



9 February 2022

General Manager
ASX Market Announcements
Australian Securities Exchange Limited
PO Box H224
Australia Square
Sydney NSW 1215

FOR IMMEDIATE RELEASE

BSA Limited settles legal proceedings

Sydney, 9 February 2022: BSA has provisionally settled the class action proceedings filed on 24 July 2020 in relation to its contracting arrangements (specifically to its independent contractors and whether they are properly characterised as such).

Class members comprise former and current contractors represented by Shine Lawyers (ASX:SHJ)

The total amount payable by BSA is \$20m being:

- \$4.4m by 30 June 2022
- \$6.6m by 30 June 2023
- \$9.0m by 30 June 2024

The settlement will be funded by current and future operating cash flows.

The parties will pay their own costs. The settlement of the proceedings is without admission of liability and subject to Federal Court approval and other conditions.

BSA's Board of Directors determined that whilst confident of its prospects in defending the claims successfully, an agreement to settle the proceedings was a commercial decision made in the best interest of BSA's shareholders.

This announcement is authorised by the board

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