

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 25/05/2015
 The previous notice was given to the company on 04/03/2015
 The previous notice was dated 02/03/2015

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	58,379,351	13.80%	63,860,086	15.10%

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
See attached Schedule				5,480,735	5,480,735

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	62,096,086
Philanthropic Investors Fund	Philanthropic Investors Fund	Philanthropic Investors Fund	Direct	Ordinary	1,764,000

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



Director

27/05/2015

Schedule to Form 604						
Holder of Relevant Interest	Nature of Change	Date of Acquisition	Cash Consideration	Non-Cash Consideration	No. of Securities	Class of Securities
LAVF	On Market	26/02/2015	\$198,653.41	\$0	1,200,000	Ordinary
LAVF	On Market	20/03/2015	\$291,236.58	\$0	1,780,735	Ordinary
LAVF	On Market	25/05/2015	\$335,921.25	\$0	2,000,000	Ordinary
LAVF	On Market	25/05/2015	\$82,772.25	\$0	500,000	Ordinary
				Total	5,480,735	