



# Entitlement Offer

**BWX Limited**

**ACN 163 488 631**

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Details of a fully underwritten 1 for 10 pro-rata non-renounceable entitlement offer of new ordinary shares in BWX Limited at an offer price of A\$0.60 per New Share to raise approximately A\$9.7 million.

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The Entitlement Offer opens on 9.00am (Sydney time) Monday, 4 July 2022 and closes at 5.00pm (Sydney time) on Wednesday, 13 July 2022 (unless extended).

**This Offer Booklet is an important document and requires your immediate attention. It should be read in its entirety before you decide whether to participate in the Entitlement Offer. If you have any questions about any part of this Offer Booklet you should consult your professional adviser.**

This Offer Booklet is dated Monday, 4 July 2022.

This Offer Booklet may not be released to US wire services or distributed in the United States.

# Offer Booklet

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# Important information

Defined terms used in these important notices have the meaning given in this Offer Booklet.

## **NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES**

This Offer Booklet has been issued by BWX Limited ACN 163 488 631 (**BWX**).

The information in this Offer Booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC.

### ***International offer restrictions***

This Offer Booklet may not be released or distributed in the United States. This Offer Booklet, the Investor Presentation and ASX announcements relating to the Offer released on ASX and the Entitlement and Acceptance Form do not constitute an offer, invitation or recommendation to subscribe for or purchase any security or financial product to a Shareholder in the US and neither this document nor anything attached to this document shall form the basis of any contract or commitment to a Shareholder in the US.

The distribution of this Offer Booklet (including an electronic copy) outside Australia, New Zealand or an Approved Foreign Jurisdiction, is restricted by law. This Offer Booklet is not to be distributed in, and no offer of New Shares may be made, in countries other than Australia, New Zealand and Approved Foreign Jurisdictions. No action has been taken to register or qualify the Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

In particular, this Offer Booklet, the Investor Presentation and ASX announcements relating to the Offer released on ASX and the Entitlement and Acceptance Form do not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or any other jurisdiction in which, or to any person to whom, such an offer would be illegal.

The New Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold directly or indirectly in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

### ***Future performance***

This Offer Booklet may contain certain forward-looking statements. The words *anticipate, believe, expect, project, forecast, estimate, likely, intend, should, could, may, target, plan, consider, foresee, aim, will* and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of BWX. These factors may include changes in customer demand for BWX's products, damage to brands and associated consumer images under which BWX's products are sold, fluctuations in the value of the Australian dollar, damage to BWX's relationships with its customers, suppliers and service providers, a breach by BWX of its contractual or debt covenants, increased competition, loss of key personnel, litigation and disputes, counterparty and credit risk, acquisitions and new business, change in operations, interest rate risk, market price fluctuations, general economic conditions, taxation, regulatory issues and changes in law and accounting policies. There can be no assurance that actual outcomes will not differ materially from these statements.

This Offer Booklet is not financial product or investment advice nor a recommendation to acquire New Shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

BWX is not licensed to provide financial product advice in respect of New Shares. No cooling off regime applies to Applications under the Entitlement Offer.

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of BWX, including possible loss of income and principal invested. BWX does not guarantee any particular rate of return or the performance of BWX, nor does it guarantee the repayment of capital from BWX or any particular tax treatment. In considering an investment in New Shares, investors should have regard to (among other things) the risks and disclaimers outlined in this Offer Booklet.

# Key dates

This Offer Booklet is dated 4 July 2022.

The following are key indicative dates relating to the Entitlement Offer.

Activity	Date
Announcement of the Entitlement Offer and results of the Institutional Placement	Tuesday, 28 June 2022
Entitlement Offer Record Date (7.00pm Sydney time)	Friday, 1 July 2022
Settlement of Shares issued under the Institutional Placement	Friday, 1 July 2022
<b>Entitlement Offer opens</b> (9.00am Sydney time)	Monday, 4 July 2022
<b>Offer Booklet and Entitlement and Acceptance Forms dispatched to Eligible Shareholders</b>	Monday, 4 July 2022
*Allotment and commencement of trading of Shares issued under the Institutional Placement	Monday, 4 July 2022
<b>* Entitlement Offer closes (5.00pm Sydney time)</b>	Wednesday, 13 July 2022
*Allotment of New Shares issued under the Entitlement Offer	Wednesday, 20 July 2022
*Dispatch of holding statements in respect of New Shares issued under the Entitlement Offer	Friday, 22 July 2022
*Commencement of normal trading of New Shares issued under the Entitlement Offer	Friday, 22 July 2022

The dates marked with an asterisk (\*) are indicative only and are subject to change. All times refer to Sydney time.

# Letter from the Chairman

Dear fellow Shareholders,

## Invitation to participate in pro-rata non-renounceable entitlement offer of New BWX Shares at a price of A\$0.60 per New Share

On behalf of the Directors of BWX Limited (**BWX**), I am pleased to invite you to participate in our recently announced 1 for 10 pro-rata non-renounceable entitlement offer of new BWX shares (**New Shares**) at an issue price of A\$0.60 per New Share to raise approximately A\$9.7 million (**Entitlement Offer**).

On Tuesday, 28 June 2022, BWX announced its intention to raise approximately A\$23 million through an institutional placement (raising approximately A\$13.5 million) (**Institutional Placement**) and the Entitlement Offer (raising approximately A\$9.7 million) (the Institutional Placement and the Entitlement Offer collectively, **Capital Raising**).

As announced to ASX on Tuesday, 28 June 2022, BWX has successfully completed the Institutional Placement which raised approximately A\$13.5 million. The Entitlement Offer will be made under this offer booklet (**Offer Booklet**).

Under the Entitlement Offer, BWX is offering to Eligible Shareholders 1 New Share for every 10 Existing Shares already held on the Record Date. The issue price is A\$0.60 per New Share, which is the same price as the institutional investors who participated in the Institutional Placement and as set out in the personalised Entitlement and Acceptance Form that will accompany this Offer Booklet.

If you take up your Entitlement in full, you may also apply for Additional New Shares under the Top-Up Facility (refer to Section 2.3 of the Offer Booklet for more information).

All New Shares offered under the Capital Raising will be issued at a price of A\$0.60 per New Share, which represents an approximate 48.7% discount to the Company's closing share price on Thursday, 23 June 2022, prior to the Company going into a trading halt on Friday, 24 June 2022.

Each New Share issued under the Capital Raising will rank equally with existing shares on issue and will be quoted on ASX.

The Entitlement Offer and Institutional Placement are fully underwritten by the Underwriter, Bell Potter Securities Limited.

BWX's largest shareholder, Bangarra Group and its associates (**Bangarra**) has agreed to sub-underwrite up to A\$1.5 million of the Entitlement Offer (in addition to taking up its own entitlement of approximately A\$2.2 million). Bennelong will be entitled to a sub-underwriting fee of 1% to be paid in cash.

Another of BWX's largest shareholders, Tattarang Ventures No. 2 Pty Ltd and its associates (**Tattarang**) has agreed to sub-underwrite up to A\$2.7 million of the Entitlement Offer (in addition to taking up its own entitlement of approximately \$1.6 million). Bennelong will be entitled to a sub-underwriting fee of 1% to be paid in cash.

If there is a shortfall (i.e. where New Shares are not applied for under the Entitlement Offer) (**Shortfall Shares**) will be allocated in the following order of priority:

- (a) first, to Eligible Shareholders unrelated to the Company that have fully subscribed for their entitlements under the Entitlement Offer and subscribe for Shortfall Shares up to 100% of their entitlements under the Top Up Facility. If there are insufficient Shortfall Shares to satisfy applications by Eligible Shareholders, such applications will be scaled back on a pro rata basis; and
- (b) secondly, any remaining Shortfall Shares will be subscribed for by the Underwriter, in accordance with the underwriting agreement, which will likely be taken up by Bangarra, Bennelong under the sub-underwriting arrangements and other sub-underwriters and then to the Underwriter if the sub-underwriting arrangements do not proceed for some reason.

The Entitlement Offer will raise approximately A\$9.7 million.

The proceeds from the Capital Raising of approximately A\$23.2 million will be used to repay part of the debt owed by the Company to the Commonwealth Bank of Australia (A\$10 million) and the balance of the net proceeds will be used for working capital to support and fund the operations of the business given the

change in expected cashflows due to the expected reduction in revenue and EBITDA for the 12 months ended 30 June 2022 and to accelerate debt reduction towards more conservative leverage ratios.

The working capital uses include corporate and administrative expenses, marketing, selling and distribution expenses, research and development and quality control expenses, etc. BWX will also use the proceeds from the Capital Raising to replenish its inventory at its new manufacturing facility and complete the onshoring of the manufacturing of selected products from its Andalou Naturals range to Australia.

The Capital Raising is in response to the expected reduction in BWX's revenue and EBITDA for the 12 months ended 30 June 2022. As a result of this expected reduced EBITDA, in the absence of the Capital Raising, there was a risk that BWX may have breached its leverage ratios under its facility agreement with the Commonwealth Bank of Australia.

Details of the Entitlement Offer and how to participate and take advantage of the Entitlement Offer can be found in the Offer Booklet. This Offer Booklet and Entitlement and Acceptance Form will be dispatched electronically via email to Eligible Shareholders who have elected to receive notices electronically and a postcard containing a link to this Offer Booklet and Entitlement and Acceptance Form will be sent to Eligible Shareholders who have not elected to receive notices electronically. On request, BWX will mail this Offer Booklet to Eligible Shareholders.

**The closing date for the receipt of your Entitlement and Acceptance Form and Application Monies for the Entitlement Offer is 5.00pm (Sydney time) on Wednesday, 13 July 2022.**

If you decide to take this opportunity to increase your investment in BWX please ensure that, before this time, your completed Entitlement and Acceptance Form and Application Monies are received by the Share Registry, Link Market Services Limited, or you have paid your Application Monies through BPAY® in accordance with the instructions set out in the Entitlement and Acceptance Form and 'Required Actions' Section of the Offer Booklet.

For further information, I urge you to read the Investor Presentation referred to in the Offer Booklet and released to ASX on Tuesday, 28 June 2022 and the summary of some of the key risks associated with an investment in BWX at section 5 of the Offer Booklet. Shareholders who are in any doubt as to how they should respond to this Entitlement Offer should consult their stockbroker, accountant, solicitor or other independent professional adviser.

If you require further assistance in relation to the details of the Entitlement Offer, please do not hesitate to contact BWX Offer Information Line on 1300 880 467 (within Australia) or +61 1300 880 467 (from outside Australia) at any time between 8.30am to 5.00pm (Sydney time), Monday to Friday, during the Offer Period or visit the BWX Entitlement Offer website at <https://events.miraqle.com/bwx-nre/>.

We look forward to your consideration of this Entitlement Offer and your continued support.

Yours faithfully



Ian Campbell  
Chair  
BWX Limited

# Summary of options available to you

If you are an Eligible Shareholder, you may take one of the following actions:

- take up all of your Entitlement and, if you wish, also apply for Additional New Shares under the Top-Up Facility;
- take up part of your Entitlement and allow the balance to lapse; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for that lapsed Entitlement.

The Entitlement Offer closes at 5.00pm (Sydney time) on Wednesday, 13 July 2022.

Ineligible Shareholders are not entitled to participate in the Entitlement Offer.

Options available to you	Key considerations
1. Take up all of your Entitlement	<ul style="list-style-type: none"><li>• You may elect to apply for New Shares at the Issue Price (see Section 3 for instructions on how to take up your Entitlement).</li><li>• The New Shares will rank equally in all respects with Existing Shares.</li><li>• If you take up all of your Entitlement, you may also apply for Additional New Shares under the Top-Up Facility (see Section 3 for instructions on how to apply for Additional New Shares). There is no guarantee that you will be allocated any Additional New Shares under the Top-Up Facility.</li></ul>
2. Take up part of your Entitlement	<ul style="list-style-type: none"><li>• If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them.</li><li>• You will not be entitled to apply for Additional New Shares under the Top-Up Facility.</li><li>• If you do not take up your Entitlement in full, your proportionate equity interest in BWX will be diluted as a result of the Entitlement Offer.</li></ul>
3. Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	<ul style="list-style-type: none"><li>• If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Entitlement Offer is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred.</li><li>• If you do not take up your Entitlement your proportionate equity interest in BWX will be diluted as a result of the Entitlement Offer.</li></ul>

# Entitlement Offer overview

## 2. Details of the Entitlement Offer

### 2.1 The Entitlement Offer

Following announcement on Tuesday, 28 June 2022 by BWX of successful completion of the Institutional Placement raising approximately A\$13.5 million, BWX is conducting a fully underwritten 1 for 10 pro-rata non-renounceable entitlement offer to institutional and retail Shareholders as at the Record Date in Australia or New Zealand and Approved Foreign Shareholders at the Issue Price of A\$0.60 per New Share.

#### *Entitlement Offer*

Each Eligible Shareholder is entitled to subscribe for 1 New Share for every 10 Existing Shares held on the Record Date. The Entitlement Offer is non-renounceable. This means that Shareholders who do not take up their Entitlements by 5.00pm (Sydney time) on the Closing Date of Wednesday, 13 July 2022, will not receive any payment or value for those Entitlements, and their proportionate equity interest in BWX will be diluted.

The Entitlement Offer is being made under section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as amended by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*, which allows rights issues to be made without a prospectus, provided certain conditions are satisfied. As a result, it is important for Eligible Shareholders to read and understand the information on BWX and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement or applying for Additional New Shares. In particular, please refer to this Offer Booklet and BWX's other periodic and continuous disclosure announcements to the ASX available at [www.asx.com.au](http://www.asx.com.au).

The number of New Shares to which you are entitled is shown on your personalised Entitlement and Acceptance Form. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Fractional entitlements to New Shares have been rounded down to the nearest whole number of New Shares.

New Shares issued under the Entitlement Offer will be fully paid and rank equally with Existing Shares, including in respect of entitlement to dividends. If you take no action you will not be allocated any New Shares and your Entitlement will lapse.

To qualify for the Entitlement Offer, you must:

- (a) be registered as a Shareholder at 7.00pm (Sydney time) on the Record Date;
- (b) have an address in Australia, New Zealand or be an Approved Foreign Shareholder as recorded on BWX's share register as at the Record Date; and
- (c) be eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or other formal offer document to be lodged or registered,

#### **(Eligible Shareholder).**

Shareholders who are not Eligible Shareholders are '**Ineligible Shareholders**'. BWX reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to obtain independent professional advice as to how to proceed.

By receiving this Offer Booklet, you will be taken to have acknowledged and agreed that determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of BWX, and each of BWX and the Underwriter and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that

determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Eligible Shareholders will be notified by either email or, if they have not elected to receive notices electronically, by a physical postcard mailed to them. On request, BWX will also mail this Offer Booklet to Eligible Shareholders.

## 2.2 Purpose of the Entitlement Offer

A\$10 million of the net proceeds of the Entitlement Offer and Institutional Placement will be used to repay part of the debt owed by the Company to the Commonwealth Bank of Australia and the balance of the net proceeds will be used for working capital to support and fund the operations of the business given the change in expected cashflows due to the expected reduction in revenue and EBITDA for the 12 months ended 30 June 2022 and to accelerate debt reduction towards more conservative leverage ratios.

The working capital uses include corporate and administrative expenses, marketing, selling and distribution expenses, research and development and quality control expenses, etc. BWX will also use the proceeds from the Capital Raising to replenish its inventory at its new manufacturing facility and complete the onshoring of the manufacturing of selected products from its Andalou Naturals range to Australia.

The Capital Raising is in response to the expected reduction in BWX's revenue and EBITDA for the 12 months ended 30 June 2022. As a result of this expected reduced EBITDA, in the absence of the Capital Raising, there was a risk that BWX may have breached its leverage ratios under its facility agreement with the Commonwealth Bank of Australia.

Further details regarding the use of funds are set out in the Investor Presentation released to ASX on Tuesday, 28 June 2022 and which can be found at page 19 of this Offer Booklet.

## 2.3 Top-Up Facility

Eligible Shareholders who take up their Entitlements in full may also apply for Additional New Shares in a 'top-up' facility (**Top-Up Facility**). Please note that New Shares in excess of Entitlements will only be allocated to Eligible Shareholders if and to the extent that BWX determines in its absolute discretion based on the Allocation Policy outlined below.

