

# Form 603

Corporations Act 2001

Section 671B

## Notice of initial substantial holder

To Company Name/Scheme BWX Ltd (BWV)

ACN/ARSN 163 488 631

### 1. Details of substantial holder (1)

Name Regal Funds Management Pty Ltd (RFM)

ACN/ARSN (if applicable) 107 576 821

The holder became a substantial holder on 9/03/2021

### 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                | 9,550,000            | 9,550,000          | 6.80%            |

### 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 |
|------------------------------------|---|--------------------------------|
| REGAL FUNDS MANAGEMENT PTY LIMITED | REGAL FUNDS MANAGEMENT PTY LIMITED HAS A RELEVANT INTEREST IN ITS CAPACITY AS INVESTMENT MANAGER AND/OR TRUSTEE | 9,550,000 ORDINARY             |

### 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) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-------------------------------------|---|--|---------------------------------|--------------------------------|----------------|
| UBS AG, AUSTRALIA BRANCH            | UBS NOMINEES PTY LTD                            | UBS AG, AUSTRALIA BRANCH                       | HOLDER OF SHARES                | 7,790,512 ORDINARY             | 7,790,512      |
| MORGAN STANLEY & CO INTL PLC        | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2 | MORGAN STANLEY & CO INTL PLC                   | HOLDER OF SHARES                | 586,496 ORDINARY               | 586,496        |
| MERRILL LYNCH INTERNATIONAL LIMITED | MERRILL LYNCH (AUS) NOMINEES PTY LTD            | MERRILL LYNCH INTERNATIONAL LIMITED            | HOLDER OF SHARES                | 586,500 ORDINARY               | 586,500        |
| CREDIT SUISSE AG                    | CS THIRD NOMINEES PTY LIMITED                   | CREDIT SUISSE AG                               | HOLDER OF SHARES                | 586,492 ORDINARY               | 586,492        |

**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 |
|-----------------------------|---------------------|-------------------|--------------------------------|
|                             | See Annexure 1      |                   |                                |

**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 |
|-----------------------------------|-----------------------|
| NOT APPLICABLE                    |                       |

**7. Addresses**

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

| Name        | Address   |
|-------------|---|
| PHILIP KING | LEVEL 47 GATEWAY 1 MACQUARIE PLACE SYDNEY NSW<br>2000 |

**Signature**

print name Kenny Ho capacity Company Secretary

sign here  date 11/03/2021

**Annexure 1****Consideration**

| Date       | Person whose relevant interest changed | Nature of Change | Consideration given in relation to change | Number of securities affected | Class of securities | Persons votes affected |
|------------|--|------------------|---|-------------------------------|---------------------|------------------------|
| 10/11/2020 | Regal Funds Management                 | Buy              | 57026.35                                  | 14161                         | Ordinary            | 14161                  |
| 10/11/2020 | Regal Funds Management                 | Buy              | 13349.51                                  | 3315                          | Ordinary            | 3315                   |
| 11/11/2020 | Regal Funds Management                 | Buy              | 19484.15                                  | 4731                          | Ordinary            | 4731                   |
| 11/11/2020 | Regal Funds Management                 | Buy              | 17700.88                                  | 4298                          | Ordinary            | 4298                   |
| 11/11/2020 | Regal Funds Management                 | Buy              | 50767.52                                  | 12327                         | Ordinary            | 12327                  |
| 13/11/2020 | Regal Funds Management                 | Buy              | 11047.81                                  | 2707                          | Ordinary            | 2707                   |
| 13/11/2020 | Regal Funds Management                 | Buy              | 13745.48                                  | 3368                          | Ordinary            | 3368                   |
| 16/11/2020 | Regal Funds Management                 | Buy              | 795.36                                    | 190                           | Ordinary            | 190                    |
| 16/11/2020 | Regal Funds Management                 | Buy              | 912.57                                    | 218                           | Ordinary            | 218                    |
| 2/12/2020  | Regal Funds Management                 | Buy              | 102123.84                                 | 26052                         | Ordinary            | 26052                  |
| 2/12/2020  | Regal Funds Management                 | Buy              | 6742.40                                   | 1720                          | Ordinary            | 1720                   |

