

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial 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 became a substantial holder on **02/11/2020****2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<b>Ordinary Shares</b>	<b>7,205,774</b>	<b>7,205,774</b>	<b>5.16%</b>

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>Annexure B</b>		

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>Annexure B</b>			

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
<b>Annexure C</b>				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
n/a	

**7. Addresses**

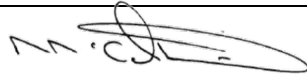
The addresses of persons named in this form are as follows:

Name	Address
Refer Annexure A	

**Signature**

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

sign here



date **04/11/2020**

**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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) 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.

## 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)

#### 7. 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: 04/11/2020

**ANNEXURE B**

<b>Holder of Relevant Interest</b>	<b>Registered Holder of Securities</b>	<b>Nature of relevant interest (7)</b>	<b>Person entitled to be registered as holder (8)</b>	<b>Class and Number of Securities</b>
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	HSBC Custody Nominees (Australia) Limited	Management of portfolio of Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	234,430 ordinary shares
WAM Capital Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of WAM Capital Limited	WAM Capital Limited	5,005,395 ordinary shares
WAM Research Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of WAM Research Limited	WAM Research Limited	1,652,749 ordinary shares
WAM Global Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of WAM Global Limited	WAM Global Limited	313,200 ordinary shares

Signed: 

