and implementation of solar generation at 56 sites across multiple states, and the incorporation of a small number of pre-existing systems.

The Solution

- Partner with Energy Matters for design and construction across states.
- Deliver a combined 4.2 MWp solar project to provide substantial energy cost savings and expected return on investment in ~5 years.
- Maintain the solar generators and assist the client to achieve its sustainability and financial goals.
- Across the portfolio, 15,556 solar panels in total will be installed by the completion date delivering:
 - 6,090 MWh of clean energy generated per annum
 - Expected annual savings of ~\$1.1 million
 - 7,186 tonnes of CO2 offset per annum.
- Phase 3 of the program is underway and the final sites are to be commissioned in January 2020.



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BSA is currently delivering a significant turnkey solar energy solution for a national health sector client. The project consists of three phases including the design, construction, commissioning and maintenance of 56 solar energy systems for the client's aged care facility portfolio in Queensland, New South Wales, South Australia and Victoria.

The Client could see potential in utilising its large facilities portfolio to become a significant producer of on-site power generation, as well as potential to meet ambitious sustainability targets.

The challenge included developing a phased program to encompass the design and implementation of solar generation at 56 sites across multiple states, as well as the ongoing operation and maintenance of the new systems, and the incorporation of a small number of pre-existing systems.

The goals of the project included a reduction in carbon emissions, reduced grid energy consumption, operating expense reduction and increased resident satisfaction.

The Solution

- Joined with Energy Matters (a residential/commercial solar specialist) combined forces to deliver the multi-state program.
- The combined 4.2 MWp solar project will provide substantial energy cost savings and expected return on investment in ~5 years.
- BSA will maintain the solar generators and assist the client to achieve its sustainability and financial goals.
- Across the portfolio, 15,556 solar panels in total will be installed by the completion date delivering:
 - 6,090 MWh of clean energy generated per annum
 - Expected annual savings of ~\$1.1 million
 - 7,186 tonnes of CO2 offset per annum.
- Phase 3 of the program is underway and the final sites are to be commissioned in January 2020.

Case Study – Fire (North Connex Tunnel)



NorthConnex is a 9km road tunnel in northern Sydney, NSW. It connects the M1 Pacific Motorway to the M2 Hills Motorway.

Scope: detailed design, procurement, fabrication, assembly, installation & commissioning of an 18km deluge system to run the length of the tunnel in both directions.

BSA | Fire was engaged early in the concept design stages to add value to the buildability aspect of the design process.

Innovative labour & delivery solution – pre-fabricating sections of pipework, assembled offsite before delivering to the tunnel.

Resourcing and Delivery configuration allowed for more 'above ground' tasks – achieved an incident risk reduction of 40% before construction commencement.



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NorthConnex is a 9 kilometre motorway tunnel in northern Sydney, New South Wales, Australia. It will connect the M1 Pacific Motorway to the M2 Hills Motorway.

The scope of services included detailed design, procurement, fabrication, assembly, installation & commissioning of an 18km deluge system to run the length of the tunnel in both directions.

BSA|Fire was engaged early in the concept design stages to add value to the buildability aspect of the design process. The team realised that the labour peaks using conventional solutions were very high and difficult to achieve in a 9 month installation program. With help from our client, BSA|BUILD created a solution that reduced labour significantly in the tunnel by pre-fabricating large sections of pipework, assembled offsite before delivering to the tunnel.

These modules were then installed using less underground resources and more machines. This allowed us to bring tasks above ground to a more suitable working environment. By reducing the number of people in the tunnel by 40% this eliminated the risk of incidents and stoppages in the tunnel before construction commencement.

The logistical aspects of large Infrastructure projects are difficult, but careful pre-planning allowed us to operate safely, keep quality at a premium and ensure the smooth delivery of Installation to meet deadlines. We also assisted our client to mitigate congestion, extra cribbing and equipment resulting from peaks at various stages of the construction.



One of Australia most recognised supermarket brands - over 500 stores nationally, 10,000 globally. BSA Property & Infrastructure Asset Services recently secured the ALDI portfolio across Australia following an extensive market procurement process.

Scope: National HVAC Asset Maintenance, BMS, HVAC Design & Energy Management Services

BSA will work with ALDI as a national asset maintenance partner to collectively achieve its property portfolio objectives through the development of a seamless centralised delivery model to essentially achieve improved contract performance.

ALDI has rapidly grown to be one of Australia most recognised supermarket brands with over 500 stores nationally, 10,000 globally and continued plans to further expand nation-wide.

BSA Maintain recently secured the ALDI portfolio across Australia following an extensive market procurement process.

Scope: National HVAC Asset Maintenance, BMS, HVAC Design & Energy Management Services

BSA will work with ALDI as a national asset maintenance partner to collectively achieve its property portfolio objectives through the development of a seamless centralised delivery model to essentially achieve improved contract performance.



Favorable Market Conditions (external factors)

- Buoyant markets & robust pipeline - growth opportunities in existing markets albeit with disruption in the pay TV market continuing
- Identified potential in untapped target markets (Infrastructure, Asset Management, 5G)
- Continued client demand for innovation in delivery due to cost and workforce pressures
- Strong relationships & performance metrics with key clients – positioned well for long term partnerships

Strong Business Fundamentals (internal factors)

- Clean sale of HVAC Build reduces significant risk and allows management focus on growth areas
- Opportunity to leverage initial entries into new markets (solar, smart energy, Building controls) given market size upside
- Streamlined scalable operating model embedded to deliver economies of scale as we grow
- Strong balance sheet to maintain flexibility

As a result we expect growth in profitability in FY20 based on revenue in the order of \$500m

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Externally, BSA Limited is confident about the market conditions we are operating in, and we have a robust pipeline. Growth opportunities exist across all markets, albeit with disruption in the Pay TV Market continuing.

There are a number of untapped markets with potential which have been identified and continuing client demand exists for innovation in delivery due to cost and workforce pressures. BSA is also positioned well due to strong relationships and performance metric results with key clients.

Internally, the group is now operating under reduced risk due to the clean sale of HVAC Build Major Projects which also allows management focus on growth areas and is working off a strong balance sheet. Our streamlined scalable operating model allows opportunities to deliver economies of scale as we grow.

As a result we can confirm our previous guidance that we expect growth in profitability in FY20 based on revenue in the order of \$500million.

In closing, I would like to thank my fellow directors for their support throughout 2019, and also to thank the BSA Limited Management team and their staff for their continued efforts.

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