



# Notice of Annual General Meeting

**BSA LIMITED**  
ACN 088 412 748

**Date** Thursday 24 November 2022

**Time** 2.00 pm (AEDT)

**Place** Suite 1401, Level 14, Tower B, The Zenith,  
821 Pacific Highway, Chatswood NSW 2067

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (**AGM**) of shareholders of BSA Limited ACN 088 412 748 ('**BSA**' or 'the **Company**') will be held at Suite 1401, Level 14, Tower B, The Zenith, 821 Pacific Highway, Chatswood NSW 2067 on **Thursday 24 November 2022 at 2:00pm** (AEDT).

Voting on all resolutions will be conducted by a poll.

## **GENERAL BUSINESS**

**TO RECEIVE AND CONSIDER** the Financial Report and reports of the Directors and of the auditor for the financial year ended 30 June 2022.

## RESOLUTIONS

### 1. TO ADOPT THE REMUNERATION REPORT on pages 16-24 of the Annual Report

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth), the Remuneration Report for the period ended 30 June 2022 be adopted.”**

*[see the accompanying Explanatory Statement]*

**Note: the vote on this resolution is advisory only and does not bind the Directors of BSA.**

### 2. TO RE-ELECT DIRECTOR – DAVID PRESCOTT

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“That David Prescott, being a Director who retires by rotation in accordance with the Company’s Constitution and is eligible for re-election, be re-elected as a Director of the Company.”**

*[see the accompanying Explanatory Statement]*

### 3. TO RE-ELECT DIRECTOR – CHRIS HALIOS-LEWIS

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“That Chris Halios-Lewis, being a Director who retires by rotation in accordance with the Company’s Constitution and is eligible for re-election, be re-elected as a Director of the Company.”**

*[see the accompanying Explanatory Statement]*

### 4. TO ELECT DIRECTOR – BRENDAN YORK

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

**“That Brendan York, a Director appointed during the year in accordance with Clause 64(1) of the Company’s Constitution, being eligible, is elected as a Director of the Company.”**

*[see the accompanying Explanatory Statement]*

### 5. APPROVAL OF EMPLOYEE PERFORMANCE RIGHTS PLAN

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“That, the Employee Performance Rights Plan, a summary of the Rules of which is set out in the Explanatory Statement to this Notice of Meeting, and the issue of up to 28,603,000 Performance Rights in accordance with the Employee Performance Rights Plan (and the issue of up to 28,603,000 Shares on the exercise of Performance Rights) be approved for the purposes of ASX Listing Rule 7.2 Exception 13 and for all other purposes.”**

*[see the accompanying Explanatory Statement]*

### 6. RATIFICATION OF ISSUE OF CATALYST ONE SHARES ON 6 APRIL 2022:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue on 6 April 2022 of a total of 335,574 fully paid ordinary shares in the Company at \$0.30 per Share to the Catalyst ONE Vendors, being**

**Osment Investments Pty Ltd and LRT Management Company Pty Ltd, on the basis set out in section 6 of the Explanatory Statement accompanying this Notice of Meeting, is approved and authorised.”**

*[see the accompanying Explanatory Statement]*

### 7. RATIFICATION OF ISSUE OF PLACEMENT SHARES AND OPTIONS ON 14 APRIL 2022

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue on 14 April 2022 of a total of 18,143,872 fully paid ordinary shares in the Company at \$0.10 per Share and 18,143,872 attaching options to sophisticated and institutional investors, on the basis set out in section 7 of the Explanatory Statement accompanying this Notice of Meeting, is approved and authorised.”**

*[see the accompanying Explanatory Statement]*

### 8. RATIFICATION OF ISSUE OF SHARES UNDER THE EMPLOYEE PERFORMANCE RIGHTS PLAN MADE ON 26 JULY 2022

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue on 26 July 2022 of a total of 1,125,457 fully paid ordinary shares in the Company to employees under the Company’s Employee Performance Rights Plan on the basis set out in section 8 of the Explanatory Statement accompanying this Notice of Meeting, is approved and authorised.”**

*[see the accompanying Explanatory Statement]*

### 9. SHARE CONSOLIDATION

To consider and, if thought fit, to pass the following Ordinary Resolution, with or without amendment:

**“That, for the purposes of section 254H(1) of the Corporations Act and for all other purposes, the Shares of the Company be consolidated on a 1:8 basis (rounded up to the nearest whole Share), with the consolidation to take effect in accordance with the timetable set out in the Explanatory Statement.”**

*[see the accompanying Explanatory Statement]*

### 10. ADOPTION OF NEW CONSTITUTION

To consider and, if thought fit, to pass the following Special Resolution, with or without amendment:

**“That, for the purposes of section 136 of the Corporations Act and for all other purposes, the Existing Constitution of the Company be revoked and the Proposed New Constitution be adopted as the Company’s constitution.”**

*[see the accompanying Explanatory Statement]*

### 11. CONDITIONAL SPILL RESOLUTION

To consider in accordance with section 250V of the Corporations Act and, if thought fit, to pass the following as an Ordinary Resolution:

**“That, subject to and conditional on at least 25% of the votes cast on Resolution 1 being cast against the adoption of the Company’s Remuneration Report:**

- a) another meeting of the Company’s shareholders (the Spill Meeting) be held within 90 days of the date of this Meeting;
- b) all of the Company’s Directors in office, when the resolution to

**make the Directors' Report to be considered at this Meeting as passed (other than the CEO and Managing Director), and who continue in office, cease to hold office immediately before the end of the Spill Meeting; and**

- c) resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to vote at the Spill Meeting."**

*Note that this resolution will only be put to the Meeting if the Company receives a "second strike" on its Remuneration Report - meaning that at least 25% of votes cast against Resolution 1.*

*[see the accompanying Explanatory Statement]*

## VOTING EXCLUSIONS

### Resolution 1

In accordance with section 250R(4) of the Corporations Act, the Company will disregard any votes cast in respect of Resolution 1, in any capacity, by or on behalf of either of the following persons:

- a) a member of the KMP, details of whose remuneration are included in the Remuneration Report; and
- b) a Closely Related Party of a member of the KMP.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either;

- a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- b) the voter is the chair of the meeting and the appointment of the chair as proxy;
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the chair to exercise proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

### Resolution 5

In accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast in respect of Resolution 5 by any person appointed as a proxy by any person who is either:

- a) a member of the KMP; or
- b) a Closely Related Party of a member of the KMP, and the appointment does not specify the way the proxy is to vote on this Resolution.

However, this does not apply to a vote cast on this Resolution if:

- a) it is cast by the chair of the meeting; and
- b) the appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP of the Company.

The Company will also disregard any votes cast in favour of Resolution 5 by or on behalf of any person who is eligible to participate in the Employee Performance Rights Plan and any of their respective Associates.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote

on Resolution 5, in accordance with directions given to the proxy or attorney to vote on Resolution 5 in that way; or

- the chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 5, in accordance with a direction given to the chair to vote on Resolution 5 as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on Resolution 5; and
  - b) the holder votes on Resolution 5 in accordance with directions given by the beneficiary to the holder to vote in that way.

### Resolution 6

The Company will disregard any votes cast on Resolution 6 by Osment Investments Pty Ltd, LRT Management Company Pty Ltd and any of their respective associates.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with directions given to the proxy or attorney to vote on Resolution 6 in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 6, in accordance with a direction given to the chair to vote on Resolution 6 as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on Resolution 6; and
  - b) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Resolution 7

The Company will disregard any votes cast on Resolution 7 by any person, who participated in the Placement and any of their respective Associates.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with directions given to the proxy or attorney to vote on Resolution 7 in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 7, in accordance with a direction given to the chair to vote on Resolution 7 as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on Resolution 7; and
  - b) the holder votes on Resolution 7 in accordance with directions

given by the beneficiary to the holder to vote in that way.

#### Resolution 8

In accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast in respect of Resolution 8 by any person appointed as a proxy by any person who is either:

- a) a member of the KMP; or
- b) a Closely Related Party of a member of the KMP, and the appointment does not specify the way the proxy is to vote on this Resolution.

However, this does not apply to a vote cast on this Resolution if:

- a) it is cast by the chair of the meeting; and
- b) the appointment expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.

The Company will also disregard any votes cast in favour of Resolution 8 by any person who participated in the relevant issue of Shares or any of their respective Associates.

However, the Company need not disregard a vote cast in favour of this Resolution by:

- a person as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with directions given to the proxy or attorney to vote on Resolution 8 in that way; or
- the chair of the meeting as proxy or attorney for a person who is entitled to vote on Resolution 8, in accordance with a direction given to the chair to vote on Resolution 8 as the chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - a) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting on Resolution 8; and
  - b) the holder votes on Resolution 8 in accordance with directions given by the beneficiary to the holder to vote in that way.

#### Resolution 11

In accordance with section 250R(4) of the Corporations Act, the Company will disregard any votes cast in respect of Resolution 11, in any capacity, by or on behalf of either of the following persons:

- a) a member of the KMP, details of whose remuneration are included in the Remuneration Report; and
- b) a Closely Related Party of a member of the KMP.

