

BSA LIMITED
ABN 50 088 412 748

TERMS AND CONDITIONS OF DIVIDEND REINVESTMENT PLAN

1 Definitions and interpretation

1.1 Definitions

In these Terms:

ASX means the Australian Stock Exchange Limited;

Commencement Date means the date determined by the Directors as being the date on which the DRP commences;

Company means Broadcast Services Australia Limited;

Constitution means the constitution of the Company as amended from time to time;

Directors means the directors of the Company from time to time;

DRP means the Company's Dividend Reinvestment Plan conducted on these Terms;

Exact Number means, in relation to a dividend, the total amount of the dividend (net of Withholdings, if any) payable on the Participant's Participating Shares divided by the price determined under clause 7 in relation to the dividend;

HIN means a holder identification number assigned to a Shareholder by the clearing house electronic settlement system of the ASX;

Listing Rules means the official listing rules of the ASX;

Non-Participants means Shareholders not participating in the DRP;

Non-Participating Shares means a Participant's Shares which are not Participating Shares;

Participant means a Shareholder participating in the DRP;

Participating Shares means at any time and subject to clause 11(b) of these Terms, the number of a Participant's Shares determined in accordance with clause 5 of these Terms as varied under clause 10 of these Terms;

Record Date means the date the Register is closed for determining entitlements to a dividend;

Register means the register of members maintained by the Company, including both the principal register and any branch registers or sub-registers;

Shareholder means a person registered in the Register as a holder of Shares;

Shareholder Number includes a HIN;

Shares means fully paid ordinary shares in the capital of the Company;

Terms means these terms and conditions of the DRP as amended from time to time in accordance with clause 14;

Trading Days means days on which the ASX is open for trading;

Withholdings means withholding tax and any other amounts which the Company is required or permitted to withhold from a dividend payable on Participating Shares.

1.2 Interpretation

In these Terms, unless the context otherwise requires:

- (a) the singular includes the plural and vice versa;
- (b) headings and underlinings are for convenience only and do not affect interpretation;
- (c) words importing a gender include any gender;
- (d) other parts of speech and grammatical forms of a word or phrase defined in these terms have a corresponding meaning;
- (e) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity;
- (f) a reference to any thing includes a part of that thing;
- (g) a reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (h) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assigns; and
- (j) a covenant or agreement on the part of two or more persons binds them jointly and severally.

2 Eligibility

Any Shareholder is eligible to participate in the DRP unless the Shareholder's address, as it appears in the Register, is in a country or place other than Australia where, in the absence of a registration statement, prospectus or other formality, the offer of Shares under the DRP would or might be unlawful.

3 Participation

- (a) Participation in the DRP is optional and is subject to the Terms, all applicable laws, the Listing Rules and the Constitution.
- (b) If a Shareholder wishes to participate in the DRP, or vary the Shareholder's participation in ways permitted by these Terms, the Shareholder must complete a form prescribed by the Directors for that purpose.

4 Period of Operation

The DRP will operate from the Commencement Date until it is terminated under clause 14.

5 Level of participation

- (a) A Shareholder may specify in the Shareholder's application to participate in the DRP the number of the Shareholder's Shares which will participate in the DRP or may specify that all of the Shareholder's Shares will participate.
- (b) If an application to participate or to vary participation is received which does not specify the number of the Shareholder's Shares which will participate in the DRP, then the application will be deemed to be made in respect of all of the Shareholder's Shares.

6 Operation

- (a) The Directors have an absolute discretion to determine whether the DRP will operate in respect of a particular dividend.
- (b) If the Directors determine that the DRP will operate in respect of a particular dividend, then the Directors have an absolute discretion to determine whether to issue new Shares or to cause the transfer of Shares to a Participant, or to apply a combination of both alternatives. If the Directors determine to cause the transfer of Shares to Participants, the Shares may be acquired in the market in such manner as the Directors consider appropriate.
- (c) The following provisions apply where the DRP operates in respect of a dividend:
 - (1) the Company must notify Shareholders of that fact at least 7 Trading Days before the Record Date for that dividend;
 - (2) the dividend (net of Withholdings, if any) payable to a Participant in respect of Participating Shares will be applied by the Company to subscribe for or acquire (as the case may be) Shares on the Participant's behalf; and

- (3) the number of Shares subscribed for or acquired by each Participant will be the Exact Number for that Participant in relation to the relevant dividend rounded down to the nearest whole number.
- (d) The DRP will not operate in relation to a dividend to the extent that the allotment or issue of Shares under the DRP would breach any applicable law.
- (e) If and to the extent that the DRP does not operate, the relevant dividend must instead be distributed (net of Withholdings, if any) in cash to Participants in the same way as to Non-Participants.
- (f) The Company is not required to repay or retain for the Participant's benefit any notional cash balance remaining after any rounding down of the number of Shares subscribed for or acquired under clause 6(c).

