

**Form 603**  
**Corporations Act 2001**  
**Section 671B**  
**Notice of initial substantial holder**

To: Company name/Scheme BSA Limited (BSA)  
ACN/ARSN 50 088 412 748

**1. Details of substantial holder (1)**

Name Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund  
ACN (if applicable) Trustees Australia Limited ACN 010653862, Lanyon Australian Value Fund ARSN 151 492 849  
The holder became a substantial holder on 30/10/2013

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary Shares	12,149,341	12,149,341	5.31%*

\*based on 228,861,202 shares on issue

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund ASRN 151 492 849	Beneficial Owner	11,649,341 Ordinary Shares
The Trustee of Philanthropic Investment Fund ABN 54 471 303 935	Beneficial Owner	500,000 Ordinary Shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund	Australian Equity Trustees Limited ABN 84 007 869 794 Custodian	Trustees Australia Limited as Responsible Entity for Lanyon Australian Value Fund	11,649,341 Ordinary Shares
The Trustee of Philanthropic Investors Fund	Philanthropic Investors Club Pty Ltd as Trustee for Philanthropic Investors Fund	Philanthropic Investors Club Pty Ltd as Trustee for Philanthropic Investors Fund	500,000 Ordinary Shares

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See attached schedule	See attached schedule			<b>BSA Limited (BSA)</b>
	<b>Totals</b>	<b>\$1,820,020.47</b>	<b>0</b>	<b>12,149,341</b>

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
Lanyon Australian Value Fund ARSN 151 492 849	Common Investment Manager
Philanthropic Investment Fund ABN 54 471 303 935	Common Investment Manager

## 7. Addresses

The addresses of the person named in this form are as follows:

Name	Address
Trustees Australia Limited	Level 1, 41 Edward Street Brisbane QLD 4000
Australian Executor Trustees Limited	Level 22, 207 Kent Street, Sydney NSW 2000
Lanyon Australian Value Fund	Level 12, 167 Macquarie Street, Sydney NSW 2000
The Trustee for Philanthropic Investors Fund	Level 18, Como Office Tower, 644 Chapel Street, South Yarra VIC 3141

## Signature

print name Michael Hackett capacity Director

sign here



date 1 November 2013

Schedule to Form 603

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	Ordinary
<b>BSA Limited Ordinary Shares</b>				
Lanyon Australian Value Fund	10/04/13	\$ 152,715.08	0	771,511
Lanyon Australian Value Fund	11/04/13	\$ 80,737.82	0	402,582
Lanyon Australian Value Fund	12/04/13	\$ 15,041.25	0	75,000
Lanyon Australian Value Fund	15/04/13	\$ 55,200.98	0	275,248
Lanyon Australian Value Fund	16/04/13	\$ 19,290.43	0	98,654
Lanyon Australian Value Fund	18/04/13	\$ 32,321.36	0	165,296
Lanyon Australian Value Fund	19/04/13	\$ 809.13	0	4,138
Lanyon Australian Value Fund	23/04/13	\$ 2,150.90	0	11,000
Lanyon Australian Value Fund	29/04/13	\$ 35,172.67	0	179,878
Lanyon Australian Value Fund	30/04/13	\$ 99,333.40	0	508,005
Lanyon Australian Value Fund	01/05/13	\$ 6,458.37	0	33,029
Lanyon Australian Value Fund	29/05/13	\$ 300,825.00	0	2,000,000
Lanyon Australian Value Fund	18/09/13	\$ 144,189.27	0	975,000
Lanyon Australian Value Fund	20/09/13	\$ 17,828.14	0	126,925
Lanyon Australian Value Fund	23/09/13	\$ 3,241.16	0	23,075
Lanyon Australian Value Fund	25/09/13	\$ 29,035.04	0	199,583
Lanyon Australian Value Fund	26/09/13	\$ 24,731.35	0	170,000
Lanyon Australian Value Fund	27/09/13	\$ 18,972.87	0	130,417
Lanyon Australian Value Fund	30/10/13	\$ 716,966.25	0	5,500,000
<b>Total</b>		<b>\$ 1,755,020.47</b>		<b>11,649,341</b>

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	Ordinary
<b>BSA Limited Ordinary Shares</b>				
Philanthropic Investment Fund	30/10/13	\$ 65,000.00	0	500,000
<b>Total</b>		<b>\$ 65,000.00</b>		<b>500,000</b>
<b>Total</b>		<b>\$ 1,820,020.47</b>	<b>0</b>	<b>12,149,341</b>