However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either;

- a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- b) the voter is the chair of the meeting and the appointment of the chair as proxy:
  - (i) does not specify the way the proxy is to vote on this

Resolution; and

- (ii) expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

**The chair of the meeting intends to vote all available proxies in favour of all resolutions, except Resolution 11 where he will vote against.**

#### IMPORTANT INFORMATION

To assist you in deciding how to vote on the above resolutions, further details, as background information to the resolutions, are set out in the Explanatory Statement accompanying and forming part of this Notice of Meeting.

#### Voting Entitlement

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)* that the Shareholders eligible to attend and vote at the Annual General Meeting are those persons registered as Shareholders at 7:00pm (AEDT) on Tuesday 22 November 2022. Only those persons will be entitled to attend and vote in respect of that Share at the Annual General Meeting.

Accordingly, transactions registered after that time will be disregarded in determining Shareholders entitled to vote at the meeting.

#### Proxy Instructions

- A member entitled to attend and vote at the Annual General Meeting has a right to appoint a proxy;
- The proxy need not be a member of the Company;
- A member who is entitled to cast two or more votes may appoint up to two proxies and, in the case of such an appointment, may specify the proportion or number of votes each proxy is appointed to exercise;
- If the Proxy Form is signed by a person who is not the registered holder of Shares in the Company (i.e. under power of attorney or other authorisation), then the relevant authority (or a certified copy of such authority) must either have been exhibited previously to the Company or be enclosed with the Proxy Form.
- **Shareholders are encouraged to lodge their proxy online.** For this purpose, specific instructions have been sent to each shareholder to enable them to do so;
- Should a proxy not be able to be lodged online, shareholders may apply to Computershare Investor Services Pty Ltd using one of the following methods to enable a paper-based proxy to be completed and lodged.

In order to record a valid vote, members will need to take the following steps:

- **Cast your vote online** by visiting [www.investorvote.com.au](http://www.investorvote.com.au) and following the instructions and information provided on the personalised Notice and Access advice which has been sent to each shareholder; or
- **Custodian voting** - For Intermediary Online subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions; or
- **By Mail:**  
Complete and lodge the Proxy Form with the Company at the address or facsimile number specified below, along with any power of attorney or notarially certified copy of a power of

attorney (if the proxy form is signed pursuant to a power of attorney), by no later than 48 hours before the Annual General Meeting (i.e. by no later than 2.00 pm (AEDT), *Tuesday 22 November 2022*) to:

BSA Limited  
C/- Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

- **Alternatively you can fax** your form to  
(Within Australia) 1800 783 447  
(Outside Australia) +61 3 9473 2555
- **For all enquiries call:**  
(Within Australia) 1300 850 505  
(Outside Australia) +61 3 9415 4000
- If a member appoints two proxies and the appointment does not specify the proportion or number of the member's votes which each proxy may exercise, each proxy may exercise half of the votes; and
- A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Company's constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on a resolution, the proxy may vote on that resolution only in accordance with that direction. If a proxy is not directed how to vote on a resolution, the proxy may vote as he or she thinks fit.

#### Undirected proxies

If a member appoints the chair of the meeting as the member's proxy and does not specify how the chair is to vote on a resolution, except as expressly stated, the chair advises that they intend to vote each such proxy as proxy for that member, in favour of the resolution on a poll. Therefore, the Company recommends that shareholders who submit proxies should consider giving 'how to vote' directions to their proxy holder (including the chair) on each resolution.

If you wish to appoint the chair as your proxy holder but you do not want to put them in the position to cast your votes in favour of the Remuneration Report, you should complete the appropriate box on the proxy form, directing them to vote against or abstain from voting on this resolution.

#### Questions from Shareholders

Shareholders are also encouraged to ask questions before the meeting by sending an email with your questions by no later than Friday 18 November 2022 to [corporate@bsa.com.au](mailto:corporate@bsa.com.au)

or

**In person or by mail:** Registered Office – Suite 1401, Level 14, Tower B, The Zenith, 821 Pacific Highway, Chatswood NSW 2067

**By Facsimile:** +61 2 9763 6201

These questions will be addressed during the meeting by either the auditor, for those relevant questions, or directors, as appropriate.

Words that are defined in the Glossary have the same meaning when used in this Notice of Meeting unless the context requires, or the definitions in the Glossary provide, otherwise.

#### Electronic Annual Report

In accordance with Australian corporations' legislation, and in the interests of maximum efficiency and the lowest possible cost to shareholders, the Company is providing printed copies of its 2022 Annual Report only to those shareholders who have specifically made this request. For all other shareholders, an electronic copy of the Company's 2022 Annual Report, together with the Company's ASX announcement and investor pack relevant to the financial performance of the Company for the year ended 30 June 2022 is available on the Company's website [www.bsa.com.au](http://www.bsa.com.au).

#### By Order of the Board

**Graham Seppelt**  
Company Secretary

**Dated: 21 October 2022**  
Sydney, New South Wales

## EXPLANATORY STATEMENT

### Financial Statements and Reports

The Corporations Act requires the Annual Report (which includes the Financial Statements and Directors' Declaration), the Directors' Report and the Auditor's Report in respect of the financial year of BSA ended 30 June 2022 to be laid before the 2022 AGM. There is no requirement for a formal resolution on this item. However, attending Shareholders will be given an opportunity at the meeting to ask questions and make comments on these reports and on the business, operations and management of BSA. Shareholders who have submitted questions in writing will have those questions answered during the meeting.

#### 1. Resolution 1. – Adoption of Remuneration Report

The Directors' Report for the year ended 30 June 2022 contains a Remuneration Report (pages 16-24) which sets out the policies of the Company for, and applicable to the remuneration of its officers and senior employees, and details the remuneration paid to its officers and senior employees in the financial year ended 30 June 2022.

While the Corporations Act (section 250R(2)) requires a listed company to put a resolution to its members at its AGM that its Remuneration Report be adopted, the Corporations Act expressly provides that the vote on any such resolution is advisory only and does not bind the Directors or the Company.

However:

- as more than 25% of votes cast on the Remuneration Report at the 2021 AGM were 'Against' the Remuneration Report, the Company recorded a "first strike". As a result, the Remuneration Report for the year ended 30 June 2022 has included an explanation of the Board's considerations in response; and
- if subsequently, at the Company's 2022 AGM, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report for the relevant financial year are against its adoption, the Company will be required to put to shareholders a resolution proposing that a general meeting (Spill Meeting) be called to consider the election of Directors of the Company (Spill Resolution). The Spill Meeting must be held within 90 days of the date of the 2022 AGM. For any Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the Directors (other than any Managing Director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

To address the concerns expressed at the 2021 AGM, the KMP have held meetings with major shareholders since the AGM to address concerns raised, including the linkage between current financial year performance and KMP remuneration outcomes, the existing Class Action, restoration of profitability and capital management of the Group. To address this, in FY2022 the Group has focused on a number of strategic objectives including:

- a resolution to the Class Action which the Board believes was in the best commercial interests of the BSA shareholders;
- a significant reduction to the current cost base of the business to better align against current revenue generation and delivery of margin;
- a \$13.4m capital raise in April 2022 to provide necessary working capital for the Group and underpin its balance sheet;
- the rotation of the Board including Nicholas Yates being appointed as Interim Chair following Michael Givoni's retirement as a Director, the appointment of a new Independent Non-Executive Director

Michelle Cox and the appointment of Brendan York as a Naos Asset Management (the Group's largest shareholder) nominee Non-Executive Director;

- the commencement of a search for a new CEO following the resignation of Tim Harris in April 2022; and
- retention of key revenue generating employees in both the CUI and APS divisions.

The Board believes the above actions were all necessary steps to give management the best possible chance of future success for the Group and that this strongly aligns remuneration to shareholder returns. The Board is comfortable that the existing remuneration framework serves the right purpose of incentivising management to drive future growth.

The Remuneration Report forms part of the Directors' Report for the year ended 30 June 2022 and is made in accordance with a unanimous resolution of the Directors.

**While noting that each Director has a personal interest in their remuneration, as described in the Remuneration Report, the Board unanimously recommends that the Shareholders vote in favour of adopting the Remuneration Report.**

Resolution 1 is put to the Shareholders at the AGM in fulfilment of the obligations of the Company under section 250R(2) of the Corporations Act. Shareholders attending the AGM will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report. Shareholders who have submitted questions in writing will have those questions answered during the meeting.

Please read the information under the heading 'Undirected Proxies' which (among other things) deals with the chair's voting of proxies on the resolution to adopt the Remuneration Report.

