

ASX Announcement

23 July 2020

BWV Share Purchase Plan offer opens

Non-underwritten share purchase plan

BWV Limited (ASX:BWV) is pleased to announce that the share purchase plan (**SPP**) announced by BWV on Thursday, 16 July 2020, opens at 9.00am today, Thursday, 23 July 2020. Eligible Shareholders in Australia and New Zealand now have the opportunity to subscribe for up to A\$30,000 of new fully paid ordinary shares in BWV (**New Shares**) free of any brokerage or transaction costs.

The SPP follows the institutional placement (**Placement**) that was successfully completed by BWV on Wednesday, 22 July 2020 which raised A\$40million.

BWV is targeting to raise approximately A\$10 million under the SPP. Depending on the level of demand, BWV may decide to scale back applications or accept a higher amount above that target, in its absolute discretion. If a scale back is applied, it is BWV's intention that the scale back will be applied having regard to the pro-rata shareholding of eligible shareholders (as at 7:00pm on Wednesday, 15 July 2020 (Record Date)) who apply for New Shares under the SPP. If applications are scaled back, excess funds will be returned to applicants without interest.

Details of the SPP

Participation in the SPP by Eligible Shareholders is optional and is subject to the terms and conditions set out in the SPP Booklet that accompanies this announcement.

You are an Eligible Shareholder if you were a registered holder of Shares at the Record Date and have a registered address in Australia or New Zealand (as shown on BWV's share register) unless:

- (a) you hold shares on behalf of another person who resides outside Australia or New Zealand in which case you will not be eligible to participate in respect of the Shares of that person; or
- (b) you are, or are acting for the account or benefit of, a U.S. Person as defined in Regulation S under the US Securities Act of 1933 (as amended) (U.S. Person),

Eligible Shareholders

BWV has determined that it is not practical for a holder of BWV shares with a registered address (as shown on BWV's share register) in any jurisdiction other than Australia or New Zealand, to participate in the SPP. No offer is made under the SPP to persons who are not Eligible Shareholders.

The issue price for New Shares is A\$3.40 per share, which is the same as the issue price applicable to the Placement.

The Issue Price represents a:

- (a) 6.6% discount to the volume-weighted average price of BWX shares traded on ASX over the 5 trading days up to, and including, Wednesday 15 July 2020 of \$3.64 per share; and
- (b) 7.1% discount to the last closing price of A\$3.66 per BWX share as at Wednesday 15 July 2020,

which was the last day of trading of BWX shares on ASX prior to BWX's announcement of the SPP.

The SPP is expected to close at 5.00pm (Sydney time) on Wednesday, 5 August 2020.

All New Shares issued under the SPP will rank equally in all respects with all other fully paid ordinary BWX shares on issue and will carry the same voting rights, dividend rights and other entitlements as those shares.

A copy of the SPP Booklet, which has full details of the SPP, is attached. The SPP Booklets will be sent to Eligible Shareholders from today in accordance with prior communications election.

Investor Enquiries

For enquiries about the SPP, you can visit the SPP offer website at <https://bwxltd.com/investor-centre/> or contact the BWX information line contact Link Market Services on 1300 363 917 (from within Australia) or +61 1300 363 917 (from outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday.

- ENDS-

Authorised for release by:

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