

**13 November 2019**

**Market Update**

Following an extensive process, BSAAF, BAF's current manager and BAF have reached a consensus on key commercial terms (on a without prejudice and without admissions basis) to facilitate a consensual transition of BAF's management rights to Wilson Asset Management. This consensus is not final and remains subject to further negotiation and conditions, including agreed documentation, the finalisation of some terms, the completion of certain diligence steps and the approval of BAF's shareholders in due course. While there is still progress to be made towards having a binding proposal being put to BAF shareholders, the BAF directors regard the progress made to date as representing a significant breakthrough for BAF shareholders.

**For more information, please contact:**

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