#### 2. Resolution 2. – Re-election of Director David Prescott

Clause 62(3) of the Company's Constitution requires that at each Annual General Meeting one-third of the directors must retire from office. A Director appointed during the year either to fill a casual vacancy or as an addition to the Directors is not taken into account in determining the Directors who must retire by rotation. Therefore, David Prescott, being a Director who has longest been in office, retires by rotation and is eligible for re-election at the Annual General Meeting on 24 November 2022. In accordance with clause 62(4) of the Company's Constitution, David Prescott has submitted himself for re-election at the Annual General Meeting as a Director. The Board considers David Prescott to not be an independent director under the ASX Corporate Governance Principle and Recommendations, as per Guideline 2.3, because he is an officer of, or otherwise associated directly with, a substantial shareholder of the Company. However, the Board considers that it is of the view that he is able to and has demonstrated his ability to act in the best interests of the Company and independently of management.

**The remaining Directors recommend to Shareholders that Mr Prescott be re-elected as Director.**

The chair intends to vote undirected proxies in favour of this Resolution 2.

David Prescott's details are set out in the 2022 Annual Report.

#### 3. Resolution 3 – Re-election of Director Mr Chris Halios-Lewis

Clause 62(3) of the Company's Constitution requires that at each Annual General Meeting one-third of the directors must retire from office. A Director appointed during the year either to fill a casual vacancy or as an addition to the Directors is not taken into account in determining the Directors who must retire by rotation. Therefore, Chris Halios-Lewis, being a Director who has longest been in office, retires by rotation and

is eligible for re-election at the Annual General Meeting on 24 November 2022. In accordance with clause 62(4) of the Company's Constitution, Chris Halios-Lewis has submitted himself for re-election at the Annual General Meeting as a Director. The Board considers Chris Halios-Lewis to not be an independent director under the ASX Corporate Governance Principle and Recommendations, as per Guideline 2.3, because he is an officer of, or otherwise associated directly with, a substantial shareholder of the Company. However, the Board considers that it is of the view that he is able to and has demonstrated his ability to act in the best interests of the Company and independently of management.

**The remaining Directors recommend to Shareholders that Mr Halios-Lewis be re-elected as Director.**

The chair intends to vote undirected proxies in favour of this Resolution 3.

Chris Halios-Lewis's details are set out in the 2022 Annual Report

#### **4. Resolution 4. – Election of Director Mr Brendan York**

Under Clause 64(1) of the Company's Constitution, the Directors have power at any time, and from time to time, to appoint any other person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director appointed under this clause must retire from office, and will be eligible for election, at the next AGM following their appointment.

On 16 November 2021 Brendan York was appointed a Director by the Board of directors. The Company has conducted appropriate checks into Mr York's background and is of the view that he is able to and has demonstrated his ability to act in the best interests of the Company and independently of management. Mr York is not considered to be independent under the ASX Corporate Governance Principle and Recommendations, as per Guideline 2.3, because he is an officer of, or otherwise associated directly with, a substantial shareholder of the Company. Mr York seeks election as a director of the Company.

**The remaining Directors recommend to Shareholders that Mr York be elected as Director.**

The chair intends to vote undirected proxies in favour of this Resolution 4.

Brendan York's details are set out in the Directors' Report in the 2022 Annual Report

#### **5. Resolution 5 – Approval of Employee Performance Rights Plan**

##### **Background**

Resolution 5 seeks Shareholder approval for the issue of Performance Rights pursuant to the Company's Employee Performance Rights Plan (the "Plan").

The Plan was first approved by Shareholders at the Annual General Meeting held on 25 November 2008 and was last refreshed at the annual General Meeting held on 25 November 2014. The Plan is designed to increase the motivation of eligible key staff (an "Eligible Employee") and to create a stronger link between increasing shareholder value and staff reward.

ASX Listing Rule 7.1 restricts (in certain circumstances) the issue of new securities in any year to 15% of issued securities without shareholder approval.

Listing Rule 7.2 (Exception 13), provides that the general prohibition contained in Listing Rule 7.1 does not apply to the issue of Equity Securities under an employee incentive scheme, if, in the 3 years before the date of the relevant issue, Shareholders have approved the issue of Performance Rights under the employee incentive scheme as an exception to Listing Rule 7.1. The effect of shareholder approval under that exception is that any issues of securities under the Plan are treated as having been made with the approval of shareholders for the purposes of ASX Listing Rule 7.1.

Approval under the exception lasts for 3 years.

It is more than three years since the Plan was refreshed and as a consequence, Listing Rule 7.2 Exception 13 cannot be relied upon. This Resolution is put before Shareholders and if approved, will enable the Company to rely upon Exception 13 for the next three years.

Pursuant to Listing Rule 14.1A, if shareholders approve Resolution 5, the effect is that any issues of securities under the Plan are treated as having been made with the approval of shareholders for the purposes of ASX Listing Rule 7.1. Approval under the exception lasts for 3 years. If shareholders do not approve the Plan, the effect is that Listing Rule 7.2 (Exception 13) cannot be relied upon and any issues under the Plan will be counted as part of issues within the 15% allowable without shareholder approval under Listing Rule 7.1.

In accordance with ASX Listing Rule 7.2 Exception 13, a summary of the terms of the Plan follows.

##### **Reasons for the Plan**

To achieve its corporate objectives, the Company needs to attract and retain its key staff. The Board believes that awards made to selected Eligible Employees under the proposed Plan will:

- provide an incentive for the creation of, and focus on, shareholder wealth;
- enable the Company to recruit and retain the talented people needed to achieve the Company's business objectives;
- link the reward of key staff with the achievement of strategic goals and the performance of the Company;
- align the financial interests of participants in the Plan with those of Company shareholders; and
- ensure the remuneration packages of employees are consistent with market practice

##### **Corporations Act**

Additionally, the Corporations Act restricts the Company from giving certain "benefits" to certain persons (those who hold a managerial or executive office, as defined in the Corporations Act) on ceasing their employment with the Company (**Termination Benefits**), in the absence of prior shareholder approval unless an exemption applies.

The term "benefit" is defined broadly in the Corporations Act and includes benefits arising from the Board exercising its discretion under the rules of the Performance Rights Plan.

Under the terms of the Performance Rights Plan and subject to the Listing Rules, the Board possesses the discretion to vary the terms or conditions of the Performance Rights. Notwithstanding any of the foregoing, the board has discretion to make any amendment to the terms of any granted Performance Right. As a result of this discretion, the Board has the power to determine that some or all of a participant's Performance Rights will not lapse in the event of the participant ceasing employment or office before the vesting of their Performance Rights, including as a result of death or total permanent disability.

The exercise of this discretion by the Board may constitute a Termination Benefit for the purposes of the Corporations Act. Accordingly, Resolution 5 also seeks Shareholder approval, for the Company to provide these Termination Benefits to participants in the Performance Rights Plan.

This approval is being sought in respect of any current or future participant in the Performance Rights Plan, and the Termination Benefits that may

arise if and when any participants cease to be employed or engaged by the Company.

No Director will participate in the Performance Rights Plan unless separate Shareholder approval is first obtained.

For the purposes of section 200E of the Corporations Act and Listing Rule 7.2 (exception 13), the following information is provided in respect of Resolution 5.

|                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Prior issue of Performance Rights pursuant to the Performance Rights Plan</b>                          | The Company has previously issued 30,332,666 Performance Rights under the Performance Rights Plan since the date of the last approval under Listing Rule 7.2, being 25 November 2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Maximum number of Performance Rights proposed to be issued pursuant to the Performance Rights Plan</b> | The maximum number of Performance Rights that are proposed to be issued under the Performance Rights Plan in the three years following the date of the Meeting absent separate, express, Shareholder approval is 28,603,000 Performance Rights.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Explanation of the termination benefits</b>                                                            | The Performance Rights Plan contains provisions setting out the treatment of unexercised Performance Rights, including the Board's discretion to waive any exercise conditions attaching to those Performance Rights in the event of cessation of employment or engagement by the Company arising from, among other things, death or total permanent disability.<br>As noted above, the exercise of these discretions by the Board will constitute a "benefit" for the purposes of the restrictions contained in the Corporations Act's regarding Termination Benefits.                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Value of the termination benefits</b>                                                                  | Various matters will or are likely to affect that value of the Termination Benefits that the Board may give under the Performance Rights Plan and, therefore the value of the Termination Benefits cannot be determined in advance.<br>The value of a particular benefit resulting from the exercise of the Board's discretion under the Performance Rights Plan will depend on factors such as the Company's share price at the time of the exercise of this discretion and the number of Performance Rights that the Board decides to waive the vesting conditions in respect of. Some of the factors that may affect the value of the Termination Benefits are as follows:<br>(a) the nature and extent of any vesting conditions waived by the Board;<br>(b) the number of vesting conditions that have been satisfied at the time that the Board exercises this discretion; and<br>(c) the number of unexercised Performance Rights that the participant holds at the time that this discretion is exercised. |

## Outline of the Plan

This section gives a brief outline of how the Board intends to implement participation under the Rules of the Plan.

The Plan Rules are summarised below. Most words with initial capitals are defined in the Rules or contained in the Glossary of key terms.

### 1. Participation

Carefully designed, performance linked, equity plans are widely considered to be very effective in providing long-term incentives to key staff. As

well, they are used to attract and retain staff by providing them with the opportunity to participate in the creation of a valuable personal asset – a financial stake in the company.

