



1 July 2016
General Manager
ASX Markets Announcements
Australian Securities Exchange Limited
PO Box H224
Australia Square
Sydney NSW 1215

Dear Sir/Madam,

FOR IMMEDIATE RELEASE

Review of Corporate Governance Statement

The board of BSA Limited has reviewed its Corporate Governance Statement and during that process, considered the independence of each non-executive director. During that review, directors acknowledged that Mr Max Cowley, who had become a director of the company's second largest shareholder, Birketu Pty Ltd, would no longer be classed as an Independent Director under the guidelines of Recommendation 2.3 of the ASX Corporate Governance Council Principles and Recommendations, 3rd Edition.

Accordingly, the board wishes to advise the market of that fact.

Please find attached Appendix 3Y notice of changes of Director's interest as a result of Max Cowley's change of status to a non-independent director.

For further information, please contact: -

Graham Seppelt 0419 035 297

On behalf of the Board

A handwritten signature in black ink, appearing to read 'Graham Seppelt', written in a cursive style.

Graham Seppelt
Secretary

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	BSA Limited
ABN	50 088 412 748

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Max Cowley
Date of last notice	10 April 2014

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	M Cowley is a Director of Birketu Pty Ltd.
Date of change	30 June 2016
No. of securities held prior to change	66,000,000
Class	Ord
Number acquired	Nil
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil
No. of securities held after change	66,000,000

Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Notification of change of status from independent director to non-independent director
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Part 2 – Change of director’s interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of “notifiable interest of a director” should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No.
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A.
If prior written clearance was provided, on what date was this provided?	N/A