

**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 22/12/2015

The previous notice was given to the company on 10/08/2015

The previous notice was dated 06/08/2015

**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	69,210,086	16.37%	76,598,380	18.11%

**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				7,388,294	7,388,294

**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	74,834,380
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

23/12/2015

## Schedule to Form 604

Holder of Relevant Interest.	Nature of Change	Date of Acquisition	No. of Securities Purchased	Cash Consideration	Non-Cash Consideration	Class
LAVF	On Market	22/12/2015	1,144,341	\$183,598.07	\$0	Ordinary
LAVF	On Market	21/12/2015	1,845,707	\$296,125.23	\$0	Ordinary
LAVF	On Market	16/12/2015	105,000	\$15,275.25	\$0	Ordinary
LAVF	On Market	15/12/2015	223,499	\$32,514.30	\$0	Ordinary
LAVF	On Market	14/12/2015	146,501	\$21,312.75	\$0	Ordinary
LAVF	On Market	2/12/2015	50,000	\$7,599.00	\$0	Ordinary
LAVF	On Market	2/11/2015	52,014	\$9,132.48	\$0	Ordinary
LAVF	On Market	27/10/2015	197,986	\$34,761.91	\$0	Ordinary
LAVF	On Market	30/09/2015	190,000	\$33,359.73	\$0	Ordinary
LAVF	On Market	28/09/2015	10,000	\$1,755.78	\$0	Ordinary
LAVF	On Market	17/09/2015	12,973	\$2,407.93	\$0	Ordinary
LAVF	On Market	15/09/2015	212,027	\$39,354.44	\$0	Ordinary
LAVF	On Market	10/09/2015	52,839	\$9,012.28	\$0	Ordinary
LAVF	On Market	9/09/2015	347,161	\$59,212.13	\$0	Ordinary
LAVF	On Market	9/09/2015	750,000	\$127,500.00	\$0	Ordinary
LAVF	On Market	8/09/2015	5,664	\$937.64	\$0	Ordinary
LAVF	On Market	7/09/2015	94,336	\$15,616.49	\$0	Ordinary
LAVF	On Market	4/09/2015	592,227	\$101,010.83	\$0	Ordinary
LAVF	On Market	28/08/2015	1,106,019	\$188,643.71	\$0	Ordinary
LAVF	On Market	27/08/2015	102,130	\$16,373.80	\$0	Ordinary
LAVF	On Market	25/08/2015	147,870	\$23,758.20	\$0	Ordinary
<b>Total</b>			<b>7,388,294</b>			