

# Form 604

Corporations Law  
Section 671B

## Notice of change of interests of substantial holder

To: Company Name/Scheme BWX LIMITED

ACN/ARSN 163 488 631

### 1. Details of substantial holder

Name UBS Group AG and its related bodies corporate

ACN/ARSN (if applicable): \_\_\_\_\_

There was a change in the interests of the substantial holder on **11 May 2022**

The previous notice was given to the company on **10 May 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		Present Notice	
	Person's Votes	Voting Power (5)	Person's Votes	Voting Power (5)
Ordinary	11,972,040	7.42%	9,703,461	6.01%

### 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:

Date of change	Person whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Class and Number of securities affected	Person's votes affected
Please see Appendix B.					

#### 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 holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS AG London Branch	Various Custodians	UBS AG London Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities	3,630,000 Ordinary	3,630,000
	Various Custodians	UBS AG London Branch	Beneficial Owner	13,946 Ordinary	13,946
UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	682,936 Ordinary	682,936
UBS Asset Management (Deutschland) GmbH	Various Custodians	UBS Asset Management (Deutschland) GmbH	Fund Manager with power to exercise control over voting shares	45,093 Ordinary	45,093
UBS Asset Management (UK) Limited	Various Custodians	UBS Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	41,613 Ordinary	41,613
UBS Fund Management (Luxembourg) S.A.	Various Custodians	UBS Fund Management (Luxembourg) S.A.	Fund Manager with power to exercise control over voting shares	11,040 Ordinary	11,040
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	88,338 Ordinary	88,338
UBS AG Australia Branch	UBS Nominees Pty Ltd	UBS AG Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement	1,576,772 Ordinary	1,576,772
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	3,613,723 Ordinary	3,613,723

#### 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
N/A	N/A

#### 6. Addresses

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

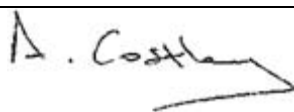
Name	Address
UBS AG London Branch	5 Broadgate, London, United Kingdom
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Asset Management (Deutschland) GmbH	Bockenheimer Landstrasse 2-4, Frankfurt am Main, Germany
UBS Asset Management (UK) Limited	5 Broadgate, London, United Kingdom
UBS Fund Management (Luxembourg) S.A.	33A avenue J.F. Kennedy, Luxembourg
UBS Fund Management (Switzerland) AG	Aeschenplatz 6, Basel, Switzerland
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Brispot Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG Australia Branch	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

## SIGNATURE

Print Name: Andrew Costley

Capacity: Authorised signatory

Sign Here:



Date: 13 May 2022

Print Name: Florian Naef

Capacity: Authorised signatory

Sign Here:



Date: 13 May 2022

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Contact details for this notice:

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Andrew Costley  
Group Compliance, Regulatory & Governance  
(T) + 852 3712 3707  
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<b>Holder of relevant interest</b>	<b>UBS AG, Australia Branch</b>
<b>Type of agreement</b>	Prime Brokerage Agreement
<b>Parties to agreement</b>	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
<b>Transfer date</b>	Please refer to Appendix A-1.
<b>Holder of voting rights</b>	UBS AG
<b>Are there any restrictions on voting rights?</b>	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for voting rights to be exercised in accordance with the instructions of the transferor (i.e. Client).
<b>Scheduled return date (if any)</b>	None, subject to the terms of the relevant loan.
<b>Does the borrower have the right to return early?</b>	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
<b>Does the lender have the right to recall early?</b>	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
<b>Will the securities be returned on settlement?</b>	Yes.
<b>If yes, detail any exceptions</b>	None.

## Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date	
Regal Funds Management Pty Limited as trustee and manager of Tasman Market Neutral Fund	(i)	15 February 2022
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i)	15 February 2022
	(ii)	11 March 2022
Regal Funds Management Pty Limited as Trustee of the Regal Australian Small Companies Fund	(i)	07 February 2022
	(ii)	15 February 2022
Regal Funds Management Pty Limited as trustee for the Regal Tactical Opportunities Fund	(i)	15 February 2022
	(ii)	11 March 2022

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
09-May-22	UBS Securities Australia Ltd	Buy	205,791	158,167	Ordinary
09-May-22	UBS Securities Australia Ltd	Sell	180,678	(136,722)	Ordinary
09-May-22	UBS Securities Australia Ltd	Sell	23,364	(17,505)	Ordinary
09-May-22	UBS Securities Australia Ltd	Buy	11,463	8,856	Ordinary
09-May-22	UBS Securities Australia Ltd	Buy	186,485	141,416	Ordinary
09-May-22	UBS Securities Australia Ltd	Sell	44,739	(34,486)	Ordinary
09-May-22	UBS Securities Australia Ltd	Sell	104,462	(78,851)	Ordinary
09-May-22	UBS Securities Australia Ltd	Buy	67,136	50,934	Ordinary
09-May-22	UBS Securities Australia Ltd	Sell	205,729	(154,870)	Ordinary
09-May-22	UBS Securities Australia Ltd	Buy	72,173	55,590	Ordinary
09-May-22	UBS Securities Australia Ltd	Sell	670	(509)	Ordinary
09-May-22	UBS Securities Australia Ltd	Sell	62,210	(47,301)	Ordinary
09-May-22	UBS Securities Australia Ltd	Buy	22,832	17,317	Ordinary
09-May-22	UBS Securities Australia Ltd	Sell	38,801	(29,080)	Ordinary
09-May-22	UBS Securities Australia Ltd	Buy	57,329	43,438	Ordinary
09-May-22	UBS Securities Australia Ltd	Sell	725	(562)	Ordinary
09-May-22	UBS Securities Australia Ltd	Sell	35,418	(26,578)	Ordinary
09-May-22	UBS Securities Australia Ltd	Buy	36,080	27,140	Ordinary
09-May-22	UBS Securities Australia Ltd	Sell	27,056	(19,900)	Ordinary
09-May-22	UBS Securities Australia Ltd	Buy	92,666	71,041	Ordinary
09-May-22	UBS Securities Australia Ltd	Buy	6,995	5,423	Ordinary
09-May-22	UBS Securities Australia Ltd	Buy	437,186	330,151	Ordinary
09-May-22	UBS Securities Australia Ltd	Sell	469,118	(352,614)	Ordinary
09-May-22	UBS Securities Australia Ltd	Sell	218,628	(167,943)	Ordinary
09-May-22	UBS Securities Australia Ltd	Buy	44,496	33,827	Ordinary
09-May-22	UBS Securities Australia Ltd	Sell	5,989	(4,584)	Ordinary
09-May-22	UBS Securities Australia Ltd	Buy	16,981	13,176	Ordinary
09-May-22	UBS Securities Australia Ltd	Buy	15,869	12,313	Ordinary
09-May-22	UBS Securities Australia Ltd	Buy	1,929	1,497	Ordinary
10-May-22	UBS Securities Australia Ltd	Buy	538,445	398,996	Ordinary
10-May-22	UBS Securities Australia Ltd	Sell	46,856	(33,831)	Ordinary
10-May-22	UBS Securities Australia Ltd	Sell	64,971	(48,950)	Ordinary
10-May-22	UBS Securities Australia Ltd	Sell	2,682	(2,087)	Ordinary
10-May-22	UBS Securities Australia Ltd	Buy	180,833	135,903	Ordinary
10-May-22	UBS Securities Australia Ltd	Sell	99,520	(73,555)	Ordinary
10-May-22	UBS Securities Australia Ltd	Sell	64,158	(49,383)	Ordinary
10-May-22	UBS Securities Australia Ltd	Buy	67,587	49,931	Ordinary
10-May-22	UBS Securities Australia Ltd	Sell	178,548	(132,346)	Ordinary
10-May-22	UBS Securities Australia Ltd	Buy	22,120	16,975	Ordinary
10-May-22	UBS Securities Australia Ltd	Sell	44,470	(32,018)	Ordinary
