



COMPANY ANNOUNCEMENT

15 MAY, 2006

NEW DIRECTOR FOR THE BOARD OF BSL

At a meeting of directors held on Saturday 13 May 2006, Garry Thyer was appointed as a director of the board of BSL. Mr Thyer will be filling the board position held by Mr Neville Sutherland for the last 25 years.

Mr Sutherland had indicated, the last time he was re-elected, this would be his last term on the board of BSL. The board accepted Mr Sutherland's resignation at its meeting held on 13 May, 2006. Mr Sutherland's resignation is to take effect at the end of the next board meeting. Mr Sutherland now intends to settle into full time retirement, having transferred ownership in his business 2 *years ago*. In his letter of resignation Mr Sutherland noted it was a difficult decision to step down from the Board and commended his fellow board members on the level of skill and professionalism under which the board operated.

Mr Thyer has been a member of the BSL Group for 28 years with over 35 years experience in the retail electrical industry. He currently owns Garry Thyer's Betta Electrical, Chandlers Townsville and has other business and property interests.

The Remuneration and Nomination sub-Committee of the board, having been aware of Mr Sutherland's pending retirement this year, have been considering suitable replacements for the position that would be left vacant on Mr Sutherland's retirement.

Mr Reginald Cain resignation was also accepted at the meeting of the board held on Saturday 13 May, 2006. Mr Cain cited the age limitation imposed under the Corporations Act and also health reasons. Mr Cain will exceed the age limitation imposed by the Corporations Act in the current calendar year.

Mr Cain held his board position for 7 years, and owns Able's Betta Electrical, in Sydney and Chandlers Lismore. Mr Cain's resignation will also take effect at the end of the next Board meeting.

The Board position left vacant by Mr Cain's resignation will not be filled immediately. The Board through the Remuneration and Nomination sub-Committee will look for suitable candidates with appropriate skills and experience having assessed the skills and expertise of the current board, the requirements of the company moving forward and the principles of good corporate governance.

The Chairman of the board, Mr Patrick Tynan, on behalf of the board, thanks both Mr Sutherland and Mr Cain for their valuable contribution to the board and the company during the period of their directorships and welcomed Mr Thyer noting "Mr Thyer is a well known, experienced and respected business man who will be an asset to the board."

Any enquiries should be directed to
Mr Patrick Tynan
Chairman
Board of BSL
Ph: 07 3222 3999