

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 as Responsible Entity for Lanyon Australian Value Fund
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	1/11/2013 – 3/9/2014
The previous notice was given to the company on	30/10/2013
The previous notice was dated	1/11/2013

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	12,149,341	5.31%	18,169,407	7.94%

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	Lanyon Australian Value Fund	On market purchase	\$689,058.35	5,470,066	5,470,066
	Philanthropic Investors Fund	On market purchase	\$81,070.00	550,000	550,000
		Total:	\$770,128.35	6,020,066	6,020,066

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 Lanyon Australian Value Fund	Australian Executor Trustees Limited ABN 84 007 869 794 Custodian	Trustees Australia Limited	Direct	Ordinary	17,119,407
Philanthropic Investors Fund	Philanthropic Investors Fund	Philanthropic Investors Fund	Direct	Ordinary	1,050,000

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 Director

sign here Michael Hackett date 5/9/2014

Schedule to Form 604

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	Ordinary
BSA Limited Ordinary Shares				
Lanyon Australian Value Fund	8/11/2013	\$ 650.13		5,001
Lanyon Australian Value Fund	6/03/2014	\$ 4,708.20		39,235
Lanyon Australian Value Fund	10/03/2014	\$ 1,585.20		13,210
Lanyon Australian Value Fund	11/03/2014	\$ 1,860.00		15,500
Lanyon Australian Value Fund	12/03/2014	\$ 724.80		6,040
Lanyon Australian Value Fund	14/03/2014	\$ 24,996.00		208,300
Lanyon Australian Value Fund	17/03/2014	\$ 17,224.32		143,536
Lanyon Australian Value Fund	20/03/2014	\$ 8,591.76		71,598
Lanyon Australian Value Fund	21/03/2014	\$ 4,652.28		38,769
Lanyon Australian Value Fund	24/03/2014	\$ 14,067.24		117,227
Lanyon Australian Value Fund	25/03/2014	\$ 972.36		8,103
Lanyon Australian Value Fund	26/03/2014	\$ 34,920.00		291,000
Lanyon Australian Value Fund	27/03/2014	\$ 3,300.00		27,500
Lanyon Australian Value Fund	28/03/2014	\$ 1,980.00		16,500
Lanyon Australian Value Fund	2/04/2014	\$ 720.96		6,008
Lanyon Australian Value Fund	4/04/2014	\$ 6,692.64		55,772
Lanyon Australian Value Fund	7/04/2014	\$ 114,015.84		950,132
Lanyon Australian Value Fund	8/04/2014	\$ 9,600.00		80,000
Lanyon Australian Value Fund	9/04/2014	\$ 350.52		2,921
Lanyon Australian Value Fund	23/05/2014	\$ 27,774.38		222,195
Lanyon Australian Value Fund	26/05/2014	\$ 25,000.00		200,000
Lanyon Australian Value Fund	27/05/2014	\$ 20,233.13		161,865
Lanyon Australian Value Fund	28/05/2014	\$ 6,250.00		50,000
Lanyon Australian Value Fund	29/05/2014	\$ 10,576.25		84,610
Lanyon Australian Value Fund	30/05/2014	\$ 441.63		3,533
Lanyon Australian Value Fund	2/06/2014	\$ 34,724.63		277,797
Lanyon Australian Value Fund	27/06/2014	\$ 49,500.00		450,000
Lanyon Australian Value Fund	27/06/2014	\$ 4,674.81		44,522
Lanyon Australian Value Fund	30/06/2014	\$ 5,825.19		55,478
Lanyon Australian Value Fund	3/07/2014	\$ 3,283.10		32,831
Lanyon Australian Value Fund	4/07/2014	\$ 19,300.00		193,000
Lanyon Australian Value Fund	7/07/2014	\$ 10,000.00		100,000
Lanyon Australian Value Fund	8/07/2014	\$ 2,416.90		24,169
Lanyon Australian Value Fund	30/07/2014	\$ 8,191.04		74,464
Lanyon Australian Value Fund	1/09/2014	\$ 130,500.03		900,000
Lanyon Australian Value Fund	1/09/2014	\$ 34,875.01		225,000
Lanyon Australian Value Fund	3/09/2014	\$ 43,880.00		274,250
Total		\$ 689,058.35		5,470,066