

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Australian Clinical Labs Limited (ASX: ACL)

ACN/ARSN ACN: 645 711 128

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 27/02/25

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)
Ordinary Shares	11,698,771	11,698,771	5.83%

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
Annexure 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
Annexure 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	
Annexure C				

6. Associates

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

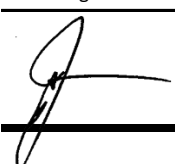
Name and ACN/ARSN (if applicable)	Nature of association
n/a	

7. Addresses

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

Name	Address
Annexure A	

Signature

print name	Kim Heng	capacity	Chief Operating Officer
sign here		date	03/03/25

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

1. Details of Substantial Holder

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 ATF 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)
Wilson Asset Management Leaders Fund	(ARSN 663 806 228)
Wilson Asset Management Founders Fund	(ARSN 662 673 678)

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 ATF 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 Alternative Assets Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Strategic Value Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Global Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
Wilson Asset Management Leaders Fund	Level 26,1 Farrer Place, Sydney, NSW 2000
Wilson Asset Management Founders Fund	Level 26,1 Farrer Place, Sydney, NSW 2000
Citigroup Pty Limited	Level 21, 2 Park Street, Sydney NSW 2000

This is Annexure A of 1 pages referred to in Form 603 - Notice of initial substantial holder.

Signed: _____

Date: 03/03/25


Annexure B

Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

3. Details of relevant interests & 4. Details of present registered holders

Holder of relevant interest	Registered holder of securities	Nature of relevant interest (7)	Person entitled to be registered as a holder (8)	Number of securities	Class of securities
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Citigroup Pty Limited	Management of the portfolio of Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	214,989	Ordinary shares
WAM Capital Limited	Citigroup Pty Limited	Management of the portfolio of WAM Capital Limited	WAM Capital Limited	7,580,538	Ordinary shares
WAM Microcap Limited	Citigroup Pty Limited	Management of the portfolio of WAM Microcap Limited	WAM Microcap Limited	1,890,827	Ordinary shares
WAM Research Limited	Citigroup Pty Limited	Management of the portfolio of WAM Research Limited	WAM Research Limited	2,012,417	Ordinary shares

This is Annexure B of 1 pages referred to in Form 603 - Notice of initial substantial holder.

Signed:  _____

Date: 03/03/25

Annexure C

Refer to Annexure A for the name and ACN's of the Wilson Asset Management Group members.

5. Consideration

Holder of relevant interest	Date of aquisition	Cash consideration (\$)	Amount of securities	Class of securities
WAM Microcap Limited	29/10/2024	- 566,510.56	155,575	Ordinary shares
WAM Microcap Limited	30/10/2024	- 289,285.10	80,120	Ordinary shares
WAM Microcap Limited	31/10/2024	- 74,716.47	20,623	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	1/11/2024	- 2,801.52	782	Ordinary shares
WAM Capital Limited	1/11/2024	- 107,951.51	30,133	Ordinary shares
WAM Microcap Limited	1/11/2024	- 40,686.47	11,357	Ordinary shares
WAM Research Limited	1/11/2024	- 27,685.57	7,728	Ordinary shares
WAM Microcap Limited	5/11/2024	- 247,739.07	69,056	Ordinary shares
WAM Microcap Limited	13/11/2024	- 336,626.04	94,376	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	14/11/2024	- 10,799.32	3,070	Ordinary shares
WAM Capital Limited	14/11/2024	- 416,160.86	118,305	Ordinary shares
WAM Microcap Limited	14/11/2024	- 169,848.36	48,284	Ordinary shares
WAM Research Limited	14/11/2024	- 106,730.37	30,341	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	15/11/2024	- 59,078.04	17,211	Ordinary shares
WAM Capital Limited	15/11/2024	- 1,084,405.02	315,916	Ordinary shares
WAM Research Limited	15/11/2024	- 452,893.80	131,940	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	18/11/2024	- 7,801.52	2,292	Ordinary shares
WAM Capital Limited	18/11/2024	- 259,952.15	76,371	Ordinary shares
WAM Research Limited	18/11/2024	- 72,627.03	21,337	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	19/11/2024	- 55.08	16	Ordinary shares
WAM Capital Limited	19/11/2024	- 1,852.26	538	Ordinary shares
WAM Research Limited	19/11/2024	- 516.43	150	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	20/11/2024	- 905.52	266	Ordinary shares
WAM Capital Limited	20/11/2024	- 28,510.23	8,375	Ordinary shares
WAM Research Limited	20/11/2024	- 10,757.30	3,160	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	21/11/2024	- 2,051.77	603	Ordinary shares
WAM Capital Limited	21/11/2024	- 64,697.14	19,014	Ordinary shares
WAM Research Limited	21/11/2024	- 24,413.69	7,175	Ordinary shares
WAM Microcap Limited	18/12/2024	- 306,487.87	85,000	Ordinary shares
WAM Microcap Limited	19/12/2024	- 401,827.93	115,000	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	23/12/2024	- 20,020.53	5,790	Ordinary shares
WAM Capital Limited	23/12/2024	- 721,620.78	208,695	Ordinary shares
WAM Microcap Limited	23/12/2024	- 318,409.39	92,085	Ordinary shares
WAM Research Limited	23/12/2024	- 192,141.75	55,568	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	24/12/2024	- 4,504.38	1,297	Ordinary shares
WAM Capital Limited	24/12/2024	- 162,348.63	46,747	Ordinary shares
WAM Research Limited	24/12/2024	- 43,227.44	12,447	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	27/12/2024	- 2,906.20	829	Ordinary shares
WAM Capital Limited	27/12/2024	- 104,812.67	29,898	Ordinary shares
WAM Research Limited	27/12/2024	- 27,908.67	7,961	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	6/01/2025	- 1,624.31	481	Ordinary shares
WAM Capital Limited	6/01/2025	- 58,583.44	17,348	Ordinary shares
WAM Microcap Limited	6/01/2025	- 25,502.77	7,552	Ordinary shares
WAM Research Limited	6/01/2025	- 15,598.16	4,619	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	7/01/2025	- 3,683.58	1,072	Ordinary shares
WAM Capital Limited	7/01/2025	- 132,770.39	38,639	Ordinary shares
WAM Research Limited	7/01/2025	- 35,354.82	10,289	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	8/01/2025	- 3,768.04	1,072	Ordinary shares
WAM Capital Limited	8/01/2025	- 135,818.14	38,640	Ordinary shares
WAM Research Limited	8/01/2025	- 36,161.93	10,288	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	9/01/2025	- 3,802.28	1,072	Ordinary shares
WAM Capital Limited	9/01/2025	- 137,048.57	38,639	Ordinary shares

