

**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

21/02/2020

The previous notice was given to the company on

06/11/2019

The previous notice was dated

06/11/2019

**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>7,230,986</b>	<b>5.82%</b>	<b>8,774,232</b>	<b>7.06%</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>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>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:

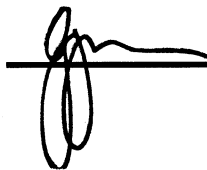
Name	Address
Refer to Annexure A	

## Signature

print name **Geoff Wilson**

capacity **Chairman**

sign here



date **25/02/2020**

## 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

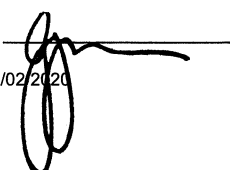
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Date: 25/02/2020

## 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
07-Nov-19	WAM Research Limited	Internal Transfer	(7,252,712.52)	1,810,335	Ordinary Shares	1,810,335
07-Nov-19	WAM Capital Limited	Internal Transfer	5,157,583.28	1,287,374	Ordinary Shares	1,287,374
07-Nov-19	WAM Active Limited	Internal Transfer	1,874,703.60	467,941	Ordinary Shares	467,941
07-Nov-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	Internal Transfer	220,425.64	55,020	Ordinary Shares	55,020
20-Nov-19	WAM Research Limited	On Market Sale	121,198.58	26,121	Ordinary Shares	26,121
20-Nov-19	WAM Capital Limited	On Market Sale	328,522.81	70,804	Ordinary Shares	70,804
20-Nov-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	14,267.67	3,075	Ordinary Shares	3,075
27-Nov-19	WAM Research Limited	On Market Sale	168,974.73	38,402	Ordinary Shares	38,402
27-Nov-19	WAM Research Limited	On Market Sale	62,514.76	14,269	Ordinary Shares	14,269
27-Nov-19	WAM Capital Limited	On Market Sale	471,604.16	107,179	Ordinary Shares	107,179
27-Nov-19	WAM Capital Limited	On Market Sale	174,470.90	39,823	Ordinary Shares	39,823
27-Nov-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	19,444.28	4,419	Ordinary Shares	4,419
27-Nov-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	7,193.86	1,642	Ordinary Shares	1,642
28-Nov-19	WAM Research Limited	On Market Sale	44,242.85	10,012	Ordinary Shares	10,012
28-Nov-19	WAM Capital Limited	On Market Sale	119,171.09	26,968	Ordinary Shares	26,968
28-Nov-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	4,763.66	1,078	Ordinary Shares	1,078
29-Nov-19	WAM Research Limited	On Market Sale	52,264.65	12,335	Ordinary Shares	12,335
29-Nov-19	WAM Capital Limited	On Market Sale	140,781.95	33,226	Ordinary Shares	33,226
29-Nov-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Sale	5,626.87	1,328	Ordinary Shares	1,328
23-Jan-20	WAM Research Limited	On Market Purchase	(135,275.80)	30,682	Ordinary Shares	30,682
23-Jan-20	WAM Capital Limited	On Market Purchase	(890,628.12)	202,004	Ordinary Shares	202,004
23-Jan-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(43,833.91)	9,942	Ordinary Shares	9,942
24-Jan-20	WAM Research Limited	On Market Purchase	(183,477.59)	41,163	Ordinary Shares	41,163
24-Jan-20	WAM Capital Limited	On Market Purchase	(676,370.52)	151,743	Ordinary Shares	151,743
24-Jan-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(31,620.39)	7,094	Ordinary Shares	7,094
28-Jan-20	WAM Research Limited	On Market Purchase	(9,761.60)	2,346	Ordinary Shares	2,346
28-Jan-20	WAM Capital Limited	On Market Purchase	(28,889.50)	6,943	Ordinary Shares	6,943
28-Jan-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(1,273.26)	306	Ordinary Shares	306
29-Jan-20	WAM Research Limited	On Market Purchase	(44,512.10)	10,591	Ordinary Shares	10,591
29-Jan-20	WAM Capital Limited	On Market Purchase	(131,703.87)	31,337	Ordinary Shares	31,337
29-Jan-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(5,804.10)	1,381	Ordinary Shares	1,381
