



6 March 2014

ASX Compliance Pty Ltd  
PO Box H224  
Australia Square  
Sydney NSW 1215

By Email: [kimberley.brown@asx.com.au](mailto:kimberley.brown@asx.com.au)

**Appendix Y – Change of Director’s Interest Notice Query**

BSA Limited (“BSA”, or “Company”) acknowledges your letter dated 5 March 2014 and responds to each of your questions as follows:

1. Mr Daniel Collis is the representative director of the Company’s major shareholder, Birketu Pty Ltd. Mr Collis was not made aware by Birketu Pty Ltd of its intention to buy or resultant purchases of further ordinary shares in BSA.  
As a consequence Mr Collis did not report to the company when on-market share purchases were made. As soon as the company was aware that purchases had been made, it took steps to announce the fact to the market through the lodgement of the relevant Appendix 3Y on 5 March 2014.
2. The company has processes in place with its directors to ensure that it is able to meet its disclosure obligations in compliance with Listing Rule 3.19A. The current situation would have been covered by those processes if Mr Collis had been made aware of the transactions by Birketu Pty Ltd.
3. The company has again made each director aware of the requirements for disclosure under Listing Rule 3.19A in re-enforcement of the arrangements made with each director upon appointment as a director so as to enable adequate disclosure under Listing Rule 3.19B.

For further information, please contact:

Graham Seppelt  
Company Secretary  
BSA Limited  
Ph: 0419 035 297  
Email: [seppelt@bold.net.au](mailto:seppelt@bold.net.au)



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5 March 2014

Graham Seppelt  
BSA Limited  
7 Figtree Drive  
Sydney Olympic Park  
Homebush Bay  
NSW 2127

By Email: [seppelt@bold.net.au](mailto:seppelt@bold.net.au)

Dear Graham,

**BSA Limited (the "Company")  
Appendix 3Y – Change of Director's Interest Notice**

We refer to the following;

1. The Appendix 3Y lodged by the Company with ASX on 5 March 2014 for Mr Daniel Collis (the "Appendix 3Y");
2. Listing rule 3.19A.2 which requires an entity to tell ASX the following:

3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.

- On the date that the entity is admitted to the official list.
- On the date that a director is appointed.

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.

3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust). The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.

3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.

3. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

4. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

The Appendix 3Y indicates that some of the changes in Mr Collis' notifiable interests occurred between 6 February 2014 and 24 February 2014. It appears that corresponding Appendix 3Ys should have been lodged with ASX between 13 February 2014 and 3 March 2014. Consequently, the Company may be in breach of listing rules 3.19A and/or 3.19B. It also appears the director concerned may have breached section 205G of the Corporations Act.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions:

1. Please explain why the Appendix 3Y was lodged late.
2. What arrangements does the Company have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by email at [kimberley.brown@asx.com.au](mailto:kimberley.brown@asx.com.au) or by facsimile on facsimile number (02) 9241 7620. It should not be sent to the Market Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (i.e. before 9.30 a.m. A.E.D.T.) on Monday, 10 March 2014.

Yours sincerely,

*[sent electronically without signature]*

Kimberley Brown  
**Senior Adviser, Listings Compliance (Sydney)**