



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

BSA announces appointment of Chair and joint CEO's

Sydney, 28 March 2023: BSA Limited (ASX: BSA) today announces the appointment of joint CEO's Arno Becker (joint CEO & CFO) and Richard Bartley (joint CEO & COO) effective 1 April 2023. The decision to appoint both leaders was made following a thorough CEO search process to identify the best candidates to lead the company into its next phase of growth.

BSA's Interim Board Chair Nicholas Yates said: " We are delighted to welcome Arno Becker and Richard Bartley as Joint CEOs. The board believes that their complementary skills, deep industry knowledge and commitment to the company's success make them the ideal candidates to lead BSA into the future. Both Arno and Richard are internal candidates, having been with BSA for many years and understand our unique business. We are confident that under their joint leadership, the company will continue to innovate, grow, and deliver value for our shareholders."

Biography of Arno Becker

Arno Becker has been with BSA for 6 years and has held various leadership roles within the company. Most recently as Interim CEO from May 2022 and CFO from March 2020. During this time, he provided stability and direction in a critical period for the company. Under Arno's leadership, BSA has successfully navigated a challenging year by performing a capital raise, completion of a major divestment, and setting the strategic direction of the company by focusing on its core competencies and areas of competitive advantage.

Prior to joining BSA Arno held a number of senior finance and leadership roles in Australia and Namibia most notably at Leighton Contractors (CPB), Fulton Hogan and Namibia Construction.

Arno has extensive experience in financial management, shared services, business prioritization and contract management. He began his career with Deloitte working across three continents, settling in Australia. He qualified as a Chartered Accountant (South African) and holds a Bachelor of Business Science from the University of Cape Town and Honours Bachelor of Accounting from the University of South Africa.

Biography of Richard Bartley

Richard Bartley brings a wealth of experience to the role, having been instrumental in the growth and success of BSA's continuing operations. Richard's leadership of the CUI Business Unit over the last 4 years has ensured a strong position to support future growth plans. Richard excels in the engagement of his people and customers. He has a proven track record of driving operational excellence, continuous improvement and innovation which will be invaluable in steering the company towards further success.

Prior to joining BSA Richard held a number of senior commercial and operational leadership roles within the NewsCorp organization (BSkyB and Foxtel).

Richard has over 25 years' experience across Australian and International Media & Entertainment, Telco and Professional Services sectors. He began his career with Ernst & Young in London and is qualified as a Chartered Accountant (UK) and holds a Bachelor's Degree in Economics and Management from the University of Wales Cardiff.

Together, Arno Becker and Richard Bartley will work closely with the Board of Directors and the wider management team to develop and execute BSA's strategic vision, ensuring the company remains well-positioned to capitalize on emerging opportunities and deliver long-term value to shareholders.

Appointment of Board Chair

The Directors of BSA Limited are also pleased to announce that current Interim, Chair Nicholas Yates, will move into the position of Independent Non-Executive Chair effective 1 April 2023. Following a period of significant change in the Company over the last 12 months, the composition of the Board is now set up to provide support, oversight and governance to the newly formed executive team.

Additionally, in recognition of the smaller group following the divestment of APS Maintain and APS Fire QLD in recent months, the Board has proportionately reduced Director fees to \$75,000 per annum for Non-Executive Directors and \$115,000 per annum for the Non-Executive Chair effective from 1 April 2023.

Summary of Key Terms of Employment Agreements

Names	Arno Becker	Richard Bartley
Positions	Joint Chief Executive Officer and Chief Financial Officer	Joint Chief Executive Officer and Chief Operating Officer
Effective Date	1 April 2023	
Term	No fixed term but subject to termination provisions	
Total Fixed Remuneration	\$442,000 per annum (inclusive statutory superannuation) each	
Short and long term incentives	<ul style="list-style-type: none"> • Annual STI effective from 1 July 2023 being 20% of fixed remuneration subject to meeting Board approved financial performance hurdles and KPIs each financial year. Award is post financial year end audit with the Board of Directors reserving the rights of issue. • Annual LTI performance rights being 20% of fixed remuneration effective from 1 July 2023 subject to meeting Board approved financial performance hurdles and KPIs each year issued as service rights in accordance with the BSA rights plan. Award is post financial year end audit. Service rights will vest over a 2 year period following issue. • Annual opportunity for an additional 25% of fixed remuneration (split evenly between STI and LTI) effective from 1 July 2023 for outperformance to Board approved target financial hurdles. • Additionally, joint CEOs will receive a one-off issue of performance rights on 1 April 2023 in accordance with the BSA rights plan to the value of \$150,000 each (calculated with reference to the 10 day VWAP prior to issue). The performance rights will vest equally in FY24 and FY25 based on service conditions and achieving defined earnings per share (EPS) growth targets in FY24 and FY25. 	
Termination Provisions	4 months' notice by either the joint CEO or the Company other than where employment is terminated for cause in which case the Company may terminate with no notice period.	
Post employment restrictions	Both Arno and Richard will be subject to post-employment restraints (both non-compete and non-solicitation) for a maximum of 12 months.	

Authorised for release by the Board of Directors.

For further information, please contact:

Arno Becker
Joint CEO & CFO
T: +61 2 8748 2464
E: corporate@bsa.com.au

Registered Office: The Zenith, Level 14, Tower B, 821 Pacific Highway, Chatswood, NSW 2067
P: 02 8748 2400 **ABN:** 50 088 412 748 **www.bsa.com.au**