

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To: Company Name/Scheme BSA Limited

ACN/ARSN 50 088 412 748

**1. Details of substantial holder (1)**

Name HGT Investments Pty Ltd

ACN/ARSN (if applicable) 009 951 080

The holder became a substantial holder on 09 / 09 / 15

**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	22,373,659	22,373,659	5.29%

**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
HGT Investments Pty Ltd	Beneficially and Legally Owned	Ord Shares - 22,373,659

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holders of relevant interest	Registered holder of Securities	Person entitled to be registered as a holder (8)	Class and number of securities
*As Above*			

**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	
HGT Investments Pty Ltd	Refer Attached Annexure A			

**6. Associates**

The reasons the person named in paragraph 3 above and associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	

**7. Addresses**

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

Name	Address
HGT Investments Pty Ltd	GPO Box 1135, Brisbane, QLD, 4001

**Signature**

print name	Andrew Thornton	capacity	Company Secretary
sign here		date	10 / 09 / 15

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant issues (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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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, 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.
- (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 "unknown".
- (9) 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.

**Annexure A**  
**BSA Limited 50 088 412 748**

Holder of relevant interest	Date of acquisition	Consideration (Cash)	Class	Number
HGT Investments Pty Ltd	9/09/2015	\$ 504,158.25	Ord	3,000,000
HGT Investments Pty Ltd	8/09/2015	\$ 22,352.65	Ord	135,025
HGT Investments Pty Ltd	4/09/2015	\$ 200,058.01	Ord	1,175,970
HGT Investments Pty Ltd	25/05/2015	\$ 470,547.70	Ord	2,800,000
HGT Investments Pty Ltd	19/11/2014	\$ 448,800.00	Ord	4,080,000
HGT Investments Pty Ltd	19/11/2014	\$ 470,093.03	Ord	4,273,573
HGT Investments Pty Ltd	16/10/2014	\$ 100,000.01	Ord	909,091
HGT Investments Pty Ltd	23/05/2014	\$ 1,076.29	Ord	8,582
HGT Investments Pty Ltd	22/05/2014	\$ 18,114.71	Ord	144,441
HGT Investments Pty Ltd	21/05/2014	\$ 12,162.14	Ord	96,977
HGT Investments Pty Ltd	19/05/2014	\$ 9,297.08	Ord	74,132
HGT Investments Pty Ltd	16/05/2014	\$ 1,141.88	Ord	9,105
HGT Investments Pty Ltd	15/05/2014	\$ 16,931.32	Ord	135,005
HGT Investments Pty Ltd	14/05/2014	\$ 10,723.91	Ord	85,509
HGT Investments Pty Ltd	12/05/2014	\$ 423.77	Ord	3,379
HGT Investments Pty Ltd	9/05/2014	\$ 1,253.88	Ord	9,998
HGT Investments Pty Ltd	8/05/2014	\$ 17,557.75	Ord	140,000
HGT Investments Pty Ltd	6/05/2014	\$ 18,388.37	Ord	146,623
HGT Investments Pty Ltd	30/04/2014	\$ 6,194.33	Ord	47,492
HGT Investments Pty Ltd	29/04/2014	\$ 327.12	Ord	2,508
HGT Investments Pty Ltd	24/04/2014	\$ 12,070.83	Ord	96,249
HGT Investments Pty Ltd	25/09/2013	\$ 41,077.31	Ord	272,948
HGT Investments Pty Ltd	25/09/2013	\$ 5,244.99	Ord	37,341
HGT Investments Pty Ltd	24/09/2013	\$ 6,150.41	Ord	43,787
HGT Investments Pty Ltd	23/09/2013	\$ 14,046.20	Ord	100,000
HGT Investments Pty Ltd	20/09/2013	\$ 57,377.96	Ord	410,661
HGT Investments Pty Ltd	19/09/2013	\$ 46,919.84	Ord	338,263
HGT Investments Pty Ltd	25/06/2013	\$ 31,367.41	Ord	208,200
HGT Investments Pty Ltd	24/06/2013	\$ 5,453.29	Ord	36,196
HGT Investments Pty Ltd	21/06/2013	\$ 3,416.81	Ord	22,679
HGT Investments Pty Ltd	19/06/2013	\$ 2,561.22	Ord	17,000
HGT Investments Pty Ltd	18/06/2013	\$ 3,634.68	Ord	24,125
HGT Investments Pty Ltd	17/06/2013	\$ 4,595.13	Ord	30,500
HGT Investments Pty Ltd	29/05/2013	\$ 104,187.69	Ord	692,300
HGT Investments Pty Ltd	27/05/2013	\$ 3,796.63	Ord	21,000
HGT Investments Pty Ltd	24/05/2013	\$ 8,361.63	Ord	45,000
HGT Investments Pty Ltd	23/05/2013	\$ 37,162.80	Ord	200,000
HGT Investments Pty Ltd	24/04/2013	\$ 183,131.88	Ord	908,253
HGT Investments Pty Ltd	2/04/2013	\$ 44,870.79	Ord	241,747
HGT Investments Pty Ltd	26/02/2013	\$ 19,083.60	Ord	100,000
HGT Investments Pty Ltd	17/12/2012	\$ 2,480.83	Ord	13,722
HGT Investments Pty Ltd	12/12/2012	\$ 42,717.17	Ord	236,278
HGT Investments Pty Ltd	16/10/2012	\$ 95,418.00	Ord	500,000
HGT Investments Pty Ltd	11/09/2012	\$ 1,003.30	Ord	5,000
HGT Investments Pty Ltd	10/09/2012	\$ 68,420.04	Ord	340,350
HGT Investments Pty Ltd	7/09/2012	\$ 33,359.48	Ord	154,650
		\$ 3,207,512.12		22,373,659

This is annexure A of 1 page referred to in form 603 Notice of initial substantial shareholder.

Print Name Andrew Thornton

Capacity Company Secretary

Sign Here

  
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Date

10 / 09 / 15