As part of the company's strategy, the board wishes to be in a position to offer rights to acquire Shares ("Rights") in the Company to selected Eligible Employees who, in the opinion of the Board, are able by virtue of their skill and their application in performing their allocated tasks within the Company, to improve Shareholder wealth.

The flexibility of the Plan Rules will enable the Board to design grants that best meet the particular circumstances.

### 2. Performance Conditions

The Board is cognisant of general Shareholder concern that long-term equity-based reward for key staff should be linked to the achievement by the Company of testing performance hurdles (the "Performance Conditions").

Rights granted to Plan Participants will be subject to the Performance Conditions determined by the Board. The Company must achieve these Performance Conditions before the Rights vest (a "Vested Right").

### Summary of the Rules of the Plan

Under the Rules of the Plan:

- securities may be offered under the Plan and the Board has discretion to determine who is offered the opportunity to participate;
- generally, securities are subject to a holding restriction and cannot be traded unless certain performance conditions are met or as otherwise specified at the time of the relevant award after acquisition by the participants; and
- once Rights have been exercised by an Eligible Employee (subject to Performance Conditions being met), the Company may make non-refundable contributions to the Plan Company to either:
  - fund the subscription of a new Plan Share; or
  - the acquisition on the ASX of an existing share and transfer to the Participant of that share, to which the Participant is entitled under the Rights.

A summary of the Rules of the Plan is set out below. Please refer to the full copy of the Rules, which may be found on the Company's web site at <http://www.bsa.com.au/about/corporate-governance/> for all terms and conditions. The specific terms of a particular grant, including any Performance Conditions, will be contained in the Invitation and associated documentation sent to the Eligible Employee.

**Plan Rules** – the Employee Performance Rights Plan Rules establish the Plan.

- Eligible Employees** – members of the Company's staff deemed eligible to participate in the Plan, at the discretion of the Board.
- Rights** – grants under the Plan will be a grant of rights to acquire Shares. The grant may comprise one or several tranches.
- Invitation to Participate** – under the Plan Rules the Board may invite selected Eligible Employees to apply for Rights to acquire Shares in the Company.
- Rights are non-transferable** – a Right granted to a Participant is

not transferable and may not otherwise be dealt with, except with the Board's approval, or by operation of law on death or legal incapacity.

- e) **Exercise Price** – the Exercise Price (if any) will be an amount determined by the Board from time to time, fixed at the date of grant or determined by application of methodology approved by the Board.
- f) **Exercise of Rights** – Rights to acquire Shares will not be exercisable until the end of the final measurement period, and until those Rights have satisfied all vesting conditions and all performance hurdles established by the Board. This is subject to a number of exceptions (including death, cessation of employment, takeovers and schemes of arrangement). The Rights will have a specified life determined by the Board. The initial grant of Rights (the "Grant Date") will have a life terminating five (5) years after the Grant Date or such other date as determined by the Board (the "Expiry Date").

The Board will prescribe the date when performance under the hurdle is measured for each tranche.

On or after the end of the final measurement period and provided any performance hurdle prescribed by the Board has been achieved and, where applicable, to the extent it has been achieved, the Plan Participant may then acquire Shares by exercising the Rights.

A Right lapses if it is not exercised by the Expiry Date.

- g) **Plan Company** – the Plan Company is Certane CT Pty Ltd ABN 12 106 424 088 or any other company that the Board may approve from time to time. After Rights are exercised, the Plan Company will subscribe for new Shares or acquire Shares in the ordinary course of trading on the ASX for Participants, as directed from time to time by the Board.
- h) **Early Cessation of Employment due to Retirement, Redundancy or Termination** – if, in the opinion of the Board, the Participant in respect of whom Rights are issued ceases Employment with the Company prior to the Exercise Date as a result of Retirement, Redundancy or Termination by the Company other than for cause, all Vested Rights on and from the date of cessation of Employment until the expiry of thirty (30) days after that date and any Rights that are not Vested on the date of cessation of Employment will be forfeited, subject to the discretion of the Board.
- i) **Early Cessation of Employment due to Termination for Cause** – if, in the opinion of the Board, Employment ceases because of Termination for Cause, being for serious misconduct or fraud, any Vested Rights remaining unexercised will be forfeited, subject to the discretion of the Board.
- j) **Early Cessation of Employment due to Resignation** – if, in the opinion of the Board, Employment ceases because of the Participant resigning in circumstances other than Redundancy, Retirement, Termination or Termination for Cause, the Participant may exercise all Vested Rights as at the date of cessation of Employment and any Rights that are not Vested on the day of cessation of Employment will be forfeited, subject to the discretion of the Board.
- k) **Early Cessation of Employment due to death or Incapacity** – if the Employment ceases because of the Participant's death or Incapacity, any Vested Rights may be exercised by the estate from

the date of death until the expiry of twelve (12) months after that date.

- l) **Early cessation for other causes** – if, in the opinion of the Board, the Employment ceases for any reason other than Death, Retirement, Redundancy, Incapacity, Termination, Termination for Cause, or Resignation as referred to above, all Rights whether Vested or not and remaining unexercised shall be forfeited as at the date of cessation of Employment, subject to the discretion of the Board.
- m) **Forfeiture of Shares** – Any Right or interest in any Shares under the Plan is forfeited to the Plan Company by a Participant (and any person claiming through the Participant) on the Participant's cessation of employment because of a Termination for Cause.
- n) **Change in control of Shares** – a change in control of Shares means that the replacement of the majority of the Board is imminent or will result in a person having a relevant interest in more than 50% of Shares on issue.
- Where there is publicly announced any proposal (whether by takeover bid, scheme of arrangement or otherwise) in relation to BSA Limited, which the Board reasonably believes may lead to a change in control of BSA Limited, then: 50% of Rights granted within the last three years which are not Vested will be Vested, as soon as the Board forms the opinion that the transaction(s) the subject of the proposal (whether by takeover bid, scheme of arrangement or otherwise) will occur; and
  - up to the other 50% of Rights granted within the last three years which are not Vested may be Vested by the Board as determined in its absolute discretion.
- o) **Bonus issue of Shares** – If Shares are issued pro rata to the Company's shareholders generally by way of bonus issue (other than in place of dividends or by way of dividend reinvestment involving capitalisation):
- a Participant is entitled, on exercise of a Right, to a transfer of Shares, in addition to the Plan Shares that relate to the Right immediately before the bonus issue;
  - the number of additional Shares that the Participant has a right to acquire under paragraph (a) is the number that would have been issued to a shareholder who, at the date for determining entitlements under the bonus issue, held Shares equal in number to the Plan Shares mentioned in paragraph (a); and
  - no consideration is payable for the additional bonus Shares.
- p) **Rights issue of Shares** – If Shares are offered pro rata for subscription by the Company's shareholders generally by way of a rights issue, the Board may make such adjustments to the number of Shares relating to a Right or the Exercise Price as it considers appropriate in its discretion or where there is no Exercise Price:
- the Participant shall be entitled to be granted Options for nil consideration in respect of each Right held by the Participant immediately before the rights issue and the Company will issue to the Participant or procure the issue to the Participant of a statement setting out the number of Options granted and the Exercise Price; and
  - the number of additional Plan Shares that the Participant has

the right to acquire under paragraph (a) is the number that would have been issued to a shareholder who, at the date for determining entitlements under the rights issue, held Shares equal in number to the Rights held by the Participant immediately before the rights issue; and

- any Options granted to a Participant pursuant to paragraph (a) shall be subject to the same Performance Conditions as the Rights held by the Participant referred to in paragraph (b) and shall only be exercised in the same circumstances as those Rights in accordance with Rule 6 and subject to the payment to the Plan Company of the Exercise Price for each Plan Share to be issued to, or acquired by, the Participant
- q) **Takeover or Scheme of Arrangement** – if either of these events occur in relation to the Company, then the Participant will be entitled to exercise any Rights that Vested prior to the date of the takeover or scheme of arrangement and may be entitled to exercise some or all of the remaining Rights subject to the terms of the grant for that Employee.
- r) **Performance Conditions** – the Board may determine that, in respect of any grant, Rights will be granted under the Plan only where a Performance Condition is attained.
- s) **Restrictions on disposal** – the Board may implement an appropriate procedure to restrict the disposal by a Participant of any Shares acquired resulting from the exercise of a Right. The Participant undertakes to comply with any restrictions imposed by the Board.
- t) **Source of Shares** – Shares required for the purposes of the Plan may be sourced either by issuing new Shares or by acquiring existing Shares. After Rights are exercised, the Plan Company will subscribe for new Shares or acquire Shares in the ordinary course of trading on the ASX for Participants, as directed from time to time by the Board.
- u) **Payment for Shares** – any costs associated with Shares issued or purchased for the purposes of the Plan will be paid by the Company. Any Exercise Price payable on the exercise of an option will be paid by the Participant.
- v) **Issued Capital not to exceed 5%** – the number of Shares that may be issued under all of the Company's employee share plans (assuming all options and rights to acquire Shares are fully exercised), must not exceed 5% of the issued capital of the Company at anytime. This limit is applied in accordance with the requirements of the ASIC Class Order CO03/184 concerning employee share schemes.
- w) **Amendments to Plan Rules** – subject to the provisions of the Plan and the ASX Listing Rules, the Board may amend the Plan Rules or the other Terms of Grant. However, the Rules may not be amended if, broadly, in the Board's opinion the amendment would materially reduce the Rights of a Participant in respect of Rights already granted.

