

**LANYON**  
ASSET MANAGEMENT

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8 March 2018

**By Facsimile**

To: Company Announcements Office  
Company: Australian Stock Exchange  
Fax No: 1300 135 638

From: Lanyon Asset Management Pty Ltd  
Contact No: (02) 8203 3800

Dear Sir/Madam

**Form 603 - Notice of initial substantial holder - BSA Limited (BSA)**

With effect from 7 March 2018, the responsible entity of the *Lanyon Australian Value Fund* (ARSN 151 492 849) was changed from Trustees Australia Limited (ACN 010 653 862) to The Trust Company (RE Services) Limited (ABN 45 003 278 831) (part of the Perpetual Limited group of companies).

Lanyon Asset Management Pty Ltd remains the investment manager of the *Lanyon Australian Value Fund*.

Lanyon's interest in shares in BSA Limited (ACN 088 412 748) have not changed as a result of the change in responsible entity.

Regards



David Prescott  
Managing Director  
Lanyon Asset Management Pty Ltd

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

**Notice of initial substantial holder**

**To** Company Name/Scheme BSA Limited (BSA)

ACN/ARSN 088 412 748

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

Name Lanyon Asset Management Pty Ltd

ACN/ARSN (if applicable) 140 631 714

The holder became a substantial holder on 30/10/2013

**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)
Fully paid ordinary shares held as at 28/02/2018	87,382,061 fully paid ordinary shares	87,382,061	20.66%

**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
Lanyon Asset Management Pty Ltd	Power to control the voting or disposal of 83,333,332 fully paid ordinary shares as investment manager of the Lanyon Australian Value Fund ARSN 151 492 849	83,333,332 fully paid ordinary shares
Lanyon Asset Management Pty Ltd	Power to control the voting or disposal of 4,048,729 fully paid ordinary shares as trustee and investment manager of the Lanyon Australian Share Fund	4,048,729 fully paid ordinary shares

**4. Details of present registered holders**

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Lanyon Asset Management Pty Ltd as investment manager of the Lanyon Australian Value Fund ARSN 151 492 849	RBC Investor Services Trust (ARBN 116 809 824) as custodian of the Lanyon Australian Value Fund ARSN 151 492 849	The Trust Company (RE Services) Limited (ACN 003 278 831) as responsible entity for the Lanyon Australian Value Fund ARSN 151 492 849	83,333,332 fully paid ordinary shares
Lanyon Asset Management Pty Ltd as trustee of the Lanyon Australian Share Fund	Lanyon Asset Management Pty Ltd as trustee for the Lanyon Australian Share Fund		4,048,729 fully paid ordinary shares

**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	

**6. Associates**

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

Name and ACN/ARSN (if applicable)	Nature of association

**7. Addresses**

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

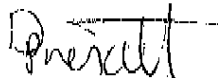
Name	Address
Lanyon Asset Management Pty Ltd	Level 7, 66 Hunter Street, Sydney NSW 2000
RBC Investor Services Trust	Level 47, 2 Park Street, Sydney NSW 2000
The Trust Company (RE Services) Limited	Level 18, Angel Place, 123 Pitt Street, Sydney NSW 2000
BSA Limited	Level 7, 3 Thomas Holt Drive, Macquarie Park NSW 2113

**Signature**

print name David Prescott

capacity Director

sign here



date 8/3/2018

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (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, or influence 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, moneys 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.