

**TO:** ASX  
Company Announcements Office  
**FROM:** Wilson Asset Management Group  
**DATE:** 25 July 2022  
**NO OF PAGES:** 6 (including this page)

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In accordance with Section 671B of the Corporations Act 2001, please find following Form 605 - Notice of ceasing to be a 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 605**

Corporations Act 2001

Section 671B

**Notice of ceasing to be a 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)

The holder ceased to be a substantial holder on **21/07/2022**The previous notice was given to the company on **06/06/2022**The previous notice was dated **06/06/2022****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
<b>See Annexure B</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
<b>N/A</b>	<b>N/A</b>

**4. Addresses**

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

Name	Address
<b>See Annexure C</b>	

**Signature**print name **Kim Heng**capacity **Chief Operations Officer**

sign here



date 25/07/2022

**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 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.

## 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)

Signed  .....

Date: 25 / July / 2022

## Annexure B

### 2. 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>					
02-06-22	Keybridge Capital Limited	On market trade	-\$13,865.00	-15,153	-15,153
07-06-22			-\$12,670.00	-14,000	-14,000
08-06-22			- \$4,525.00	-5,000	-5,000
09-06-22			\$7,470.00	9,000	9,000
14-06-22			- \$16,200.00	-20,000	-20,000
15-06-22			-\$24,236.72	-29,871	-29,871
16-06-22			-\$16,363.28	-20,129	-20,129
17-06-22			-\$11,200.00	-14,000	-14,000
22-06-22			-\$23,100.00	-30,000	-30,000
23-06-22			-\$7,897.63	-9,997	-9,997
24-06-22			-\$14,695.97	-18,495	-18,495
27-06-22			-\$31,422.18	-39,102	-39,102
28-06-22			-\$62,124.27	-76,926	-76,926
29-06-22			-\$84,173.08	-107,224	-107,224
05-07-22			-\$2,747.50	-3,500	-3,500
06-07-22			-\$51,353.90	-65,181	-65,181
07-07-22			- \$9,440.63	-11,875	-11,875
08-07-22			-\$1,570.00	-2,000	-2,000
08-07-22			-\$60,391.45	-76,150	-76,150
13-07-22			-\$24,025.00	-31,000	-31,000
14-07-22			-\$5,721.30	-7,335	-7,335
14-07-22			-\$24,900.00	-32,000	-32,000
15-07-22			-\$9,202.42	-11,814	-11,814
18-07-22			-\$5,355.00	-7,000	-7,000
20-07-22			-\$61,406.00	-77,070	-77,070

#### Note:

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 605 (Notice of ceasing to be a substantial holder) issued by KBC on 21 July 2022.



Signed .....

Date: 25 / July / 2022

## Annexure C

### 4. 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: 25 / July / 2022