

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo 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 **04/11/2019****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	7,230,986	7,230,986	5.82%

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
Refer Annexure A	

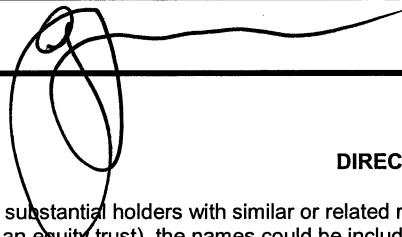
Signature

print name **Geoff Wilson**

capacity **Chairman**

sign here

date **06/11/2019**


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)

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: 06/11/2019

ANNEXURE B

Holder of Relevant Interest	Registered Holder of Securities	Nature of relevant interest (7)	Person entitled to be registered as holder (8)	Class and Number of Securities
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	281,753 ordinary shares
WAM Capital Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of WAM Capital Limited	WAM Capital Limited	6,481,292 ordinary shares
WAM Active Limited	HSBC Custody Nominees (Australia) Limited	Management of portfolio of WAM Active Limited	WAM Active Limited	467,941 ordinary shares

Signed: 

Date: 06/11/2019

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
29-Aug-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	- 36,161.70	11,889	Ordinary Shares	11,889
29-Aug-19	WAM Active Limited	On Market Purchase	- 62,054.94	20,402	Ordinary Shares	20,402
29-Aug-19	WAM Capital Limited	On Market Purchase	- 857,512.09	281,927	Ordinary Shares	281,927
30-Aug-19	Botanical Nominees Pty Limited as trustee of the	On Market Purchase	- 14,211.58	4,351	Ordinary Shares	4,351
30-Aug-19	WAM Active Limited	On Market Purchase	- 24,389.31	7,467	Ordinary Shares	7,467
30-Aug-19	WAM Capital Limited	On Market Purchase	- 337,021.35	103,182	Ordinary Shares	103,182
02-Sep-19	Botanical Nominees Pty Limited as trustee of the	On Market Purchase	- 20,663.53	6,065	Ordinary Shares	6,065
02-Sep-19	WAM Active Limited	On Market Purchase	- 35,456.78	10,407	Ordinary Shares	10,407
02-Sep-19	WAM Capital Limited	On Market Purchase	- 489,982.88	143,816	Ordinary Shares	143,816
03-Sep-19	Botanical Nominees Pty Limited as trustee of the	On Market Purchase	- 65,583.11	18,538	Ordinary Shares	18,538
03-Sep-19	WAM Active Limited	On Market Purchase	- 112,904.26	31,914	Ordinary Shares	31,914
03-Sep-19	WAM Capital Limited	On Market Purchase	- 1,555,017.97	439,548	Ordinary Shares	439,548
03-Sep-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	- 4,387.96	1,248	Ordinary Shares	1,248
03-Sep-19	WAM Active Limited	On Market Purchase	- 7,555.87	2,149	Ordinary Shares	2,149
03-Sep-19	WAM Capital Limited	On Market Purchase	- 104,073.36	29,600	Ordinary Shares	29,600
06-Sep-19	Botanical Nominees Pty Limited as trustee of the	On Market Purchase	- 7,011.38	1,892	Ordinary Shares	1,892
06-Sep-19	WAM Active Limited	On Market Purchase	- 12,036.45	3,248	Ordinary Shares	3,248
06-Sep-19	WAM Capital Limited	On Market Purchase	- 166,242.39	44,860	Ordinary Shares	44,860
06-Sep-19	Botanical Nominees Pty Limited as trustee of the	On Market Purchase	- 15,565.64	4,200	Ordinary Shares	4,200
06-Sep-19	WAM Active Limited	On Market Purchase	- 26,721.02	7,210	Ordinary Shares	7,210
06-Sep-19	WAM Capital Limited	Internal Transfer	- 369,090.99	99,590	Ordinary Shares	99,590
10-Sep-19	Botanical Nominees Pty Limited as trustee of the	Internal Transfer	- 18,344.62	5,234	Ordinary Shares	5,234
10-Sep-19	WAM Active Limited	Internal Transfer	- 30,506.60	8,704	Ordinary Shares	8,704
10-Sep-19	WAM Capital Limited	Internal Transfer	- 434,936.29	124,094	Ordinary Shares	124,094
11-Sep-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	- 15,325.57	4,256	Ordinary Shares	4,256
11-Sep-19	WAM Active Limited	On Market Purchase	- 25,800.68	7,165	Ordinary Shares	7,165
11-Sep-19	WAM Capital Limited	On Market Purchase	- 405,918.63	112,726	Ordinary Shares	112,726
