

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a 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)

The holder ceased to be a substantial holder on **18/06/2021**The previous notice was given to the company on **14/01/2021**The previous notice was dated **14/01/2021****2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure B					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	N/A

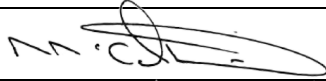
4. Addresses

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

Name	Address
See Annexure A	

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

sign here



date 22/06/2021

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.

- (5) 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.
 - (6) The voting shares of a company constitute one class unless divided into separate classes.
 - (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.
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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 Strategic Value Limited	(ACN 649 096 220)
WAM Alternative Assets Limited	(ACN 168 941 704)

4. 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 Alternative Assets Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Strategic Value Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Citigroup Pty Limited	Level 21, 2 Park Street, Sydney NSW 2000

Signed: 

Date: 22/06/2021

ANNEXURE B

Date of Change	Persons whose relevant interest changed	Nature of Change	Consideration given in relation to change (9)	Number of Securities affected	Class of Securities affected	Persons votes affected
14-Jan-21	WAM Research Limited	On Market Purchase	(34,440.33)	8,679	Ordinary Shares	8,679
14-Jan-21	WAM Capital Limited	On Market Purchase	(94,055.15)	23,702	Ordinary Shares	23,702
14-Jan-21	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(4,273.79)	1,077	Ordinary Shares	1,077
15-Jan-21	WAM Research Limited	On Market Purchase	(17,255.82)	4,321	Ordinary Shares	4,321
15-Jan-21	WAM Capital Limited	On Market Purchase	(47,115.06)	11,798	Ordinary Shares	11,798
15-Jan-21	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(2,140.51)	536	Ordinary Shares	536
19-Jan-21	WAM Research Limited	On Market Purchase	(6,141.66)	1,538	Ordinary Shares	1,538
19-Jan-21	WAM Capital Limited	On Market Purchase	(18,692.53)	4,681	Ordinary Shares	4,681
19-Jan-21	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(858.56)	215	Ordinary Shares	215
02-Feb-21	WAM Research Limited	On Market Purchase	(10,309.91)	2,576	Ordinary Shares	2,576
02-Feb-21	WAM Capital Limited	On Market Purchase	(31,385.98)	7,842	Ordinary Shares	7,842
02-Feb-21	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(1,444.82)	361	Ordinary Shares	361
05-Feb-21	WAM Research Limited	On Market Purchase	(28,006.73)	7,001	Ordinary Shares	7,001
05-Feb-21	WAM Capital Limited	On Market Purchase	(85,240.31)	21,308	Ordinary Shares	21,308
05-Feb-21	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(3,920.38)	980	Ordinary Shares	980
09-Feb-21	WAM Research Limited	On Market Purchase	(5,897.27)	1,472	Ordinary Shares	1,472
09-Feb-21	WAM Capital Limited	On Market Purchase	(17,940.21)	4,478	Ordinary Shares	4,478
09-Feb-21	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(825.30)	206	Ordinary Shares	206
11-Feb-21	WAM Capital Limited	On Market Purchase	(4,833.08)	1,208	Ordinary Shares	1,208
12-Feb-21	WAM Capital Limited	On Market Purchase	(195,362.96)	48,792	Ordinary Shares	48,792
15-Feb-21	WAM Research Limited	On Market Purchase	(18,835.01)	4,709	Ordinary Shares	4,709
15-Feb-21	WAM Capital Limited	On Market Purchase	(57,800.95)	14,451	Ordinary Shares	14,451
15-Feb-21	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(2,635.86)	659	Ordinary Shares	659
16-Feb-21	WAM Research Limited	On Market Purchase	(57,133.96)	14,300	Ordinary Shares	14,300