Exceptions to this permit amendment for the purpose of complying with State or Commonwealth legislation, the Company's Constitution or the Listing Rules. Also, to address possible adverse tax implications for Participants generally or any Group Company.

A copy of the Plan Rules is available at no cost on request to the Company Secretary.

The chair intends to vote undirected proxies in favour of this Resolution 5.

## **The Directors recommend that the Shareholders vote in favour of Resolution 5.**

### **6. Resolution 6 - Ratification of Issue of Catalyst ONE Shares on 6 April 2022**

On 8 October 2020, the Company announced the acquisition of Catalyst ONE Pty Limited (Catalyst ONE), the terms of which included consideration based on the achievement of agreed EBITDA targets over a two year period, with deferred consideration to be paid partly in Shares. On 6 April 2022, the Company issued 335,574 Shares to the Catalyst ONE Vendors in respect of the first year's performance in accordance with the terms of the acquisition.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 and Listing Rule 7.1A limit the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% and 10% respectively of the fully paid ordinary shares it had on issue at the start of that period.

The Shares issued to the Catalyst ONE Vendors did not fall within an exception and were issued without Shareholder approval under the Company's 15% placement capacity under Listing Rule 7.1.

Listing Rule 7.4 allows the shareholders of a listed company to subsequently ratify the previous issues of securities made without prior shareholder approval under Listing Rule 7.1 and Listing Rule 7.1A, provided the issue did not breach the maximum thresholds set by Listing Rule 7.1 and Listing Rule 7.1A. If they do, the issue is taken to have been approved under Listing Rule 7.1 and Listing Rule 7.1A and so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under those rules.

If shareholders do not ratify the previous issues of securities made without prior shareholder approval under Listing Rule 7.1 and Listing Rule 7.1A, any issues will be counted as part of issues within the 15% allowable without shareholder approval under Listing Rule 7.1 and the effect is that the Company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1 will be reduced by the 335,574 Shares already issued.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and Listing Rule 7.1A.

Thus, under Resolution 6, Shareholder ratification is being sought for the issue of 335,574 Shares which were made to the Catalyst ONE Vendors, being Osment Investments Pty Ltd and LRT Management Company Pty Ltd, on 6 April 2022.

#### **Additional Information**

1. The number of Shares issued is 335,574 ordinary Shares;
2. The Shares were allotted on 6 April 2022;
3. The price at which the Shares were issued was \$0.30 per Share;
4. The Shares were allotted to Osment Investments Pty Ltd ACN 135 284 196 (as trustee for the Osment Family Trust) and LRT Management Company Pty Ltd ACN 610 533 16, being the vendors of Catalyst ONE Pty Limited;

5. The Shares rank equally in all respects with the existing ordinary shares;
6. The purpose of the issue was to discharge the Company's obligations in respect of the consideration payable for the acquisition of Catalyst ONE; and
7. The issue of the Shares is made under the provisions of the Sale Agreement between the Company and Catalyst ONE Pty Limited. The relevant sale agreement contains various terms and conditions that would be expected for a transaction of this sort, including various warranties and indemnities and restraints of trade.
8. There are no other material terms of the agreement with the vendors of Catalyst ONE Pty Limited.

The chair intends to vote undirected proxies in favour of this Resolution 6.

**The Directors recommend that the Shareholders vote in favour of Resolution 6.**

**7. Resolution 7. – Ratification of an issue of Placement Shares and Options on 14 April 2022.**

On 6 April 2022: the Company announced a \$15.5 million capital raising comprising a \$1.8 million placement to sophisticated, professional and institutional investors (Placement) and a 1 for 3.19 pro-rata accelerated non-renounceable entitlement offer to raise \$13.7 million.

As a result of the Placement, 18,143,872 Shares and 18,143,872 Options were placed with various sophisticated, professional and institutional investors at the offer price of \$0.10 per Share.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 and Listing Rule 7.1A limit the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% and 10% respectively of the fully paid ordinary shares it had on issue at the start of that period.

The Shares and Options issued pursuant to the institutional placement did not fall within an exception and were issued without Shareholder approval under the Company's 15% placement capacity under Listing Rule 7.1.

Listing Rule 7.4 allows the shareholders of a listed company to subsequently ratify the previous issues of securities made without prior shareholder approval under Listing Rule 7.1 and Listing Rule 7.1A, provided the issue did not breach the maximum thresholds set by Listing Rule 7.1 and Listing Rule 7.1A. If they do, the issue is taken to have been approved under Listing Rule 7.1 and Listing Rule 7.1A and so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under those rules.

If shareholders do not ratify the previous issues of securities made without prior shareholder approval under Listing Rule 7.1 and Listing Rule 7.1A, any issues will be counted as part of issues within the 15% allowable without shareholder approval under Listing Rule 7.1 and the effect is that the Company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1 will be reduced by the 18,143,872 Shares and 18,143,872 Options already issued.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and Listing Rule 7.1A and, therefore, the Company now seeks ratification of the issue of 18,143,872 ordinary shares which were made pursuant to the Institutional

Placement dated 14 April 2022. and 18,143,872 attaching Options which were made pursuant to the institutional placement dated 14 April 2022.

**Additional Information**

1. The number of Shares issued was 18,143,872 ordinary Shares;
2. The Shares were allotted on 14 April 2022;
3. The price at which the Shares were issued was \$0.10 per Share;
4. The number of Options issued was 18,143,872 Options;
5. The Options were issued on 11 May 2022;
6. The Options were issued on a 1:1 basis as part of the Placement, for nil additional consideration, but may be exercised at \$0.10 per Option before 30 April 2025;
7. The Shares and attaching Options were issued to the following professional and institutional investors selected by the Company in consultation with the lead manager for the Placement, being Canaccord Genuity (Australia) Limited, - Armytage, Muller, Canaccord Private Wealth, OC Funds, Blue Lake, Fresh Equities, Evolution Capital, Amplus Capital, GBA Capital.
8. The Shares rank equally in all respects with the existing ordinary shares; and
9. The Options have the terms and conditions set out in the Prospectus dated 6 April 2022 and as shown in Schedule 2 of this Notice of Meeting and the Shares issued on the exercise of Options will rank equally in all aspects with the existing ordinary shares when exercised
10. The purpose of the Placement was to raise funds to provide the Company balance sheet flexibility and for general working capital purposes
11. The purpose of the Options is to allow shareholders, at their discretion, to provide further capital to the Company for general working capital purposes, should the share price exceed the Exercise price of \$0.10 per Option before the closing date for exercise, being 30 April 2025;
12. In addition to the terms outlined above in respect of this Resolution, the relevant Placement agreements included usual terms and conditions for a placement of this sort,

The chair intends to vote undirected proxies in favour of this Resolution 7.

**The Directors recommend that the Shareholders vote in favour of Resolution 7.**

**8. Resolution 8. – Ratification of an issue of Shares under the Employee Performance Rights Plan.**

As outlined above in respect of Resolution 5, Listing Rule 7.1 Exception 13 (b) allows an issue of ordinary shares under an employee incentive scheme to be excluded from the calculation of issues exceeding 15% of the share capital of the company if, within 3 years before the date of issue, the holders of ordinary securities have approved the issue of securities under the scheme as an exception to this rule.

On 26 July 2022, the Company issued 1,125,457 ordinary shares under the Company's Employee Performance Rights Plan.

However, as the Company had not obtained approval of the Company's Employee Performance Rights Plan within the three years prior, the relevant issue was undertaken in reliance on the Company's existing capacity under Listing Rule 7.1.

As outlined in respect of Resolution 6, Listing Rule 7.4 allows the shareholders of a listed company to subsequently ratify the previous issues of securities made without prior shareholder approval under Listing Rule 7.1 and Listing Rule 7.1A, provided the issue did not breach the maximum thresholds set by Listing Rule 7.1 and Listing Rule 7.1A.

If shareholders do not ratify the previous issues of securities made without prior shareholder approval under Listing Rule 7.1 and Listing Rule 7.1A, any issues will be counted as part of issues within the 15% allowable without shareholder approval under Listing Rule 7.1 and the effect is that the Company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1 will be reduced by the 1,125,457 Shares already issued.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1 and Listing Rule 7.1A and, therefore, the Company now seeks ratification of the issue of 1,125,457 ordinary shares under the Company's Employee Performance Rights Plan on 26 July 2022 under Listing Rule 7.4.

