

**Form 603**Corporations Act 2001  
Section 6718**Notice of initial substantial holder**To Company Name/Scheme BSA LIMITEDACN/ARSN 088 412 748**1. Details of substantial holder 11)**Name Milford Asset Management LimitedACN/ARSN (if applicable) N/AThe holder became a substantial holder on 18<sup>th</sup> November 2014**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	Person's votes (5)	Voting power (6)
Ordinary Shares	27,811,171	27,811,171	6.64%

**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
Milford Asset Management Limited	Investment Manager	27,811,171 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
Milford Asset Management Limited	TEA Custodians Limited		27,811,171 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	
Milford Asset Management Limited	4 months prior to date of substantial position.	\$NZ 822,124		6,818,182 ordinary shares