



ASX Announcement

24 October 2017

BWX successfully completes the Institutional component of its 1 for 5.7 pro rata accelerated renounceable entitlement offer

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Melbourne, Australia – BWX Limited (ASX:BWV) (“BWV” or “Company”) today announced the completion of the institutional component of its fully underwritten 1 for 5.7 pro rata accelerated renounceable entitlement offer (“Entitlement Offer”) of new fully paid BWV ordinary shares (“New Shares”) to raise gross proceeds of approximately A\$100 million.

Summary of the Institutional Entitlement Offer

- **Completion of the institutional component of the Entitlement Offer (“Institutional Entitlement Offer”) raised gross proceeds of approximately A\$66 million**
- **Approximately 94% of entitlements available to eligible institutional investors (excluding certain BWV Directors and key management personnel) taken up**
- **Institutional shortfall bookbuild (“Institutional Bookbuild”) cleared at A\$7.00 (being the offer price of A\$5.92 for each New Share (“Offer Price”), plus A\$1.08 for each entitlement), representing a 3.6% premium to theoretical ex-rights price¹ of A\$6.76 and a 1.3% premium to the last closing price of A\$6.91**
- **Retail component of Entitlement Offer (“Retail Entitlement Offer”) opens Friday, 27 October 2017**

The Institutional Entitlement Offer attracted strong support from BWV’s institutional shareholders, raising A\$66 million, with approximately 94% of entitlements available to eligible institutional investors (excluding certain BWV Directors and key management personnel) taken up. Overall, approximately 76% of entitlements available to eligible institutional investors (including certain BWV Directors and key management personnel) were taken up.

The Institutional Bookbuild attracted significant demand from both existing BWV shareholders and other institutional investors, clearing at A\$7.00 (being the offer price of A\$5.92 for each New Share, plus A\$1.08 for each entitlement) which represents:

¹ The theoretical ex-rights price is the theoretical price at which BWV shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which BWV shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to BWV’s closing price of \$6.91 on 17 October 2017.

- a 3.6% premium to theoretical ex-rights price of A\$6.76.
- a 1.3% premium to the last closing price of A\$6.91

Eligible institutional shareholders who elected not to take up their entitlements, and ineligible institutional shareholders, will receive A\$1.08 for each of their entitlements sold in the Institutional Bookbuild.

Certain BWX Directors and key management personnel, representing approximately 14% of BWX's total issued capital, have reinvested their renunciation proceeds on a cash-neutral basis.²

BWX Chief Executive Officer, Mr John Humble, said "We are pleased with the strong support shown by BWX's shareholders and other institutional investors for both the equity raising and BWX's acquisition of Andalou Naturals.

"We now look forward to completing the retail component of the entitlement offer, closing the acquisition and integrating Andalou Naturals' leading brands into BWX's existing portfolio, for the benefit of BWX's shareholders."

Settlement of the Institutional Entitlement Offer will take place on Tuesday, 31 October 2017, with the New Shares to commence trading on Wednesday, 1 November 2017.

BWX's fully paid ordinary shares will resume trading from market open today on an ex-entitlement basis.

Retail Entitlement Offer

The Retail Entitlement Offer is expected to raise approximately A\$34 million. The Retail Entitlement Offer will open at 9.00am (Melbourne time) on Friday, 27 October 2017 and close at 5.00pm (Melbourne time) on Tuesday, 7 November 2017.

Eligible retail shareholders will be invited to participate in the Retail Entitlement Offer at the same offer price and offer ratio as the Institutional Entitlement Offer.

Eligible retail shareholders should carefully read the Retail Offer Booklet and accompanying personalised entitlement and acceptance form which are expected to be despatched on Friday, 27 October 2017 and will be made available on BWX's website (www.bwxltd.com).

Eligible retail shareholders can choose to take up all, part or none of their entitlements ("Retail Entitlements"). Retail Entitlements which are not exercised by the close of the Retail Entitlement Offer and the Retail Entitlements of ineligible retail shareholders, will be offered for sale through a retail shortfall bookbuild on Monday, 13 November 2017 ("Retail Shortfall Bookbuild"). Any proceeds from the sale of Retail Entitlements under the Retail Shortfall Bookbuild in excess of the Offer Price will be remitted to those retail shareholders, less any applicable withholding tax and costs. There is no guarantee that there will be any proceeds remitted to those retail shareholders.

Entitlements may only be exercised by eligible shareholders, being persons with a registered address in Australia or New Zealand, or certain categories of institutional investors in the United Kingdom, New Zealand, the Netherlands, Norway, Hong Kong or Singapore. Persons in the United States and persons acting for the account or benefit of a person in the United States will not be eligible to take up Entitlements.

It is the responsibility of purchasers of Retail Entitlements to inform themselves of the eligibility criteria for exercise. In the event that holders are not able to take up their Retail Entitlements, those

² Reinvestment post capital gains tax, and in some cases, post repayment of outstanding loan balances under BWX's Employee Loan Plan.

Retail Entitlements will be sold into the Retail Shortfall Bookbuild and holders may receive no value for them.

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About BWX

ASX listed, BWX Limited is a vertically integrated developer, manufacturer, distributor and marketer of branded skin and hair care products with an emphasis on the natural segment of the beauty and personal care market.

The company owns, produces, and distributes under the Sukin, Mineral Fusion, DermaSukin, Uspa, Edward Beale, and Renew personal care brands as well as Nourished Life online marketplace.

For further information please contact:

John Humble
Chief Executive Officer and Managing Director
E: john.humble@bwxltd.com
T: +61 3 8785 6300

Aaron Finlay
Finance Director
E: aaron.finlay@bwxltd.com
M: +61 3 8785 6300

Genevieve Milesi
Investor Relations
E: gm@mileconsult.com.au
T: +61 422 286 207

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