

**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	01/04/2016
The previous notice was given to the company on	23/12/2015
The previous notice was dated	22/12/2015

**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	76,598,380	18.11%	81,576,334	19.29%

**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				4,977,954	4,977,954

**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	79,812,334
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

04/04/2016

## 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	24/12/2015	2,777,954	\$ 473,550.87	\$0	Ordinary
LAVF	On Market	29/02/2016	2,000,000	\$ 320,880.00	\$0	Ordinary
LAVF	On Market	1/04/2016	200,000	\$ 39,000.00	\$0	Ordinary
		<b>Total</b>	<b>4,977,954</b>			