Holder of relevant interest	Date of acquisition	Cash consideration (\$)	Amount of securities	Class of securities
WAM Research Limited	9/01/2025	- 36,494.02	10,289	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	21/01/2025	- 4,473.52	1,296	Ordinary shares
WAM Capital Limited	21/01/2025	- 155,047.33	44,918	Ordinary shares
WAM Microcap Limited	21/01/2025	- 42,387.94	12,280	Ordinary shares
WAM Research Limited	21/01/2025	- 40,782.85	11,815	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	22/01/2025	- 16,900.60	4,966	Ordinary shares
WAM Capital Limited	22/01/2025	- 580,503.84	170,573	Ordinary shares
WAM Microcap Limited	22/01/2025	- 107,478.29	31,581	Ordinary shares
WAM Research Limited	22/01/2025	- 149,100.12	43,811	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	23/01/2025	- 19,960.54	5,719	Ordinary shares
WAM Capital Limited	23/01/2025	- 694,971.80	199,120	Ordinary shares
WAM Research Limited	23/01/2025	- 168,106.25	48,165	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	24/01/2025	- 8,684.34	2,452	Ordinary shares
WAM Capital Limited	24/01/2025	- 304,089.76	85,859	Ordinary shares
WAM Research Limited	24/01/2025	- 76,816.68	21,689	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	28/01/2025	- 22,917.80	6,386	Ordinary shares
WAM Capital Limited	28/01/2025	- 811,206.29	226,041	Ordinary shares
WAM Research Limited	28/01/2025	- 208,399.14	58,070	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	29/01/2025	- 33,805.77	9,295	Ordinary shares
WAM Capital Limited	29/01/2025	- 1,196,542.35	328,993	Ordinary shares
WAM Research Limited	29/01/2025	- 307,386.99	84,517	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	30/01/2025	- 7,596.59	2,073	Ordinary shares
WAM Capital Limited	30/01/2025	- 268,680.16	73,319	Ordinary shares
WAM Research Limited	30/01/2025	- 90,176.91	24,608	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	31/01/2025	- 991.73	265	Ordinary shares
WAM Capital Limited	31/01/2025	- 35,006.01	9,354	Ordinary shares
WAM Research Limited	31/01/2025	- 11,747.26	3,139	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	13/02/2025	- 2,195.71	603	Ordinary shares
WAM Capital Limited	13/02/2025	- 77,468.69	21,275	Ordinary shares
WAM Research Limited	13/02/2025	- 22,346.67	6,137	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	18/02/2025	- 8,072.02	2,182	Ordinary shares
WAM Capital Limited	18/02/2025	- 285,565.07	77,193	Ordinary shares
WAM Microcap Limited	18/02/2025	- 579,549.88	156,662	Ordinary shares
WAM Research Limited	18/02/2025	- 76,299.41	20,625	Ordinary shares
WAM Microcap Limited	19/02/2025	- 409,389.13	109,575	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	20/02/2025	- 8,084.98	2,182	Ordinary shares
WAM Capital Limited	20/02/2025	- 286,019.80	77,192	Ordinary shares
WAM Research Limited	20/02/2025	- 76,425.59	20,626	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	26/02/2025	- 10,763.35	3,533	Ordinary shares
WAM Capital Limited	26/02/2025	- 380,805.67	124,997	Ordinary shares
WAM Microcap Limited	26/02/2025	- 115,987.05	38,072	Ordinary shares
WAM Research Limited	26/02/2025	- 101,747.62	33,398	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	27/02/2025	- 36,046.24	11,038	Ordinary shares
WAM Capital Limited	27/02/2025	- 1,218,564.14	373,146	Ordinary shares
WAM Research Limited	27/02/2025	- 298,744.89	91,481	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	28/02/2025	- 22,503.24	7,046	Ordinary shares
WAM Capital Limited	28/02/2025	- 795,387.03	249,044	Ordinary shares
WAM Research Limited	28/02/2025	- 206,786.45	64,747	Ordinary shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	3/03/2025	- 66,201.55	21,437	Ordinary shares
WAM Capital Limited	3/03/2025	- 2,317,449.89	750,423	Ordinary shares
WAM Research Limited	3/03/2025	- 609,794.31	197,460	Ordinary shares

This is Annexure C of 2 pages referred to in Form 603 - Notice of initial substantial holder.

Signed: _____

Date: 03/03/25