Any New Shares in excess of Entitlements will be limited by the Allocation Policy and also to the extent that there are sufficient New Shares from Eligible Shareholders who do not take up their full Entitlements. Subject to the following, BWX may apply a pro-rata scale-back (in its absolute discretion).

### **Allocation Policy**

The Allocation Policy is that each Eligible Shareholder that:

- (a) takes up their Entitlement in full; and
- (b) subscribes for Additional New Shares under the Top-Up Facility,

will be allocated a number of Additional New Shares that is the number of Additional New Shares subscribed for by that Eligible Shareholder. There will be cap of 100% of an Eligible Shareholder's Entitlement applied to applications under the Top-Up Facility and allocations may be scaled-back pro rata if the Top-Up Facility is oversubscribed.

In addition, Eligible Shareholders should be aware that:

- (a) there is no guarantee that any application in the Top-Up Facility will be successful and BWX reserves the right to issue any shortfall by way of the Top-Up Facility or by other means and reserves the right to satisfy applications in the Top-Up Facility at its sole and complete discretion, including by applying the pro rata scale-back mechanism;
- (b) the Top-Up Facility has the same closing date as the Entitlement Offer (being, Wednesday, 13 July 2022);
- (c) the issue price of Additional New Shares under the Top-Up Facility is the same as the Issue Price, A\$0.60 per Additional New Share; and
- (d) BWX will not issue Additional New Shares under the Top-Up Facility where to do so would result in a breach of its constitution, the Corporations Act or the ASX Listing Rules.

### **Scale-back**

If there are oversubscription applications under the Top-Up Facility, BWX reserves the right to scale back applications for Additional New Shares on a pro rata basis (in its absolute discretion).

In the event of a scale-back, the difference between the Application Monies received, and the number of Additional New Shares allocated to you multiplied by the Issue Price will be refunded following allotment. No interest will be paid on any Application Monies received and returned.

## **2.4 Underwriting and sub-underwriting**

The Entitlement Offer is fully underwritten by the Underwriter, Bell Potter Securities Limited, subject to the terms and conditions of the Underwriting Agreement dated 28 June 2022. Please refer to Section 10 for further details.

It is important to note that the Underwriter will be acting for, and providing services to, BWX in relation to the Entitlement Offer and will not be acting for or providing services to Shareholders. The Underwriter has been engaged solely as an independent contractor and is acting solely in a contractual relationship on an arm's length basis with BWX. The engagement of the Underwriter by BWX is not intended to create any agency or other relationship between the Underwriter and Shareholders.

In the event of any shortfall of New Shares under the Entitlement Offer and Top-Up Facility (**Shortfall Shares**) they will be subscribed for by the Underwriter, in accordance with the Underwriting Agreement, which will likely be taken up by Bangarra, Tattarang or other sub-underwriters as detailed below and then to the Underwriter if the sub-underwriting arrangements do not proceed for some reason.

The following major shareholders of BWX have agreed to sub-underwrite the Entitlement Offer up to a maximum value of \$4.2 million in the following proportions:

- (a) Bangarra as to \$1.5 million of the Entitlement Offer (in addition to taking up its own entitlement of approximately \$2.2 million); and
- (b) Tattarang as to \$2.7 million of the Entitlement Offer (in addition to taking up its own entitlement of approximately \$1.6 million).

Bangarra and Tattarang will be entitled to a sub-underwriting fee of 1% to be paid in cash.

Please refer to Section 4.3 for further details.

## **2.5 Issue of New Shares**

New Shares under the Entitlement Offer are expected to be issued on or around Wednesday, 20 July 2022 (subject to variation at the discretion of BWX). Fractional entitlements to New Shares will be rounded down to the nearest whole number of New Shares.

BWX reserves the right (in its absolute discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or otherwise incorrect or if they fail to provide information to substantiate their claims.

## **2.6 ASX quotation**

BWX will apply for official quotation of New Shares issued under this Offer Booklet. If permission for quotation is not granted by ASX, the New Shares will not be issued and Application Monies will be refunded (without interest) as soon as practicable.

## **2.7 Application Monies**

Until New Shares are issued, BWX will hold the Application Monies in one or more bank accounts in Australia. The account(s) will be established and kept solely for the purpose of depositing Application Monies and retaining those funds for as long as required.

Any interest accrued on Application Monies will not be paid to the relevant Eligible Shareholder, including if the Entitlement Offer is cancelled or withdrawn.

## **2.8 Market prices for Shares on ASX**

New Shares offered under the Entitlement Offer will be issued at a price of A\$0.60 per New Share, which represents an approximate 48.7% discount to the Company's closing share price on Thursday, 23 June 2022, prior to the Company going into a trading halt on Friday, 24 June 2022.

See the Investor Presentation and ASX announcement included in this Offer Booklet and lodged with ASX on Tuesday, 28 June 2022 for further details.

## **2.9 Foreign Shareholders**

The New Shares being offered under this Offer Booklet are being offered to Shareholders with registered addresses in Australia or New Zealand and Approved Foreign Shareholders.

The Entitlement Offer will not be offered to Ineligible Shareholders. BWX has determined that it is not economically viable to make offers to Ineligible Shareholders due to the cost of meeting compliance requirements with securities laws in each applicable jurisdiction in which Ineligible Shareholders reside. BWX reserves the right in its absolute discretion to offer the Entitlement Offer to a Shareholder with an address in BWX's share register outside Australia, New Zealand or Approved Foreign Jurisdictions if BWX is satisfied that it is not precluded from lawfully issuing New Shares to that Shareholder either unconditionally or after compliance with conditions which the Board in its sole discretion regards as acceptable.

This Offer Booklet does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register the New Shares or otherwise permit an offering of New Shares in any jurisdiction outside of Australia or New Zealand.

The distribution of this Offer Booklet outside Australia and New Zealand may be restricted by law. In particular, this document or any copy of it must not be distributed or released in the United States. If you come into possession of this Offer Booklet, you must observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws.

Please refer to Section 8 of this Offer Booklet for further information in relation to the foreign jurisdictions in which this Entitlement Offer may be made.

## **2.10 Nominees and custodians**

Nominees with registered addresses in the eligible jurisdictions may also be able to participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.

Due to legal restrictions, nominees and custodians may not send copies of this Offer Booklet or accept the Entitlement Offer on behalf of any beneficial holder in the United States, or any other jurisdiction outside Australia or New Zealand, except to Approved Foreign Shareholders. BWX is not required to determine whether or not any registered shareholder is acting as a nominee or the identity or residence of any beneficial owners of Existing Shares.

## **2.11 Taxation implications**

You should be aware that there may be taxation implications associated with participating in the Entitlement Offer and receiving New Shares (and any Additional New Shares). The taxation consequences of participating in the Entitlement Offer and/or receiving New Shares (and any Additional New Shares) may vary depending on the individual circumstances of each Shareholder.

Please refer to Section 9 of this Offer Booklet for a general discussion of the Australian tax consequences of the Entitlement Offer for Eligible Shareholders resident in Australia and who hold their Shares as capital assets.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares and Additional New Shares under this Offer Booklet.

## **2.12 Risks**

There are a number of risks associated with an investment in BWX which may affect its financial performance, financial position, cash flows, distributions, growth prospects and Share price. You

should consider the key risk factors which are set out in the 'Key Risks section of the Investor Presentation.

### **2.13 Regular reporting and disclosure**

BWX is a 'disclosing entity' for the purposes of the Corporations Act and accordingly is subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. These obligations require BWX to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the market. In particular, BWX has an obligation (subject to a limited exception) to notify ASX once it is, or becomes, aware of information concerning BWX which a reasonable person would expect to have a material effect on the price or value of BWX's securities. All announcements made by BWX to ASX are available from ASX's website ([www.asx.com.au](http://www.asx.com.au)) and from BWX's website (<https://bwxltd.com/investor-centre/?section=announcements>).

Additionally, BWX is required to prepare and lodge with ASIC yearly and half yearly financial statements accompanied by a directors' statement and report, and an audit or review report. These reports are released to ASX and published on BWX and ASX websites. You should also have regard to any further announcements which may be made by BWX to ASX after the date of this Offer Booklet.

### **2.14 Rights and liabilities attaching to New Shares**

New Shares and any Additional New Shares issued under this Offer Booklet will be fully paid ordinary shares in the capital of BWX and will rank equally with all Existing Shares, including for any dividend paid after the date of issue of the New Shares.

The rights and liabilities attaching to Shares are set out in BWX's constitution and are regulated by the Corporations Act, the general law, the ASX Listing Rules and the ASX Settlement Rules. The constitution may only be varied by a special resolution passed in a general meeting by 75% of the vote cast by Shareholders present (and entitled to vote) at the meeting.

### **2.15 Disclaimer**

No person is authorised to give any information or make any representation in connection with the Entitlement Offer described in this Offer Booklet, which is not contained in this Offer Booklet. Any information or representation not contained in this Offer Booklet may not be relied on as having been authorised by BWX in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of BWX, or any other person, warrants or guarantees the future performance of BWX or any return on any investment made pursuant to this Offer Booklet.

### **2.16 Financial amounts**

Money as expressed in this Offer Booklet is in Australian dollars unless otherwise indicated. Any discrepancies between totals in tables and sums of components in tables in this Offer Booklet and between those figures and figures referred to in other parts of this document may be due to rounding.

### **2.17 Privacy**

Chapter 2C of the Corporations Act requires information about you as a Shareholder (including your name, address and details of your Shares) to be included in the public register of members of BWX. Information is collected to administer your Shares. Your personal information may be disclosed to BWX. You can obtain access to your personal information by contacting the Share Registry at the address or telephone number listed in the corporate directory. The Share Registry's privacy policy is available on its website <https://www.linkmarketservices.com.au/corporate/privacy.html>.

### **2.18 Governing Law**

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Victoria, Australia. Each Applicant for New Shares (including any Additional New Shares) submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

### 3. Required Actions

#### 3.1 Eligible Shareholders

If you are an Eligible Shareholder you may:

- (a) take up all of your Entitlement and, if you wish, also apply for Additional New Shares under the Top-Up Facility;
- (b) take up part of your Entitlement and allow the balance to lapse; or
- (c) decline to exercise your Entitlement, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

If you are an Eligible Shareholder and wish to take up all or part of your Entitlement, or you wish to also apply for Additional New Shares:

- (a) read this Offer Booklet in full;
- (b) consider the risks associated with the Entitlement Offer, as summarised in section 5 of this Offer Booklet, in light of your personal circumstances;
- (c) decide whether to participate in the Entitlement Offer; and
- (d) make payment and apply for New Shares by **BPAY®** in accordance with the instructions in this Offer Booklet and on the Entitlement and Acceptance Form.

#### 3.2 Payment

The Issue Price of A\$0.60 per New Share is payable on exercise of your Entitlement. For all Eligible Shareholders payments must be received by 5.00pm (Sydney time) on Wednesday, 13 July 2022 (or such other date as may be determined by BWX) and Shareholders should be aware of the time required to process payments by **BPAY®**.

Payment will only be accepted in Australian currency and must be through the **BPAY®** facility according to the instructions set out on the Entitlement and Acceptance Form.

Cash, cheques, money order or bank draft will not be accepted. Receipts for payment will not be issued. If you provide insufficient funds to meet the Application Monies due to take up all or part of your Entitlement, you may be taken by BWX to have applied for such lower number of New Shares as your cleared Application Monies will pay, or your Application may be rejected.

If you pay for more than your full Entitlement, you are deemed to have applied for as many Additional New Shares as your excess amount will pay for in full (subject to the Allocation Policy and any scale-back determined by BWX in its absolute discretion).

Any Application Monies received for more than your final allocation of New Shares and Additional New Shares will be refunded to you as soon as practicable (only where the amount is A\$5.00 or greater). You are not entitled to any interest that accrues on any Application Monies received or returned (wholly or partially).

*Eligible Shareholders must pay through **BPAY®***

Eligible Shareholders with an Australian bank account must pay through **BPAY®**. Payment by **BPAY®** should be made in accordance with the instructions set out in the Entitlement and Acceptance Form using the reference number shown on that form and must be received by no later than 5.00pm (Sydney time) on Wednesday, 13 July 2022 (or such other date as may be determined by BWX). Applicants should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment. Applicants should therefore take this into consideration when making payment. It is the responsibility of the Applicant to ensure that funds submitted through **BPAY®** are received by this time.

Please make sure to use the specific Biller Code and unique Customer Reference Number on the front of your Entitlement and Acceptance Form. If you receive more than one Entitlement and Acceptance Form, please only use the Customer Reference Number specific to the Entitlement on that form. You must use the reference number shown on each Entitlement and Acceptance Form to pay for each holding separately. If you inadvertently use the same Customer Reference Number for more than one of your Entitlements, you will be deemed to have applied only for New Shares (and Additional New Shares) on the Entitlement to which that Customer Reference

Number applies. If when paying by BPAY® you do not pay for your full Entitlement, your remaining Entitlements will lapse.

**When making payment by BPAY® you do not need to lodge the Entitlement and Acceptance Form.**

Your BPAY® acceptance, once received by the Share Registry, cannot be withdrawn.

### **3.3 Declining all or part of your Entitlement**

If you decide not to take up all or part of your Entitlement, the Entitlement which is unexercised will lapse and may be taken up by the Underwriter (or by persons they nominate, including sub-underwriters) or by Eligible Shareholders under the Top-Up Facility. Your Entitlement to participate in the Entitlement Offer is non-renounceable and cannot be traded on the ASX nor any other financial markets, nor can it be privately transferred.

If you decide not to participate in the Entitlement Offer, you do not need to fill out or return the accompanying Entitlement and Acceptance Form. By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Your proportionate interest in BWX will also be diluted to the extent that New Shares are issued under the Entitlement Offer.

### **3.4 Ineligible Shareholders**

If you are an Ineligible Shareholder, you may not take up any of, or do anything in relation to, your Entitlement under the Entitlement Offer.

### **3.5 Warranties made on acceptance of Entitlement Offer**

By making a payment by BPAY®, you will be deemed to have acknowledged, represented and warranted that you, and each person on whose account you are acting, are an Eligible Shareholder or otherwise eligible to participate.

By making a payment by BPAY®, you will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that:

- (a) you are an Eligible Shareholder;
- (b) you are not in the United States and you are not acting for the account or benefit of any person in the United States in connection with the subscription for Entitlements or the purchase of New Shares (including any Additional New Shares) in the Entitlement Offer and you are not otherwise a person to whom it would be illegal to make an offer of or issue of Entitlements and New Shares (including any Additional New Shares) under the Entitlement Offer and under any applicable laws and regulations;
- (c) you understand that the Entitlements and the New Shares (including any Additional New Shares) have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand and acknowledge that, under the Entitlement Offer, the Entitlements and the New Shares (including any Additional New Shares) may not be issued to, taken up, acquired or exercised by persons who are, or are acting for the account or benefit of, a person in the United States (to the extent that such person holds Shares and is acting for the account or benefit of a person in the United States);
- (d) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are applying for New Shares is resident in Australia or New Zealand or is an Approved Foreign Shareholder and is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent that such person holds Shares and is acting for the account or benefit of a person in the United States);
- (e) you are acquiring New Shares (including any Additional New Shares) outside the United States in 'offshore transactions' as defined and in reliance on Regulation S under the US Securities Act;
- (f) you and each person on whose account you are acting have not and will not send any materials, or copies thereof, relating to the Entitlement Offer to any person in the United

States or any other country outside Australia and New Zealand (except to Approved Foreign Shareholders);

- (g) you acknowledge that you have read and understand this Offer Booklet and your Entitlement and Acceptance Form in their entirety;
- (h) you agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet, and BWX's constitution;
- (i) you authorise BWX to register you as the holder(s) of New Shares (including any Additional New Shares) allotted to you;
- (j) you declare that all details and statements in your Entitlement and Acceptance Form are complete and accurate;
- (k) if you are a natural person, you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under your Entitlement and Acceptance Form;
- (l) you acknowledge that after BWX receives any payment of Application Monies through BPAY®, you may not withdraw your Application or funds provided except as allowed by law;
- (m) you agree to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies through BPAY®, at the Issue Price;
- (n) you authorise BWX, the Underwriter, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares (including any Additional New Shares) to be issued to you, including to act on instructions of the Share Registry on using the contact details set out in your Entitlement and Acceptance Form;
- (o) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on your Entitlement and Acceptance Form as being held by you on the Record Date;
- (p) you acknowledge that the information contained in this Offer Booklet and your Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (q) you acknowledge that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in BWX and is given in the context of BWX's past and ongoing continuous disclosure announcements to ASX;
- (r) you acknowledge the statement of risks included in this Offer Booklet, and that investments in BWX are subject to risk;
- (s) you acknowledge that none of BWX, the Underwriter, nor their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of BWX, nor do they guarantee the repayment of capital;
- (t) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- (u) you authorise BWX to correct any errors in your Entitlement and Acceptance Form or other form provided by you;
- (v) you represent and warrant (for the benefit of BWX, the Underwriter and their respective related bodies corporate and affiliates) that you are an Eligible Shareholder and are otherwise eligible to participate in the Entitlement Offer;
- (w) you acknowledge and agree that determination of eligibility of investors for the purposes of the Entitlement Offer was made by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of BWX and/or the Underwriter, and each of BWX and the Underwriter and their respective related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in

respect of that determination and the exercise of that discretion to the maximum extent permitted by law;

- (x) you represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and your Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares (including any Additional New Shares) and that you are otherwise eligible to participate in the Entitlement Offer; and
- (y) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in the regular way transactions on the ASX are conducted or otherwise where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting for the account or benefit of a person in the United States.

