

**NAOS ASSET MANAGEMENT**  
**LIMITED**

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15<sup>th</sup> April 2015

The Manager  
Market Announcements Office  
ASX Limited  
By Fax 1300 135 638

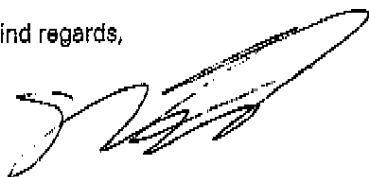
Dear Sir/Madam,

BSA Limited (ACN 088 412 748)

Notice of change of interests of substantial holder: Form 604

Please find attached a Form 604 in relation to shares in BSA Limited (ACN 088 412 748), lodged on behalf of Naos Asset Management Limited (ACN 107 624 126) in accordance with section 671B of the Corporations Act 2001.

Kind regards,



Sebastian Evans,  
Director

**Form 604**Corporations Act 2001  
Section 871B**Notice of change of interests of substantial holder****To** Company Name/Scheme **BSA Limited**ACN/ARSN **50 088 412 748****1. Details of substantial holder (1)**Name **NAOS Asset Management Limited**ACN/ARSN (if applicable) **107 624 126**There was a change in the interests of the  
substantial holder on **14/04/2015**The previous notice was given to the company on **19/11/2014**The previous notice was dated **19/11/2014****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	40,864,437	9.76%	46,401,603	10.97%

**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
19/11/15 - 14/04/15	NAOS Asset Management Ltd	On Market		5,537,166 Ordinary Shares	5,537,166

**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
NAOS Asset Management Ltd	Various	Various Trustee Companies who have Appointed NAOS as Investment Manager.	Ability to Influence the Voting and Disposal of Shares	5,537,166 Ordinary Shares	10.97%


#### 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:

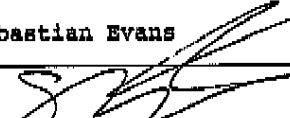
Name and ACN/ARSN (if applicable)	Nature of association

#### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
NAOS Asset Management Ltd	Level 4, 139 Macquarie Street, Sydney, NSW, 2000

#### Signature

print name **Sebastian Evans** capacity **Managing Director**  
 sign here  date **15/04/2015**

#### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write