Date: 04/11/2020

## ANNEXURE C

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
17-Jul-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	2,090.37	561	Ordinary Shares	561
17-Jul-20	WAM Capital Limited	On Market Purchase	45,041.56	12,088	Ordinary Shares	12,088
17-Jul-20	WAM Global Limited	On Market Purchase	3,446.68	925	Ordinary Shares	925
17-Jul-20	WAM Research Limited	On Market Purchase	14,975.35	4,019	Ordinary Shares	4,019
20-Jul-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	95,631.80	28,127	Ordinary Shares	28,127
20-Jul-20	WAM Capital Limited	On Market Purchase	2,061,328.20	606,273	Ordinary Shares	606,273
20-Jul-20	WAM Global Limited	On Market Purchase	157,596.80	46,352	Ordinary Shares	46,352
20-Jul-20	WAM Research Limited	On Market Purchase	685,443.40	201,601	Ordinary Shares	201,601
27-Jul-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	20,054.35	5,032	Ordinary Shares	5,032
27-Jul-20	WAM Capital Limited	On Market Purchase	414,804.76	104,082	Ordinary Shares	104,082
27-Jul-20	WAM Global Limited	On Market Purchase	40,319.94	10,117	Ordinary Shares	10,117
27-Jul-20	WAM Research Limited	On Market Purchase	8,604.41	2,159	Ordinary Shares	2,159
18-Aug-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	626.48	156	Ordinary Shares	156
18-Aug-20	WAM Capital Limited	On Market Purchase	14,023.58	3,492	Ordinary Shares	3,492
18-Aug-20	WAM Research Limited	On Market Purchase	4,698.62	1,170	Ordinary Shares	1,170
21-Aug-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	27,409.79	6,232	Ordinary Shares	6,232
21-Aug-20	WAM Capital Limited	On Market Purchase	606,511.90	137,899	Ordinary Shares	137,899
21-Aug-20	WAM Global Limited	On Market Purchase	41,954.74	9,539	Ordinary Shares	9,539
21-Aug-20	WAM Research Limited	On Market Purchase	203,770.13	46,330	Ordinary Shares	46,330
04-Sep-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	12,904.10	2,778	Ordinary Shares	2,778
04-Sep-20	WAM Capital Limited	On Market Purchase	281,168.15	60,530	Ordinary Shares	60,530
04-Sep-20	WAM Research Limited	On Market Purchase	96,613.52	20,799	Ordinary Shares	20,799
10-Sep-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	16,520.88	3,591	Ordinary Shares	3,591
10-Sep-20	WAM Capital Limited	On Market Purchase	221,755.18	48,201	Ordinary Shares	48,201
10-Sep-20	WAM Research Limited	On Market Purchase	149,759.86	32,552	Ordinary Shares	32,552
11-Sep-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	9,565.71	2,081	Ordinary Shares	2,081
11-Sep-20	WAM Capital Limited	On Market Purchase	128,422.34	27,938	Ordinary Shares	27,938
11-Sep-20	WAM Research Limited	On Market Purchase	86,725.76	18,867	Ordinary Shares	18,867
25-Sep-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	15,180.96	3,301	Ordinary Shares	3,301
25-Sep-20	WAM Capital Limited	On Market Purchase	330,729.56	71,915	Ordinary Shares	71,915
25-Sep-20	WAM Research Limited	On Market Purchase	113,979.03	24,784	Ordinary Shares	24,784
30-Sep-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	5,606.77	1,279	Ordinary Shares	1,279
30-Sep-20	WAM Capital Limited	On Market Purchase	122,559.96	27,958	Ordinary Shares	27,958
30-Sep-20	WAM Research Limited	On Market Purchase	41,991.63	9,579	Ordinary Shares	9,579
02-Oct-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	2,819.76	659	Ordinary Shares	659
02-Oct-20	WAM Capital Limited	On Market Purchase	61,636.81	14,405	Ordinary Shares	14,405
02-Oct-20	WAM Research Limited	On Market Purchase	21,120.40	4,936	Ordinary Shares	4,936
05-Oct-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	35,315.29	8,208	Ordinary Shares	8,208
05-Oct-20	WAM Capital Limited	On Market Purchase	265,824.13	61,783	Ordinary Shares	61,783
05-Oct-20	WAM Research Limited	On Market Purchase	156,449.13	36,362	Ordinary Shares	36,362
08-Oct-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	18,644.03	4,121	Ordinary Shares	4,121
08-Oct-20	WAM Capital Limited	On Market Purchase	451,514.95	99,801	Ordinary Shares	99,801
08-Oct-20	WAM Research Limited	On Market Purchase	130,254.88	28,791	Ordinary Shares	28,791
27-Oct-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	7,615.70	1,849	Ordinary Shares	1,849
27-Oct-20	WAM Capital Limited	On Market Purchase	162,804.47	39,527	Ordinary Shares	39,527
27-Oct-20	WAM Research Limited	On Market Purchase	56,114.76	13,624	Ordinary Shares	13,624
28-Oct-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	47,601.61	12,225	Ordinary Shares	12,225
28-Oct-20	WAM Capital Limited	On Market Purchase	1,016,306.78	261,007	Ordinary Shares	261,007
28-Oct-20	WAM Research Limited	On Market Purchase	55,412.55	14,231	Ordinary Shares	14,231
02-Nov-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	6,589.87	1,730	Ordinary Shares	1,730
02-Nov-20	WAM Capital Limited	On Market Purchase	134,022.00	35,184	Ordinary Shares	35,184
02-Nov-20	WAM Research Limited	On Market Purchase	49,846.86	13,086	Ordinary Shares	13,086
03-Nov-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	21,833.74	5,781	Ordinary Shares	5,781
03-Nov-20	WAM Capital Limited	On Market Purchase	466,575.72	123,537	Ordinary Shares	123,537
03-Nov-20	WAM Research Limited	On Market Purchase	153,648.18	40,682	Ordinary Shares	40,682
04-Nov-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	4,007.75	1,079	Ordinary Shares	1,079
04-Nov-20	WAM Capital Limited	On Market Purchase	72,696.65	19,572	Ordinary Shares	19,572
04-Nov-20	WAM Research Limited	On Market Purchase	40,311.50	10,853	Ordinary Shares	10,853
06-Jul-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	175,173.42	47,041	Ordinary Shares	47,041
06-Jul-20	WAM Capital Limited	On Market Sale	3,623,141.55	972,957	Ordinary Shares	972,957
06-Jul-20	WAM Global Limited	On Market Sale	197,721.30	53,096	Ordinary Shares	53,096
06-Jul-20	WAM Research Limited	On Market Sale	1,279,353.19	343,557	Ordinary Shares	343,557
22-Jul-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	3,084.81	750	Ordinary Shares	750
22-Jul-20	WAM Capital Limited	On Market Sale	66,027.33	16,053	Ordinary Shares	16,053