If you take up and pay for all or part of your Entitlement before the Closing Date, you will be issued your New Shares on Wednesday, 20 July 2022. If you apply for Additional New Shares under the Top-Up Facility then, to the extent your application for Additional New Shares is accepted (in whole or part), you will be issued the Additional New Shares on the same day. BWX's decision on the number (if any) of Additional New Shares to be allocated to you will be final and binding.

### **3.6 Refunds**

Any Application Monies received for more than your final allocation of New Shares and any Additional New Shares will be refunded as soon as practicable after the Closing Date (except where the amount is less than A\$5.00). No interest will be paid to Applicants on any Application Monies received or refunded.

### **3.7 Withdrawals**

You cannot, in most circumstances, withdraw your Application once it has been accepted. Cooling-off rights do not apply to an investment in New Shares or any Additional New Shares.

### **3.8 Confirmation of your Application and managing your holding**

You may access information on your holding, including your Record Date balance and the issue of New Shares from this Entitlement Offer, and manage the standing instructions the Share Registry records on your holding on the Share Registry website <https://investorcentre.linkmarketservices.com.au/Login>. To access the Investor Centre section of this website you will need your SRN or HIN and you will need to pass the security challenge on the site.

# ASX Announcement

# ASX Announcement

28 June 2022

## BWX LIMITED – \$23.2m FULLY UNDERWRITTEN CAPITAL RAISE FY22 & FY23 GUIDANCE

Melbourne, Australia – BWX Limited (ASX:BWXL) (“the Company” or “the Group”) today announces a fully underwritten \$23.2m capital raise and FY22 and FY23 guidance.

### Capital Raise Overview

The capital raise comprises a:

- \$13.5m placement to sophisticated and professional investors (“**Placement**”); and
- \$9.7m “1 for 10” traditional non-renounceable entitlement offer (“**Entitlement Offer**”) (together with the Placement, the “**Offer**”)

The Offer was led by existing substantial shareholders Bangarra Group (“**Bangarra**”) and Tattarang Ventures No. 2 Pty Ltd (“**Tattarang**”).

### Debt Reduction

Proceeds from the Offer will be used to accelerate debt reduction and for working capital.

Pro forma net debt at 30 June 2022 is expected to be in a range of \$58m to \$62m. Pro forma net debt at 30 June 2023 is expected to reduce to \$23m.

### FY22 Guidance

Updated revenue and earnings guidance (before significant items<sup>3</sup>) for FY22 are summarised in the table below.

A\$m	FY21 actual	FY22 forecast (updated)	change vs pcp (midpoint)
Revenue	194.1	206	6%
Underlying Revenue <sup>1</sup>	194.3	212	9%
EBITDA	33.4	6 - 10	(76)%
Underlying EBITDA <sup>2</sup>	34.5	12 - 16	(59)%
NPAT		(10) - (14)	
NPATA <sup>4</sup>		(8) - (12)	

All numbers in the table above are expressed before including significant items<sup>3</sup> for FY22.

The Board believes it is likely that BWX’s intangible assets may be impaired to a level significantly below their carrying value.

<sup>1</sup> Excludes Chemist Warehouse cost of equity-linked strategic partnership expense

<sup>2</sup> Non-IFRS measure that excludes Chemist Warehouse cost of equity-linked strategic partnership expense

<sup>3</sup> Significant items may include impairment expense and other possible material one-off items

<sup>4</sup> NPATA is a non-IFRS measure that is defined as net profit after tax adjusted for the tax effected amortization arising from acquisition related intangible assets

## FY23 Guidance

BWX provides the following forecast revenue and EBITDA guidance for FY23.

A\$m	FY22 forecast	FY23 Forecast	change vs pcp (midpoint)
Revenue	206	260 - 270	29%
EBITDA	6 - 10	45 - 49	488%

The FY22 trading update and FY23 guidance are based on unaudited accounts. BWX plans to release its audited accounts as part of its FY22 results announcement to the market on 26 August 2022.

## Board Renewal

The current Independent Non-Executive Directors (“**NEDs**”) of BWX will work towards an orderly Board transition. The BWX Board is committed to nominate up to four new Independent NEDs for shareholder approval at the Company’s Annual General Meeting on 16 November 2022. The BWX board is also committed to proposing a new incentive plan for key personnel which will also be put to a shareholder vote at the AGM.

Following completion of the Placement, Tattarang will be entitled to nominate one Director to the BWX Board as long as it has at least a 10% shareholding in BWX.

## Details of the Offer

The Placement of new fully paid ordinary shares is fully underwritten at a price of A\$0.60 per share, representing a 48.7% discount to last closing price of A\$1.17 per BWX share on 23 June 2022, being the last trading day before BWX entered a trading halt.

Approximately 38.6m new fully paid ordinary shares in BWX (“**New Shares**”) are to be issued under the Offer, representing 24% of BWX’s existing ordinary shares on issue.

Bell Potter is lead manager and underwriter to the Offer.

## Investor Presentation

For further information, please refer to the Investor Presentation also lodged today with the ASX.

## Conference Call

BWX will host a teleconference call today, 28 June 2022, for investors and analysts commencing at 9.30am AEST. It is recommended participants pre-register via this link:  
<https://s1.c-conf.com/diamondpass/10023175-g0oaw47.html>

## Indicative Timeline

Event	Date
Trading Halt	Friday, 24 June 2022
Announcement of Placement and Entitlement Offer, lodgement of Appendix 3B and cleansing notice for Entitlement Offer	Before Market Tuesday, 28 June 2022

Entitlement Offer Record Date	Friday, 1 July 2022
Settlement of Placement Shares Lodgement of Appendix 2A for Placement Shares	Friday, 1 July 2022
Entitlement Offer Document dispatched and Entitlement Offer opens	Monday, 4 July 2022
Allotment of Placement Shares	Monday, 4 July 2022
Entitlement Offer closes	5:00pm, Wednesday, 13 July 2022
Announcement of results of Entitlement Offer	Monday, 18 July 2022
Settlement of Entitlement Shares and lodgement of Appendix 2A for Entitlement Shares	Tuesday, 19 July 2022
Allotment of Entitlement Shares	Wednesday, 20 July 2022

Please note that all dates above are indicative only.

-ENDS-

**Authorised for release by the Board Directors of BWX Limited**

#### Contacts

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#### About BWX

BWX's purpose is creating Natural beauty and wellness for the world as a vertically integrated developer, manufacturer, distributor, and marketer of branded products in the Natural subcategory of the broader beauty and personal care market. The Group owns, manufactures, and distributes products predominantly under the Sukin, Andalou Naturals, and Mineral Fusion brands. BWX also sells a wide range of wellness products (own-brand, private-label and third-party) across multiple categories via the Flora & Fauna and Nourished Life e-commerce sites. Effective 30 September 2021, BWX acquired a majority stake in Go-To Skincare, an Australian skin care provider selling a range of simple, trusted and effective products for the masstige segment of the broader skin care category.

# Investor Presentation



FY22 Trading Update and Capital Raising presentation  
June 2022

# Important notice and disclaimer



The following notice and disclaimer applies to this investor presentation (**Presentation or document**) and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting this Presentation you represent and warrant that you are entitled to receive the Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

This Presentation has been prepared and is issued by BWX Limited ACN 163 488 631 (**BWX** or the **Company**) and is dated 28 June 2022 in relation to a capital raising comprising:

- a proposed 1 for 10 traditional non-renounceable pro rata entitlement offer of new fully paid ordinary shares in BWX (**New Shares**) to certain eligible shareholders (**Entitlement Offer**) to raise approximately \$9.7 million; and
- a placement of New Shares to institutional and sophisticated investors (**Placement**) within BWX's 15% placement capacity under ASX Listing Rule 7.1 to raise approximately \$13.5 million,

together (**Offer or Capital Raising**).

The Offer is being made without disclosure to investors under section 708AA and 708A of the Corporations Act 2001 (Cth) (**Corporations Act**).

## Summary information

This Presentation contains summary information about the Company, the Offer and its activities current as at 28 June 2022. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act.

This Presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at [www.asx.com.au](http://www.asx.com.au). Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of the Company, its representatives or advisers have independently verified that market or industry data provided by third parties or industry or general publications.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. The Company reserves the right to withdraw the Offer or vary the timetable for the Offer without notice.

## Not an offer

This Presentation is not an offer or invitation to acquire New Shares or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This Presentation is not complete, is intended only as an outline and has been prepared by and issued by BWX to assist in informing interested parties about the Company and should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this Presentation and this Presentation does not and will not form any part of any contract for the acquisition of securities.

## Not financial product advice

This Presentation does not constitute financial product or investment advice or any recommendation to acquire securities in BWX or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and obtain legal and taxation advice appropriate to their jurisdiction. BWX is not licensed to provide financial product advice in respect of the Offer or any other financial products. Cooling off rights do not apply to the acquisition of New Shares under the Offer.

# Important notice and disclaimer



## Investment risk

An investment in the New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of BWX including loss of income and principal invested. The Company does not guarantee any particular rate of return or performance or any particular tax treatment. Persons should have regard to the Key Risks outlined in this Presentation.

## Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Prospective investors should also be aware that the pro-forma financial information included in this Presentation is for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the United States Securities and Exchange Commission. Prospective investors should be aware that certain financial data included in this presentation is "non-IFRS financial information" under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures in this presentation include the pro-forma financial information, EBITDA and EBIT.

While the Company believes that this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial position and conditions of the Company, the non-IFRS/non-GAAP financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should it be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Prospective investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this Presentation.

## Effect of rounding

A number of figures, amounts, percentages, estimates and calculations of value in this Presentation are subject to the effects of rounding.

## Past performance

Investors should note that past performance and pro forma financial information given in this Presentation is given for illustrative purposes only and should not be relied on as (and is not) an indication of BWX's views on its future financial performance or condition. Prospective investors should note that past performance, including past share price performance, of BWX cannot be relied on as an indicator of (and provides no guidance as to) future performance including future share price performance.

## Future performance

This Presentation contains certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations and on information currently available to management. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future operating performance, earnings, financial position and performance or production are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements, including projections, guidance on future operations, earnings, estimates or production targets (if any), are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. This Presentation contains statements that are subject to risk factors associated with BWX's business activities. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to earnings, capital expenditure, cash flow and capital structure risks and general business risks. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including BWX or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Any forward-looking statements in this Presentation are current only as of the date of this Presentation. Subject to any continuing obligations under applicable law or regulation (including the listing rules of ASX), BWX disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this Presentation to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

# Important notice and disclaimer



## Disclaimer

The information in this Presentation has been obtained from or based on sources believed by BWX to be reliable.

To the maximum extent permitted by law, BWX, its representatives, advisors and Bell Potter Limited (**Underwriter**) and each of their respective affiliates, officers, employees, agents and advisers do not make any warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Presentation and disclaim all responsibility and liability, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

Neither the Underwriter, nor any of its affiliates, related bodies corporate, directors, officers, employees, agents or advisers have authorised, caused or permitted the issue, submission or despatch of this Presentation nor do they make any recommendation as to whether a potential investors should acquire New Shares. None of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by them.

## Acknowledgements

You acknowledge and agree that:

- the Underwriter may have an interest in the securities of BWX, including by providing investment banking and debt services to BWX. Further, it may act as market maker or buy or sell securities or associated derivatives of BWX as principal or agent; and
- the Underwriter will receive fees for acting in their capacity as Lead Manager and underwriter to the Placement.

# Presenters



**Rory Gration**  
Group Chief Executive Officer  
& Managing Director



**Efee Peell**  
Group Chief Financial Officer

# BWX Trading update



## Update on FY22 trading

- In the last 6 weeks, a number of key changes have emerged in the marketplace.
- Retail conditions are more challenging with increasing inflation, interest rate increases and a much more cautious consumer.
- When we provided a trading update in May, our plans assumed selling into and holding a certain level of inventory with select wholesalers and retailers in June.
- The challenging market conditions have caused us to change our approach.
- The terms of trade associated with the previously planned sales are no longer in the Company's best interests.
- Sukin continues to perform well with consumers. According to IRI Scan data (grocery, pharmacy) for the quarter to 8 May 2022:
  - In Australia, sales of Sukin across the combined categories of skin care, hair care and body increased by 24% in the quarter to reach its highest dollar value in three years, and outpaced the broader category growth of 5%
  - In the Grocery channel specifically, Sukin sales increased 52% in the quarter for all categories, against the broader category growth of 5%
  - This performance is driven by increased promotional frequency and execution, and strong uptake of new product development
- Given our in-market sales performance remains robust, we have chosen to prioritise the future sustainability of profit margins.
- In the context of above, we believe it is the right thing not to sell at the previously planned levels in June to select wholesalers and retailers.
- This action is expected to provide a stronger and more sustainable base for future profitability through:
  - FY23 price increases.
  - Quicker flow through of our new Clayton manufactured products into market.
  - Reduction in trade spend required in FY23.
  - Ensure more consistent sales and cashflow through the year.
- As we head into an environment where marketplace conditions are more uncertain, we believe a focus on profitability and balance sheet improvement in the short and longer term is the right course of action and will allow BWX to get on with delivering our previously announced strategic plan.

# Strategic Plan and Guidance



## Strategic Plan

- We remain committed to more consistent, sustainable and reliable earnings. Our focus remains on:
  - Reducing our net debt and improving our balance sheet.
  - Group wide cost out program.
  - Focusing on our core four brands of Sukin, Andalou Naturals, Mineral Fusion and Go-To.
  - Divestment of non-core assets.
  - Inventory reduction of \$20m reversing build up due to transition to new manufacturing facility.
  - Financial discipline across the business.

## FY22 and FY23 guidance

- The above changes are expected to see an improvement in our FY23 performance, with:
  - FY23 forecast revenue (before significant items) expected in the range of \$260m to 270m.
  - FY23 forecast EBITDA (before significant items) expected in the range of \$45m to 49m.
- The above changes will have a short-term negative impact on our profitability for FY22.
  - FY22 forecast revenue (before significant items) expected to be approximately \$206m with FY22 forecast underlying<sup>1</sup> revenue expected to be approximately \$212m.
  - FY22 forecast EBITDA (before significant items) expected to be approximately \$6m to 10m with FY22 forecast underlying<sup>2</sup> EBITDA expected to be approximately \$12m to 16m.
  - FY22 forecast NPAT (before significant items<sup>3</sup>) expected to be a loss of approximately \$10m to 14m with FY22 forecast NPATA<sup>4</sup> (before significant items) expected to be a loss of approximately \$8m to 12m.

