

NAOS ASSET
MANAGEMENT
LIMITED

ABN 23 107 624 126

NAOS

Level 34
25 Martin Place
Sydney NSW 2000

T (02) 9002 1576

F (02) 8215 0037

E enquiries@naos.com.au

www.naos.com.au

17 August 2023

The Manager
Market Announcements Office
ASX Limited
By fax: 1300 135 638

Dear Sir/Madam,

BSA Limited ACN 088 412 748 (ASX:BSA)
Notice of change of interests of substantial holder (Form 604)

In accordance with section 671B of the Corporations Act 2001 (Cth), please find attached a Form 604 in relation to shares in BSA Limited ACN 088 412 748 (ASX:BSA), lodged on behalf of NAOS Asset Management Limited and Related Parties.

Yours faithfully,



Sebastian Evans
Director

ANNEXURE A: Details of Substantial Holder

NAOS Asset Management Limited ACN 107 624 126 (which by reference also includes Sebastian Evans as a substantial holder in his personal capacity as he owns more than 20% of the voting shares in the company) ('NAOS'), NAOS Emerging Opportunities Company Limited ACN 161 106 510 ('NCC') and NAOS Small Cap Opportunities Company Limited ACN 107 617 381 ('NSC') (each, a 'NAOS Substantial Holder').

ANNEXURE B: Changes in Relevant Interests

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
16/8/2023	NAOS, NCC, NSC,	On-Market	\$511,412.48	847,693 Ordinary Shares	847,693

ANNEXURE C: Present Relevant Interests

Holders of relevant interests	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
NAOS, NCC	National Nominees Limited	NCC	<p>NAOS (as Investment Manager of NCC) has a relevant interest in these shares under sections 608(1)(b) & (c) of the Corporations Act as it has the power to exercise or control the exercise of the right to vote and to dispose of the shares.</p> <p>NCC has a relevant interest in these shares under section 608(2) of the Corporations Act as it has a beneficial interest in shares held by National Nominees Limited and has the power to control the exercise of votes and disposal of these shares upon revocation of the management agreement between NCC and NAOS as investment manager of NCC.</p>	3,431,464 Ordinary Shares	4.80%
NAOS, NSC	National Nominees Limited	NSC	<p>NAOS (as Investment Manager of NSC) has a relevant interest in these shares under sections 608(1)(b) & (c) of the Corporations Act as it has the power to exercise or control the exercise of the right to vote and to dispose of the shares.</p> <p>NSC has a relevant interest in these shares under section 608(2) of the Corporations Act as it has a beneficial interest in shares held by National Nominees Limited and has the power to control the exercise of votes and disposal of these shares upon revocation of the management agreement between NSC and NAOS as investment manager of NSC.</p>	23,752,007 Ordinary Shares	33.22%