

Form 604

Corporations Act 2001

Section 671B

Notice of changes of interests of substantial holder

To: **BWX Limited**
ACN: **13 163 488 631**
ASX Code: **BWX**

1. Details of substantial holder

Name: Bennelong Funds Management Group Pty Ltd (and its Subsidiaries and Affiliates¹ as listed in Annexure A)
ACN: 144 676 344

There was a change in the interests of the substantial holder on: 4 July 2022

The previous notice was given to the company on: 13 June 2019

The previous notice was dated: 13 June 2019

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power
Ordinary shares	27,557,505*	22.1791%	43,599,928*	23.7148%

*Votes include individual holdings of relevant staff of subsidiaries and affiliates in Annexure A

3. Changes in relevant interests

¹ For the purposes of this Notice and pursuant to s 608(3) of the *Corporations Act 2001* (Cth), 'Affiliates' means any body corporate or managed investment scheme in which the Group's voting power is over 20% or which is controlled by the Group.

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration received in relation to change	Class and number of securities	Person's votes affected
Various	Bennelong Funds Management Group Pty Ltd	Bought/Sold on market; Corporate action activity	Price range: \$0.60 - \$7.98	16,042,423	16,042,423

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes affected
Bennelong Funds Management Group Pty Ltd	Citi			39,987,912	39,987,912
Bennelong Funds Management Group Pty Ltd	NAS			2,242,526	2,242,526

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	

6. Addresses

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

Name	Address
Bennelong Funds Management Group Pty Ltd	Level 1, 9 Queen Street, Melbourne VIC 3000

Signature

Print name: Jeff Phillips

Capacity: Company Secretary

Date: 6 July 2022

Annexure A

Subsidiaries
BennBridge Ltd (Company Number 10480050)
Bennelong Funds Management Ltd (ACN 111 214 085)

Affiliates
4D Infrastructure Pty Ltd (ACN 604 979 259)
BambuBlack Asset Management LLP (OC427173)
Bennelong Australian Equity Partners Pty Ltd (ACN 131 665 122)
Bennelong Long Short Equity Management Pty Ltd (ACN 118 724 173)
Kardinia Capital Pty Ltd (ACN 152 003 186)
Pembroke EM LLP (OC420444)
Quay Global Investors Pty Ltd (ACN 163 911 859)
Skerryvore Asset Management LLP (OC429371)
Tellworth Investments LLP (OC417414)
Touchstone Asset Management Pty Ltd (ACN 605 911 519)