#### Additional Information

1. The number of Shares issued is 1,125,457 ordinary Shares;
2. The Shares were allotted on 26 July 2022;
3. The price at which the Shares were issued was nil consideration as part of the bonus structure of the employment agreements with eligible employees.
4. The Shares were allotted to the following employees of the Company under the provisions of the Employee Performance Rights Plan; Messrs: Andrews, Bartley, Becker, Crompton, Dunn, Foster, Glozier, Harris, Hine, Hipps, Hull, McCabe, Rogers, Wilson.
5. The Shares rank equally in all respects with the existing ordinary shares;
6. The shares were allotted under the terms of the "BSA Limited Performance Rights Plan Rules", a summary of which is included in the explanation of Resolution 5, above. The shares were allotted under those same terms.
7. The purpose of the issue was in fulfilment of the vesting conditions applicable to the Performance Rights issued in 2020.
8. No shares were issued to directors or related parties.

The chair intends to vote undirected proxies in favour of this Resolution 8.

**The Directors recommend that the Shareholders vote in favour of Resolution 8.**

#### 9. Resolution 9 - Share Consolidation

Resolution 9 seeks Shareholder approval for the Company to consolidate its issued share capital on a 1:8 basis (**Share Consolidation**). Pursuant to section 254H(1) of the Corporations Act, the Company may convert all

or any of its Shares into a larger or smaller number of Shares by ordinary resolution passed at a general meeting. Accordingly, Resolution 8 seeks Shareholder approval for the Share Consolidation in accordance with the requirements of the Corporations Act.

If Resolution 9 is passed, the Share Consolidation will take effect on and from 24 November 2022 or another date determined by the Board. If Resolution 9 is not passed, the Share Consolidation will not take effect. For the sake of completeness, the below table sets out the Company's capital structure before and after this Resolution 9 is approved.

Details of shares on issue are as follows:

|                               | Pre-Consolidation | Post Consolidation<br>(subject to rounding) |
|-------------------------------|-------------------|---------------------------------------------|
| <b>Total Shares on Issue</b>  | 572,066,780       | 71,508,348                                  |
| <b>Total Options on Issue</b> | 134,364,003       | 16,795,500                                  |
| <b>Total Rights on Issue</b>  | nil               | nil                                         |

Details of options on issue are as follows:

| Options with an existing exercise price of \$0.10 and expiry 30 April 2025 |                   |                                             |
|----------------------------------------------------------------------------|-------------------|---------------------------------------------|
|                                                                            | Pre-Consolidation | Post Consolidation<br>(subject to rounding) |
| <b>Total Shares on Issue</b>                                               | 134,364,003       | 16,795,500                                  |
| <b>Exercise price</b>                                                      | \$0.10            | \$0.80                                      |

These calculations are based on the current shares on issue as at 31 October 2022 and assumes the Company does not issue any further Shares and no Options or Rights are exercised into Shares before the date the Share Consolidation takes effect.

For the purposes of Listing Rule 7.20, the following information is provided in respect of Resolution 9.

|                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |       |      |                 |                  |                                                 |                  |                                                     |                  |                                                                                                     |                  |                                     |                  |                                                                                                                                    |  |
|------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------|------|-----------------|------------------|-------------------------------------------------|------------------|-----------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------|------------------|-------------------------------------|------------------|------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Purpose of Resolution</b>                                                                                                       | The Company currently has on issue 572.1 million shares on a fully diluted basis and proposes to consolidate on a 1:8 basis to reduce the total to 71.5 million shares (fully diluted). This large pre-consolidation number of shares imposes a number of disadvantages upon the Company, including:<br>(a) negative perception associated with a low share price;<br>(b) precluding investment from certain investors who may be limited by their charters or mandates from investing in shares with low share prices;<br>(c) administrative cost and inconvenience associated with the volume of shares in the market; and<br>(d) additional share price volatility arising from the fact that small traded parcels of shares can disproportionately alter the Company's share price.                                                                                               |  |       |      |                 |                  |                                                 |                  |                                                     |                  |                                                                                                     |                  |                                     |                  |                                                                                                                                    |  |
| <b>Fractional Entitlements</b>                                                                                                     | Where a fractional entitlement occurs, the Company will round that fraction up to the nearest whole Share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |       |      |                 |                  |                                                 |                  |                                                     |                  |                                                                                                     |                  |                                     |                  |                                                                                                                                    |  |
| <b>Holding Statements</b>                                                                                                          | Taking effect from the date of the Share Consolidation, all existing holding statements will cease to have any effect, except as evidence of entitlement to a certain number of securities on a post-Share Consolidation basis. New holding statements will be issued to Shareholders and Option holders, who are encouraged to check their holdings after the Share Consolidation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |       |      |                 |                  |                                                 |                  |                                                     |                  |                                                                                                     |                  |                                     |                  |                                                                                                                                    |  |
| <b>Indicative Timetable</b>                                                                                                        | <div>If approved by Shareholders, the proposed Share Consolidation will take effect in accordance with the following indicative timetable (subject to change) of the key events:</div> <table><tr><td>Event</td><td>Date</td></tr><tr><td>General Meeting</td><td>24 November 2022</td></tr><tr><td>Notify ASX that Share Consolidation is approved</td><td>24 November 2022</td></tr><tr><td>Last day of trading in pre-consolidation securities</td><td>25 November 2022</td></tr><tr><td>If agreed by ASX, trading in post-consolidation securities commences on a deferred settlement basis</td><td>28 November 2022</td></tr><tr><td>Record date for Share Consolidation</td><td>29 November 2022</td></tr><tr><td>Company to send holding statements to Shareholders and Option holders reflecting the change in the number of securities they hold.</td><td></td></tr></table> |  | Event | Date | General Meeting | 24 November 2022 | Notify ASX that Share Consolidation is approved | 24 November 2022 | Last day of trading in pre-consolidation securities | 25 November 2022 | If agreed by ASX, trading in post-consolidation securities commences on a deferred settlement basis | 28 November 2022 | Record date for Share Consolidation | 29 November 2022 | Company to send holding statements to Shareholders and Option holders reflecting the change in the number of securities they hold. |  |
| Event                                                                                                                              | Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |  |       |      |                 |                  |                                                 |                  |                                                     |                  |                                                                                                     |                  |                                     |                  |                                                                                                                                    |  |
| General Meeting                                                                                                                    | 24 November 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |       |      |                 |                  |                                                 |                  |                                                     |                  |                                                                                                     |                  |                                     |                  |                                                                                                                                    |  |
| Notify ASX that Share Consolidation is approved                                                                                    | 24 November 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |       |      |                 |                  |                                                 |                  |                                                     |                  |                                                                                                     |                  |                                     |                  |                                                                                                                                    |  |
| Last day of trading in pre-consolidation securities                                                                                | 25 November 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |       |      |                 |                  |                                                 |                  |                                                     |                  |                                                                                                     |                  |                                     |                  |                                                                                                                                    |  |
| If agreed by ASX, trading in post-consolidation securities commences on a deferred settlement basis                                | 28 November 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |       |      |                 |                  |                                                 |                  |                                                     |                  |                                                                                                     |                  |                                     |                  |                                                                                                                                    |  |
| Record date for Share Consolidation                                                                                                | 29 November 2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |       |      |                 |                  |                                                 |                  |                                                     |                  |                                                                                                     |                  |                                     |                  |                                                                                                                                    |  |
| Company to send holding statements to Shareholders and Option holders reflecting the change in the number of securities they hold. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |       |      |                 |                  |                                                 |                  |                                                     |                  |                                                                                                     |                  |                                     |                  |                                                                                                                                    |  |

The timetable above (other than the date of the Meeting) is indicative only and may be changed at the discretion of the Directors (subject to the Listing Rules) or as required by the ASX.

The chair intends to vote all undirected proxies in favour of Resolution 9.

**The Directors unanimously recommend that Shareholders vote in favour of Resolution 9 and the Directors intend to vote all of the Shares that they each hold or control in favour of Resolution 9.**

## 10. Resolution 10 – Adoption of New Constitution

A company may modify or repeal its constitution or a provision of its constitution by Special Resolution.

Resolution 10 seeks Shareholder approval for the revocation of the Company's existing constitution (**Existing Constitution**) and the adoption of a new constitution in the form available at the following link on the Company's website <http://www.bsa.com.au/about/corporate-governance/> (**Proposed New Constitution**). The Existing Constitution was adopted in July 1999 at the time of the Company's incorporation. Since that time, there have been a number of amendments to the Corporations Act and the ASX Listing Rules, as well as developments in 'best practice' for corporate governance, which are reflected in the Proposed New Constitution.

While the Proposed New Constitution is broadly consistent with the provisions of the Existing Constitution, and many of the proposed changes are administrative or otherwise minor in nature, the Directors consider it preferable to replace the Existing Constitution with the Proposed New Constitution in its entirety, rather than to amend a multitude of specific provisions which is often confusing and can give rise to unintended inconsistency or errors.

