

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 **31 May 2022**

The previous notice was given to the company on **01 Jun 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 | 13,178,625 | 8.17% | 11,451,433 | 7.10% |

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 | 6,255 Ordinary | 6,255 |

| | | | | | |
|--------------------------------------|--------------------------|--------------------------------------|--|--------------------|-----------|
| 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 Securities Australia Ltd | Brispot Nominees Pty Ltd | UBS Securities Australia Ltd | Beneficial Owner | 7,141,945 Ordinary | 7,141,945 |

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:

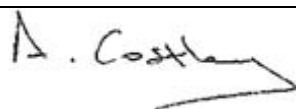
| Name | Address |
|--------------------------------------|--|
| UBS AG London Branch | 5 Broadgate, London, United Kingdom |
| UBS Asset Management (Australia) Ltd | Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia |
| UBS Securities Australia Ltd | Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia |
| Brispot Nominees Pty Ltd | Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia |

SIGNATURE

Print Name: Andrew Costley

Capacity: Authorised signatory

Sign Here:



Date: 02 June 2022

Print Name: Florian Naef

Capacity: Authorised signatory

Sign Here:



Date: 02 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 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 |
|----------------|--|-----------------------------------|---|----------------------|----------|
| 31-May-22 | UBS Asset Management | Sell | 13,477 | (9,766) | Ordinary |
| 31-May-22 | UBS Asset Management | Sell | 62,228 | (45,093) | Ordinary |
| 31-May-22 | UBS Asset Management | Sell | 57,426 | (41,613) | Ordinary |
| 31-May-22 | UBS Asset Management | Sell | 15,235 | (11,040) | Ordinary |
| 31-May-22 | UBS Fund Management (Switzerland) AG | Sell | 18,176 | (13,171) | Ordinary |
| 31-May-22 | UBS Securities Australia Ltd | Buy | 151,790 | 109,896 | Ordinary |
| 31-May-22 | UBS Securities Australia Ltd | Sell | 146,667 | (106,226) | Ordinary |
| 31-May-22 | UBS Securities Australia Ltd | Buy | 89,341 | 64,446 | Ordinary |
| 31-May-22 | UBS Securities Australia Ltd | Sell | 7,019 | (5,024) | Ordinary |
| 31-May-22 | UBS Securities Australia Ltd | Buy | 241,879 | 175,418 | Ordinary |
| 31-May-22 | UBS Securities Australia Ltd | Sell | 86,078 | (61,973) | Ordinary |
| 31-May-22 | UBS Securities Australia Ltd | Buy | 25,941 | 18,561 | Ordinary |
| 31-May-22 | UBS Securities Australia Ltd | Sell | 11,120 | (8,201) | Ordinary |
| 31-May-22 | UBS Securities Australia Ltd | Buy | 1 | 1 | Ordinary |
| 31-May-22 | UBS Securities Australia Ltd | Buy | 311,316 | 225,591 | Ordinary |
| 31-May-22 | UBS Securities Australia Ltd | Buy | 254,298 | 184,274 | Ordinary |
| 31-May-22 | UBS Securities Australia Ltd | Buy | 6,982 | 5,030 | Ordinary |
| 31-May-22 | UBS Securities Australia Ltd | Buy | 228,903 | 165,872 | Ordinary |
| 31-May-22 | UBS Securities Australia Ltd | Buy | 42,169 | 30,589 | Ordinary |
| 31-May-22 | UBS Securities Australia Ltd | Buy | 36,352 | 26,339 | Ordinary |
| 31-May-22 | UBS Securities Australia Ltd | Sell | 32,125 | (22,906) | Ordinary |
| 31-May-22 | UBS Securities Australia Ltd | Sell | 1,238 | (897) | Ordinary |
| 31-May-22 | UBS Securities Australia Ltd | Sell | 92,965 | (66,881) | Ordinary |
| 31-May-22 | UBS Securities Australia Ltd | Sell | 11,382 | (8,400) | Ordinary |
| 31-May-22 | UBS Securities Australia Ltd | Buy | 77,403 | 56,089 | Ordinary |
| 31-May-22 | UBS Securities Australia Ltd | Buy | 391,556 | 284,614 | Ordinary |
| 31-May-22 | UBS Securities Australia Ltd | Sell | 363,282 | (263,588) | Ordinary |
| 31-May-22 | UBS Securities Australia Ltd | Buy | 156,961 | 113,665 | Ordinary |
| 31-May-22 | UBS Securities Australia Ltd | Buy | 441 | 318 | Ordinary |
| 31-May-22 | UBS Securities Australia Ltd | Buy | 13,070 | 9,470 | Ordinary |
| 31-May-22 | UBS AG, Australia Branch | Return of Rehypothecated position | N/A | (73,229) | Ordinary |
| 31-May-22 | UBS AG, Australia Branch | Return of Rehypothecated position | N/A | (250,000) | Ordinary |
| 31-May-22 | UBS AG, Australia Branch | Return of Rehypothecated position | N/A | (1,457,209) | Ordinary |
| 31-May-22 | UBS AG, Australia Branch | Return of Rehypothecated position | N/A | (700,000) | Ordinary |
| 31-May-22 | UBS AG, Australia Branch | Return of Rehypothecated position | N/A | (44,457) | Ordinary |
| 31-May-22 | UBS AG London Branch | Sell | 178 | (129) | Ordinary |
| 31-May-22 | UBS AG London Branch | Sell | 10,436 | (7,562) | Ordinary |