



Tuesday 17 March 2009

Dear Shareholder,

Dividend Reinvestment Plan.

On the 25th of February 2009, the directors of BSA Limited (**BSA**) announced an interim dividend of **one cent (\$0.01)**, fully franked, per share. The record date for the interim 08/09 dividend (that is, the date for determining eligibility of shareholders to receive the dividend) is the **18th March 2009** and it is anticipated that the dividend will be paid to shareholders on the **15th April 2009**.

The directors of BSA have also resolved to continue the dividend reinvestment plan (**DRP**). The **DRP** was established for those shareholders who wish to invest their dividend in additional BSA ordinary shares. The **DRP** enables you to increase your shareholding in BSA by reinvesting all or part of your dividend in additional shares, at a 5% discount to the average market price, free of brokerage, commission and other costs. The **DRP** is available to shareholders with respect to the dividend announced by the directors.

Under the **DRP**, shareholders have two alternatives when a dividend is declared:

- If you have previously elected to participate in the **DRP** and do not wish to change that election, this dividend will automatically be converted to shares and you need not respond; or
- If you now wish to participate in the **DRP**, or wish to change your instructions, you will need to complete the attached election form.

Participation in the **DRP** is entirely voluntary. You can join, leave or alter the proportion of shares covered by the **DRP** at any stage. A copy of the Notice of Election is included in this package. A copy of the terms and conditions of the **DRP** are available from the company's registered office should you wish the company to post them to you.

- **If you wish to** allow your current instructions to remain, ignore this letter & do nothing.
- **If you wish to** change your instructions, or receive all or some of your dividend in **additional shares**, complete and send the attached Notice of Election form to Computershare Investor Services Pty Ltd to reach their office by **no later than Friday 27th March, 2009 before 5.00pm**.

Contact the company secretary **Graham Seppelt on 02 8748 2464** for further information.

Thank you for your continued support as a shareholder in BSA.

Yours sincerely,

Ross Johnston
Chairman



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