16-Feb-21	WAM Capital Limited	On Market Purchase	(175,836.74)	44,010	Ordinary Shares	44,010
16-Feb-21	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(8,022.72)	2,008	Ordinary Shares	2,008
17-Feb-21	WAM Research Limited	On Market Purchase	(47,325.72)	12,053	Ordinary Shares	12,053
17-Feb-21	WAM Capital Limited	On Market Purchase	(157,753.70)	40,177	Ordinary Shares	40,177
17-Feb-21	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(1,578.44)	402	Ordinary Shares	402
26-Feb-21	WAM Research Limited	On Market Purchase	(106,514.17)	23,757	Ordinary Shares	23,757
26-Feb-21	WAM Capital Limited	On Market Purchase	(326,994.05)	72,933	Ordinary Shares	72,933
26-Feb-21	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(14,840.33)	3,310	Ordinary Shares	3,310
02-Mar-21	WAM Research Limited	On Market Sale	1,794,273.85	403,874	Ordinary Shares	403,874
02-Mar-21	WAM Capital Limited	On Market Sale	5,508,233.34	1,239,851	Ordinary Shares	1,239,851
02-Mar-21	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	250,010.55	56,275	Ordinary Shares	56,275
31-Mar-21	WAM Research Limited	On Market Purchase	(158,596.18)	34,107	Ordinary Shares	34,107
31-Mar-21	WAM Global Limited	On Market Purchase	(29,936.44)	6,438	Ordinary Shares	6,438
31-Mar-21	WAM Capital Limited	On Market Purchase	(486,864.74)	104,703	Ordinary Shares	104,703
31-Mar-21	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(22,096.61)	4,752	Ordinary Shares	4,752
21-Apr-21	WAM Research Limited	On Market Purchase	(45,981.11)	9,466	Ordinary Shares	9,466
21-Apr-21	WAM Capital Limited	On Market Purchase	(158,578.00)	32,646	Ordinary Shares	32,646
21-Apr-21	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(6,285.60)	1,294	Ordinary Shares	1,294
26-Apr-21	WAM Research Limited	On Market Purchase	(52,163.85)	10,905	Ordinary Shares	10,905
26-Apr-21	WAM Capital Limited	On Market Purchase	(179,882.76)	37,605	Ordinary Shares	37,605
26-Apr-21	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(7,127.38)	1,490	Ordinary Shares	1,490
04-May-21	WAM Research Limited	On Market Purchase	(22,660.88)	4,892	Ordinary Shares	4,892
04-May-21	WAM Capital Limited	On Market Purchase	(162,535.71)	35,088	Ordinary Shares	35,088
04-May-21	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(6,184.03)	1,335	Ordinary Shares	1,335
05-May-21	WAM Research Limited	On Market Purchase	(1,503.53)	324	Ordinary Shares	324
05-May-21	WAM Capital Limited	On Market Purchase	(102,416.81)	22,070	Ordinary Shares	22,070
05-May-21	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(2,199.61)	474	Ordinary Shares	474
06-May-21	WAM Research Limited	On Market Sale	293,913.01	62,899	Ordinary Shares	62,899
06-May-21	WAM Capital Limited	On Market Sale	1,020,824.24	218,462	Ordinary Shares	218,462
06-May-21	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	40,368.12	8,639	Ordinary Shares	8,639
17-May-21	WAM Research Limited	On Market Purchase	(103,071.08)	21,689	Ordinary Shares	21,689
17-May-21	WAM Capital Limited	On Market Purchase	(357,994.86)	75,332	Ordinary Shares	75,332
17-May-21	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(14,156.89)	2,979	Ordinary Shares	2,979
28-May-21	WAM Research Limited	On Market Purchase	(46,684.91)	9,162	Ordinary Shares	9,162
28-May-21	WAM Capital Limited	On Market Purchase	(298,529.69)	58,587	Ordinary Shares	58,587
28-May-21	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(6,410.13)	1,258	Ordinary Shares	1,258
18-Jun-21	WAM Research Limited	On Market Sale	892,924.24	172,000	Ordinary Shares	172,000
18-Jun-21	WAM Global Limited	On Market Sale	430,887.86	83,000	Ordinary Shares	83,000
18-Jun-21	WAM Capital Limited	On Market Sale	3,753,396.66	723,000	Ordinary Shares	723,000
18-Jun-21	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	114,211.24	22,000	Ordinary Shares	22,000

Signed:

Date: 22/06/2021