A summary of the material differences between the Existing Constitution and the Proposed New Constitution is included in Schedule 1 to this Notice of Meeting. A copy of the Proposed New Constitution is also available for review by Shareholders at the Company's website <http://www.bsa.com.au/about/corporate-governance/> and at the office of the Company. A copy of the Proposed New Constitution will also be sent to Shareholders, upon a request being made to the Company's company secretary (+61 419 035 297).

The chair intends to vote all undirected proxies in favour of Resolution 10.

**The Directors unanimously recommend that Shareholders vote in favour of Resolution 10.**

## 11. Resolution 11 – Conditional Spill Resolution

This Resolution will only be put to the Meeting if at least 25% of the votes cast on Resolution 1 to adopt the 2022 Remuneration Report are cast against its adoption. If fewer than 25% of the votes are cast against its adoption, then there will be no "second strike" and this Resolution 11 will not be put to the Meeting. If the Resolution is put, the spill resolution will be considered as an Ordinary Resolution, and if passed, a special meeting of shareholders known as a "Spill Meeting" must be held within 90 days of this Meeting.

All of the Directors who were in office when the 2022 Directors' Report was approved, and who continue in office (excluding the CEO and Managing Director), will cease to hold office at the end of the Spill Meeting, unless they are re-elected at the Spill Meeting. These Directors are Mr Yates, Mr Prescott, Mr Halios-Lewis, Ms Cox and Mr York. Mr Yates, Mr Prescott, Mr Halios-Lewis, Ms Cox and Mr York would need to be re-elected at the Spill Meeting to remain in office even if they were re-elected at the Meeting.

The Board considers the following factors to be relevant to a shareholder's decision on how to vote on this Item:

- Mr Yates, Mr Prescott, Mr Halios-Lewis, Ms Cox and Mr York have been a key part of a Board that has overseen the development of the forward looking plan to increase shareholder wealth, as well as the Company's continuing response to the challenges presented by the COVID-19 pandemic;
- the Board and the Interim CEO and his executive leadership team have worked and continue to work cohesively, and any spill of the Board could significantly undermine this stability and BSA's ability

to continue to deliver the forward looking plan, and respond to the current challenging macroeconomic conditions;

- in the last year, the Board has taken significant action to address concerns raised in relation to its remuneration strategy, including the linkage between current financial year performance and KMP remuneration outcomes, restoration of profitability and capital management of the Group;
- the material expense that would be caused by holding another shareholders' meeting within 90 days and the significant disruption to BSA's business; and
- each of the Non-Executive Directors has previously been elected as a director and received strong support from shareholders for their election.

If the Company does not receive a "second strike" or the spill resolution fails, then the Company has a "clean slate" and enters the 2023 AGM with no "strikes".

The chair intends to vote all undirected proxies against Resolution 11.

**The Board recommends that shareholders vote against Item 11 being the Conditional Spill Resolution**

## GLOSSARY

**AGM or Annual General Meeting or Meeting** means the annual general meeting of the Company to be convened by the Notice of Meeting.

**Associate** has the meaning given to that term in the Listing Rules.

**ASX** means ASX Limited ACN 008 624 691.

**Board** means the Board of Directors of the Company from time to time.

**Business Day** has the same meaning as in the ASX Listing Rules.

**Catalyst One** means Catalyst One Pty Limited ACN 117 447 140.

**Catalyst One Vendors** means, together, Osment Investments Pty Ltd ACN 135 284 196 (as trustee for the Osment Family Trust) and LRT Management Company Pty Ltd ACN 610 533 16, being the sellers of all of the shares in Catalyst One.

**Closely Related Party** means a closely related party of KMP of the Company.

**Company** means BSA Limited ABN 50 088 412 748.

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Director** means a Director of the Company.

**Employee Performance Rights Plan** means the Company's Employee Performance Rights Plan which is the subject of Resolution 5, a summary of which is set out in the section of the Explanatory Statement titled 'Resolution 5'.

**Equity Securities** has the meaning given to that term in the Listing Rules.

**Existing Constitution** has the meaning given to it in the section of the Explanatory Statement titled 'Resolution 10'.

**Explanatory Statement** means this document which accompanies the Notice of Meeting.

**KMP** means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. Members of key management personnel include its directors (both executive and non-executive) and certain senior executives.

**Listing Rules** means the listing rules of the ASX.

**Notice of Meeting** means the notice convening the annual general meeting of Shareholders that accompanies this Explanatory Statement.

**Option** means an option to subscribe for a Share.

**Ordinary Resolution** means a resolution passed by more than 50% of the votes at a general meeting of Shareholders.

**Proposed New Constitution** has the meaning given to it in the section of the Explanatory Statement titled 'Resolution 10'.

**Remuneration Report** means the report contained in the Directors' Report (pages 16-24) for the year ended 30 June 2022 which sets out the policies of the Company for, and applicable to the remuneration of its officers and senior employees, and details the remuneration paid to its officers and senior employees in the financial year ended 30 June 2022.

**Resolution** means each Resolution set out in the Notice of Meeting.

**Rules** means the rules of the Employee Performance Rights Plan, a summary of which is set out in the section of the Explanatory Statement titled 'Resolution 5'.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of Shares in the Company.

**Special Resolution** has the meaning given to that term in section 9 of the Corporations Act.

## Schedule 1 – Summary of Material Differences between the current Constitution and Proposed Constitution

### 1. Reduction in Share Capital (New Clause 8)

Clause 13 of the Existing Constitution states that subject to the Law, the Company may, by special resolution, reduce its share capital.

Clause 8.1 of the Proposed New Constitution extends this concept by making it clear that the Company may reduce its share capital by, among other things, distributing to Shareholders securities of any other body corporate.

Clause 8.2 of the Proposed New Constitution provides ancillary mechanics to facilitate such a distribution, including:

- a) that Shareholders agree to become members of that body corporate and be bound by its constitution and appoints the Company and any two of the Company's Directors to execute any instrument required to give effect to the distribution;
- b) where the distribution, transfer or issue of securities to a particular member is impractical (i.e. due to their being located in a foreign jurisdiction whose compliance costs may be disproportionate to the benefit to be received by such Shareholders), the Directors may make cash payment to those members or allocate the assets, shares or securities to a trustee to be sold on behalf of those members, and to distribute the net proceeds received.

### 2. Shareholdings of less than a Marketable Parcel (New Clause 14)

Clause 14 of the Proposed New Constitution provides new provisions that enable the Company to sell (and account to Shareholders for the net proceeds of) Shares that are held by Shareholders who have a shareholding of less than a 'Marketable Parcel'. A 'Marketable Parcel' has the meaning given to that term in the Listing Rules, which currently refers to a shareholding that is valued at not less than \$500, based on the closing price of the Shares on the ASX at the time of determination.

These provisions are consistent with the Corporations Act and the Listing Rules and seek to enable the Company to deal with very small shareholdings so as to reduce the administrative costs to the Company in having many small Shareholders.

### 3. Withholding indemnity (New Clause 16)

Clause 16 of the Proposed New Constitution includes an express requirement for Shareholders to pay to the Company any amount that the Company is required by law to pay (including a tax) in respect of a Shareholder or a Share held by a Shareholder or a dividend paid in respect of a Share.

For example, this may occur where the Company is required to withhold an amount where it is paying a dividend to a Shareholder resident outside of Australia.

The proposed new clause also empowers the Company to refuse to transfer Shares by or to such a Shareholder until such amounts are paid.

### 4. Fee for Paper Based Transfer (New Clause 24)

Clause 24 of the Proposed New Constitution specifies that, subject to the Corporations Act and the Listing Rules, the Company may charge a reasonable fee to register a transfer or issue a new certificate for off-market share transfers.

In contrast, clause 29(5) of the Existing Constitution requires the Company to register all registrable transfer forms.

This change reflects the increasing costs of paper based transfers and that this will be a cost charged to the Company by the Company's share

registrar, regardless of whether the Company is able to pass this cost on to the applicable Shareholders.

### 5. Meeting Procedures (New Clauses 32-47)

The Proposed New Constitution includes various procedural and administrative amendments and updates to procedures for the convening and holding of general meetings of Shareholders. Some of these amendments serve to reflect the existing position at Law, while others reflect recent technological and legal developments, including:

- a) clause 32 of the Proposed New Constitution, which provides that the Company may hold a meeting at any one or more places, using any one or more technologies (as determined by the Directors) or any combination thereof, so as to permit the use of virtual and hybrid meetings of Shareholders;
- b) clause 39.1 of the Proposed New Constitution, which entitles the chairperson of a meeting of Shareholders to adjourn that meeting to another time, date and place;
- c) clause 40 of the Proposed New Constitution, which provides that the Directors may whenever they think fit postpone or cancel any meeting of Shareholders by notice to the ASX if the Company is Listed;
- d) clause 44 of the Proposed New Constitution also provides additional provisions dealing with the voting of Shares registered in the names of infant Shareholders by their parents or guardians and by or persons entitled to be registered as the holder of Shares following a transmission event (including the death, incapacity or bankruptcy of a Shareholder);
- e) clause 46 of the Proposed New Constitution, which provides that the Directors may determine that Shareholders may vote by way of 'Direct Vote' – which enables Shareholders to vote directly rather than being present in person or via proxy.