1. Excludes Chemist Warehouse cost of equity-linked strategic partnership expense

2. Non-IFRS measure that excludes Chemist Warehouse cost of equity-linked strategic partnership expense

3. Significant items may include impairment expense and other possible material one-off items

4. NPATA is a Non-IFRS measure that is defined as net profit after tax adjusted for the tax effected amortization arising from acquisition related intangible assets

# Impact on Balance Sheet



## Impact on Balance Sheet

- The BWX Board is now committed to achieving a Net Debt/EBITDA leverage ratio of less than 1.0x times within 12 months. This is expected to be achieved through:
  - Focusing on strong operating cash flow from earnings through FY23.
  - Normalising working capital and reduced capital expenditure following completion of and transition to the new manufacturing facility.
  - Focusing on strong operating cash flow through further decrease of the \$20m reduction in inventory as disclosed in May 2022 and recalibrating our payables position.
- Additionally, BWX has commenced a strategic review of balance sheet investments, with non-core investments to be de-prioritised or exited.
- Pro-forma net debt as at 30 June 2022 (following net proceeds from capital raising) is expected to be in a range of \$58-62m
- The Board believes it is likely that BWX's intangible assets may be impaired to a level significantly below their carrying value.

## Banking covenants

- BWX's lender Commonwealth Bank of Australia (CBA) is supportive of the capital raise.
- CBA has agreed to suspend BWX's financial covenant reporting obligations for the periods ending 30 June 2022 and 30 September 2022.
- BWX will repay \$10m to CBA as permanent debt reduction from the proceeds of the capital raise.

# Capital raising and Board renewal



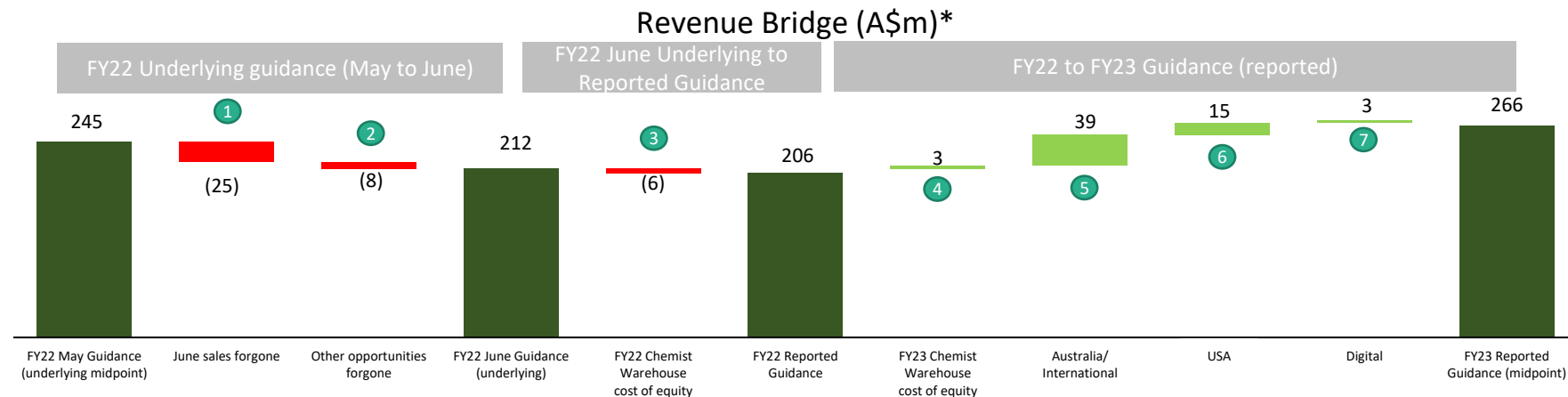
## Capital raising

- Balance sheet leverage expected to be reduced by A\$23.2m (before costs) through a fully underwritten capital raising comprising:
  - A\$13.5m placement to sophisticated and professional investors (“**Placement**”)
  - A\$9.7m 1 for 10 non-renounceable entitlement offer (“**Entitlement Offer**”) (together with the Placement, the “**Offer**”)
- Approximately 38.6m new fully paid ordinary shares in BWX (“**New Shares**”) to be issued under the Offer
- Offer price of A\$0.60 per New Share (“**Offer Price**”), representing a 48.7% discount to last closing price of A\$1.17 per BWX share as at 23 June 2022, the last trading day before BWX entered a trading halt.
- The Offer proceeds will support business operations and accelerate debt reduction towards more conservative leverage ratios.
- Bell Potter is lead manager and underwriter to the capital raising.

## Board renewal

- The current Non-Executive Directors (NEDs) will work towards an orderly board transition in the interests of BWX’s shareholders up to the Company’s 2022 AGM.
- The BWX board commits to nominate up to 4 new NEDs for shareholder approval at the AGM.
- The BWX board also commits to propose a new incentive plan for key personnel which will also be put to a shareholder vote at the AGM.

# Drivers of FY23 Revenue improvement



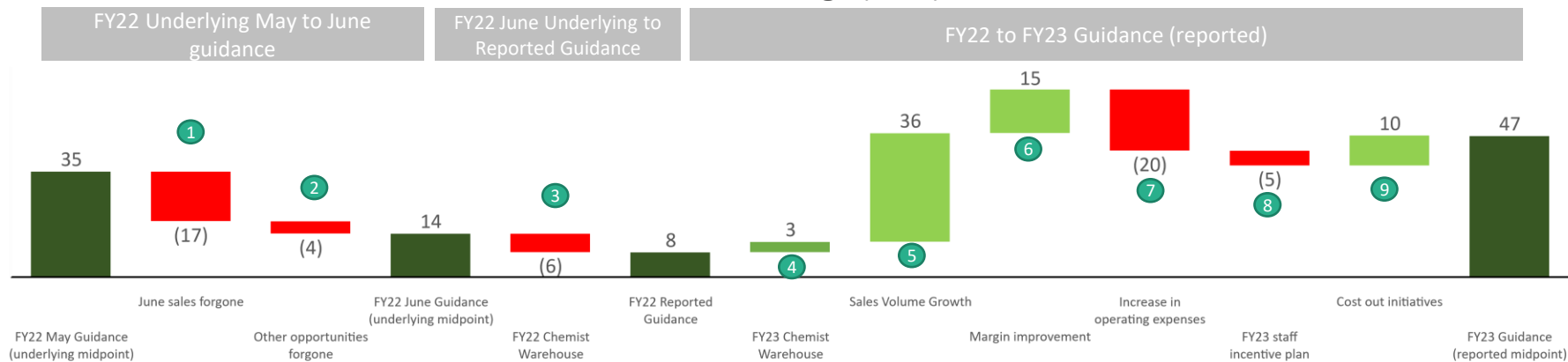
- 1 One off impact of removing planned June sales due to changing market conditions and terms of trade associated with those sales
- 2 Other opportunities missed in June, predominately the shift in timing of Mineral Fusion pipefill for Wholefoods launch
- 3 Subtracting FY22 Chemist Warehouse cost of equity-linked strategic partnership expense to move from underlying to reported revenue in FY22
- 4 Reduced FY23 Chemist Warehouse cost of equity-linked strategic partnership expense vs FY22

- 5 Strong Australia and international performance underpinned by:
  - Additional quarter of Go-To revenue (approximately \$10m) and strong Go-To performance through NPD and distribution gains domestically and internationally
  - Benefits to the Australia business due to the one off impact we are making in FY22 and providing more consistent order and replenishment cycles
  - Continued strong distribution gains of Sukin in the Australian Grocery channel and internationally
- 6 USA revenue underpinned by:
  - Strong distribution gains and rollout of all brands through JC Penney, particularly Mineral Fusion.
  - Further expansion and distribution gains into the Food, Drug and Mass channel
  - FY22 June miss of Mineral Fusion launch into Wholefoods
- 7 Digital (Nourished Life & Flora and Fauna) revenue improvements from increased traffic, conversion and cycling FY22 results

\* Figures are approximate

# Drivers of FY23 EBITDA improvement

EBITDA Bridge (A\$m)\*



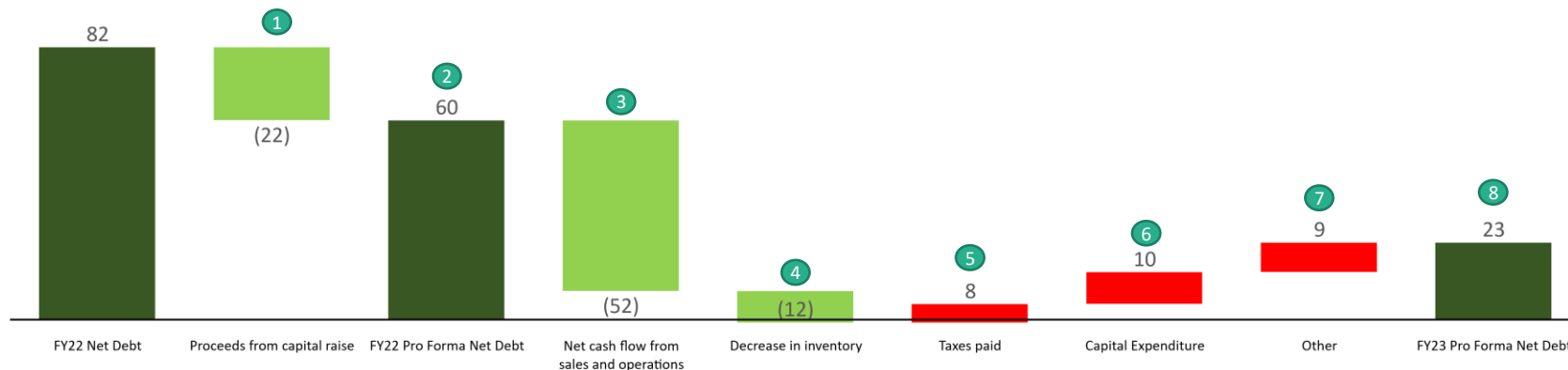
- 1 Margin impact from removing planned June sales due to changing market conditions and terms of trade associated with those sales
- 2 Other opportunities missed in June, predominately the shift in timing of Mineral Fusion pipefill for Wholefoods launch
- 3 Subtracting FY22 Chemist Warehouse cost of equity-linked strategic partnership expense to move from underlying to reported EBITDA in FY22
- 4 Reduced FY23 Chemist Warehouse cost of equity-linked strategic partnership expense vs FY22

- 5 Margin impact of revenue growth per previous page, as well as FY23 benefit of removing one-off June sales impact
- 6 Margin improvement initiatives including price increase, Clayton manufacturing benefits, procurement savings and the Autostore efficiencies
- 7 Total operating expense, predominantly marketing in line with revenue growth
- 8 Staff incentive plan for FY23 (nil in FY22)
- 9 Offset by \$10m in cost out initiatives across the business.

\* Figures are approximate

# Drivers of FY23 Net Debt movement

Net Debt Bridge (A\$m)\*



- 1 Net Proceeds from the capital raising.
- 2 Pro-forma as if net proceeds from capital raised received at 30 June 2022, with \$10m of debt permanently retired.
- 3 Net cash flow from sales and operations is receipts from customers offset by payments made to suppliers and other operating related items (excluding inventory). Please refer to page 10 for drivers of FY23 revenue improvement. This also includes a timing benefit from FY22 Q4 cash receipts.
- 4 Further decrease of the \$20m target reduction as disclosed in May 2022 due to the rundown of inventory post new manufacturing facility (predominately raw materials and components).
- 5 Expected taxes to be paid in FY23.
- 6 Reduced level of Capex following the completion of new manufacturing facility.
- 7 Includes interest paid, repayments of lease and foreign exchange effects, net of other income.
- 8 FY23 Pro Forma Net Debt does not include any proceeds from exit of non-core investments following strategic review.  
No FY23 Dividends are incorporated in this forecast. Refer Dividends section under Key Risks for further information.

\* Figures are approximate. Assuming the midpoint of FY23 forecast EBITDA range as disclosed on page 7.

# Indicative timetable



Event	Date
Announcement of Placement and Entitlement Offer, lodgement of Appendix 3B and cleansing notice for Entitlement Offer	Before Market Tuesday, 28 June 2022
Entitlement Offer Record Date	Friday, 1 July 2022
Settlement of Placement Shares Lodgement of Appendix 2A for Placement Shares	Friday, 1 July 2022
Entitlement Offer Document dispatched and Entitlement Offer opens	Monday, 4 July 2022
Allotment of Placement Shares	Monday, 4 July 2022
Entitlement Offer closes	5:00pm, Wednesday, 13 July 2022
Announcement of results of Entitlement Offer	Monday, 18 July 2022
Settlement of Entitlement Shares and lodgement of Appendix 2A for Entitlement Shares	Tuesday, 19 July 2022
Allotment of Entitlement Shares	Wednesday, 20 July 2022

# BWx Overview

# Leading brands with global reach



As a vertically integrated consumer goods business, BWx develops, manufactures, distributes and retails a diverse range of brands and products across three operating segments, united by a clear purpose to create Natural beauty and wellness for the world

4 brands in 28 markets

200+ global retail partners

29,318 retail stores

24,039 online points

## Americas

- Petaluma-based (California) operation
- ~40% group revenue
- ~115 FTE employees



## Australia/International

- Clayton-based (Victoria)
- ~40% group revenue
- ~197 FTE employees



## Digital

- Pureplay e-commerce platforms with 15,000+ SKUs
- ~20% group revenue
- ~58 FTE employees



# The global consumer

Our brands are leaders and in a strong position to thrive off global consumer trends

Consumers of Beauty & Personal Care have evolved and now seek 'Green Beauty', a combination between naturally formulated products, ethically responsible brands/companies and sustainable offerings<sup>2</sup>

**Beauty &  
Personal Care**  
**+5% CAGR**  
2022-2026<sup>1</sup>



Natural Formulations **+8.1%**<sup>3</sup>



Sustainable & Eco-Friendly **+22.2%**



Vegan & Cruelty Free **+33.3%**

**GREEN BEAUTY**  
**+12% CAGR**  
2020-2027<sup>2</sup>



Ethically Sound & Socially Responsible **+14.3%**

<sup>1</sup> Statista, Consumer Market Outlook – Beauty & Personal Care Worldwide, Nov 2021

<sup>2</sup> Brandessence Research, 'Clean Beauty Market Size Share Companies & Trends Report', Feb 2022

<sup>3</sup> NielsenIQ, 2030 Glow-up: The future of clean beauty, Oct 2021. All four growth rates refer to growth versus same time one year ago

# Strategic priorities

Increased focus on two strategic pillars for growth:

 <b>Going Global, Going Mainstream</b>	 <b>Connecting with Consumers</b>	 <b>Getting Clean &amp; Getting Healthy</b>	 <b>Investing in Ourselves</b>
<ul style="list-style-type: none"><li>• Targeted distribution gains in key markets and channels of our core brands</li><li>• Selective investment into sales &amp; marketing to grow brand awareness</li></ul>		<ul style="list-style-type: none"><li>• Disciplined capital allocation</li><li>• Deliver \$5m+ in cost-out initiatives (FY23) and ongoing efficiency program</li><li>• Embed S&amp;OP across all Group functions to enhance oversight</li></ul>	<ul style="list-style-type: none"><li>✓ Purpose-built manufacturing facility for efficiency</li><li>✓ Global capability strengthened</li><li>✓ Purpose &amp; values refreshed</li></ul>



# Our strategic priorities

	FY23 priorities		FY24-FY25 priorities		Longer-term financial goals
Growing Revenue	<ul style="list-style-type: none"> <li>Brand distribution and activation in key regions and channels</li> <li>Marketing ROI</li> </ul>		<ul style="list-style-type: none"> <li>Reap benefits of higher margin product mix, channel mix</li> <li>Reinvest selectively</li> </ul>		<ul style="list-style-type: none"> <li>Continued strong organic top-line revenue growth</li> </ul>
Unlocking Margins	<ul style="list-style-type: none"> <li>Unlock better margin by brand (price review, procurement, supply chain and manufacturing efficiencies)</li> </ul>		<ul style="list-style-type: none"> <li>Continue unlocking margin by brand</li> <li>Reinvest selectively</li> </ul>		<ul style="list-style-type: none"> <li>Group margin: <b>62-64%+</b></li> </ul>
Managing cost base	<ul style="list-style-type: none"> <li>Deliver \$5m+ cost-out initiatives</li> <li>Ongoing efficiency program</li> <li>Strategic review of Digital segment</li> </ul>		<ul style="list-style-type: none"> <li>Ongoing efficiency program</li> <li>Increasing operating leverage</li> </ul>		<ul style="list-style-type: none"> <li>OpEx: <b>~25% of net revenue</b></li> <li>Cash conversion: <b>+70%</b></li> </ul>
Sustainable Earnings	<ul style="list-style-type: none"> <li>Supported by manufacturing capacity and capable leadership globally</li> </ul>		<ul style="list-style-type: none"> <li>Sustain earnings profile</li> </ul>		<ul style="list-style-type: none"> <li>EBITDA margin: <b>+22%</b></li> </ul>
Financial discipline	<ul style="list-style-type: none"> <li>Reduce net debt</li> <li>Net debt/EBITDA leverage: <b>&lt;1.0x</b></li> <li>Normalise inventory and working capital</li> </ul>		<ul style="list-style-type: none"> <li>Strengthen balance sheet</li> <li>Selective capital allocation</li> </ul>		<ul style="list-style-type: none"> <li>Net debt/EBITDA leverage: <b>&lt;1.0x</b></li> </ul>

# Key risks



This section includes details of the key risks attaching to an investment in securities in BWX. These risks may affect the future operating and financial performance of BWX and the value of BWX securities. Before deciding whether to invest in BWX securities, you should consider whether such an investment is suitable for you having regard to publicly available information (including this Presentation), your personal circumstances and following consultation with a financial or other professional adviser. Additional risks and uncertainties that BWX is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect BWX's operating and financial performance.

