

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 **30 May 2022**

The previous notice was given to the company on **24 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	11,442,116	7.09%	13,178,625	8.17%

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	673,233 Ordinary	673,233
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	20,806 Ordinary	20,806
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	13,171 Ordinary	13,171
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	2,264,238 Ordinary	2,264,238
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	6,476,525 Ordinary	6,476,525

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:

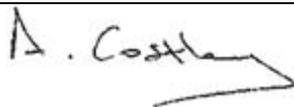
Name	Address
UBS AG London Branch	5 Broadgate, London, United Kingdom
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Asset Management (Deutschland) GmbH	Bockenheimer Landstrasse 2-4, Frankfurt am Main, Germany
UBS Asset Management (UK) Limited	5 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: 01 June 2022

Print Name: Florian Naef

Capacity: Authorised signatory

Sign Here:



Date: 01 June 2022

Contact details for this notice:

Andrew Costley
Group Compliance, Regulatory & Governance
(T) + 852 3712 3707

Holder of relevant interest	UBS AG, Australia Branch
Type of agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, Australia Branch (“UBS AG”) (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.
Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	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).
Scheduled return date (if any)	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	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.
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	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 (ii) 11 March 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 (iii) 19 May 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
19-May-22	UBS Fund Management (Switzerland) AG	Sell	33,100	(24,839)	Ordinary
23-May-22	UBS Securities Australia Ltd	Buy	173,107	121,984	Ordinary
23-May-22	UBS Securities Australia Ltd	Sell	83,827	(58,996)	Ordinary
23-May-22	UBS Securities Australia Ltd	Buy	48,640	34,548	Ordinary
23-May-22	UBS Securities Australia Ltd	Sell	2,676	(1,893)	Ordinary
23-May-22	UBS Securities Australia Ltd	Buy	117,230	83,646	Ordinary
23-May-22	UBS Securities Australia Ltd	Sell	162,962	(115,732)	Ordinary
23-May-22	UBS Securities Australia Ltd	Buy	2,822	2,077	Ordinary
23-May-22	UBS Securities Australia Ltd	Sell	4,831	(3,436)	Ordinary
23-May-22	UBS Securities Australia Ltd	Sell	88,570	(61,911)	Ordinary
23-May-22	UBS Securities Australia Ltd	Buy	21,020	14,815	Ordinary
23-May-22	UBS Securities Australia Ltd	Buy	37,846	26,952	Ordinary
23-May-22	UBS Securities Australia Ltd	Buy	28,449	20,182	Ordinary
23-May-22	UBS Securities Australia Ltd	Sell	38,668	(27,287)	Ordinary
23-May-22	UBS Securities Australia Ltd	Sell	1,883	(1,331)	Ordinary
23-May-22	UBS Securities Australia Ltd	Buy	34,699	24,700	Ordinary
23-May-22	UBS Securities Australia Ltd	Buy	165,988	118,074	Ordinary
23-May-22	UBS Securities Australia Ltd	Sell	223,394	(157,675)	Ordinary
23-May-22	UBS Securities Australia Ltd	Buy	308,482	219,030	Ordinary
23-May-22	UBS Securities Australia Ltd	Buy	8,438	5,943	Ordinary
24-May-22	UBS Securities Australia Ltd	Buy	91,436	65,279	Ordinary
24-May-22	UBS Securities Australia Ltd	Sell	108,902	(77,988)	Ordinary
24-May-22	UBS Securities Australia Ltd	Buy	99,503	70,841	Ordinary
24-May-22	UBS Securities Australia Ltd	Sell	138,450	(98,401)	Ordinary
