

## Form 604

**Corporations Act 2001  
Section 671B  
Notice of change of interests of 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 (TAU) as Responsible Entity for Lanyon Australian Value Fund (LAVF)
ACN/ARSN (if applicable)	Trustees Australia Limited ACN 010653862, Lanyon Australian Value Fund ARSN 151 492 849

There was a change in the interests of the substantial holder on	4/9/2014 – 17/11/2014
The previous notice was given to the company on	5/9/2014
The previous notice was dated	5/9/2014

**2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	18,169,407	7.94%	51,563,582	12.44%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
<b>See attached Schedule</b>	LAVF	On market purchase	\$351,907.03	3,664,823	3,664,823
	LAVF	Rights Entitlement	\$1,442,460.47	13,113,277	13,113,277
	LAVF	Corporate Action	\$1,943,268.20	17,666,075	17,666,075
	Philanthropic Investors Fund	Rights Entitlement and on market	\$41,960.00	550,000	550,000

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Trustees Australia Limited as Responsible Entity for LAVF	Australian Executor Trustees Limited ABN 84 007 869 794 Custodian	Trustees Australia Limited	Direct	Ordinary	51,563,582
Philanthropic Investors Fund	Philanthropic Investors Fund	Philanthropic Investors Fund	Direct	Ordinary	1,050,000

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Name of association

#### 6. Addresses

The addresses of persons 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

Date

sign here

Michael Hackett

Director

17/11/2014

<b>Schedule to Form 604</b>					17/11/2014
Holder of relevant interest	Nature of Change	Date of acquisition	Consideration (9)		Class and number of securities
			Cash	Non-cash	Ordinary
			BSA Limited Ordinary Shares		
LAVF	On Market	4/09/2014	\$18,400.00	\$0.00	115,000
LAVF	On Market	11/09/2014	\$13,912.96	\$0.00	86,956
LAVF	On Market	17/09/2014	\$85,000.00	\$0.00	500,000
LAVF	On Market	19/09/2014	\$11,239.14	\$0.00	68,116
LAVF	On Market	22/09/2014	\$21,425.42	\$0.00	129,851
LAVF	On Market	23/09/2014	\$49,835.45	\$0.00	302,033
LAVF	On Market	24/09/2014	\$5,250.00	\$0.00	35,000
LAVF	On Market	25/09/2014	\$5,945.00	\$0.00	41,000
LAVF	On Market	25/09/2014	\$35,000.00	\$0.00	250,000
LAVF	On Market	25/09/2014	\$56,000.00	\$0.00	350,000
LAVF	On Market	26/09/2014	\$15,680.00	\$0.00	98,000
LAVF	On Market	3/10/2014	\$320.00	\$0.00	2,000
LAVF	On Market	8/10/2014	\$26,100.00	\$0.00	174,000
LAVF	On Market	10/10/2014	\$1,930.05	\$0.00	12,867
LAVF	Corporate Action	16/10/2014	\$500,000.05	\$0.00	4,545,455
LAVF	On Market	10/11/2014	\$5,459.00	\$0.00	496,273
LAVF	On Market	11/11/2014	\$409.97	\$0.00	3,727
LAVF	On Market	12/11/2014	\$110,000.00	\$0.00	1,000,000
LAVF	Entitlement	17/11/2014	\$1,442,460.47	\$0.00	13,113,277
LAVF	Corporate Action	13/11/2014	\$1,443,268.20	\$0.00	13,120,620
<b>Total LAVF</b>			<b>\$3,847,635.70</b>	<b>\$0.00</b>	<b>34,444,175</b>
<b>Philanthropic</b>	Corporate Action	<b>17/11/2014</b>	<b>\$41,960.00</b>	<b>\$0.00</b>	<b>550,000</b>
Total			\$3,889,595.70	\$0.00	34,994,175