You should note that the occurrence or consequences of many of the risks described in this Section are partially or completely outside the control of BWX, its directors and senior management. Further, you should note that this section focuses on the potential key risks and does not purport to list every risk that BWX may have now or in the future. It is also important to note that there can be no guarantee that BWX will achieve its stated objectives or that any forward looking statements or forecasts contained in this Presentation will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

The risks described in this Section are categorised as follows:

- (1) specific risks of an investment in BWX; and
- (2) general risks and risks associated with the Offer.

## 1. SPECIFIC RISKS OF AN INVESTMENT IN BWX

### COVID-19 Risk

Due to the COVID-19 global pandemic, there are a number of additional risks faced by BWX and its businesses. These include the risk of:

- (a) retail partners of BWX being unable to operate due to lockdown or mandatory quarantine, impacting sales;
- (b) key distributors or retailers of BWX products being impacted by store closures;
- (c) BWX or its manufacturing partners being unable to operate their factories due to lockdown or mandatory quarantine, impacting supply of products;
- (d) BWX and its supply chains being interrupted due to lockdown or mandatory quarantine, impacting supply of products;
- (e) BWX not being able to effectively manage its workforce during any periods of lockdown or mandatory quarantine, impacting on its business strategy;
- (f) customers of BWX ceasing to operate and BWX not being able to collect outstanding receivables or customer materially adjusting trading terms, impacting BWX's net revenue;
- (g) the demand for the higher-end products of BWX ceasing due to lockdown or mandatory quarantine, impacting on the profit margins of the BWX business; and
- (h) a general downturn in the global economy due to the COVID-19 pandemic causing consumers to reduce discretionary purchases, impacting on the overall sales of BWX.

### Business Strategy Execution and Forecasting Risk

BWX's success will depend on its ability to successfully execute its business strategy and achieve its financial forecasts. BWX's future growth, profitability and cash flows depend on the ability of BWX's management to successfully execute its business strategy, which is dependent on a number of factors, including its ability to:

- develop its brands portfolio through new product development and market execution;
- ensure the brands of BWX deliver their promise of natural beauty without reliance on synthetic products while delivering efficacious results at a reasonable price;
- identify and support new and existing brands with the potential to develop into global brands;
- innovate and develop new products that are appealing to consumers;
- continue to expand its distribution channels within existing geographies to increase market presence, brand recognition and sales;
- continue to expand its distribution into direct to consumer channels;
- successfully expand into priority international markets;
- continue to expand its market presence from pharmacy in Australia to grocery and mass market, from the natural channel to the mass market in the USA and to successfully expand the Sukin brand in the mass market in the USA;
- expand margins through sales growth, the development of higher margin products and supply chain integration and efficiency initiatives;
- successfully execute on joint business plans with key customers to grow sales with select business partners;
- extend its brands into the other segments of the beauty and personal care market in which BWX competes; and
- effectively manage capital investments and working capital to improve the generation of cash flow.
- execute its cost-out initiatives and re-basing the cost-base of the Company, reducing sufficient levels of inventory and divesting non-core assets; and
- combat the current market conditions, including interest rate rises, supply-chain disruptions, ongoing COVID issues and other global disruptions.

There can be no assurance that BWX can successfully achieve any or all of the above initiatives or anticipated time frames and therefore achieve its financial forecasts. The failure by BWX to successfully execute its business strategy and achieve its financial forecasts for this current financial year and the following financial year could have a material adverse effect on the Company's business, financial condition and results of operations and therefore share price.

# Key risks



## Competition Risk

The beauty and personal care market is highly competitive, and if BWX's customers and partners are unable to compete effectively, the Company's results may suffer. BWX faces competition from companies throughout the world, including large multinational consumer product companies. Some of these competitors have greater resources than BWX and may be able to respond more effectively to changing business and economic conditions. BWX's products compete with other widely advertised brands. Competition in the beauty and personal care market is based on pricing of products, quality of products and packaging, perceived value and quality of brands, innovation, in-store presence and visibility, promotional activities, advertising, editorials, e-commerce and other activities. BWX cannot predict the timing and scale of its competitors' actions in these areas or whether new competitors will emerge in the beauty and personal care market, including competitors who offer comparable products at more attractive prices. In addition, further technological breakthroughs, new product offerings by competitors, and the strength and success of competitors' marketing programs may impede BWX's growth and the implementation of its business strategy. BWX's ability to compete also depends on the following factors:

- the continued strength of its products and brands;
- ongoing growth and innovation in the skin care and hair care segments;
- the success of BWX's branding, execution and integration strategies;
- the successful management of new products;
- successfully entering new markets and increasing penetration in existing geographies;
- the success of business acquisitions; and
- its ability to protect the Company's intellectual property.

## Partnership Risk

There are risks associated with:

- the shareholders agreement entered into between BWX and its partner 'Go To' (Go To), that governs the partnership relationship between the parties (Partnership) and operations of the Go To business; and
- the licence deed between the Go To business and its founder and brand ambassador for certain intellectual property integral to the Go To business.

The operation of certain provisions, termination or breach of any of the above agreements for any reason could have an adverse effect on the Partnership and BWX's investment in the Go To business.

## Reliance of Key Distributor

A substantial portion of the Partnership's revenue is derived from a major distributor of its products in Australia through a distribution agreement. The loss or impairment of that relationship for any reason, including the closure of that distributor's store due to new or ongoing COVID-19 restrictions, a material reduction in prices or deterioration in trading terms would have an adverse effect on the Partnership's financial performance which in turn will affect the value and performance of BWX's investment in Go To.

More generally, there is a risk that the Partnership may fail to retain customers through its key distributor for a number of reasons, including pricing, competition or a failure to meet consumer expectations of its products.

## Partnership Key Woman Risk

The operation of the Partnership's business is reliant on the founder and brand ambassador of Go To. The loss of the founder and brand ambassador due to reduction in brand integrity or disputes with BWX regarding the management of Go To's operations or the creative control or direction of the Partnership, could have a materially adverse impact on Go To and its activities and financial performance, which in turn will affect the value and performance of BWX's investment in this business.

Given the personal brand of founder and brand ambassador and its impact on the promotion and marketing of the Go To business, the termination of the licence deed between the founder and brand ambassador and Go To would have an adverse effect on the financial performance, which in turn would impact on the value and performance of BWX's investment in this business.

## Product Safety and Liability

Product safety or quality failures, actual or perceived, or allegations of product contamination, even when false or unfounded, could tarnish the image of BWX's brands and could cause consumers to choose other products. Allegations of contamination or other adverse commentary on product safety or suitability for use by a particular consumer, even if untrue, may require BWX to recall a product from all of the markets in which the affected product was distributed. Such issues or recalls could negatively affect the Company's profitability and reputation.

If BWX's products are perceived to be defective or unsafe, or if they otherwise fail to meet consumers' expectations, the Company's relationships with consumers could suffer, the appeal of one or more of its brands could be diminished, and the Company could lose sales or become subject to liability claims. In addition, safety or other defects in BWX's competitors' products could reduce consumer demand for the Company's products if consumers view them to be similar. Any of these outcomes could result in a material adverse effect on BWX's business, financial condition and results of operations.

# Key risks



## Counterparty Risk

As a manufacturing and distribution company, BWX is heavily reliant on its main customers, suppliers and strategic partners, including its distribution partners.

In Australia BWX is reliant on its retail partners who are responsible for a majority of the sales and distribution of BWX's products to Australian pharmacies, grocery, mass market and health stores and other retailers. In the US, BWX is reliant on its distribution partners who are responsible for a majority of sales and distribution of BWX's products to health stores and other retailers. These distribution partners each purchase and carry in their store networks a broad variety of BWX's product range. Each of them are large commercial entities with significant bargaining leverage in contractual negotiation. As is customary in the beauty and personal care market, BWX and/or its distributors are a party to each of their pharmacy customers' or grocery customers' standard trading terms which do not contain minimum purchase volumes. Both the US and the Australian businesses of BWX have capacity to undertake direct-to-consumer sales, although success of such sales also relies on freight and logistic providers which have been disrupted due to the global COVID-19 pandemic.

Accordingly if underlying consumer demand for BWX's products diminishes then the distributors and direct customers will reduce the volume of their orders for BWX's products.

BWX's distributors may cause damage to BWX's brand reputation by breaching exclusive distribution agreements. BWX sells its products internationally through agency partners located in export markets. A failure by any of BWX's distributors or agency partners to comply with their commitments could lead to a loss of opportunities for BWX and adversely impact BWX's operating results and financial position.

Inputs for BWX's products consist of raw materials and packaging components and are purchased from various third party suppliers. The loss of multiple suppliers or a significant disruption or interruption in the supply chain could have a material adverse effect on the manufacturing and packaging of BWX's products. Increases in the costs of raw materials or other commodities may adversely affect the Company's profit margins if higher costs cannot be passed on in the form of price increases or unless the Company can achieve further cost efficiencies in its manufacturing and distribution processes.

In addition, failure by BWX's third party suppliers to comply with ethical, social, product, labour and environmental laws, regulations or standards, or their engagement in politically or socially controversial conduct, such as animal testing, could negatively impact their reputations. Any of these failures or behaviours could lead to various adverse consequences, including damage to BWX's reputation, decreased sales and consumer boycotts.

## Customer Risk

BWX and its brands rely heavily on its key retailer relationships and a loss of any one or more of these relationships may have a material adverse impact on the financial performance of BWX.

## Reliance of Key Customer

A substantial portion of BWX's revenue is derived from a small number of customers based in Australia and the US. The loss or impairment of any of these relationships for any reason, a material reduction in prices or deterioration in trading terms would have an adverse affect on BWX's financial performance.

More generally, there is a risk that BWX may fail to retain customers for a number of reasons, including pricing, competition or a failure to meet consumer expectations of its products.

## Reputational Risk

BWX's failure to protect its reputation, or the failure of the Company's partners to protect their reputations, could have a material adverse effect on the image of BWX's brands.

BWX's ability to maintain its reputation is critical to the image and consumer perception of its various brands. BWX's reputation could be jeopardised if it fails to maintain high standards for merchandise quality and integrity or if the Company, or the third parties with whom it does business, do not comply with regulations or accepted practices. Any consequential negative publicity may reduce demand for BWX's products.

Failure to comply with ethical, social, product, labour and environmental standards, or related political considerations, such as animal testing, could also jeopardise BWX's reputation and potentially lead to various adverse consumer actions, including boycotts. Failure to comply with local laws and regulations, to maintain an effective system of internal controls or to provide accurate and timely financial information could also damage BWX's reputation.

BWX depends on the reputations of its third party clients, which can be affected by matters outside of the Company's control. Damage to BWX's reputation or the reputations of its third party clients could have a material adverse effect on BWX's results of operations, financial condition and cash flows, as well as require additional resources to rebuild the Company's reputation.

# Key risks



## Business Disruption

BWX is engaged in manufacturing and distributing beauty and personal care products. As a result, BWX is subject to the risks inherent in such activities, including industrial accidents, environmental events, strikes and other labour disputes, disruptions in supply chain or information systems, loss or impairment of BWX's manufacturing facility, product quality control, safety, licensing requirements and other regulatory issues, as well as natural disasters, pandemics, border disputes, acts of terrorism, and other external factors over which BWX has no control. The loss of, or damage to, the BWX manufacturing facility could have a material adverse effect on BWX's business, results of operations and financial condition.

## New Product Risk

BWX's new products may not be as successful as anticipated, which could have a material adverse effect on BWX's business, financial condition or results of operations. A failure to successfully develop and commercialise these products could lead to loss of opportunities and adversely impact BWX's operating results and financial position. Each new product launch carries risks, as well as the possibility of unexpected consequences, including:

- the advertising, promotional and marketing strategies for new products may be less effective than planned and may fail to effectively reach the targeted consumers;
- product purchases by consumers may not be as high as anticipated;
- the Company may experience product shortages and/or product returns exceeding expectations as a result of new product launches. In addition, retailer space reconfigurations may be impacted by retailer inventory management or changes in retailer pricing or promotional strategies;
- costs may exceed expectations as a result of the continued development and launch of new products, including, for example, advertising, promotional and marketing expenses, sales return expenses or other costs related to launching new products; and
- product pricing strategies for new products may not be accepted by retail customers or their consumers, which may result in sales being less than anticipated.

## Growth Risk

Should the Company's growth accelerate at a higher rate than anticipated, the Company may, through lack of availability of materials or packaging, inability to scale production in a timely manner, lack of manufacturing capacity, lack of suitable labour or other unforeseen circumstances, be unable to supply its products in a timely manner to meet the demand of its customers. Should this occur the Company may risk the loss of either third party manufacturing clients or suffer a reduction in the customer base for its own products. Such events could have an adverse affect on both the reputation of the Company as well as its financial results.

## Customer Credit Risk

A sudden disruption in business conditions or a general economic downturn may adversely affect the financial strength of BWX's retailer customers. A general decline in economic conditions in Australia, the US or any other jurisdiction where BWX distributes its products either currently or in the future, may negatively impact the financial position of BWX's retailer customers. The financial difficulties of a retailer customer could cause BWX to reduce or cease business with that customer. BWX may also decide to assume more credit risk relating to the receivables from that retailer customer. BWX's inability to collect receivables from one or a group of retailer customers could have a material adverse effect on the Company's business, results of operations and financial condition. If a retailer customer were to go into liquidation, BWX could incur additional costs if the Company chooses to purchase the retailer customer's inventory of BWX's products to protect its brand equity.

## Reliance on Key Management

BWX, and each of its businesses, depend substantially on its key management, the loss of whose services might significantly delay or prevent the achievement of its business strategy.

The ability of BWX to retain and attract qualified individuals is also critical to its success. BWX may not be able to attract and retain suitable individuals currently or in the future on acceptable terms, or at all, and the failure to do so may adversely affect BWX's business.

## Access to Equity and Debt Funding

Volatility in the financial markets could have a material adverse effect on BWX's ability to equity or debt fund its business.

BWX's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Company and its Directors, including cyclical factors affecting the economy and share markets generally.

In addition, a deterioration in global financial markets and BWX's financial position could impact the risk appetite among lending institutions which may impact BWX's ability to renew or extend existing loan facilities or enter into new loan facilities or obtain any necessary waivers in relation to financial covenants with BWX's existing lender.

The Directors can give no assurance that future funds can be raised by the Company on favourable terms, if at all.

