

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme **BWX Limited (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 ceased to be a substantial holder on **13/08/2020**The previous notice was given to the company on **08/07/2020**The previous notice was dated **08/07/2020****2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
13/8/20	Wilson Asset Management Group	Dilution as a result of the issue of additional securities (refer to Appendix 2A issued 13/8/20)			
See Annexure B					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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	N/A

4. 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 **17/08/2020**

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

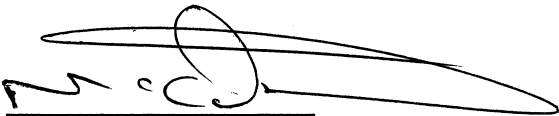
Wilson Asset Management Group

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)

4. Addresses

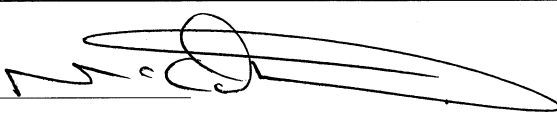
Name	Address
Wilson Asset Management (International) Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
MAM Pty Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Capital Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Research Limited	Level 26,1 Farrer Place, Sydney, NSW 2000
WAM Active 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: 17/08/2020

Annexure B

Date of change	Persons whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Number of securities affected (6)	Class of securities affected (6)	Persons votes affected
17-Jul-20	Botanical Nominees Pty Limited as trustee of the	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
22-Jul-20	Botanical Nominees Pty Limited as trustee of the	On Market Purchase	- 98,716.61	27,377	Ordinary Shares	27,377
22-Jul-20	WAM Capital Limited	On Market Purchase	- 2,127,355.53	590,220	Ordinary Shares	590,220
22-Jul-20	WAM Research Limited	On Market Purchase	- 707,366.14	196,271	Ordinary Shares	196,271
22-Jul-20	WAM Global Limited	On Market Purchase	- 157,596.80	46,352	Ordinary Shares	46,352
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
27-Jul-20	Botanical Nominees Pty Limited as trustee of the	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
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

Signed: 

Date: 17/08/2020