

ASX Announcement

13 January 2022

BWX LIMITED – CEO Succession

- Group COO, Mr Rory Gration, has been promoted to Group CEO and Managing Director of BWX Limited effective 1 March 2022, succeeding Mr Dave Fenlon who will remain on the Board in a Non-Executive Director capacity
- In line with the outlook provided at the AGM, BWX anticipates strong revenue growth, including acquisitions, for the financial half-year ended 31 December 2021 and, provided that retail markets continue recovering, strong revenue growth for the full year FY22 compared to the prior comparable period

Promotion of Mr Rory Gration to Group CEO and Managing Director

The Board of BWX Limited (ASX:BWV) (**BWX** or **Company**) announces an orderly leadership succession with Mr Rory Gration, currently Group Chief Operating Officer, promoted to the role of Group CEO and Managing Director of BWX Ltd, effective 1 March 2022. Mr Gration succeeds current Group CEO and Managing Director, Mr Dave Fenlon, who will step down on this same date, remaining on the Board as a Non-Executive Director.

Succession planning has remained a key focus point for the Board who have worked closely with Mr Fenlon and Mr Gration on the appropriate transition timing and to ensure the Company is in the best position to continue building on the strategic growth pillars established since Mr Fenlon's appointment. BWX's key regional operations will continue to be managed by Mr Doug Hosking, President, Americas, and Mr Stephen Brown, Managing Director of APAC & EMEA, each reporting into Mr Gration.

BWX Chairman, Mr Ian Campbell, said *"Rory has been with BWX since August 2018 and has played a pivotal role in executing BWX's global expansion strategy. With our new operations and manufacturing facility opening in March 2022, the Board and Dave believe that now is the appropriate time for him to step into the Group CEO role."*

"The Board acknowledges Dave's significant contribution in transforming BWX into a profitable, global player in the Natural beauty and personal care space. We are pleased he will remain on the Board to provide expertise that the Company can continue to benefit from," Mr Campbell added.

Mr Fenlon said, *"Rory is the ideal CEO to lead BWX into its next phase of growth. This is the right timing, particularly with the opening of our new facility and following successful completion of the Go-To acquisition, integration of the Flora & Fauna business, and given our strengthened capability globally. It has been a privilege to work alongside Rory and the entire BWX family and I look forward to staying involved on the Board."*

Mr Gration's biography and material terms of his employment are provided in Appendices 1 and 2.

-ENDS-

Authorised for release by:

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Group CEO and Managing Director – BWV Limited

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Appendices 1:

Mr Rory Gration biography

Mr Gration joined BWV in August 2018 and has over twenty five years’ experience in the fast-moving consumer goods industry. Prior to joining BWV, he held several senior roles including Chief Commercial Officer at Monde Nissin; Managing Director Commercial at PZ Cussons; and senior managerial roles at both Campbell Arnott’s and Coles Supermarkets. Mr Gration is a Graduate of the Australian Institute of Company Directors, has a Diploma of Management from Deakin University and is an Alumni of Windsor Leadership.

Appendices 2:

Summary of material contract terms

Commencement date as Group CEO and Managing Director	1 March 2022
Term	No fixed term
Total base remuneration package	\$700,000 + superannuation
Incentives	Short Term Incentive – 80% of base salary (Total Fixed Remuneration less compulsory superannuation contributions) Long Term Incentive Plan – subject to shareholder approval, 100% of base salary (Total Fixed Remuneration less compulsory superannuation contributions)
Termination of employment	9 months (Company notice period) 6 months (Executive notice period)