

**Form 604**Corporations Act 2001  
Section 671B**Notice of change of interests of 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)

There was a change in the interests of the substantial holder on

06 / 07 / 2020

The previous notice was given to the company on

25 / 02 / 2020

The previous notice was dated

25 / 02 / 2020**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>Ordinary Shares</b>	<b>8,774,232</b>	<b>7.06%</b>	<b>6,274,619</b>	<b>5.05%</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 B</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 C</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
See Annexure A	

## Signature

print name **Martyn McCathie**

capacity **Head of Operations**

sign here



date **08/07/2020**

## 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 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

### 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)

#### 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
HSBC Custody Nominees (Australia) Limited	Level 32, 580 George Street, Sydney NSW 2000

Signed: 

Date: 08/07/2020

## ANNEXURE B

Date of Change	Persons whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Number of Securities affected	Class of Securities affected	Persons votes affected
10-Mar-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	21,052.19	6,506	Ordinary Shares	6,506
10-Mar-20	WAM Capital Limited	On Market Sale	475,716.48	147,016	Ordinary Shares	147,016
10-Mar-20	WAM Global Limited	On Market Sale	33,956.65	10,494	Ordinary Shares	10,494
10-Mar-20	WAM Research Limited	On Market Sale	160,085.45	49,473	Ordinary Shares	49,473
11-Mar-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	22,594.97	6,832	Ordinary Shares	6,832
11-Mar-20	WAM Capital Limited	On Market Sale	510,536.56	154,370	Ordinary Shares	154,370
11-Mar-20	WAM Global Limited	On Market Sale	36,442.33	11,019	Ordinary Shares	11,019
11-Mar-20	WAM Research Limited	On Market Sale	171,803.80	51,948	Ordinary Shares	51,948
12-Mar-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	9,559.71	3,047	Ordinary Shares	3,047
12-Mar-20	WAM Capital Limited	On Market Sale	216,051.79	68,863	Ordinary Shares	68,863
12-Mar-20	WAM Global Limited	On Market Sale	15,423.53	4,916	Ordinary Shares	4,916
12-Mar-20	WAM Research Limited	On Market Sale	72,706.45	23,174	Ordinary Shares	23,174
13-Mar-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	19,428.22	6,558	Ordinary Shares	6,558
13-Mar-20	WAM Capital Limited	On Market Sale	484,991.52	163,709	Ordinary Shares	163,709
13-Mar-20	WAM Research Limited	On Market Sale	162,467.67	54,841	Ordinary Shares	54,841
23-Mar-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	7,042.56	2,746	Ordinary Shares	2,746
23-Mar-20	WAM Capital Limited	On Market Sale	158,698.68	61,879	Ordinary Shares	61,879
23-Mar-20	WAM Global Limited	On Market Sale	11,666.64	4,549	Ordinary Shares	4,549
23-Mar-20	WAM Research Limited	On Market Sale	53,411.64	20,826	Ordinary Shares	20,826
24-Mar-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	1,709.90	638	Ordinary Shares	638
24-Mar-20	WAM Capital Limited	On Market Sale	38,515.59	14,371	Ordinary Shares	14,371
24-Mar-20	WAM Global Limited	On Market Sale	2,830.18	1,056	Ordinary Shares	1,056
24-Mar-20	WAM Research Limited	On Market Sale	12,963.60	4,837	Ordinary Shares	4,837
25-Mar-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	107.82	40	Ordinary Shares	40
25-Mar-20	WAM Capital Limited	On Market Sale	2,412.52	895	Ordinary Shares	895
25-Mar-20	WAM Global Limited	On Market Sale	177.90	66	Ordinary Shares	66
25-Mar-20	WAM Research Limited	On Market Sale	811.36	301	Ordinary Shares	301
26-Mar-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	739.75	264	Ordinary Shares	264
26-Mar-20	WAM Capital Limited	On Market Sale	25,428.60	9,075	Ordinary Shares	9,075
26-Mar-20	WAM Global Limited	On Market Sale	18,241.34	6,510	Ordinary Shares	6,510
26-Mar-20	WAM Research Limited	On Market Sale	12,359.84	4,411	Ordinary Shares	4,411
30-Mar-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	11,014.79	3,977	Ordinary Shares	3,977
30-Mar-20	WAM Capital Limited	On Market Sale	248,066.78	89,567	Ordinary Shares	89,567
30-Mar-20	WAM Global Limited	On Market Sale	17,966.55	6,487	Ordinary Shares	6,487
30-Mar-20	WAM Research Limited	On Market Sale	83,429.34	30,123	Ordinary Shares	30,123
31-Mar-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	15,535.75	5,190	Ordinary Shares	5,190
31-Mar-20	WAM Capital Limited	On Market Sale	349,874.58	116,882	Ordinary Shares	116,882
31-Mar-20	WAM Global Limited	On Market Sale	25,339.13	8,465	Ordinary Shares	8,465
31-Mar-20	WAM Research Limited	On Market Sale	117,667.56	39,309	Ordinary Shares	39,309
12-May-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(44,861.91)	12,268	Ordinary Shares	12,268
15-Jun-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(10,881.56)	3,212	Ordinary Shares	3,212
15-Jun-20	WAM Capital Limited	On Market Purchase	(232,757.47)	68,705	Ordinary Shares	68,705
15-Jun-20	WAM Global Limited	On Market Purchase	(16,857.59)	4,976	Ordinary Shares	4,976
15-Jun-20	WAM Research Limited	On Market Purchase	(78,281.45)	23,107	Ordinary Shares	23,107
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

Signed:

Date: 08/07/2020

**ANNEXURE C**

Holder of Relevant Interest	Registered Holder of Securities	Nature of relevant interest (6)	Person entitled to be registered as holder (8)	Class and Number of Securities
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	HSBC Custody Nominees (Australia) Limited	Management of portfolio of Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	200,020 ordinary shares
WAM Capital Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of WAM Capital Limited	WAM Capital Limited	4,311,347 ordinary shares
WAM Global Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of WAM Global Limited	WAM Global Limited	329,623 ordinary shares
WAM Research Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of WAM Research Limited	WAM Research Limited	1,433,629 ordinary shares

**Signed:**

Date: 08/07/2020