

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme BWX Ltd (BWX)

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

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

25/02/2022

The previous notice was given to the company on

15/12/2021

The previous notice was dated

13/12/2021

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 (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Current notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	9,091,263	5.65%	11,436,112	*7.09%

*The % substantial is based on the shares on issue of 161,391,902 as disclosed by the Company on 07-01-2022.

3. Changes in relevant interests

Particulars of each change in, or change in 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:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
	See Annexure 1		

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change 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	6,172,629 ORDINARY	6,172,629
MORGAN STANLEY & CO INTL PLC	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2	MORGAN STANLEY & CO INTL PLC	HOLDER OF SHARES	13,839 ORDINARY	13,839
MERRILL LYNCH INTERNATIONAL LIMITED	MERRILL LYNCH (AUS) NOMINEES PTY LTD	MERRILL LYNCH INTERNATIONAL LIMITED	HOLDER OF SHARES	1,436,204 ORDINARY	1,436,204
J.P MORGAN SECURITIES PLC	J.P. MORGAN PRIME NOMINEES LTD	J.P MORGAN SECURITIES PLC	HOLDER OF SHARES	17,320 ORDINARY	17,320
CREDIT SUISSE AG	CS THIRD NOMINEES PTY LIMITED	CREDIT SUISSE AG	HOLDER OF SHARES	3,796,120 ORDINARY	3,796,120

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NOT APPLICABLE	

6. Addresses

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

Name	Address
Kenny Ho	LEVEL 47 GATEWAY 1 MACQUARIE PLACE SYDNEY NSW 2000

Signature

print name Kenny Ho capacity Company Secretary

sign here



date 1/03/2022

Annexure 1

Changes in relevant interests

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
15/12/2021	Regal Funds Management	Buy	168000.00	40000	Ordinary	40000
30/12/2021	Regal Funds Management	Sell	137139.00	30000	Ordinary	30000
11/01/2022	Regal Funds Management	Sell	87836.00	20000	Ordinary	20000
13/01/2022	Regal Funds Management	Sell	1840317.07	497168	Ordinary	497168
13/01/2022	Regal Funds Management	Sell	490200.56	131601	Ordinary	131601
14/01/2022	Regal Funds Management	Sell	311598.00	90000	Ordinary	90000
17/01/2022	Regal Funds Management	Sell	457187.50	125000	Ordinary	125000
27/01/2022	Regal Funds Management	Buy	36730.94	10925	Ordinary	10925
9/02/2022	Regal Funds Management	Buy	36038.65	9901	Ordinary	9901
18/02/2022	Regal Funds Management	Buy	6346106.80	1866502	Ordinary	1866502
25/02/2022	Regal Funds Management	Buy	4165000.00	1700000	Ordinary	1700000
25/02/2022	Regal Funds Management	Sell	521523.45	205916	Ordinary	205916
25/02/2022	Regal Funds Management	Sell	462962.36	182794	Ordinary	182794