|            |                        |     |             |         |          |         |
|------------|------------------------|-----|-------------|---------|----------|---------|
| 2/12/2020  | Regal Funds Management | Buy | 153989.36   | 39283   | Ordinary | 39283   |
| 2/12/2020  | Regal Funds Management | Buy | 51626.40    | 13170   | Ordinary | 13170   |
| 2/12/2020  | Regal Funds Management | Buy | 295513.12   | 75386   | Ordinary | 75386   |
| 2/12/2020  | Regal Funds Management | Buy | 110097.12   | 28086   | Ordinary | 28086   |
| 2/12/2020  | Regal Funds Management | Buy | 163565.92   | 41726   | Ordinary | 41726   |
| 2/12/2020  | Regal Funds Management | Buy | 421498.00   | 107525  | Ordinary | 107525  |
| 2/12/2020  | Regal Funds Management | Buy | 138050.64   | 35217   | Ordinary | 35217   |
| 2/12/2020  | Regal Funds Management | Buy | 91006.06    | 22890   | Ordinary | 22890   |
| 3/12/2020  | Regal Funds Management | Buy | 51736.65    | 12951   | Ordinary | 12951   |
| 4/12/2020  | Regal Funds Management | Buy | 114528.38   | 28650   | Ordinary | 28650   |
| 10/12/2020 | Regal Funds Management | Buy | 177835.10   | 41881   | Ordinary | 41881   |
| 10/12/2020 | Regal Funds Management | Buy | 69535.77    | 16376   | Ordinary | 16376   |
| 10/12/2020 | Regal Funds Management | Buy | 96490.65    | 22724   | Ordinary | 22724   |
| 10/12/2020 | Regal Funds Management | Buy | 76966.62    | 18126   | Ordinary | 18126   |
| 16/12/2020 | Regal Funds Management | Buy | 893795.90   | 217999  | Ordinary | 217999  |
| 16/12/2020 | Regal Funds Management | Buy | 317959.10   | 77551   | Ordinary | 77551   |
| 16/12/2020 | Regal Funds Management | Buy | 504533.70   | 123057  | Ordinary | 123057  |
| 16/12/2020 | Regal Funds Management | Buy | 1058427.30  | 258153  | Ordinary | 258153  |
| 16/12/2020 | Regal Funds Management | Buy | 386904.70   | 94367   | Ordinary | 94367   |
| 22/12/2020 | Regal Funds Management | Buy | 132571.58   | 32741   | Ordinary | 32741   |
| 22/12/2020 | Regal Funds Management | Buy | 174212.53   | 43025   | Ordinary | 43025   |
| 22/12/2020 | Regal Funds Management | Buy | 116496.66   | 28771   | Ordinary | 28771   |
| 22/12/2020 | Regal Funds Management | Buy | 111192.34   | 27461   | Ordinary | 27461   |
| 23/12/2020 | Regal Funds Management | Buy | 13430.10    | 3327    | Ordinary | 3327    |
| 23/12/2020 | Regal Funds Management | Buy | 21273.41    | 5270    | Ordinary | 5270    |
| 23/12/2020 | Regal Funds Management | Buy | 15230.47    | 3773    | Ordinary | 3773    |
| 23/12/2020 | Regal Funds Management | Buy | 14124.41    | 3499    | Ordinary | 3499    |
| 30/12/2020 | Regal Funds Management | Buy | 102662.73   | 24554   | Ordinary | 24554   |
| 30/12/2020 | Regal Funds Management | Buy | 131432.88   | 31435   | Ordinary | 31435   |
| 30/12/2020 | Regal Funds Management | Buy | 95797.36    | 22912   | Ordinary | 22912   |
| 30/12/2020 | Regal Funds Management | Buy | 91745.88    | 21943   | Ordinary | 21943   |
| 3/03/2021  | Regal Funds Management | Buy | 1700435.00  | 395450  | Ordinary | 395450  |
| 3/03/2021  | Regal Funds Management | Buy | 1700396.30  | 395441  | Ordinary | 395441  |
| 3/03/2021  | Regal Funds Management | Buy | 1700396.30  | 395441  | Ordinary | 395441  |
| 3/03/2021  | Regal Funds Management | Buy | 1700404.90  | 395443  | Ordinary | 395443  |
| 3/03/2021  | Regal Funds Management | Buy | 2636334.30  | 613101  | Ordinary | 613101  |
| 3/03/2021  | Regal Funds Management | Buy | 51.60       | 12      | Ordinary | 12      |
| 3/03/2021  | Regal Funds Management | Buy | 5247659.80  | 1220386 | Ordinary | 1220386 |
| 3/03/2021  | Regal Funds Management | Buy | 5247664.10  | 1220387 | Ordinary | 1220387 |
| 3/03/2021  | Regal Funds Management | Buy | 821536.50   | 191055  | Ordinary | 191055  |
| 3/03/2021  | Regal Funds Management | Buy | 821536.50   | 191055  | Ordinary | 191055  |
| 3/03/2021  | Regal Funds Management | Buy | 821536.50   | 191055  | Ordinary | 191055  |
| 3/03/2021  | Regal Funds Management | Buy | 821545.10   | 191057  | Ordinary | 191057  |
| 3/03/2021  | Regal Funds Management | Buy | 8240442.60  | 1916382 | Ordinary | 1916382 |
| 3/03/2021  | Regal Funds Management | Buy | 2012615.00  | 468050  | Ordinary | 468050  |
| 9/03/2021  | Regal Funds Management | Buy | 14891986.20 | 3272964 | Ordinary | 3272964 |
| 9/03/2021  | Regal Funds Management | Buy | 3308013.80  | 727036  | Ordinary | 727036  |