# Key risks



## **Impairment of Intangibles**

BWX has a substantial amount of intangible assets on its balance sheet relating to goodwill and identifiable intangible assets. It appears likely that impairment testing may result in some or all of BWX's intangible assets being impaired to a level significantly below their carrying value.

## **Possible risk of restatement of financial statements**

There is a risk that BWX's financial statements for prior periods may need to be restated. If there were misstatements, these could have a material adverse effect on BWX's previously reported financial position.

## **Market and Consumer Trends**

Rapid changes in market trends and consumer preferences could adversely affect the Company's financial results.

BWX's continued success depends on its ability to anticipate, gauge and react in a timely and cost effective manner to industry trends and changes in consumer preferences and attitudes toward skin care products. BWX must continually work to develop, produce and market new products and maintain and enhance the recognition of its existing brands, in order to achieve a favourable mix of products. However, BWX cannot predict consumer trends which may change rapidly. Additionally, due to the increasing use of social and digital media by consumers and the speed by which information and opinions are shared, trends may vary more rapidly than in the past. If BWX is unable to anticipate and respond to trends in the market for beauty and personal care products and changing consumer demands, its financial results may suffer.

## **Regulatory and Legislative Risk**

BWX's business is subject to numerous laws and regulations in Australia and overseas. Changes in these laws and regulations, including their interpretation or enforcement, that affect, or will affect, the Company's business or products, including changes in accounting standards, tax laws and regulations, environmental or climate change laws, restrictions or requirements related to product content, labelling and packaging, regulations or accords, trade rules and customs regulations, could adversely affect BWX's financial results.

Regulation is specific to each geographic region. There are many important differences in regards to the suitability of key ingredients for specific markets and this can pose a risk to product registration across different jurisdictions. Animal testing for example is banned for any product being sold in the European Union.

Failure to remain up to date with these various regulatory requirements and any regulatory action or enforcement may adversely affect BWX's financial position.

## **Intellectual Property Infringement**

BWX's commercial success depends at least in part on its ability to operate without infringing, misappropriating or otherwise violating the trade marks, patents, copyrights and other proprietary rights of others. BWX cannot be certain that the conduct of its business does not and will not infringe, misappropriate or otherwise violate such rights. As BWX gains greater visibility and market exposure as a public company, third parties may allege that BWX's products, services or activities infringe, misappropriate or otherwise violate their trade mark, patent, copyright or other proprietary rights in an attempt to gain a competitive advantage. Defending against allegations and litigation could be expensive, take significant time and divert management's attention. BWX may also be required to pay substantial damages or be subject to court orders prohibiting the Company and its customers from selling certain products or engaging in certain activities.

If BWX operates its business in a way which infringes, misappropriates or otherwise violates the trade marks, patents, copyrights and proprietary rights of others, this could have a material adverse impact on the Company's business, financial condition and results of operations.

## **Counterfeit Products**

Third parties may distribute and sell counterfeit versions of BWX's products, which may be inferior in quality and/or pose safety risks for consumers. Consumers could confuse BWX's products with these counterfeit products, which could cause them to refrain from purchasing the Company's brands in the future and in turn could adversely affect sales revenue. The presence of counterfeit versions of BWX's products in the market could also dilute the value of the Company's brands or otherwise have a negative impact on its reputation and business.

BWX believes its trademarks, copyrights, and other intellectual property rights are important to its success and its competitive position. BWX devotes resources to the registration and protection of its intellectual property and, subject to circumstances at the time, intends to pursue any parties involved in the sale of counterfeit products. However, despite these efforts BWX may be unable to prevent all counterfeiting of its products or the infringement of its intellectual property rights. For the reasons outlined above, the counterfeiting of BWX's products may have an adverse impact on BWX's business reputation and financial performance.

# Key risks



## **Insurance Coverage**

BWx currently has in place what it believes are adequate levels of insurance for property, general and product liability, directors and officer's liability, and worker's compensation to protect BWx from potential losses and liabilities. There is a possibility that events may arise which are not adequately covered by existing insurance policies. In this case the Company may suffer adverse effects to its financial results as well as to the value of its brands. The Company cannot guarantee that its existing insurance will be available or offered in the future. An inability of the Company to secure such cover in the future could restrict the ability of the Company to conduct its business, and this could have a negative impact on the financial results of the Company.

## **Risk of Litigation, Claims and Disputes**

BWx is and may in the future be subject to litigation, claims and disputes in the course of its business, including competitor disputes, consumer disputes, supplier disputes, employment disputes, contractual disputes, disputes with governmental agencies or authorities or regulators, indemnity claims, and occupational and personal claims. Any such matters could involve prosecution, defence, and settlement costs, and consume management time in the dealing with any such litigation, claims and disputes. In particular, and as previously announced, BWx is subject to a court proceeding initiated by Waterloo Capital Partners LLC in 2018 in the US regarding success fees relating to BWx's acquisitions of the Mineral Fusions and Andalou Naturals businesses. BWx recently received a judgment in its favour in relation to these proceedings but there is a right for the counterparty to appeal this judgment which right expires on 11 July 2022. Despite this right, the proceedings are not considered to be material by BWx. Any material litigation, claims or disputes could have a material and adverse impact on BWx's financial position and performance.

## **Climate Change**

There has been an increased frequency of natural disasters globally in recent years and it is expected that this trend will continue in the medium to long term.

BWx is exposed to a number of potential climate change related risks which include:

- increases in operating costs of assets due to carbon-pricing policies or other market mechanisms;
- disruption to BWx's access or increase in price of raw materials used in BWx's products as result of climate changes and extreme weather events;
- interruption to operations or supply chains from climate changes and extreme weather events; and
- general economic downturn caused by or impacted by climate change causing consumers to reduce discretionary spending, including consumption of BWx's products.

The occurrence of any of these risks could result in asset impairment, lost revenue, downturn in overall sales and have an adverse impact on the financial position of BWx.

## **Price and availability of raw materials**

BWx products are composed of certain key raw materials. If the price of these raw materials were to increase materially or raw materials were to become less available due to changes in the natural environment (including climate change) or supply chain issues, it could result in a significant increase to BWx's production costs and adversely affect the business of BWx.

## **Unforeseen Expenditure Risk**

BWx's future growth is dependent on having adequate capital available to fund its business strategy. BWx expects that the proceeds from this Capital Raising will provide sufficient capital resources to enable BWx to achieve its stated business strategy.

Should BWx require additional funding, there can be no assurance that additional funds will be available on acceptable terms or at all.

# Key risks



## **Information Technology and Protection and Security of Personal Information and Data**

BWX is increasingly dependent on information technology, and if the Company is unable to protect against service interruptions, data corruption, cyber based attacks or network security breaches, BWX's operations could be disrupted.

BWX relies on information technology networks and systems, including the internet, to process, transmit and store electronic and financial information, to manage a variety of business processes and activities such as production management, inventory control, financial management and reporting database management and to comply with regulatory, legal and tax requirements. BWX also depends on information technology infrastructure for digital marketing activities and for electronic communications among personnel, customers and suppliers around the world. These information technology systems, some of which are managed by third parties, may be susceptible to damage, disruptions or shutdowns due to failures during the process of upgrading or replacing software, databases or components, power outages, hardware failures, computer viruses, attacks by computer hackers, telecommunication failures, user errors or other unforeseen events. If BWX's information technology systems suffer severe damage, disruption or shutdown and do not effectively resolve the issues in a timely manner, the Company's product sales, financial condition and results of operations may be materially and adversely affected and the Company may experience delays in reporting financial results.

If BWX is unable to prevent security breaches, it may suffer financial and reputational damage or penalties because of the unauthorised disclosure of confidential information belonging to the Company or to its partners, customers or suppliers. In addition, the disclosure of non public sensitive information could lead to the loss of intellectual property or damage to BWX's reputation.

Allegations of, or actual, unauthorised access or loss of sensitive data or confidential information could occur, resulting in a breach of BWX's obligations under applicable laws or regulations. Consequently, legal or regulatory actions could be initiated against BWX in connection with any such breaches. In addition, the breach could impact customer, partner or supplier trust and satisfaction. Any such allegations or breaches of laws or regulations could have a material and adverse impact on BWX's reputation, financial position or performance.

## **Compliance with Overseas Data Privacy Laws or Regulations**

There is a risk that BWX may breach various local or overseas customer data or privacy laws or regulations, in particular, in relation to the retention of customer data.

The misuse or mishandling of customer data or infringement of applicable local or international data or privacy laws by BWX could lead to administrative action, fines or claims for damages by individuals which could have an adverse impact on BWX's reputation and financial position.

## **Foreign Exchange Rate Fluctuations**

Fluctuations in currency exchange rates may negatively impact BWX's financial position and operating results.

Exchange rate fluctuations may affect the costs that BWX incurs in its operations. The main currency to which BWX is exposed is US dollars. In addition BWX is exposed to the Euro, the British pound and the Canadian dollar. The exchange rates between these currencies and the Australian dollar in recent years have fluctuated significantly and may continue to do so in the future.

A lower Australian dollar may increase the costs of input materials to BWX and a higher Australian dollar may decrease export demand for BWX's products.

## **2. GENERAL RISKS AND OFFER RISKS**

### **Market and an investment in Shares**

The market price of BWX's shares will fluctuate due to various factors, many of which are non-specific to BWX, including the number of potential buyers or sellers of BWX shares on the ASX at any given time, recommendations by brokers and analysts, Australian and international general economic conditions (including as a result of the impacts of COVID-19), inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, changes in law, fire, flooding, extreme weather events, natural disasters, global geo-political events and hostilities, acts of terrorism, state of emergency declarations, outbreaks of pandemics, outbreaks of war, and investor perceptions. These factors may cause BWX shares to trade at a lower price than the issue price under the Offer

### **General Economic Conditions**

The trading price of BWX shares may be adversely impacted by various factors, including new or changed governmental measures, new variants of COVID-19, business closures, lockdowns, quarantines, travel and other restrictions and resultant impacts on economies and financial markets. The historic share price performance of BWX provides no guidance as to its future share price performance.

Any deterioration in the domestic and global economy may have a material adverse effect on the performance of BWX's business and BWX's share price. It is possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks, may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.

# Key risks



## Underwriting risk

BWX has entered into an underwriting agreement with Bell Potter Securities Limited ACN 006 390 772 (Underwriter) under which the Underwriter has agreed to fully underwrite the Capital Raising, subject to the terms and conditions of the underwriting agreement (Underwriting Agreement).

The Underwriting Agreement contains customary representations and warranties and indemnities in favour of the Underwriter for an agreement of this nature.

If the Underwriting Agreement is terminated for any reason, BWX may not receive the full amount of the proceeds expected under the Capital Raising, its financial position might change and it might need to take other steps to raise capital, including by raising additional debt.

Capitalised terms in this summary have the meaning given to them in the Underwriting Agreement unless otherwise defined in this Presentation.

The Underwriter may, by notice given to BWX, and without cost or liability, immediately terminate their obligations under the Underwriting Agreement if any of the events below occurs or has occurred at any time before 6.00pm on the Entitlement Offer Settlement Date. The list below is not exhaustive of all of the termination events in the Underwriting Agreement.

Termination events	
Offer documents	<ul style="list-style-type: none"> <li>(i) any Offer Document or Public Information includes content that is misleading or deceptive or likely to mislead or deceive, in either case, in any material respect or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or deceptive;</li> <li>(ii) any statement of opinion or belief in any Offer Document or Public Information, is not truly and honestly held or there are no reasonable grounds for making any such statement; or</li> <li>(iii) any amendment or update to an Offer Cleansing Statement which is issued or is required under the Corporations Act to be issued is materially adverse from the point of view of an investor.</li> </ul>
New circumstance	an obligation arises on BWX to give ASX a notice in accordance with section 708AA(12) of the Corporations Act or a new circumstance arises or becomes known which, if known at the time of issue of the Investor Presentation, Offer Booklet and Offer Cleansing Statements would have been required to be included in the Investor Presentation, Offer Booklet or the Offer Cleansing Statements.
Market fall	at any time the S&P/ASX 300 Index has fallen to a level that is 10% below the level of the S&P/ASX 300 Index as at the close of trading on the business day prior to the date of the Underwriting Agreement.
Listing	ASX announces that BWX will be removed from the official list or that any Shares will be delisted or suspended from quotation by ASX for any reason (for the avoidance of doubt, excluding a trading halt that may be in place as at the date of the Underwriting Agreement).
Proceedings	<p>any of the following occurs:</p> <ul style="list-style-type: none"> <li>(i) there is an application to, or threat to make an application to, a Governmental Agency (including, without limitation, any court and the Takeovers Panel), for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy, or a Governmental Agency commences any investigation or hearing or announces its intention to do so, in each case in connection with the Offer (or any part of it) or any agreement entered into in respect of the Offer (or any part of it) which, in the Underwriter's reasonable opinion, has reasonable prospects of success and is likely to have a material adverse effect on the Company or the Offer or on the market price of the Shares; or</li> <li>(ii) proceedings are commenced or there is a public announcement of an intention to commence proceedings before a court or tribunal of competent jurisdiction in Australia seeking an injunction or other order in relation to the Offer, which in the Underwriter's reasonable opinion, has reasonable prospects of success and are likely to have a material adverse effect on BWX or the Offer.</li> </ul>

# Key risks

## Underwriting risk (cont.)

Termination events	
Regulatory action	<p>ASIC:</p> <ul style="list-style-type: none"> <li>(i) makes an application or threatens to make an application for an order under Part 9.5 of the Corporations Act in relation to the Offer;</li> <li>(ii) commences or conveys its intention to commence any investigation or hearing under Part 3 of the <i>Australian Securities and Investments Commissioner Act 2001</i> (Cth) in relation to the Offer; or</li> <li>(iii) otherwise issues or threatens to issue proceedings in relation to the Offer or commences any formal inquiry or investigation into the Offer.</li> </ul>
Quotation	ASX does not, or states that it will not, grant official quotation of all the Offer Shares on an unconditional basis (or on a conditional basis provided such condition would not, in the reasonable opinion of the Underwriter, have a material adverse effect on the Offer) by the relevant settlement date.
Prosecution	<p>any of the following occurs:</p> <ul style="list-style-type: none"> <li>(i) a director or senior manager of BWX is charged with an indictable offence;</li> <li>(ii) any regulatory body commences any public action against a director of BWX in his or her capacity as such or announces that it intends to take any such action; or</li> <li>(iii) any director of BWX is disqualified from managing a corporation under the Corporations Act.</li> </ul>
Timetable	an event specified in the Timetable is delayed by BWX for more than one Business Day without the prior written consent of the Underwriter.
Forecasts	the Offer Documents or any Public Information includes any forecast, expression of opinion, belief, intention or expectation which is not based on reasonable grounds (including having regard to ASIC Regulatory Guide 170) or any other announced forecast or expectation becomes incapable of being met.
Debt Facility Lender Email	BWX or any Group Member breaches, or defaults under, any provision, undertaking, covenant or ratio of a material debt or financing arrangement (including the Debt Facility Agreement) or any related documentation to which that entity is a party which has or is likely to have a material adverse effect on the Group; or an event of default or event which gives a lender or financier the right to accelerate or require repayment of the debt or financing, or other similar material event occurs under or in respect to any such debt or financing arrangement or related documentation; or the Debt Facility Lender Email is withdrawn, rescinded or terminated or, without the prior written consent of the Underwriter.
Illegality	<p>there is an event, occurrence or non-occurrence after the execution of the Underwriting Agreement which makes it illegal or commercially impractical for the Underwriter to satisfy a material obligation under the Underwriting Agreement, or to market, promote or settle the offer of Offer Shares, or that causes the Underwriter to delay satisfying a material obligation under the Underwriting Agreement, including:</p> <ul style="list-style-type: none"> <li>(i) any acts, statute, order, rule, regulation, directive or request of any government or Government Agency, orders of any courts, lockdowns, lock-outs, forced closures, restrictions on mobility, or interruptions or restrictions in transportation which has this impact; or</li> <li>(ii) any acts of God or other natural forces, civil unrest or other civil disturbance, currency restriction, embargo, action or inaction by a Government Agency, or any other event similar to those mentioned in this table.</li> </ul>

# Key risks

## Underwriting risk (cont.)

Termination events	
Change in senior management or directors	a change to the chief executive officer, chief financial officer, or the board of directors of BWX occurs.
Change in brand ambassador	Zoe Foster Blake departs (or gives notice of an intention to depart) the business or changes her role within the business (other than as a transition to Chief Creative Officer).
Fraud	BWX or any of its directors or officers (as that term is defined in the Corporations Act) engage in any fraudulent conduct or activity whether or not in connection with the Offer.
Withdrawal	BWX withdraws the Offer or any part of it.
Certificate	any Certificate which is required to be provided by BWX under the Underwriting Agreement is not provided when required.
Insolvency	BWX or a Group Member is or becomes Insolvent or there is an act or omission which is likely to result in BWX or a Group Member becoming Insolvent.
Unable to issue	BWX is prevented from granting the Entitlements or issuing Offer Shares within the time required by the Timetable or by or in accordance with ASX Listing Rules applicable laws, a Government Agency or an order of a court of competent jurisdiction.
ASIC modifications	ASIC withdraws, revokes or amends any ASIC Modification.
ASX Waiver	ASX withdraws, revokes or amends any ASX Waiver.
Breach*	BWX is in breach of any terms and conditions of the Underwriting Agreement (including for the avoidance of doubt, undertakings) or any representation or warranty by it is or becomes incorrect, untrue or misleading.
Material adverse change*	there is an adverse change or an event occurs which is likely to give rise to an adverse change, in the financial position, results, condition, operations or prospects of BWX or any Group Member other than as disclosed by BWX to the ASX before the date of the Underwriting Agreement or in the Offer Materials.
Obligations*	BWX fails to perform or observe any of its obligations (including, for the avoidance of doubt, undertakings) under the Underwriting Agreement.
Due diligence investigations*	the Due Diligence Committee Sign-Off, Management Sign-Offs or the information provided by or on behalf of BWX to the Underwriter in relation to the Due Diligence Investigations, the Offer Documents or the Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission).
Change in law*	there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State or Territory authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced prior to the date of the Underwriting Agreement).

