

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **Broadcast Services Australia Limited**ACN/ARSN **088 412 748****1. Details of substantial holder(1)**Name **Souls Funds Management Limited**ACN/ARSN (if applicable) **098 628 605**There was a change in the interests of the
substantial holder on **14 /12 /2005**The previous notice was given to the company on **30 /09 /2005**The previous notice was dated **27 /09 /2005****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	16,776,920	8.63%	13,754,287	7.06%

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
Refer	Annexure A				

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 (8)	Class and number of securities	Person's votes
Refer	Annexure B				

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)	Nature of association
N/A	

6. Addresses

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

Name	Address
Souls Funds Management	Level 14, 15 Castlereagh Street
Limited	Sydney NSW 2000

Signature

print name Stephen Hanich

capacity Company Secretary

sign here



date 16 / 12 / 2005

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.
- (7) Details of the consideration must include any and all benefits, money 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.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

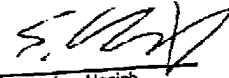
Souls Funds Management Limited ACN 098 628 605

ANNEXURE A

Date of change	Persons whose relevant interest changed	Nature of changes	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
			5,413.72	22,000	22,000
		buy	1,868.62	8,000	8,000
13-Oct-05	Souls Funds Management Limited	buy	20,887.54	94,424	94,424
14-Oct-05	Souls Funds Management Limited	buy	1,233.48	5,578	5,578
24-Oct-05	Souls Funds Management Limited	buy	9,240.48	40,000	40,000
25-Oct-05	Souls Funds Management Limited	buy	20,120.08	87,000	87,000
28-Oct-05	Souls Funds Management Limited	buy	21,877.21	110,000	110,000
31-Oct-05	Souls Funds Management Limited	buy	4,241.20	22,200	22,200
09-Nov-05	Souls Funds Management Limited	buy	8,597.03	45,000	45,000
10-Nov-05	Souls Funds Management Limited	buy	14,804.68	67,000	67,000
11-Nov-05	Souls Funds Management Limited	buy	3,093.55	14,000	14,000
15-Nov-05	Souls Funds Management Limited	buy	11,527.24	52,187	52,187
16-Nov-05	Souls Funds Management Limited	buy	2,209.68	10,000	10,000
17-Nov-05	Souls Funds Management Limited	buy	10,099.24	40,000	40,000
18-Nov-05	Souls Funds Management Limited	buy	7,129.00	28,380	28,380
30-Nov-05	Souls Funds Management Limited	buy	7,541.25	30,000	30,000
05-Dec-05	Souls Funds Management Limited	buy	12,568.75	50,000	50,000
06-Dec-05	Souls Funds Management Limited	buy	-858,211.88	-3,748,360	-3,748,360
07-Dec-05	Souls Funds Management Limited	sell *			
14-Dec-05	Souls Funds Management Limited				

* On the 14th of December Souls Funds Management sold 3,748,360 shares in Broadcast Services Australia on behalf of its client base. On Tuesday the 13th of December the AGM of Broadcast Services Australia was held and as a consequence of Resolutions 1 to 4, the issued capital of Broadcast Services Australia will be reduced from 194,710,520 to 146,255,960. The external client mandates managed by Souls Funds Management require that we own, in aggregate, less than 10% of the issued capital of any company. Our sale of shares in Broadcast Services Australia complies with our existing mandates and should in no way be construed as a lack of faith in the prospects of the company which we believe are very bright.

This is Annexure A of 1 page referred to in Form 604 - Notice of Change of Interests of Substantial Holder


Stephen Hanich
Company Secretary

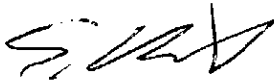
16-Dec-05
Date

ANNEXURE B

Souls Funds Management Limited ACN 088 628 605

Holder of relevant interest	Registered holder of securities	Person entitled to be registered holder	Nature of relevant interest	Class and number of securities	Person's votes
Souls Funds Management Limited	Souls Funds Management Limited as RE for Souls Australian Small Companies Fund	ANZ Banking Group Limited	Power to vote	4,017,667	4,017,667
Souls Funds Management Limited	AMP Capital Investors Limited	Cogent Nominees Pty Limited	Power to vote	1,462,596	1,462,596
Souls Funds Management Limited	Australian Business Limited	Cogent Nominees Pty Limited	Power to vote	1,441,500	1,441,500
Souls Funds Management Limited	Colonial First State Investments Limited	Citicorp Nominees Pty Limited	Power to vote	2,473,784	2,473,784
Souls Funds Management Limited	Advance Asset Management Limited	National Nominees Limited	Power to vote	4,358,760	4,358,760

This is Annexure B of 1 page referred to in Form 604 - Notice of Change of Interests of Substantial Holder



Stephen Hanich
Company Secretary

16-Dec-05
Date