

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 23/07/2021

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	7,128,267	7,128,267	5.04%

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	7,128,267 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	5,418,317 ORDINARY	5,418,317
MORGAN STANLEY & CO INTL PLC	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2	MORGAN STANLEY & CO INTL PLC	HOLDER OF SHARES	12,387 ORDINARY	12,387
MERRILL LYNCH INTERNATIONAL LIMITED	MERRILL LYNCH (AUS) NOMINEES PTY LTD	MERRILL LYNCH INTERNATIONAL LIMITED	HOLDER OF SHARES	1,124,391 ORDINARY	1,124,391
CREDIT SUISSE AG	CS THIRD NOMINEES PTY LIMITED	CREDIT SUISSE AG	HOLDER OF SHARES	573,172 ORDINARY	573,172

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 2000

Signature

print name Kenny Ho capacity Company Secretary

sign here 

date 27/07/2021

Annexure 1

Consideration

Date	Person whose relevant interest changed	Nature of Change	Consideration on given in relation to change	Number of securities affected	Class of securities	Persons votes affected
24/03/2021	Regal Funds Management	Buy	60200.80	12684	Ordinary	12684
25/03/2021	Regal Funds Management	Buy	86628.99	18340	Ordinary	18340
26/03/2021	Regal Funds Management	Buy	30106.45	6335	Ordinary	6335
26/03/2021	Regal Funds Management	Buy	93404.34	19805	Ordinary	19805
29/03/2021	Regal Funds Management	Buy	39903.78	8374	Ordinary	8374
30/03/2021	Regal Funds Management	Buy	29519.21	6213	Ordinary	6213
31/03/2021	Regal Funds Management	Buy	1074.80	237	Ordinary	237
13/04/2021	Regal Funds Management	Buy	127670.40	25344	Ordinary	25344
13/05/2021	Regal Funds Management	Buy	27138.46	6011	Ordinary	6011
14/05/2021	Regal Funds Management	Buy	18400.43	4026	Ordinary	4026
17/05/2021	Regal Funds Management	Buy	73383.78	15507	Ordinary	15507
18/05/2021	Regal Funds Management	Buy	97818.86	20387	Ordinary	20387

19/05/2021	Regal Funds Management	Buy	81670.75	16556	Ordinary	16556
20/05/2021	Regal Funds Management	Buy	77801.68	15272	Ordinary	15272
21/05/2021	Regal Funds Management	Buy	7409.73	1456	Ordinary	1456
18/06/2021	Regal Funds Management	Buy	7884900.40	1516327	Ordinary	1516327
23/06/2021	Regal Funds Management	Buy	7047000.00	1350000	Ordinary	1350000
22/07/2021	Regal Funds Management	Buy	1933549.60	380620	Ordinary	380620
23/07/2021	Regal Funds Management	Buy	571934.40	112144	Ordinary	112144
23/07/2021	Regal Funds Management	Buy	47211.29	9226	Ordinary	9226