# Key risks

## Underwriting risk (cont.)

Termination events	
Compliance with law*	a contravention by BWX of the Corporations Act, its Constitution, any of the ASX Listing Rules or any other applicable law or regulation (as amended or varied).
Offer*	any aspect of the Offer does not comply with the Corporations Act or the ASX Listing Rules.
Certificate*	any Certificate which is required to be provided by BWX under the Underwriting Agreement is untrue or incorrect.
Banking disruption*	<p>there is:</p> <ul style="list-style-type: none"> <li>(i) a suspension or material limitation in trading in securities generally on ASX, the London Stock Exchange or the New York Stock Exchange (including the occurrence of a Level 3 cross-market trading halt) or a material disruption in commercial banking or securities settlement or clearance services in Australia, New Zealand, the People's Republic of China, the United States of America, Hong Kong, Singapore or the United Kingdom;</li> <li>(ii) any adverse change or disruption to financial, political or economic conditions of Australia, New Zealand, the People's Republic of China, the United States of America, Hong Kong, Singapore or the United Kingdom or any change to the national political, financial or economic conditions of those countries that does not already exist or has not already been announced as at the date of the Underwriting Agreement;</li> <li>(iii) a general moratorium on commercial banking activities in any of the countries referred to in (ii) above declared by the relevant central banking authority in any of those countries, or a material disruption in commercial banking or security settlement or clearance services in any of those countries; or</li> <li>(iv) any event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) the effect of which makes it impractical or inadvisable (in the reasonable opinion of the Underwriter) to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Offer.</li> </ul>
Hostilities*	hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) or a major terrorist act is perpetrated involving any one or more of Australia, New Zealand, the United States of America, Hong Kong, United Kingdom, the People's Republic of China, any member state of the European Union or any member of the North Atlantic Treaty Organisation, or a national emergency is declared by any of those countries, or a significant terrorist act is perpetrated anywhere in the world.
Pandemic*	a pandemic, epidemic or large-scale outbreak of a disease (including without limitation SARS, swine or avian flu, H5N1, H7N9, COVID-19 or a related or mutated form of these) not presently existing occurs in respect of which there is a major escalation, including an escalation resulting in a material shut-down of business in any one or more of Australia, New Zealand, the United States of America, Hong Kong, United Kingdom, the People's Republic of China, any member state of the European Union, or any member of the North Atlantic Treaty Organisation.
Public Information*	any Public Information includes a statement which is or becomes misleading or deceptive or likely to mislead or deceive.
Encumbrance*	the Company places an Encumbrance on, or agrees to Encumber, the whole, or substantially part of its business or property.

No event listed with an (\*) in the summary above entitles the Underwriter to exercise its termination right unless the event:

- (i) has or is likely to have a material adverse effect on the financial position or prospects of the Group or the outcome or success of the Offer (or any part of it) or the market price of, or ability to settle the Offer of, any of the Offer Shares; or
- (i) leads (or is, in the Underwriter's reasonable opinion, likely to lead) to a contravention by the Underwriter (or one of its Affiliates) of (or the involvement of the Underwriter in a contravention of) or liability of the Underwriter (or one of its Affiliates) under the Corporations Act or any other applicable law.

# Key risks



## **Dividends**

Any decisions regarding the payment of dividends in respect of BWX's shares is determined at the discretion of BWX's board of directors, having regard to relevant factors, which include BWX's available profits, cashflow, financial condition, operating results, future capital requirements, covenants in relation to financing agreements, as well as economic conditions more broadly. There is no guarantee that a dividend will be paid by BWX in future periods or, if paid, paid at historical levels.

## **Liquidity Risk**

BWX is a listed entity. Therefore the ability to sell BWX shares will be a function of the turnover of the BWX shares at the time of sale. Turnover itself is a function of the size of BWX and also the cumulative investment intentions of all current and possible investors in BWX at any one point in time.

## **Risks of Dilution**

Current shareholders in BWX who do not participate in the Offer will have their percentage shareholding in BWX diluted. Investors may also have their investment diluted by future capital raisings or issues of new equity securities by BWX.

BWX may issue new equity securities in the future to finance acquisitions or pay down debt which may, under certain circumstances, dilute the value of a shareholder's interest in BWX

# International Offer Restrictions



This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## **Cayman Islands**

No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

## **Hong Kong**

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

## **New Zealand**

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## **Norway**

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

# International Offer Restrictions



## **Singapore**

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

## **United Kingdom**

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

# Additional information

This Offer Booklet (including the ASX announcements and Investor Presentation in relation to the Entitlement Offer referred to and included in it) and accompanying personalised Entitlement and Acceptance Form have been prepared by BWX.

This Offer Booklet should be read in conjunction with BWX's other periodic and continuous disclosure announcements to the ASX available at [www.asx.com.au](http://www.asx.com.au).

No party other than BWX has authorised or caused the issue of the information in this Offer Booklet, nor takes any responsibility for, or makes, any statements, representations or undertakings in this Offer Booklet.

## 4. Capital structure

### 4.1 Effect of the Capital Raising on capital structure

The approximate capital structure of BWX will be as follows:

Shares	Number
Shares on issue as at 28 June 2022	161,391,902
Shares issued under the Placement	22,459,183
New Shares offered under the Entitlement Offer as per this Offer Booklet	16,139,190
Total New Shares to be issued under the Capital Raising	38,598,373
Total number of Shares on issue on close of the Capital Raising	199,990,275

Note: The exact number of Shares issued under the Entitlement Offer depends on fractional Entitlements on the Record Date.

### 4.2 Financial effect of the Entitlement Offer

The pro-forma net debt of the Group as at 30 June 2022 (following net proceeds of the Capital Raising) is expected to be in the range of A\$58 million to A\$62 million.

The Board believes that it is likely that the Group's intangible assets may be impaired to a level significantly below their carrying value. The Company plans to release its audited accounts for the year ended 30 June 2022 as part of its results announcement to the market on 26 August 2022.

Please see the Investor Presentation included at page 19 of this Offer Booklet for the financial effect of the Entitlement Offer on BWX, including further information regarding the drivers of net debt for the Group on page 12 of the Investor Presentation.

### 4.3 Impact on control and major Shareholder participation

The Underwriter has agreed to underwrite the Capital Raising subject to the terms of the Underwriting Agreement.

It is theoretically possible that the Underwriter may obtain an interest in approximately 19.3% of the Shares if no New Shares are taken up under the Offers (and only in the event that the Underwriter is unable to enter into sub-underwriting arrangements or where counterparties default on such sub-underwriting arrangements). However, this is considered very unlikely to occur, in large part due to the proposed sub-underwriting arrangements with Bangarra, Tattarang and others, discussed below.

Bangarra is the Company's largest shareholder and holds or will hold approximately 23.7% of the Company's Shares after completion of the Placement. Bangarra is not a related party of the Company.

Tattarang is the another substantial shareholder of the Company and holds or will hold approximately 19.9% of the Company's Shares after completion of the Placement . Tattarang is not a related party of the Company.

The Underwriter has entered into a sub-underwriting arrangements with Bangarra and Tattarang (and others) in respect of the Entitlement Offer, each of whom will sub-underwrite \$1.5 million and \$2.7 million of the Entitlement Offer respectively (in addition to taking up their own pro rata entitlements of approximately \$2.2 million and \$1.6 million respectively) (**Sub-underwriting Arrangements**)

Bangarra and Tattarang will each be entitled to a sub-underwriting fees of 1% to be paid in cash.

After factoring in the Sub-underwriting Arrangements, there will be a balance of approximately \$1.8 million in the sub-underwriting arrangements for the Underwriter to manage and place to other sub-underwriters (**Underwriter Shortfall**). The Underwriter Shortfall will represent approximately 2.97 million Shares, or approximately 1.5% of the expanded Share capital at close of the Capital Raising. The Underwriter has received commitments for the entire Underwriter Shortfall.

Depending on the extent to which New Shares are issued in the Entitlement Offer under the Sub-underwriting Arrangements:

- (a) Bangarra's voting power in the Company could increase from approximately 23.7% (as noted above) up to 24.8%; and
- (b) Tattarang's voting power in the Company could increase from approximately 19.9% (as noted above) up to 21.9%.

However, these increases will fall within the exception pursuant to section 611 (Item 10) of the Corporations Act subject to approval by ASIC of the appointment of a nominee under section 615 of the Corporations Act.

Bell Potter currently has no relevant interest in the Shares but as it is fully underwriting the Offers its relevant interest could theoretically increase to 19.3%. This considered to be very unlikely given the proposed Sub-underwriting Arrangements and in particular with Bangarra and Tattarang.

Details of the potential changes to Bangarra's, Tattarang's and Bell Potter's relevant interest as a result of the Entitlement Offer are set out below (based on the assumption that Bangarra and Tattarang take up their entitlements and sub-underwrite approximately 2.5 million New Shares and approximately 4.5 million New Shares respectively (and they each receive those New Shares as priority sub-underwriters) and no further New Shares are issued outside the Offers):

	Total Shares on issue (M)	Bangarra		Bell Potter		Tattarang	
		Shares <sup>1</sup>	Voting power	Shares <sup>2</sup>	Voting power	Shares <sup>3</sup>	Voting power
After completion of the Placement	183,851,085	43,599,928	23.7%	0	0	36,586,365	19.9%
<b>Following completion of the Entitlement Offer</b>							
Shortfall of 0%	199,990,275	47,183,725	23.6%	0	0.0%	39,309,556	19.7%
Shortfall of 25%	199,990,275	47,790,170	23.9%	742,406	0.4%	40,418,755	20.2%
Shortfall of 50%	199,990,275	48,396,615	24.2%	1,484,812	0.7%	41,527,954	20.8%
Shortfall of 75%	199,990,275	49,003,060	24.5%	2,227,218	1.1%	42,637,153	21.3%
Shortfall of 100%	199,990,275	49,609,506	24.8%	2,969,624	1.5%	43,746,353	21.9%

It is not expected that any other Shareholder or potential investor will increase their relevant interest above 20% as a result of participating in the Offers.

Please refer to the Investor Presentation for a summary of the termination events under the Underwriting Agreement.

## 5. Risk factors

### 5.1 Introduction

BWX's operations are subject to a number of risks which may impact its future performance and forecasts. Before subscribing for New Shares, Shareholders should carefully consider and evaluate BWX and its business and whether the New Shares are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the material risk factors.

In particular, Shareholders should consider the risk factors outlined in the Investor Presentation, any of which could affect the operating and financial performance of BWX or the value of an investment in BWX. The risk factors set out in the Investor Presentation are not exhaustive.

You should consult your stockbroker, accountant, solicitor, tax adviser or other independent professional adviser to evaluate whether or not to participate in the Entitlement Offer. BWX has applied to ASX for the grant of official quotation of the New Shares. It is expected that normal trading on ASX will commence in relation to New Shares issued under the Entitlement Offer on Thursday, 21 July 2022. BWX will have no responsibility and disclaims all liability (to the maximum extent permitted by law, including for negligence) to persons who trade New Shares before the New Shares are quoted on the official list of ASX or before they receive their written confirmation of issue, whether on the basis of confirmation of the allocation provided by BWX, the

<sup>1</sup> Assumes commitment to subscribe for entitlement of \$2.2m and up to \$1.5m of shortfall.

<sup>2</sup> Assumes commitment to subscribe for entitlement of \$0 and up to \$1.8m of shortfall.

<sup>3</sup> Assumes commitment to subscribe for entitlement of \$1.6m and up to \$2.7m of shortfall.

Share Registry or the Underwriter. ASX accepts no responsibility for any statement in this Offer Booklet.

## **5.2 Approved Foreign Shareholders**

Approved Foreign Shareholders should also consider the taxation and currency risks associated with investing in New Shares and Additional New Shares.

## **6. Eligible Shareholders**

The information in this Offer Booklet contains an offer of New Shares to Eligible Shareholders and has been prepared in accordance with section 708AA of the Corporations Act. Please refer to Section 2.1 for Eligible Shareholder criteria.

The Entitlement Offer is not being extended to any Shareholders outside Australia, New Zealand or an Approved Foreign Jurisdiction. By returning a completed Entitlement and Acceptance Form or making a payment through BPAY®, you will be taken to have represented and warranted that you satisfy each of the Eligible Shareholder criteria, including making the warranties and representations in Section 3.5.

## **7. Not investment advice or financial product advice**

The Entitlement Offer to which the information in this Offer Booklet relates complies with the requirements of section 708AA of the Corporations Act. The information in this Offer Booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. BWX is not licensed to provide financial product advice in respect of the New Shares or any other financial products.

The information in this Offer Booklet does not purport to contain all the information that you may require to evaluate a possible Application for New Shares, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with BWX's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at [www.asx.com.au](http://www.asx.com.au). The information in this Offer Booklet does not take into account your investment objectives, financial situation or needs or those of any particular investor. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial objectives and having regard to the merits or risks involved. You should conduct your own independent review, investigation and analysis of the Shares, the subject of the Entitlement Offer.

If, after reading this Offer Booklet, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant, solicitor, tax adviser or other independent professional adviser. You should obtain any professional advice you require to evaluate the merits and risks of an investment in BWX before making any investment decision based on your investment objectives.

## **8. Foreign jurisdictions**

The information in this Offer Booklet, the Investor Presentation and the ASX announcements relating to the Entitlement Offer released to ASX and the Entitlement and Acceptance Form do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer, and no action has been taken to register the New Shares or otherwise permit a public offering of the New Shares in any jurisdiction outside of Australia or New Zealand. Return of the personalised Entitlement and Acceptance Form or your BPAY® payment will be taken by BWX to constitute a representation by you that there has been no breach of any such laws.

The distribution of this Offer Booklet outside Australia and New Zealand may be restricted by law. In particular, this Offer Booklet or any copy of it must not be taken into or distributed or released to any person in the United States or any other jurisdiction outside Australia, New Zealand or an Approved Foreign Jurisdiction. If you come into possession of this Offer Booklet, you must observe such restrictions.

### *New Zealand*

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### *Cayman Islands*

No offer or invitation to subscribe for New Shares may be made to the public in the Cayman Islands or in any manner that would constitute carrying on business in the Cayman Islands.

