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6 July 2017

ASX Announcements Office
20 Bridge Street
Sydney NSW 2000

Appendix 3Y – Change of Director’s Interest Notice

We refer to your letter dated 5 July 2017 concerning the late lodgement of the Appendix 3Y by Mr Max Cowley, a director of BSA Limited (“Company”).

In response to your letter, the Company responds as follows:

1. Mr Max Cowley is a director of Birketu Pty Ltd which was the entity which purchased the shares in the Company. Mr Cowley is also a director of BSA Limited and which therefore necessitated disclosure under listing rule 3.19A as a related party of Birketu Pty Ltd. Birketu had not notified the Company nor Mr Cowley of the purchase until after the required reporting date. The Company lodged the Appendix 3Y as soon as it was aware of the trading by Birketu Pty Ltd.
2. Directors are aware of the trading policy of the company and Appendix 3Y disclosure obligations under listing rule 3.19A for any share trading transactions. Upon appointment to the board of the Company, directors also provide a written undertaking to report share trading in compliance with ASX listing rule 3.19B. In this instance, Mr Cowley had not been made aware of the trading in BSA Limited shares by Birketu Pty Ltd.
3. The Company intends to reinforce the obligation for directors to disclose any trading and to ensure compliance under listing rule 3.19B.

Yours Faithfully

A handwritten signature in black ink, appearing to read 'Graham Seppelt', written over a light blue background.

Graham Seppelt
Company Secretary
BSA Limited
T: +61 (0)419 035 297



5 July 2017

Graham Seppelt
BSA Limited
7 Figtree Drive
Sydney Olympic Park
Homebush Bay
NSW 2127

By Email:

Dear Graham,

BSA LIMITED (COMPANY): Appendix 3Y – Change of Director’s Interest Notice

We refer to the following;

1. The Appendix 3Y lodged by the Company with ASX on 3 July 2017 for Mr Max Cowley (the “Director Notice”);
2. Listing rule 3.19A which requires an entity to tell ASX the following:

3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs

3. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

The Appendix 3Y indicates that a change in the Director’s notifiable interest occurred on 22 June 2017. It appears that the Director’s Notice should have been lodged with ASX on 29 June 2017. Consequently, the Company may be in breach of listing rules 3.19A and/or 3.19B.



Please note that ASX is required to record details of breaches of the listing rules by listed entities for its reporting requirements.

ASX reminds the Company of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Company make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: *Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*, under listing rule 18.7 we ask that you answer each of the following questions.

1. Please explain why the Appendix were lodged late.
2. What arrangements does the Company have in place under listing rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Company intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail or by facsimile on facsimile number (02) 9241 7620. It should not be sent to the ASX Market Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie before 9.30 a.m. A.E.S.T.) on Monday, 10 July 2017.

Under listing rule 18.7A, a copy of this letter and your response will be released to the market, so your response should be in a form suitable for release and must separately address each of the questions asked.

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Kimberley Brown', written in a cursive style.

Kimberley Brown
Principal Adviser, Listings Compliance (Sydney)