30-Jan-20	WAM Research Limited	On Market Purchase	(20,667.93)	4,914	Ordinary Shares	4,914
30-Jan-20	WAM Capital Limited	On Market Purchase	(61,149.99)	14,539	Ordinary Shares	14,539
30-Jan-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(2,696.00)	641	Ordinary Shares	641
31-Jan-20	WAM Research Limited	On Market Purchase	(54,881.17)	13,144	Ordinary Shares	13,144
31-Jan-20	WAM Capital Limited	On Market Purchase	(183,240.64)	43,886	Ordinary Shares	43,886
31-Jan-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(8,446.79)	2,023	Ordinary Shares	2,023
03-Feb-20	WAM Research Limited	On Market Purchase	(15,146.41)	3,707	Ordinary Shares	3,707
03-Feb-20	WAM Capital Limited	On Market Purchase	(46,975.54)	11,497	Ordinary Shares	11,497
03-Feb-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(2,108.32)	516	Ordinary Shares	516
11-Feb-20	WAM Research Limited	On Market Purchase	(285,864.66)	69,089	Ordinary Shares	69,089
11-Feb-20	WAM Capital Limited	On Market Purchase	(927,106.13)	224,067	Ordinary Shares	224,067
11-Feb-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(42,501.72)	10,272	Ordinary Shares	10,272
13-Feb-20	WAM Research Limited	On Market Purchase	(19,978.81)	4,641	Ordinary Shares	4,641
13-Feb-20	WAM Capital Limited	On Market Purchase	(85,365.18)	19,830	Ordinary Shares	19,830
13-Feb-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(4,016.43)	933	Ordinary Shares	933
14-Feb-20	WAM Research Limited	On Market Purchase	(20,448.70)	4,546	Ordinary Shares	4,546
14-Feb-20	WAM Global Limited	On Market Purchase	(157,741.97)	35,068	Ordinary Shares	35,068
14-Feb-20	WAM Capital Limited	On Market Purchase	(87,368.04)	19,423	Ordinary Shares	19,423
14-Feb-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(4,106.84)	913	Ordinary Shares	913
19-Feb-20	WAM Research Limited	On Market Purchase	(85,063.00)	18,956	Ordinary Shares	18,956
19-Feb-20	WAM Global Limited	On Market Purchase	(656,222.74)	146,237	Ordinary Shares	146,237
19-Feb-20	WAM Capital Limited	On Market Purchase	(363,465.29)	80,997	Ordinary Shares	80,997
19-Feb-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(17,096.96)	3,810	Ordinary Shares	3,810
20-Feb-20	WAM Global Limited	On Market Purchase	(1,147,390.07)	250,000	Ordinary Shares	250,000
21-Feb-20	WAM Research Limited	On Market Purchase	(184,005.18)	43,072	Ordinary Shares	43,072
21-Feb-20	WAM Research Limited	On Market Purchase	(162,199.30)	37,688	Ordinary Shares	37,688
21-Feb-20	WAM Capital Limited	On Market Purchase	(478,190.48)	111,935	Ordinary Shares	111,935
21-Feb-20	WAM Capital Limited	On Market Purchase	(421,521.07)	97,943	Ordinary Shares	97,943
21-Feb-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(21,330.28)	4,993	Ordinary Shares	4,993
21-Feb-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(18,803.03)	4,369	Ordinary Shares	4,369
24-Feb-20	WAM Research Limited	On Market Purchase	(161,110.55)	39,587	Ordinary Shares	39,587
24-Feb-20	WAM Capital Limited	On Market Purchase	(448,343.72)	110,164	Ordinary Shares	110,164
24-Feb-20	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	(20,328.57)	4,995	Ordinary Shares	4,995

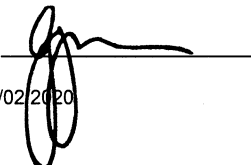
Signed:



Date: 25/02/2020

**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	267,379 ordinary shares
WAM Capital Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of WAM Capital Limited	WAM Capital Limited	6,042,226 ordinary shares
WAM Global Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of WAM Global Limited	WAM Global Limited	431,305 ordinary shares
WAM Research Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of WAM Research Limited	WAM Research Limited	2,033,322 ordinary shares

**Signed:**

Date: 25/02/2020