12-Sep-19	Botanical Nominees Pty Limited as trustee of the	On Market Purchase	- 8,089.02	2,250	Ordinary Shares	2,250
12-Sep-19	WAM Active Limited	On Market Purchase	- 13,701.01	3,811	Ordinary Shares	3,811
12-Sep-19	WAM Capital Limited	On Market Purchase	- 180,032.93	50,077	Ordinary Shares	50,077
13-Sep-19	Botanical Nominees Pty Limited as trustee of the	On Market Purchase	- 9,176.67	2,547	Ordinary Shares	2,547
13-Sep-19	WAM Active Limited	On Market Purchase	- 15,543.07	4,314	Ordinary Shares	4,314
13-Sep-19	WAM Capital Limited	On Market Purchase	- 204,264.80	56,694	Ordinary Shares	56,694
16-Sep-19	Botanical Nominees Pty Limited as trustee of the	On Market Purchase	- 20,276.56	5,817	Ordinary Shares	5,817
16-Sep-19	WAM Active Limited	On Market Purchase	- 34,895.77	10,011	Ordinary Shares	10,011
16-Sep-19	WAM Capital Limited	On Market Purchase	- 464,576.21	133,279	Ordinary Shares	133,279
17-Sep-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	- 43,738.82	12,123	Ordinary Shares	12,123
17-Sep-19	WAM Active Limited	On Market Purchase	- 73,641.26	20,411	Ordinary Shares	20,411
17-Sep-19	WAM Capital Limited	On Market Purchase	- 1,037,154.34	287,466	Ordinary Shares	287,466
26-Sep-19	Botanical Nominees Pty Limited as trustee of the	On Market Purchase	- 311,360.54	85,117	Ordinary Shares	85,117
26-Sep-19	WAM Active Limited	On Market Purchase	- 534,577.19	146,138	Ordinary Shares	146,138
26-Sep-19	WAM Capital Limited	On Market Purchase	- 7,384,629.77	2,018,745	Ordinary Shares	2,018,745
26-Sep-19	Botanical Nominees Pty Limited as trustee of the	On Market Purchase	- 7,188.57	1,891	Ordinary Shares	1,891
26-Sep-19	WAM Active Limited	On Market Purchase	- 12,347.15	3,248	Ordinary Shares	3,248
26-Sep-19	WAM Capital Limited	On Market Purchase	- 170,537.39	44,861	Ordinary Shares	44,861
27-Sep-19	Botanical Nominees Pty Limited as trustee of the	On Market Purchase	- 3,728.58	986	Ordinary Shares	986
27-Sep-19	WAM Active Limited	On Market Purchase	- 6,379.44	1,687	Ordinary Shares	1,687
27-Sep-19	WAM Capital Limited	On Market Purchase	- 88,385.68	23,373	Ordinary Shares	23,373
30-Sep-19	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	- 9,850.43	2,551	Ordinary Shares	2,551
30-Sep-19	WAM Active Limited	On Market Purchase	- 16,858.86	4,366	Ordinary Shares	4,366
30-Sep-19	WAM Capital Limited	On Market Purchase	- 233,591.43	60,494	Ordinary Shares	60,494
30-Sep-19	Botanical Nominees Pty Limited as trustee of the	On Market Purchase	- 45,970.72	11,332	Ordinary Shares	11,332
30-Sep-19	WAM Active Limited	On Market Purchase	- 78,692.19	19,398	Ordinary Shares	19,398
30-Sep-19	WAM Capital Limited	On Market Purchase	- 1,090,210.14	268,742	Ordinary Shares	268,742
01-Oct-19	Botanical Nominees Pty Limited as trustee of the	On Market Purchase	- 13,811.19	3,537	Ordinary Shares	3,537
01-Oct-19	WAM Active Limited	On Market Purchase	- 23,647.32	6,056	Ordinary Shares	6,056
01-Oct-19	WAM Capital Limited	On Market Purchase	- 327,591.14	83,895	Ordinary Shares	83,895
01-Oct-19	Botanical Nominees Pty Limited as trustee of the	On Market Purchase	- 15,096.16	3,784	Ordinary Shares	3,784
01-Oct-19	WAM Active Limited	On Market Purchase	- 25,843.80	6,478	Ordinary Shares	6,478
01-Oct-19	WAM Capital Limited	On Market Purchase	- 358,007.22	89,738	Ordinary Shares	89,738
02-Oct-19	Botanical Nominees Pty Limited as trustee of the	On Market Purchase	- 12,083.16	3,005	Ordinary Shares	3,005
02-Oct-19	WAM Active Limited	On Market Purchase	- 20,881.15	5,193	Ordinary Shares	5,193
02-Oct-19	WAM Capital Limited	On Market Purchase	- 285,721.50	71,057	Ordinary Shares	71,057
03-Oct-19	Botanical Nominees Pty Limited as trustee of the	On Market Purchase	- 2,827.69	709	Ordinary Shares	709
03-Oct-19	WAM Active Limited	On Market Purchase	- 4,885.65	1,225	Ordinary Shares	1,225
03-Oct-19	WAM Capital Limited	On Market Purchase	- 66,871.53	16,767	Ordinary Shares	16,767

