

## Form 604

Corporations Act 2001  
Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme **BWX Ltd (ASX: BWX)**

ACN/ARSN **ACN 163 488 631**

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

Name **Wilson Asset Management Group (refer entities listed in Annexure A)**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on **12/01/2021**

The previous notice was given to the company on **04/11/2020**

The previous notice was dated **04/11/2020**

#### 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)
<b>Ordinary Shares</b>	<b>7,205,774</b>	<b>5.16%</b>	<b>8,632,818</b>	<b>6.19%</b>

#### 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
	<b>Annexure B</b>				

#### 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
	<b>Annexure C</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
Refer to Annexure A	

## Signature

print name **Martyn McCathie** capacity **Head of Operations**

sign here  date **14/01/2021**

## 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.

## Annexure A

### Wilson Asset Management Group

#### 1. Details of Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
WAM Global Limited	(ACN 624 572 925)
WAM Alternative Assets Limited	(ACN 168 941 704)

#### 6. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Active Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Botanical Nominees Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Leaders Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Microcap Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Alternative Assets Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
HSBC Custody Nominees (Australia) Limited	Level 32, 580 George Street, Sydney NSW 2000

Signed: 

Date: 14/01/2021

ANNEXURE B

Date of Change	Persons whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Number of Securities affected	Class of Securities affected	Persons votes affected
05-Nov-20	WAM Research Limited	On Market Purchase	(69,404.18)	18,728	Ordinary Shares	18,728
05-Nov-20	WAM Capital Limited	On Market Purchase	(292,577.46)	78,949	Ordinary Shares	78,949
05-Nov-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(8,608.81)	2,323	Ordinary Shares	2,323
06-Nov-20	WAM Research Limited	On Market Purchase	(110,433.15)	29,120	Ordinary Shares	29,120
06-Nov-20	WAM Capital Limited	On Market Purchase	(465,537.15)	122,757	Ordinary Shares	122,757
06-Nov-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(13,697.95)	3,612	Ordinary Shares	3,612
09-Nov-20	WAM Research Limited	On Market Purchase	(301,997.70)	80,398	Ordinary Shares	80,398
09-Nov-20	WAM Capital Limited	On Market Purchase	(1,029,176.65)	273,988	Ordinary Shares	273,988
09-Nov-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(42,171.80)	11,227	Ordinary Shares	11,227
10-Nov-20	WAM Research Limited	On Market Purchase	(122,190.19)	29,442	Ordinary Shares	29,442
10-Nov-20	WAM Capital Limited	On Market Purchase	(261,798.90)	63,081	Ordinary Shares	63,081
10-Nov-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(10,861.14)	2,617	Ordinary Shares	2,617
24-Nov-20	WAM Research Limited	On Market Purchase	(67,505.48)	16,547	Ordinary Shares	16,547
24-Nov-20	WAM Capital Limited	On Market Purchase	(206,718.44)	50,671	Ordinary Shares	50,671
24-Nov-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(9,476.96)	2,323	Ordinary Shares	2,323
25-Nov-20	WAM Research Limited	On Market Purchase	(322,554.40)	80,301	Ordinary Shares	80,301
25-Nov-20	WAM Capital Limited	On Market Purchase	(843,925.18)	210,098	Ordinary Shares	210,098
25-Nov-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(38,565.46)	9,601	Ordinary Shares	9,601
27-Nov-20	WAM Research Limited	On Market Purchase	(55,191.73)	13,626	Ordinary Shares	13,626
27-Nov-20	WAM Capital Limited	On Market Purchase	(167,981.19)	41,472	Ordinary Shares	41,472
27-Nov-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(7,704.00)	1,902	Ordinary Shares	1,902
04-Dec-20	WAM Research Limited	On Market Purchase	(69,804.75)	17,472	Ordinary Shares	17,472
04-Dec-20	WAM Capital Limited	On Market Purchase	(212,442.63)	53,174	Ordinary Shares	53,174
04-Dec-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(9,740.38)	2,438	Ordinary Shares	2,438
07-Dec-20	WAM Research Limited	On Market Purchase	(47,449.99)	11,953	Ordinary Shares	11,953
07-Dec-20	WAM Capital Limited	On Market Purchase	(144,414.23)	36,379	Ordinary Shares	36,379
07-Dec-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(6,621.48)	1,668	Ordinary Shares	1,668
08-Dec-20	WAM Research Limited	On Market Purchase	(24,595.58)	6,185	Ordinary Shares	6,185
08-Dec-20	WAM Capital Limited	On Market Purchase	(86,782.45)	21,823	Ordinary Shares	21,823
08-Dec-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(6,756.33)	1,699	Ordinary Shares	1,699
09-Dec-20	WAM Research Limited	On Market Purchase	(6,076.04)	1,517	Ordinary Shares	1,517
09-Dec-20	WAM Capital Limited	On Market Purchase	(21,436.35)	5,352	Ordinary Shares	5,352
09-Dec-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(1,670.21)	417	Ordinary Shares	417
11-Dec-20	WAM Research Limited	On Market Purchase	(20,491.84)	5,119	Ordinary Shares	5,119
11-Dec-20	WAM Capital Limited	On Market Purchase	(62,408.24)	15,590	Ordinary Shares	15,590
11-Dec-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(2,870.22)	717	Ordinary Shares	717
08-Jan-21	WAM Research Limited	On Market Purchase	(26,479.43)	6,632	Ordinary Shares	6,632
08-Jan-21	WAM Capital Limited	On Market Purchase	(80,640.10)	20,197	Ordinary Shares	20,197
08-Jan-21	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(3,709.19)	929	Ordinary Shares	929
11-Jan-21	WAM Research Limited	On Market Purchase	(22,917.96)	5,754	Ordinary Shares	5,754
11-Jan-21	WAM Global Limited	On Market Purchase	(3,644.41)	915	Ordinary Shares	915
11-Jan-21	WAM Capital Limited	On Market Purchase	(69,801.39)	17,525	Ordinary Shares	17,525
11-Jan-21	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(3,210.27)	806	Ordinary Shares	806
12-Jan-21	WAM Research Limited	On Market Purchase	(47,527.80)	11,946	Ordinary Shares	11,946
12-Jan-21	WAM Capital Limited	On Market Purchase	(144,743.77)	36,381	Ordinary Shares	36,381
12-Jan-21	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(6,656.12)	1,673	Ordinary Shares	1,673

Signed: 

Date: 14/01/2021

**ANNEXURE C**

<b>Holder of Relevant Interest</b>	<b>Registered Holder of Securities</b>	<b>Nature of relevant interest (6)</b>	<b>Person entitled to be registered as holder (8)</b>	<b>Class and Number of Securities</b>
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	HSBC Custody Nominees (Australia) Limited	Management of portfolio of Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	278,383 ordinary shares
WAM Capital Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of WAM Capital Limited	WAM Capital Limited	6,052,831 ordinary shares
WAM Global Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of WAM Global Limited	WAM Global Limited	314,115 ordinary shares
WAM Research Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of WAM Research Limited	WAM Research Limited	1,987,489 ordinary shares

Signed: 

Date: 14/01/2021