

**TO:** ASX  
Company Announcements Office  
**FROM:** Wilson Asset Management Group  
**DATE:** 15 March 2022  
**NO OF PAGES:** 7 (including this page)

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In accordance with Section 671B of the Corporations Act 2001, please find following Form 604 - Notice of change of interest of substantial holder in relation to WAM Active Limited (**WAA**).

The primary purpose of this notice is to disclose certain indirect relevant interests and voting powers that members of the Wilson Asset Management Group are deemed to hold in WAA pursuant to the Corporations Act.

As detailed in the notice, the Wilson Asset Management Group are deemed to hold an indirect deemed relevant interest in WAA shares held by Keybridge Capital Limited (KBC). The Corporations Act deems this indirect deemed relevant interests to exist primarily as a result of the Wilson Asset Management Group holding (in aggregate) voting power in excess of 20% in KBC.

The Wilson Asset Management Group does not beneficially own the WAA shares in which its members are deemed to hold a relevant interests in.

The Wilson Asset Management Group's holding in KBC, whilst in excess of 20% in each case, lacks the requisite ability to affect the direction or control of KBC, as evidenced by historical events, meetings and voting with respect to the entity. Members of the Wilson Asset Management Group have no influence or control over KBC's underlying investments, including WAA. The attached notice provides further details in this regard.

**Form 604**

Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To Company Name/Scheme **WAM Active Limited (ASX:WAA)**

ACN/ARSN **ACN 126 420 719**

**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

**11/03/2022**

The previous notice was given to the company on

**17/02/2022**

The previous notice was dated

**17/02/2022**

**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>See Annexure B</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>See Annexure C</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>See Annexure D</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 E	

## Signature

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

sign here  date **15/03/2022**

## 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

### 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)
WAM Strategic Value Limited	(ACN 649 096 220)
Mr Geoffrey Wilson	n/a
Dynasty Peak Pty Ltd	(ACN 058 458 067)
GW Holdings Pty Ltd	(ACN 102 329 377)

## Annexure B

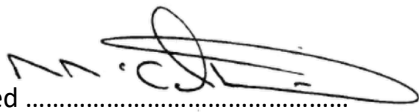
### 2. Previous and present voting power

Class of securities (4)	Previous notice			Present notice		
		Person's votes	Voting power (5)		Person's votes	Voting power (5)
Fully Paid Ordinary Shares	Direct interest:	1,248,080	1.691%	Direct interest:	1,248,080	1.691%
	Deemed Interest:	4,460,849	6.045%	Deemed Interest:	5,265,504 <sup>1</sup>	7.135% <sup>1</sup>
	<b>Total:</b>	<b>5,708,929</b>	<b>7.736%</b>	<b>Total:</b>	<b>6,513,584</b>	<b>8.826%</b>

#### Note:

<sup>1</sup> The deemed interest in WAA represents the shareholding of Keybridge Capital Limited (KBC) (see Annexure D for details).

The Wilson Asset Management Group does not beneficially own the WAA shares in which its members are deemed to hold a relevant interests in.

Signed   
Date: 15 / March / 2022

## Annexure C

### 3. Changes in relevant interest

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>Changes to relevant interest directly held/controlled</b>					
Nil	Nil	Nil	Nil	Nil	Nil

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>Changes to indirect deemed relevant interest <sup>1,2</sup></b>					
7-Feb-22	Keybridge Capital Limited	On market acquisition	\$164,051.09	153,102	153,102
9-Feb-22			\$148,595.85	137,868	137,868
11-Feb-22			\$31,350.57	29,301	29,301
16-Feb-22			\$58,770.97	55,000	55,000
18-Feb-22			\$25,027.30	24,082	24,082
21-Feb-22			\$41,011.17	39,067	39,067
22-Feb-22			\$893.55 851	851	851
23-Feb-22			\$19,764.36	19,096	19,096
24-Feb-22			\$935.64 904	904	904
25-Feb-22			\$117,500.18	115,059	115,059
1-Mar-22			\$42,400.00	40,000	40,000
2-Mar-22			\$37,618.00	35,825	35,825
3-Mar-22			\$21,200.00	20,000	20,000
4-Mar-22			\$10,500.00	10,000	10,000
7-Mar-22			\$34,237.50	32,500	32,500
10-Mar-22			\$96,600.00	92,000	92,000

#### Note:

<sup>1</sup> The deemed interest in WAA represents the shareholding of Keybridge Capital Limited (KBC) (see Annexure D for details).

The Wilson Asset Management Group does not beneficially own the WAA shares in which members of the Wilson Asset Management Group are determined to hold indirect deemed relevant interests in.

<sup>2</sup> See the Form 604 (Notice of change in interests of substantial holder) issued by KBC on 11 March 2022.

Signed .....

Date: 15 / March / 2022

## Annexure D

### 4. Present relevant interest

Holder of relevant interest	Nature of relevant interest (7)	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>Directly held Relevant interest</b>				
Dynasty Peak Pty Ltd	Registered and beneficial owner of WAA shares	Dynasty Peak Pty Ltd	Dynasty Peak Pty Ltd	154,188 Ordinary Shares
GW Holdings Pty Ltd	Registered and beneficial owner of WAA shares	GW Holdings Pty Ltd	GW Holdings Pty Ltd	1,093,892 Ordinary Shares
Mr Geoffrey Wilson	Relevant interest by virtue of section (see section 608(1)(b), (c), 608(2)(a) and 608(3)(a) of the Corporations Act	Entities Listed Above	Entities Listed Above	1,248,080 Ordinary Shares

Holder of relevant interest	Person entitled to be registered as holder (8)	Registered holder of securities	Nature of relevant interest (6)	Class and number of securities
<b>Indirectly held Relevant interest <sup>1,2</sup></b>				
WAM Capital Limited, WAM Active Limited, Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund (together, WAM Holders)	Keybridge Capital Limited	Keybridge Capital Limited	Deemed to hold a relevant interest in WAA securities held by Keybridge Capital Limited by reason of having a combined voting power greater than 20% in KBC (see section 608(1)(b), (c), 608(2)(a) and 608(3)(a) of the Corporations Act).	5,265,504 Ordinary Shares

#### Note:

<sup>1</sup> The deemed interest in WAA represents the shareholding of Keybridge Capital Limited (KBC).

The Wilson Asset Management Group does not beneficially own, and exerts no control or influence over, the WAA shares in which members of the Wilson Asset Management Group are determined to hold indirect deemed relevant interests in. Members of the Wilson Asset Management Group do not exert control or influence over KBC.

<sup>2</sup> See the Form 604 (Notice of change in interests of substantial holder) issued by KBC on 11 March 2022.

Signed .....

Date: 15 / March / 2022

## Annexure E

### 7. Addresses

Name	Address
<b>Details of the Wilson Asset Management Group</b>	
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 as trustee of the Wilson Asset Management Equity Fund	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
WAM Strategic Value Limited	Level 26, 1 Farrer Place, Sydney, NSW 2000
Mr Geoffrey Wilson	Level 26, 1 Farrer Place, Sydney, NSW 2000
Dynasty Peak Pty Ltd	Level 26, 1 Farrer Place, Sydney, NSW 2000
GW Holdings Pty Ltd	Level 26, 1 Farrer Place, Sydney, NSW 2000

Name	Address
<b>Details of the Deemed (indirect) Relevant Interests</b>	
Keybridge Capital Limited ABN 16 088 267 190 (ASX: KBC)	Suite 614, Level 6, 370 St Kilda Road, Melbourne, Victoria 3004

Signed .....

Date: 15 / March / 2022