10-May-22	UBS Securities Australia Ltd	Buy	692	512	Ordinary
10-May-22	UBS Securities Australia Ltd	Buy	23,255	17,317	Ordinary
10-May-22	UBS Securities Australia Ltd	Buy	194,530	144,214	Ordinary
10-May-22	UBS Securities Australia Ltd	Sell	13,678	(9,908)	Ordinary
10-May-22	UBS Securities Australia Ltd	Sell	10,161	(7,842)	Ordinary
10-May-22	UBS Securities Australia Ltd	Sell	1,137	(888)	Ordinary
10-May-22	UBS Securities Australia Ltd	Buy	52,027	38,881	Ordinary
10-May-22	UBS Securities Australia Ltd	Sell	51,933	(38,881)	Ordinary
10-May-22	UBS Securities Australia Ltd	Sell	399,234	(302,817)	Ordinary
10-May-22	UBS Securities Australia Ltd	Buy	14,147	10,994	Ordinary
10-May-22	UBS Securities Australia Ltd	Sell	63,856	(46,072)	Ordinary
10-May-22	UBS Securities Australia Ltd	Sell	7,483	(5,402)	Ordinary
10-May-22	UBS Securities Australia Ltd	Buy	546,918	408,636	Ordinary
10-May-22	UBS Securities Australia Ltd	Sell	621,261	(465,713)	Ordinary
10-May-22	UBS Securities Australia Ltd	Buy	1,162	883	Ordinary
10-May-22	UBS Securities Australia Ltd	Buy	138,977	101,480	Ordinary
10-May-22	UBS Securities Australia Ltd	Sell	240,520	(176,879)	Ordinary
10-May-22	UBS Securities Australia Ltd	Sell	15,697	(11,853)	Ordinary
11-May-22	UBS AG, Australia Branch	Return of Rehypothesized position	N/A	(804,300)	Ordinary
11-May-22	UBS AG, Australia Branch	Return of Rehypothesized position	N/A	(315,118)	Ordinary
11-May-22	UBS AG, Australia Branch	Return of Rehypothesized position	N/A	(926,874)	Ordinary
11-May-22	UBS Securities Australia Ltd	Buy	214,801	155,664	Ordinary
11-May-22	UBS Securities Australia Ltd	Sell	259,263	(187,790)	Ordinary
11-May-22	UBS Securities Australia Ltd	Buy	38,685	28,258	Ordinary
11-May-22	UBS Securities Australia Ltd	Sell	12,633	(9,064)	Ordinary
11-May-22	UBS Securities Australia Ltd	Buy	148,265	106,078	Ordinary
11-May-22	UBS Securities Australia Ltd	Sell	129,882	(93,717)	Ordinary
11-May-22	UBS Securities Australia Ltd	Sell	2,229	(1,537)	Ordinary
11-May-22	UBS Securities Australia Ltd	Buy	183,218	132,517	Ordinary
11-May-22	UBS Securities Australia Ltd	Sell	3,375	(2,334)	Ordinary
11-May-22	UBS Securities Australia Ltd	Sell	268,297	(193,968)	Ordinary
11-May-22	UBS Securities Australia Ltd	Buy	113,061	82,202	Ordinary
11-May-22	UBS Securities Australia Ltd	Sell	19,261	(14,042)	Ordinary
11-May-22	UBS Securities Australia Ltd	Sell	221	(158)	Ordinary
11-May-22	UBS Securities Australia Ltd	Buy	10,267	7,426	Ordinary
11-May-22	UBS Securities Australia Ltd	Sell	13,373	(9,743)	Ordinary
11-May-22	UBS Securities Australia Ltd	Buy	37,560	27,539	Ordinary

11-May-22	UBS Securities Australia Ltd	Sell	3	(2)	Ordinary
11-May-22	UBS Securities Australia Ltd	Buy	41,671	30,087	Ordinary
11-May-22	UBS Securities Australia Ltd	Sell	40,656	(29,291)	Ordinary
11-May-22	UBS Securities Australia Ltd	Sell	1,185	(871)	Ordinary
11-May-22	UBS Securities Australia Ltd	Buy	73,873	53,922	Ordinary
11-May-22	UBS Securities Australia Ltd	Buy	12,598	9,233	Ordinary
11-May-22	UBS Securities Australia Ltd	Buy	467,660	337,417	Ordinary
11-May-22	UBS Securities Australia Ltd	Sell	328,987	(236,409)	Ordinary
11-May-22	UBS Securities Australia Ltd	Sell	7,042	(4,910)	Ordinary
11-May-22	UBS Securities Australia Ltd	Sell	265,682	(193,872)	Ordinary