24-May-22	UBS Securities Australia Ltd	Buy	12,494	8,806	Ordinary
24-May-22	UBS Securities Australia Ltd	Sell	5,342	(3,878)	Ordinary
24-May-22	UBS Securities Australia Ltd	Buy	17,282	12,332	Ordinary
24-May-22	UBS Securities Australia Ltd	Buy	7,098	4,992	Ordinary
24-May-22	UBS Securities Australia Ltd	Sell	10,311	(7,348)	Ordinary
24-May-22	UBS Securities Australia Ltd	Buy	147,558	105,196	Ordinary
24-May-22	UBS Securities Australia Ltd	Sell	169	(122)	Ordinary
24-May-22	UBS Securities Australia Ltd	Sell	30,353	(21,559)	Ordinary
24-May-22	UBS Securities Australia Ltd	Buy	30,460	21,681	Ordinary
24-May-22	UBS Securities Australia Ltd	Sell	22,836	(16,168)	Ordinary
24-May-22	UBS Securities Australia Ltd	Buy	14,233	10,242	Ordinary
24-May-22	UBS Securities Australia Ltd	Buy	122,478	86,753	Ordinary
24-May-22	UBS Securities Australia Ltd	Sell	240,714	(171,193)	Ordinary
24-May-22	UBS Securities Australia Ltd	Buy	317,283	226,809	Ordinary
24-May-22	UBS Securities Australia Ltd	Buy	3,508	2,470	Ordinary
25-May-22	UBS Securities Australia Ltd	Buy	110,026	79,481	Ordinary
25-May-22	UBS Securities Australia Ltd	Sell	95,346	(67,925)	Ordinary
25-May-22	UBS Securities Australia Ltd	Sell	16,162	(11,711)	Ordinary
25-May-22	UBS Securities Australia Ltd	Buy	65,815	46,917	Ordinary
25-May-22	UBS Securities Australia Ltd	Sell	135,919	(97,405)	Ordinary
25-May-22	UBS Securities Australia Ltd	Buy	13,423	9,660	Ordinary
25-May-22	UBS Securities Australia Ltd	Buy	2,397	1,715	Ordinary
25-May-22	UBS Securities Australia Ltd	Sell	15,175	(10,886)	Ordinary
25-May-22	UBS Securities Australia Ltd	Sell	26,641	(18,987)	Ordinary
25-May-22	UBS Securities Australia Ltd	Sell	2,776	(1,990)	Ordinary
25-May-22	UBS Securities Australia Ltd	Buy	29,374	20,977	Ordinary
25-May-22	UBS Securities Australia Ltd	Sell	29,159	(20,798)	Ordinary
25-May-22	UBS Securities Australia Ltd	Buy	99,830	71,496	Ordinary
25-May-22	UBS Securities Australia Ltd	Sell	210,433	(149,945)	Ordinary
25-May-22	UBS Securities Australia Ltd	Buy	2,664	1,910	Ordinary
25-May-22	UBS Securities Australia Ltd	Buy	21,080	15,037	Ordinary
25-May-22	UBS Securities Australia Ltd	Buy	58,780	41,848	Ordinary
25-May-22	UBS Securities Australia Ltd	Buy	27,650	19,872	Ordinary
25-May-22	UBS Securities Australia Ltd	Buy	12,486	8,950	Ordinary
25-May-22	UBS Securities Australia Ltd	Buy	310,340	222,227	Ordinary
26-May-22	UBS Securities Australia Ltd	Buy	37,323	27,315	Ordinary
26-May-22	UBS Securities Australia Ltd	Sell	82,863	(60,537)	Ordinary
26-May-22	UBS Securities Australia Ltd	Sell	13,753	(10,092)	Ordinary
26-May-22	UBS Securities Australia Ltd	Buy	3,040	2,230	Ordinary
26-May-22	UBS Securities Australia Ltd	Buy	103,471	75,814	Ordinary
26-May-22	UBS Securities Australia Ltd	Sell	52,869	(38,599)	Ordinary
26-May-22	UBS Securities Australia Ltd	Sell	3,288	(2,400)	Ordinary
26-May-22	UBS Securities Australia Ltd	Buy	7,623	5,605	Ordinary
26-May-22	UBS Securities Australia Ltd	Buy	11,948	8,745	Ordinary
26-May-22	UBS Securities Australia Ltd	Sell	2,861	(2,051)	Ordinary
26-May-22	UBS Securities Australia Ltd	Sell	871	(637)	Ordinary
26-May-22	UBS Securities Australia Ltd	Sell	2,303	(1,684)	Ordinary
26-May-22	UBS Securities Australia Ltd	Buy	105,682	77,247	Ordinary
26-May-22	UBS Securities Australia Ltd	Buy	33,632	24,567	Ordinary
26-May-22	UBS Securities Australia Ltd	Sell	33,718	(24,567)	Ordinary
26-May-22	UBS Securities Australia Ltd	Buy	11,246	8,246	Ordinary
26-May-22	UBS Securities Australia Ltd	Sell	1,855	(1,354)	Ordinary
26-May-22	UBS Securities Australia Ltd	Buy	108,393	78,992	Ordinary