7 Allotment and transfer price

- (a) Shares will be allotted or transferred under the DRP for a price which is equal to 95% of the arithmetic average of the daily volume weighted average market price (rounded to the nearest whole cent) of all fully paid Shares of that class sold on the ASX (excluding special crossings and any other categories reasonably determined by the Directors as distorting the fair market value of the Shares) during the ten Trading Days commencing on the second Trading Day following the relevant Record Date, determined by reference to such information as the Directors approve for the purpose from time to time.
- (b) The arithmetic average of the daily volume weighted average market price to be used for the purposes of clause 7(a) will be calculated by the Directors or a suitably qualified person nominated by the Directors, and is binding on Participants.

8 Shares allotted

- (a) Shares allotted under the DRP must:
 - (1) be allotted in accordance with the Listing Rules;
 - (2) rank equally with existing Shares; and
 - (3) where a Participant lodges separate applications under clause 12(b) in respect of parcels of Shares held by that Participant identified in the Register by a separate Shareholder Number, be registered on the same Register as the Participant's Shares to which the application relates.
- (b) Shares transferred under the DRP will be registered in the name of the Participant on the register where the participant already holds Shares.

9 Statements

After each allotment or transfer of Shares under the DRP, the Company must send to each Participant a statement setting out:

- (a) the number of Participating Shares in the DRP as at the last Record Date;
- (b) the total amount of the last dividend paid on the Participating Shares;
- (c) the number of Shares last allotted or transferred to the Participant under the DRP;
- (d) the allotment or transfer price of the Shares last allotted or transferred to the Participant under the DRP; and
- (e) the Participant's total holding of both Participating and Non-Participating Shares after the last allotment or transfer.

10 Changes to participation

Subject to clause 12(c), a Participant may at any time, by notice in writing to the Company in a form prescribed by the Directors, terminate the Participant's participation in the DRP, or (subject to these Terms) increase or decrease the number of the Participant's Participating Shares.

11 Share transfers and other changes in shareholding

- (a) Subject to clauses 11(b) and (c), the number of a Participant's Participating Shares will always be the number determined in accordance with clause 5 (as varied under clause 10), irrespective of changes which have occurred or may occur in the total number of a Participant's Shares.
- (b) If the number of Shares held by a Participant falls below the number of Shares determined in accordance with clause 5 (as varied under clause 10), the number of the Participant's Participating Shares will be the number of Shares held by the Participant.
- (c) If a Participant has specified, or is deemed to have specified all of its Shares as Participating Shares, then (subject to any variation under clause 10), any additional Shares issued to or acquired by that Participant will also be deemed to be Participating Shares.

12 Applications and notices

- (a) Any notice or application by a Shareholder provided for in the Terms must be in writing, addressed to the Company and in the form prescribed (if any) for that purpose by the Directors.
- (b) Separate notices or applications must be given in respect of each parcel of Shares identified in the Register by a separate Shareholder Number, and a Shareholder is deemed for the purposes of the DRP to be a separate

Shareholder in relation to each parcel of Shares identified by a separate Shareholder Number.

- (c) Notices and applications received by the Company will be effective in respect of a particular Record Date if received prior to 5pm Sydney time on the Record Date.

13 ASX listing

The Company will promptly apply for quotation on the ASX of all Shares allotted under the DRP.

14 Modification and termination

- (a) The Directors may modify the Terms, or terminate or suspend the DRP, on giving notice of the modification, termination or suspension to Participants.
- (b) Any disputes or disagreements arising under or in relation to the DRP or the Terms may be settled by the Directors in any way the Directors consider appropriate and any determination made by the Directors will be final and binding.

15 Determinations by Directors

The Directors have absolute discretion:

- (a) in making any determination that the Directors may or must make in respect of the DRP, and any such determination is final and conclusive; and
- (b) delegate to any person or persons the exercise of any of the powers or discretions in respect of the DRP.

16 Costs

No brokerage, commission or other transaction costs (including stamp duty) will be payable by the Participants in respect of any allotment or transfer of Shares under the DRP.

17 Governing Law

The Terms will be governed by and construed in accordance with the laws of New South Wales.