

FAX Cover Sheet

To: ASX, Australia

Fax: +61 29347 0005

Date: 04-03-2021

From: NN Group N.V., The Netherlands

Subject: Notice of Change of interest of substantial holder

Pages: 4 (Inc. this cover page)

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Form 604

Corporations Act 2003
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme: **BWX LIMITED**ACN/ARBN: **13 163 486 631**

1. Details of substantial holder(s)

Name: **NN Group N.V. and its subsidiaries (together NN Group N.V.)**

ACN/ARBN of applicant:

There was a change in the interests of the substantial holder on:

03 / 03 / 2021

The previous notice was given to the company on:

27 / 10 / 2020

The previous notice was dated:

27 / 10 / 2020

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 (s) had a relevant interest (s) in were last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (a)	Previous notice		Recent notice	
	Person's votes	Person's interest (b)	Person's votes	Person's interest (b)
	15,580,740	11.17%	0	0%

3. Changes in relevant interests

Particulars of each change in, or change to 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 (d)	Consideration given in relation to change (e)	Class and number of securities affected	Person's votes affected
	See ANNEX 1				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Nature of relevant interest	Registered holder of securities	Person entitled to be registered as holder (f)	Nature of relevant interest (g)	Class and number of securities	Person's votes
NN Investment Partners N.V.	NN Investment Partners N.V.	NN Investment Partners N.V.	100% of the issued share capital of NN Investment Partners N.V.	0	0%

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7. Changes in association

The person who has become a shareholder (s) of, ceased to be a shareholder of, or have changed the nature of their association (s) with the substantial holder in relation to voting interests in the company is/are are as follows:

Name and ADDRESS (if applicable)	Nature of association

8. Addresses

The addresses of persons named in this form are as follows:

Name	Address
RM Group N.V.	Scheepskade 65, 2505 AS The Hague, The Netherlands
RM Insurance Finance B.V.	Scheepskade 65, 2505 AS The Hague, The Netherlands

Signature

print name *Shreyak Shah* Capacity *Compliance Officer*
Jerry Gopal Compliance Officer
 sign here *[Signature]* date *14 / 05 / 2021*

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 overview in this form. If the relevant interests of a group of persons are essentially similar, they could 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 1 of the form.
- (2) Use the definition of "associate" in section 3 of the Corporations Act 2001.
- (3) Use the definition of "relevant interest" in sections 601 and 671(1) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless defined into separate classes.
- (5) The person's votes should be the total votes in the body corporate or scheme controlled by 10%.
- (6) Include details of:
 - (a) any relevant agreements or other circumstances because of which the change in relevant interest occurred. If subsection 671(3) applies, a copy of any agreement 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 the 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 interests of the securities in which the relevant interest relates (including clearly the particular securities to which the qualification applies).
 See the definition of "relevant agreement" in section 3 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 or held on behalf of the substantial holder or its associate in relation to the acquisition, 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 in relation to an option under "takeover").
- (9) Give details, if appropriate, of the present association and any change in that association about the last substantiated holding notice.

ANNEX 1

Date of change (DD/MM/YY)	Person whose relevant interest changed	Nature of Change (S)	Consideration (S) Cash (in aud)	Type	Class and Number of Securities affected	Persons whose interests affected
4-11-2020	MM Investment Partners B.V.	Acquisition or disposal of ordinary shares	87,881.43	Sell	-13,602.00	-22,602.00
1-12-2020	MM Investment Partners B.V.	Acquisition or disposal of ordinary shares	3,123,601.04	Sell	-796,837.00	-796,837.00
22-12-2020	MM Investment Partners B.V.	Acquisition or disposal of ordinary shares	-1,628.00	Sell/Buy	0.00	0.00
13-1-2021	MM Investment Partners B.V.	Acquisition or disposal of ordinary shares	-326,761.00	Buy	82,570.00	22,570.00
31-3-2021	MM Investment Partners B.V.	Acquisition or disposal of ordinary shares	63,779,795.83	Sell	-14,842,872.00	-14,842,872.00
Total mutations					(15,580,740.00)	(15,580,740.00)
Previous disclosure					15,580,740.00	15,580,740.00
New total:					-	-