

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

5/05/2022

The previous notice was given to the company on

22/03/2022

The previous notice was dated

18/03/2022

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	13,773,999	8.53%	17,324,908	*10.73%

*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	12,471,315 ORDINARY	12,471,315
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	4,063,037 ORDINARY	4,063,037
J.P MORGAN SECURITIES PLC	J.P. MORGAN PRIME NOMINEES LTD	J.P MORGAN SECURITIES PLC	HOLDER OF SHARES	776,717 ORDINARY	776,717

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 9/05/2022

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
4/04/2022	Regal Funds Management	Sell	219420.00	100000	Ordinary	100000
5/04/2022	Regal Funds Management	Sell	243845.37	112216	Ordinary	112216
5/04/2022	Regal Funds Management	Sell	53255.50	24770	Ordinary	24770
5/04/2022	Regal Funds Management	Sell	510521.18	237706	Ordinary	237706
6/04/2022	Regal Funds Management	Sell	41848.01	19836	Ordinary	19836
11/04/2022	Regal Funds Management	Buy	30018.81	14877	Ordinary	14877
12/04/2022	Regal Funds Management	Sell	195045.49	98230	Ordinary	98230
19/04/2022	Regal Funds Management	Sell	147945.00	75000	Ordinary	75000
5/05/2022	Regal Funds Management	Sell	7074.32	4631	Ordinary	4631
5/05/2022	Regal Funds Management	Sell	1318141.74	895781	Ordinary	895781
5/05/2022	Regal Funds Management	Buy	7026679.86	5091797	Ordinary	5091797
5/05/2022	Regal Funds Management	Buy	18204.34	12405	Ordinary	12405