



Wednesday 3 September 2008

Dear Shareholder,

Dividend Reinvestment Plan.

On the 28th of August 2008, the directors of BSA Limited (**BSA**) announced a final dividend of **three quarters of one cent (\$0.0075)**, fully franked, per share. The record date for the final 07/08 dividend (that is, the date for determining eligibility of shareholders to receive the dividend) is the **16th day of September 2008** and it is anticipated that the dividend will be paid to shareholders on the **3rd day of October 2008**.

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 Tuesday the 16th day of September, 2008 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



Unit 8, 79-99 St Hilliers Rd
Auburn NSW 2144
Phone **+61 (0) 2 8748 2400**
Fax **+61 (0) 2 8748 2577**
Web: www.bsa.com.au

49 Borthwick Ave
Murarie QLD 4172
Phone **+61(0) 7 3902 7500**
Fax **+61(0) 7 3902 7550**

27 Irvine Street
Malaga WA 6090
Phone **+61 (0) 8 9247 8500**
Fax **+61 (0) 8 9247 8588**

For personal use only