### *Hong Kong*

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the **SFO**). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

### *Norway*

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

### *Singapore*

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**) or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors

who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

#### *United Kingdom*

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document

## 9. Taxation

### 9.1 General

Taxation is only one of the matters that must be considered when making a decision in relation to participating in the Entitlement Offer.

Set out below is a summary of the Australian tax implications of the Entitlement Offer for Eligible Shareholders who are residents of Australia for tax purposes and who hold their Shares on capital account.

This Section does not consider the Australian tax consequences for particular types of Eligible Shareholders, including those who:

- (a) hold their Shares as assets used in carrying on a business or who may carry on the business of share trading, banking or investment; or
- (b) hold their Shares through an employee share scheme or whose Shares are held as revenue assets or trading stock; or
- (c) may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), superannuation funds (except where expressly stated) or temporary residents for tax purposes or subject to the taxation of financial arrangements (**TOFA**) rules or the investment manager regime (**IMR**); or
- (d) are not tax residents of Australia.

The summary below is based on the law in effect as at the date of this Offer Booklet, is general in nature and should not be relied on by Eligible Shareholders as tax advice. Eligible Shareholders should seek specific and independent advice applicable to their own particular circumstances from their own financial and tax advisers.

## 9.2 Income tax

### *Issue of Entitlements*

Subject to the qualifications noted above and assuming that the Eligible Shareholder continues to hold their Shares until the issue of the Entitlements, the issue of the Entitlements should not, of itself, result in any amount being included in the assessable income of an Eligible Shareholder. This is on the basis that the Entitlements should satisfy the conditions in section 59-40 of the *Income Tax Assessment Act 1997* (Cth) and therefore the market value of the Entitlements should be treated on issue as non-assessable and non-exempt income.

### *Exercise of Entitlements*

Eligible Shareholders who exercise their Entitlements and subscribe for New Shares (under the Entitlement Offer) or Additional New Shares (under the Top-Up Facility) should acquire those Shares with a cost base for CGT purposes which includes the Issue Price payable by them for those Shares plus any non-deductible incidental costs they incur in acquiring them. Eligible Shareholders should not make any capital gain or loss, or derive assessable income, from exercising the Entitlements or subscribing for the New Shares or Additional New Shares.

### *Lapse of Entitlements*

On the basis that no proceeds will be received by Eligible Shareholders who allow their Entitlements to lapse in whole or in part, no amount should be included in the assessable income of any Eligible Shareholders in relation to the lapsing of their Entitlements.

## 9.3 New Shares and Additional New Shares

### *Taxation of income for Eligible Shareholders*

Eligible Shareholders who exercise their Entitlements will acquire New Shares (under the Entitlement Offer) and may acquire Additional New Shares (under the Top-Up Facility). Any future dividends or other distributions paid or made in respect of those New Shares and Additional New Shares should be subject to the same taxation treatment as dividends or other distributions paid or made on Shares held in the same circumstances.

For Eligible Shareholders to be eligible for a tax offset in relation to any franking credits attached to a dividend paid by BWX on the New Shares or Additional New Shares, they would need to have held those Shares *at risk* for at least 45 days, not counting the day of acquisition or disposal (referred to as the *holding period rule*). The holding period rule generally only needs to be satisfied once for the Shares and will apply in respect of the New Shares or Additional New Shares beginning on the day after the day on which the Eligible Shareholder acquires the New Shares or Additional New Shares (as relevant).

The holding period rule does not apply if the Eligible Shareholder is an individual where the total entitlement to franking credits for the year of income of the individual in which the dividend is received does not exceed A\$5,000.

### *Taxation of disposals for Eligible Shareholders*

The disposal of New Shares and Additional New Shares will give rise to a CGT event for Eligible Shareholders. Eligible Shareholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the Eligible Shareholder's cost base or less than the Eligible Shareholder's reduced cost base of the Shares. The cost base of those Shares is described above and could also include a reasonable apportionment of the non-deductible incidental costs on disposal and any interest paid in respect of borrowings used to acquire those Shares that was not otherwise deductible to the Eligible Shareholder.

If an Eligible Shareholder makes a capital loss, the Eligible Shareholder can only use that capital loss to reduce other capital gains (i.e. the capital loss cannot be used to reduce other assessable income). However, if the capital loss cannot be used in a particular income year, it may be carried forward for use in future income years, providing certain tax loss recoupment tests are satisfied. The capital loss cannot be carried back to offset a prior year net capital gain. Trusts are not subject to tax loss recoupment rules in relation to carry forward net capital losses.

If an Eligible Shareholder makes a capital gain, the Eligible Shareholder may benefit from the CGT discount available to individuals, trusts and complying superannuation funds in respect of a disposal of the New Shares or Additional New Shares. In order to benefit from the CGT discount, the relevant Shares must have been held for at least 12 months before the earlier of the entry into

a contract for the sale of the relevant Shares or disposal of the relevant Shares. New Shares should be treated for the purposes of the CGT rules as having been acquired when the Eligible Shareholder exercised the Entitlement to subscribe for them. Additional New Shares should be treated for the purposes of the CGT rules as having been acquired when BWX issues or allots those Additional New Shares. Any current year or carry forward capital losses of the Eligible Shareholder can only be applied to reduce the capital gain prior to the application of any applicable CGT discount.

#### *Taxation of a return of capital by BWX without cancellation of the New Shares and Additional New Shares*

Where a return of capital is made by BWX, the cost base and reduced cost base of the Eligible Shareholder's New Shares and Additional New Shares for CGT purposes should be reduced by the capital component of the return of capital. Any excess over the cost base should trigger a capital gain.

The amount returned may also include a dividend component, or be deemed under taxation law to include a dividend component, which should be subject to tax as set out above under the 'Taxation of income for Eligible Shareholders' subheading.

#### *Tax file numbers and withholding*

An Eligible Shareholder is not required to quote their tax file number (**TFN**) or their Australian Business Number (**ABN**) to BWX. However, if TFN, ABN or exemption details are not provided, Australian tax may be required to be deducted by BWX at the maximum marginal tax rate plus the Medicare levy from certain dividends paid.

No withholding requirement applies in respect of fully franked dividends paid by BWX on the New Shares.

## **9.4 Stamp Duty**

No Australian stamp duty should be payable by an Eligible Shareholder on either the acquisition of New Shares under the Entitlement Offer or the acquisition of Additional New Shares under the Top-Up Facility.

## **9.5 Goods and Services Tax**

The acquisition of New Shares (under the Entitlement Offer) or Additional New Shares (under the Top-Up Facility) by an Eligible Shareholder should not be subject to GST, either as an input taxed financial supply, or an out-of-scope supply (depending on the circumstances of the Eligible Shareholder).

Eligible Shareholders may be charged GST on costs (such as third party brokerage or advisor fees) that relate to their participation in the Entitlement Offer. Eligible Shareholders may not be entitled to claim full input tax credits for the GST included in such costs incurred in connection with the acquisition of New Shares or Additional New Shares.

Eligible Shareholders should seek their own independent advice as to the impact of GST in their particular circumstances.

## **10. Underwriting**

BWX has entered into an underwriting agreement with the Underwriter (**Underwriting Agreement**). Under the Underwriting Agreement, the Underwriter was appointed by BWX on an exclusive basis, to act as lead manager for the Capital Raising and as underwriter for the Capital Raising. The obligations of the Underwriter are subject to the satisfaction of certain conditions precedent, including (but not limited to):

- (a) preparation of offer documents;
- (b) due diligence investigations being undertaken to the satisfaction of the Underwriter;
- (c) ASX not indicating that it will not admit the New Shares to quotation; and
- (d) receipt by the Underwriter of certain customary opinions and reports from BWX and its advisers.

BWX has (subject to certain limitations) agreed to indemnify the Underwriter and its related bodies corporate and each of any of their respective directors, officers, employees and representatives against losses in connection with the Capital Raising, the performance of the Underwriter's obligations under the Underwriting Agreement or the Underwriting Agreement.

BWX and the Underwriter have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Entitlement Offer.

The Underwriter may terminate the Underwriting Agreement and be released from its obligations if any of a range of events occur including events both not subject to materiality and subject to materiality.

The Underwriter will be remunerated by BWX for providing these underwriting services at market rates and be reimbursed for certain expenses. The Underwriter has not authorised or caused the issue of, and takes no responsibility for, this Offer Booklet, and to the maximum extent permitted by law, disclaims all liability in connection with the Entitlement Offer and this Offer Booklet.

The Underwriter may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events. A summary of these key termination events is set out in the Key Risks section of the Investor Presentation.

The Underwriter will be paid:

- (a) an underwriting fee of 1% of the total cash proceeds raised from the Capital Raising; plus
- (b) a management fee of 3% of the total cash proceeds raised from the Capital Raising.

The Underwriter will also be reimbursed for certain expenses, including but not limited to legal, marketing and communication costs, printing, couriers, postage and distribution, roadshow expenses, accommodation and travel expenses.

Neither the Underwriter nor any of its related bodies corporate and affiliates, nor any of its directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Offer Booklet and they do not take any responsibility for this document or any action taken by you on the basis of information contained in this document. To the maximum extent permitted by law, the Underwriter and its related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this information being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. Neither the Underwriter nor any of its related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties to you concerning this Entitlement Offer or any such information, and you represent, warrant and agree that you have not relied on any statements made by either Underwriter or any of their respective related bodies corporate and affiliates or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Shares or the Entitlement Offer generally.

## 11. Information availability

Eligible Shareholders can obtain a copy of this information during the period of the Entitlement Offer by calling the Share Registry on 1300 880 467 (within Australia) or +61 1300 880 467 (outside Australia) between 8.30am to 5.00pm (Sydney time) Monday to Friday during the Offer Period or visit the BWX Entitlement Offer website <https://events.miracle.com/bwx-nre/>. A replacement Entitlement and Acceptance Form can be requested by calling the Share Registry.

## 12. Forward-looking statements and future performance

Neither BWX, its officers, employees, agents, associates and advisers, nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made pursuant to the information in this Offer Booklet. Forward-looking statements, opinions and estimates provided in the information in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market

and industry trends, which are based on interpretations of current market conditions. These statements can generally be identified by the use of words such as 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'predict', 'guidance', 'plan' and other similar expressions. Any forward-looking statements including projections, guidance on future production, sales, earnings, dividends, and other estimates are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of BWX and the Board, including the risks described in section 5, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Offer Booklet.

### 13. Past performance

Past performance information given in this Offer Booklet is provided for illustrative purposes only and should not be relied on as (and is not) an indication of future performance. The historical information in this Offer Booklet is, or is based on, information that has been released to the market. For further information, please see past announcements released to ASX.

# Glossary

Term	Definition
<b>Additional New Shares</b>	New Shares offered to an Applicant in excess of their Entitlement under the terms of the Top-Up Facility
<b>Allocation Policy</b>	As defined in Section 2.3
<b>Applicant</b>	An Eligible Shareholder who applies for New Shares under this Offer Booklet
<b>Application</b>	An application for a specified number of New Shares or Additional New Shares by an Applicant under this Offer Booklet
<b>Application Monies</b>	Funds accompanying a completed Entitlement and Acceptance Form or funds paid by BPAY®
<b>Approved Foreign Jurisdiction</b>	means each of Hong Kong, Norway, Singapore, Cayman Islands and United Kingdom
<b>Approved Foreign Shareholders</b>	<p>means certain institutional and sophisticated Shareholders (and any person for whom they are acting) in an Approved Foreign Jurisdiction determined by the Company, and in particular:</p> <ul style="list-style-type: none"> <li>(i) If in <b>Cayman Islands</b>, they (and any person for whom they are acting) acknowledge that any communications received in relation to the Offer occurred from outside the Cayman Islands;</li> <li>(ii) If in <b>Hong Kong</b>, they (and any person for whom they are acting) are a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong);</li> <li>(iii) If in <b>Norway</b>, they (and any person for whom they are acting) are a "professional client" as defined in Norwegian Securities Trading Act of 29 June 2007 no. 75;</li> <li>(iv) If in <b>Singapore</b>, they (and any person for whom they are acting) are an "institutional investor" or an "accredited investor" (as such terms are defined in the Securities and Futures Act 2001 of Singapore ("SFA"));</li> <li>(v) If in <b>United Kingdom</b>, they (and any person for whom they are acting) are a (i) "qualified investor" within the meaning of Article 2(e) of the UK Prospectus Regulation; and (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.</li> </ul>
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ASX</b>	ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires
<b>ASX Listing Rules</b>	The listing rules of ASX

Term	Definition
<b>ASX Settlement Rules</b>	The Settlement Operating Rules made by ASX Settlement Pty Limited ACN 008 504 532
<b>Bangarra</b>	means Bangarra Group and its associates
<b>Board</b>	The Directors acting as a board of BWX
<b>BWX</b>	BWX Limited ACN 163 488 631
<b>Capital Raising</b>	The Institutional Placement and the Entitlement Offer
<b>CGT</b>	Capital Gains Tax
<b>Closing Date</b>	The date on which the Entitlement Offer closes, expected to be 5.00pm (Sydney time) on Wednesday, 13 July 2022
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth)
<b>Directors</b>	The directors of BWX
<b>Eligible Shareholder</b>	As defined in Section 2.1
<b>Entitlement</b>	The number of New Shares each Eligible Shareholder is offered under the Entitlement Offer
<b>Entitlement and Acceptance Form</b>	The personalised form for participation in the Entitlement Offer attached to or accompanying this Offer Booklet
<b>Entitlement Offer</b>	The underwritten pro-rata non-renounceable entitlement offer of 1 New Share for every 10 Existing Shares at A\$0.60 per New Share on the terms set out in this Offer Booklet to Eligible Shareholders
<b>Existing Shares</b>	Shares on issue at the Record Date
<b>Group</b>	BWX and its subsidiaries and any body corporate, trust or other entity which is controlled by BWX whether in a fiduciary capacity or otherwise, directly or indirectly and any other person, that person and each Related Corporation of that person.
<b>GST</b>	Goods and Services Tax
<b>Ineligible Shareholder</b>	As defined in Section 2.1
<b>Institutional Placement or Placement</b>	The institutional placement component of the Capital Raising completed and announced to ASX on Tuesday, 28 June 2022
<b>Investor Presentation</b>	The investor presentation released to ASX on Tuesday, 28 June 2022
<b>Issue Price</b>	The price payable for one New Share under the Entitlement Offer or A\$0.60
<b>Sydney time</b>	The time in Sydney, Australia
<b>New Share</b>	A Share offered and issued under the Entitlement Offer
<b>Offer Booklet</b>	This document
<b>Offer Period</b>	Monday, 4 July 2022 to Wednesday, 13 July 2022 or any other date as may be determined by BWX
<b>Record Date</b>	7.00pm (Sydney time) on Friday, 1 July 2022

Term	Definition
<b>Section</b>	A section of this Offer Booklet
<b>Share</b>	A fully paid ordinary share in the capital of BWX
<b>Share Registry</b>	Link Market Services Limited ABN 54 083 214 537
<b>Shareholder</b>	A holder of at least one Share as recorded on BWX's share register
<b>Tattarang</b>	means Tattarang Ventures No. 2 Pty Ltd and its associates
<b>Top-Up Facility</b>	As defined in Section 2.3
<b>US Securities Act</b>	US Securities Act of 1933, as amended
<b>Underwriter</b>	Bell Potter Securities Limited ACN 006 390 772, who is underwriting the Capital Raising on the terms and conditions of the Underwriting Agreement
<b>Underwriting Agreement</b>	As defined in Section 10

# Corporate Directory

## ***Directors***

Ian Campbell (Chair)

Denis Shelley

Fiona Bennett

Rod Walker

Rory Gration

## ***Chief Executive Officer***

Rory Gration

## ***BWX Secretary***

Alistair Grant

## ***Registered Office***

Unit 1, 45-49 McNaughton Road, Clayton, VIC, 3168

## ***Australian legal advisers to the Offer***

MinterEllison  
Level 20, Collins Arch  
447 Collins Street  
Melbourne VIC 3000

## ***Underwriter***

Bell Potter Securities Limited ACN 006 390 772  
Level 29, 101 Collins Street  
Melbourne, VIC 3000

## ***Share Registry***

Link Market Services Limited  
Tower 4, 727 Collins Street  
Docklands VIC 3008