Amendments have also been made in clause 99 of the Proposed New Constitution, facilitating the giving of notice of Shareholders by sending it to an electronic address (email) or by making the notice available in electronic form (i.e. via the ASX or Company's website) and notifying the Shareholder that the notice is available and how the Shareholder may access the notice.

### 6. Proportional takeovers (New Clause 48)

Clause 48 of the Proposed New Constitution is a new provision that provides that, in the event there is a Proportional Takeover Bid, the registration of a transfer giving effect to a takeover contract for the bid is prohibited, unless a resolution is passed to approve the transfer. The clause also includes requirements for voting in a postal ballot.

A Proportional Takeover Bid is a bid for a specified proportion, and not all, of the securities in the bid class, i.e. a bid to acquire a proportion of each Shareholder's Shares in the Company.

Under the Proposed New Constitution, the Proportional Takeover Bid approval provisions provide that, if offers are made under a proportional takeover scheme in respect of Shares, the registration of a transfer to effect a contract resulting from the acceptance of an offer made under a proportional takeover scheme is prohibited unless and until a resolution to approve the takeover scheme is passed in accordance with the Proposed New Constitution.

The addition of clause 48 of the Proposed New Constitution provides a democratic method for Shareholders to determine whether they wish to allow Proportional Takeover Bids to be made for the Company.

The Corporations Act requires that the proportional takeover provisions be renewed within three years of the adoption of the Proposed New Constitution, otherwise they are, by force of the Corporations Act, omitted from the Proposed New Constitution. In that case, the provisions need to be reinserted in the Proposed New Constitution for them to again have effect.

The provisions in clause 48 effectively provide that a Proportional Takeover Bid cannot be given effect to without first obtaining the approval of the Company's Shareholders. Given that a proportional takeover will not allow all Shareholders to dispose of all of their Shares to a bidder, as would occur under a conventional off-market takeover, yet could still result in control of the Company passing to the bidder, the inclusion of the proportional takeover provisions provides Shareholders with an effective veto as to whether a proportional takeover for the Company should be allowed to proceed.

If a Proportional Takeover Bid is made, the Directors must ensure that the Shareholders vote on a resolution to approve the bid more than 14 days before the end of the bid period. Directors are obliged to ensure that the approving resolution is voted on. If, however, the resolution is not voted, a resolution approving the bid will be taken to have been passed.

The proportional takeover approval provisions:

- a) enable Shareholders to have the right to decide by majority vote whether an offer under a Proportional Takeover Bid should proceed;
- b) increase the bargaining power of Shareholders to ensure adequate pricing of the Proportional Takeover Bid; and
- c) enable Shareholders collectively to have some control over a potential change of control of the Company in the circumstances of a Proportional Takeover Bid.

However, the proportional takeover approval provisions:

- a) create an additional hurdle for a bidder and may act to discourage Proportional Takeover Bids;
- b) may limit the opportunity of Shareholders to sell some of their Shares; and
- c) potentially reduce the likelihood of success of a Proportional Takeover Bid.

As at the date of this Explanatory Statement, no director of the Company is aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

Overall, the Directors consider that the benefits available to Shareholders in determining whether a Proportional Takeover Bid may proceed outweigh the disadvantages.

## **7. Director Appointment Procedures (New Clause 51.3)**

Amendments are proposed to be made to the director appointment provisions to extend the timeframe for when notices are required to be provided to the Company nominating a new director.

Specifically, the Existing Constitution provides that the Company must receive a notice in writing of a Shareholder's intention to propose a person for election, together with written consent to be elected, at least 29 days before the general meeting where the appointment is not recommended by the Directors.

Practically, this 29 day timeframe presents challenges in implementing given that the ASX requires 5 Business Days to review a notice of meeting, notice is deemed to be provided on the Business Day after posting and 28 days notice is required to be provided to Shareholders.

Accordingly, clause 51.3 of the Proposed New Constitution provides that notice must be provided at least:

- a) 28 days before the meeting where the person nominated is recommended by the Directors;
- b) 30 Business Days before the meeting in the case of a general meeting that the Directors have been requested by Shareholders to call; or
- c) 35 Business Days before the meeting in any other case.

## **8. Ceasing to be a director (New Clause 53)**

Clause 53.1 of the Proposed New Constitution provides additional clarity regarding the vacation of office of a director in circumstances where a person becomes mentally incapable and has had a personal representative or trustee appointed to their estate or property to administer it. In contrast, clause 67(a) of the Existing Constitution simply refers to a person being of 'unsound mind' and does not provide an objective criteria by which this can be assessed.

Additionally, clause 53.2 of the Proposed New Constitution provides additional clarity that, in the case of the managing director or an executive director, unless the contract or other arrangements under which they are employed provide otherwise, the person does not automatically cease to hold office of director on the termination or expiry of that contract or other arrangement.

Clause 53.1(d) of the Proposed New Constitution states that a director ceases to be a director if the director is absent, without the consent of the Directors, from all the Directors' meetings over any three month period. Conversely, clause 67(c) of the Existing Constitution states that this period is six months.

## **9. Directors Meeting (New Clause 62.5)**

Clause 80 of the Existing Constitution states that in the event of a vacancy of a director and an insufficient number of remaining directors to constitute a quorum at a meeting of directors, the remaining directors may only act for the purpose of increasing the number of directors to a number sufficient to constitute such a quorum or of convening a general meeting of the Company.

In contrast, clause 62.5 of the Proposed New Constitution specifies that the remaining Directors may also act in an emergency.

The Company considers this desirable to facilitate appropriate decision making pending the constitution of a new board.

## **10. Capitalising Profits (New Clause 80)**

Clause 80.1 of the Proposed New Constitution states that Directors may capitalise any profits and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled in a distribution by dividend.

In contrast, clause 99 of the Existing Constitution specifies that this decision rests with Shareholders in a general meeting.

## **11. Restricted Shares (New Clause 89)**

Clause 89 of the Proposed New Constitution specifies that Restricted Securities, under a Restriction Deed current at the start of winding up, must rank behind all other Shares in the repayment of capital on a winding up.

## Schedule 2 – Summary of the Terms of Options

### 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.

### 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.

### 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.

### 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.

### 5. Quotation of Attaching Options and Shares on Exercise

The Company has applied to the ASX for Quotation of the Attaching Options.

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.

### 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. 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.

### 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.

### 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.

#### **BSA Limited - Corporate**

Registered Office (Sydney)  
Suite 1401, Level 14, Tower B, The  
Zenith, 821 Pacific Highway  
Chatswood NSW 2067

**P** +61 2 9763 6200  
**E** [corporate@bsa.com.au](mailto:corporate@bsa.com.au)  
**W** [www.bsa.com.au](http://www.bsa.com.au)

#### **Share Registry**

Computershare Investor Services  
GPO Box 2975  
Melbourne VIC 3001 Australia

**P** 1300 85 05 05  
**P** +61 3 9415 4000  
**F** +61 3 9473 2500

#### **Auditor**

Deloitte Touche Tohmatsu  
225 George Street  
Sydney NSW 2000

#### **Banker**

Commonwealth Bank of Australia  
201 Sussex Street  
Sydney NSW 2000





think.build.connect.maintain

ABN 50 088 412 748

BSA

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



### Phone:

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



### Online:

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AEDT) on Tuesday, 22 November 2022.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

XX

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



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



I 9999999999

I ND

## Proxy Form

Please mark ☒ to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of BSA Limited hereby appoint



the Chairman  
of the Meeting

OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of BSA Limited to be held at Suite 1401, Level 14, Tower B, The Zenith, 821 Pacific Highway, Chatswood, NSW 2067 on Thursday, 24 November 2022 at 2:00pm (AEDT) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5, 8 and 11 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 8 and 11 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 11 where the Chairman of the Meeting intends to vote against.**

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5, 8 and 11 by marking the appropriate box in step 2.

### Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

|   |                                                                        | For                      | Against                  | Abstain                  |    |                                                                                                 | For                      | Against                  | Abstain                  |
|---|------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|----|-------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| 1 | To adopt the Remuneration Report                                       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 8  | Ratification of Issue of Shares Under the Employee Performance Rights Plan Made on 26 July 2022 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 | To re-elect Director - David Prescott                                  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |    |                                                                                                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 | To re-elect Director - Chris Halios-Lewis                              | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 9  | Share Consolidation                                                                             | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 | To elect Director - Brendan York                                       | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 10 | Adoption of New Constitution                                                                    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 | Approval of Employee Performance Rights Plan                           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | 11 | Conditional Spill Resolution                                                                    | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 | Ratification of Issue of Catalyst One Shares on 6 April 2022           | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |    |                                                                                                 |                          |                          |                          |
| 7 | Ratification of Issue of Placement Shares and Options on 14 April 2022 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |    |                                                                                                 |                          |                          |                          |

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Resolution 11 where the Chairman of the Meeting intends to vote against. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

BSA

999999A



Computershare