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
04-Oct-19	Botanical Nominees Pty Limited as trustee of the	On Market Purchase	- 19,737.21	4,756	Ordinary Shares	4,756
04-Oct-19	WAM Active Limited	On Market Purchase	- 34,096.07	8,216	Ordinary Shares	8,216
04-Oct-19	WAM Capital Limited	On Market Purchase	- 466,592.45	112,433	Ordinary Shares	112,433
07-Oct-19	Botanical Nominees Pty Limited as trustee of the	On Market Purchase	- 67,701.51	16,280	Ordinary Shares	16,280
07-Oct-19	WAM Active Limited	On Market Purchase	- 109,831.98	26,411	Ordinary Shares	26,411
07-Oct-19	WAM Capital Limited	On Market Purchase	- 1,598,362.79	384,354	Ordinary Shares	384,354
08-Oct-19	Botanical Nominees Pty Limited as trustee of the	On Market Purchase	- 6,388.70	1,633	Ordinary Shares	1,633
08-Oct-19	WAM Active Limited	On Market Purchase	- 10,899.51	2,786	Ordinary Shares	2,786
08-Oct-19	WAM Capital Limited	On Market Purchase	- 151,482.11	38,720	Ordinary Shares	38,720
09-Oct-19	Botanical Nominees Pty Limited as trustee of the	On Market Purchase	- 2,265.07	583	Ordinary Shares	583
09-Oct-19	WAM Active Limited	On Market Purchase	- 3,943.48	1,015	Ordinary Shares	1,015
09-Oct-19	WAM Capital Limited	On Market Purchase	- 53,701.24	13,822	Ordinary Shares	13,822
10-Oct-19	Botanical Nominees Pty Limited as trustee of the	On Market Purchase	- 26,961.07	6,764	Ordinary Shares	6,764
10-Oct-19	WAM Active Limited	On Market Purchase	- 46,918.80	11,771	Ordinary Shares	11,771
10-Oct-19	WAM Capital Limited	On Market Purchase	- 639,273.21	160,381	Ordinary Shares	160,381
21-Oct-19	Botanical Nominees Pty Limited as trustee of the	On Market Purchase	- 7,676.16	2,024	Ordinary Shares	2,024
21-Oct-19	WAM Active Limited	On Market Purchase	- 13,103.32	3,455	Ordinary Shares	3,455
21-Oct-19	WAM Capital Limited	On Market Purchase	- 181,986.34	47,985	Ordinary Shares	47,985
01-Nov-19	Botanical Nominees Pty Limited as trustee of the	On Market Purchase	- 40,255.51	10,059	Ordinary Shares	10,059
01-Nov-19	WAM Active Limited	On Market Purchase	- 52,369.38	13,086	Ordinary Shares	13,086
01-Nov-19	WAM Capital Limited	On Market Purchase	- 707,763.02	176,855	Ordinary Shares	176,855
04-Nov-19	Botanical Nominees Pty Limited as trustee of the	On Market Purchase	- 78,281.04	19,375	Ordinary Shares	19,375
04-Nov-19	WAM Active Limited	On Market Purchase	- 118,607.39	29,356	Ordinary Shares	29,356
04-Nov-19	WAM Capital Limited	On Market Purchase	- 1,625,736.59	402,379	Ordinary Shares	402,379
04-Nov-19	Botanical Nominees Pty Limited as trustee of the	On Market Purchase	- 94,571.43	23,437	Ordinary Shares	23,437
04-Nov-19	WAM Active Limited	On Market Purchase	- 143,287.60	35,510	Ordinary Shares	35,510
04-Nov-19	WAM Capital Limited	On Market Purchase	- 1,964,028.73	486,732	Ordinary Shares	486,732
06-Nov-19	Botanical Nominees Pty Limited as trustee of the	On Market Purchase	- 14,115.20	3,520	Ordinary Shares	3,520
06-Nov-19	Wilson Asset Management Equity Fund	On Market Purchase	- 21,385.33	5,333	Ordinary Shares	5,333
06-Nov-19	WAM Active Limited	On Market Purchase	- 293,131.00	73,100	Ordinary Shares	73,100
06-Nov-19	WAM Capital Limited	On Market Purchase	-			

Signed: _____

Date: 06/11/2019