26-May-22	UBS Securities Australia Ltd	Sell	98,849	(72,433)	Ordinary
26-May-22	UBS Securities Australia Ltd	Buy	288,324	210,686	Ordinary
27-May-22	UBS Securities Australia Ltd	Buy	63,008	45,678	Ordinary
27-May-22	UBS Securities Australia Ltd	Sell	75,436	(54,376)	Ordinary
27-May-22	UBS Securities Australia Ltd	Sell	5,594	(4,041)	Ordinary
27-May-22	UBS Securities Australia Ltd	Buy	31,483	22,743	Ordinary
27-May-22	UBS Securities Australia Ltd	Buy	85,390	61,747	Ordinary
27-May-22	UBS Securities Australia Ltd	Sell	46,075	(33,344)	Ordinary
27-May-22	UBS Securities Australia Ltd	Sell	3,248	(2,328)	Ordinary
27-May-22	UBS Securities Australia Ltd	Buy	5,126	3,728	Ordinary
27-May-22	UBS Securities Australia Ltd	Sell	14,564	(10,578)	Ordinary
27-May-22	UBS Securities Australia Ltd	Buy	18,862	13,701	Ordinary
27-May-22	UBS Securities Australia Ltd	Buy	48,995	35,391	Ordinary
27-May-22	UBS Securities Australia Ltd	Buy	36,307	26,235	Ordinary
27-May-22	UBS Securities Australia Ltd	Sell	441	(317)	Ordinary
27-May-22	UBS Securities Australia Ltd	Sell	29,659	(21,370)	Ordinary
27-May-22	UBS Securities Australia Ltd	Sell	7,047	(5,100)	Ordinary
27-May-22	UBS Securities Australia Ltd	Buy	23,857	17,300	Ordinary
27-May-22	UBS Securities Australia Ltd	Sell	15,805	(11,383)	Ordinary
27-May-22	UBS Securities Australia Ltd	Buy	317,513	229,450	Ordinary
27-May-22	UBS Securities Australia Ltd	Sell	185,206	(134,188)	Ordinary
27-May-22	UBS Securities Australia Ltd	Buy	48,458	34,834	Ordinary
27-May-22	UBS Securities Australia Ltd	Buy	87,739	63,013	Ordinary
27-May-22	UBS Securities Australia Ltd	Buy	13,356	9,671	Ordinary
27-May-22	UBS Securities Australia Ltd	Buy	788	569	Ordinary
30-May-22	UBS Securities Australia Ltd	Buy	184,470	129,045	Ordinary
30-May-22	UBS Securities Australia Ltd	Sell	97,199	(68,315)	Ordinary
30-May-22	UBS Securities Australia Ltd	Sell	8,543	(6,180)	Ordinary
30-May-22	UBS Securities Australia Ltd	Buy	177,462	124,186	Ordinary
30-May-22	UBS Securities Australia Ltd	Sell	71,121	(50,029)	Ordinary
30-May-22	UBS Securities Australia Ltd	Buy	39,950	27,718	Ordinary
30-May-22	UBS Securities Australia Ltd	Sell	1,734	(1,200)	Ordinary
30-May-22	UBS Securities Australia Ltd	Buy	88,861	62,543	Ordinary
30-May-22	UBS Securities Australia Ltd	Buy	60,353	42,140	Ordinary
30-May-22	UBS Securities Australia Ltd	Buy	21,363	15,058	Ordinary
30-May-22	UBS Securities Australia Ltd	Sell	21,373	(15,058)	Ordinary
30-May-22	UBS Securities Australia Ltd	Buy	99,015	69,523	Ordinary
30-May-22	UBS Securities Australia Ltd	Buy	442,859	315,045	Ordinary
30-May-22	UBS Securities Australia Ltd	Sell	324,016	(227,523)	Ordinary
30-May-22	UBS Securities Australia Ltd	Buy	70,170	49,139	Ordinary
30-May-22	UBS Securities Australia Ltd	Buy	625	438	Ordinary
30-May-22	UBS Securities Australia Ltd	Buy	102,800	71,818	Ordinary
30-May-22	UBS Securities Australia Ltd	Buy	1,311	908	Ordinary
30-May-22	UBS Securities Australia Ltd	Buy	123	85	Ordinary
30-May-22	UBS Securities Australia Ltd	Buy	10,052	7,002	Ordinary