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
22-Jul-20	WAM Research Limited	On Market Sale	21,922.74	5,330	Ordinary Shares	5,330
23-Jul-20	Botanical Nominees Pty Limited as trustee of the	On Market Sale	42,320.31	10,125	Ordinary Shares	10,125
23-Jul-20	WAM Capital Limited	On Market Sale	832,851.25	199,257	Ordinary Shares	199,257
23-Jul-20	WAM Global Limited	On Market Sale	348,410.09	83,356	Ordinary Shares	83,356
23-Jul-20	WAM Research Limited	On Market Sale	22,662.79	5,422	Ordinary Shares	5,422
12-Aug-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	1,432.43	348	Ordinary Shares	348
12-Aug-20	WAM Capital Limited	On Market Sale	30,990.73	7,529	Ordinary Shares	7,529
12-Aug-20	WAM Research Limited	On Market Sale	10,488.03	2,548	Ordinary Shares	2,548
17-Aug-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	98,657.12	24,301	Ordinary Shares	24,301
17-Aug-20	WAM Capital Limited	On Market Sale	1,725,060.15	424,913	Ordinary Shares	424,913
17-Aug-20	WAM Research Limited	On Market Sale	627,352.19	154,528	Ordinary Shares	154,528
27-Aug-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	11,009.51	2,194	Ordinary Shares	2,194
27-Aug-20	WAM Capital Limited	On Market Sale	270,711.42	53,948	Ordinary Shares	53,948
27-Aug-20	WAM Research Limited	On Market Sale	77,523.18	15,449	Ordinary Shares	15,449
02-Sep-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	2,203.04	451	Ordinary Shares	451
02-Sep-20	WAM Capital Limited	On Market Sale	57,405.86	11,752	Ordinary Shares	11,752
02-Sep-20	WAM Research Limited	On Market Sale	15,049.98	3,081	Ordinary Shares	3,081
21-Sep-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	2,231.81	463	Ordinary Shares	463
21-Sep-20	WAM Capital Limited	On Market Sale	51,317.09	10,646	Ordinary Shares	10,646
21-Sep-20	WAM Research Limited	On Market Sale	14,571.82	3,023	Ordinary Shares	3,023
08-Oct-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	16,318.19	3,698	Ordinary Shares	3,698
08-Oct-20	WAM Capital Limited	On Market Sale	348,850.97	79,056	Ordinary Shares	79,056
08-Oct-20	WAM Research Limited	On Market Sale	120,228.61	27,246	Ordinary Shares	27,246
14-Oct-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	47,225.28	10,086	Ordinary Shares	10,086
14-Oct-20	WAM Capital Limited	On Market Sale	1,009,528.35	215,607	Ordinary Shares	215,607
14-Oct-20	WAM Research Limited	On Market Sale	347,924.80	74,307	Ordinary Shares	74,307
20-Oct-20	Botanical Nominees Pty Limited as trustee of the	On Market Sale	8,254.89	1,903	Ordinary Shares	1,903
20-Oct-20	WAM Capital Limited	On Market Sale	178,211.10	41,083	Ordinary Shares	41,083
20-Oct-20	WAM Research Limited	On Market Sale	60,790.36	14,014	Ordinary Shares	14,014
27-Oct-20	Botanical Nominees Pty Limited as trustee of the	On Market Sale	249.21	61	Ordinary Shares	61
27-Oct-20	WAM Capital Limited	On Market Sale	5,311.01	1,300	Ordinary Shares	1,300
27-Oct-20	WAM Research Limited	On Market Sale	1,458.49	357	Ordinary Shares	357

Signed: 

Date: 04/11/2020