

## Form 603

Corporations Act 2001

Section 671B

### Notice of initial substantial holder

To Company Name/Scheme BWX Ltd (BWX)

ACN/ARSN 163 488 631

#### 1. Details of substantial holder (1)

Name Regal Funds Management Pty Ltd (RFM)

ACN/ARSN (if applicable) 107 576 821

The holder became a substantial holder on 9/03/2021

#### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	9,550,000	9,550,000	6.80%

#### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
REGAL FUNDS MANAGEMENT PTY LIMITED	REGAL FUNDS MANAGEMENT PTY LIMITED HAS A RELEVANT INTEREST IN ITS CAPACITY AS INVESTMENT MANAGER AND/OR TRUSTEE	9,550,000 ORDINARY

#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS AG, AUSTRALIA BRANCH	UBS NOMINEES PTY LTD	UBS AG, AUSTRALIA BRANCH	HOLDER OF SHARES	7,790,512 ORDINARY	7,790,512
MORGAN STANLEY & CO INTL PLC	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2	MORGAN STANLEY & CO INTL PLC	HOLDER OF SHARES	586,496 ORDINARY	586,496
MERRILL LYNCH INTERNATIONAL LIMITED	MERRILL LYNCH (AUS) NOMINEES PTY LTD	MERRILL LYNCH INTERNATIONAL LIMITED	HOLDER OF SHARES	586,500 ORDINARY	586,500
CREDIT SUISSE AG	CS THIRD NOMINEES PTY LIMITED	CREDIT SUISSE AG	HOLDER OF SHARES	586,492 ORDINARY	586,492

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
	See Annexure 1		

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NOT APPLICABLE	

## 7. Addresses

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

Name	Address
PHILIP KING	LEVEL 47 GATEWAY 1 MACQUARIE PLACE SYDNEY NSW 2000

## Signature

print name Kenny Ho capacity Company Secretary

sign here  date 11/03/2021

## Annexure 1

### Consideration

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
10/11/2020	Regal Funds Management	Buy	57026.35	14161	Ordinary	14161
10/11/2020	Regal Funds Management	Buy	13349.51	3315	Ordinary	3315
11/11/2020	Regal Funds Management	Buy	19484.15	4731	Ordinary	4731
11/11/2020	Regal Funds Management	Buy	17700.88	4298	Ordinary	4298
11/11/2020	Regal Funds Management	Buy	50767.52	12327	Ordinary	12327
13/11/2020	Regal Funds Management	Buy	11047.81	2707	Ordinary	2707
13/11/2020	Regal Funds Management	Buy	13745.48	3368	Ordinary	3368
16/11/2020	Regal Funds Management	Buy	795.36	190	Ordinary	190
16/11/2020	Regal Funds Management	Buy	912.57	218	Ordinary	218
2/12/2020	Regal Funds Management	Buy	102123.84	26052	Ordinary	26052
2/12/2020	Regal Funds Management	Buy	6742.40	1720	Ordinary	1720

2/12/2020	Regal Funds Management	Buy	153989.36	39283	Ordinary	39283
2/12/2020	Regal Funds Management	Buy	51626.40	13170	Ordinary	13170
2/12/2020	Regal Funds Management	Buy	295513.12	75386	Ordinary	75386
2/12/2020	Regal Funds Management	Buy	110097.12	28086	Ordinary	28086
2/12/2020	Regal Funds Management	Buy	163565.92	41726	Ordinary	41726
2/12/2020	Regal Funds Management	Buy	421498.00	107525	Ordinary	107525
2/12/2020	Regal Funds Management	Buy	138050.64	35217	Ordinary	35217
2/12/2020	Regal Funds Management	Buy	91006.06	22890	Ordinary	22890
3/12/2020	Regal Funds Management	Buy	51736.65	12951	Ordinary	12951
4/12/2020	Regal Funds Management	Buy	114528.38	28650	Ordinary	28650
10/12/2020	Regal Funds Management	Buy	177835.10	41881	Ordinary	41881
10/12/2020	Regal Funds Management	Buy	69535.77	16376	Ordinary	16376
10/12/2020	Regal Funds Management	Buy	96490.65	22724	Ordinary	22724
10/12/2020	Regal Funds Management	Buy	76966.62	18126	Ordinary	18126
16/12/2020	Regal Funds Management	Buy	893795.90	217999	Ordinary	217999
16/12/2020	Regal Funds Management	Buy	317959.10	77551	Ordinary	77551
16/12/2020	Regal Funds Management	Buy	504533.70	123057	Ordinary	123057
16/12/2020	Regal Funds Management	Buy	1058427.30	258153	Ordinary	258153
16/12/2020	Regal Funds Management	Buy	386904.70	94367	Ordinary	94367
22/12/2020	Regal Funds Management	Buy	132571.58	32741	Ordinary	32741
22/12/2020	Regal Funds Management	Buy	174212.53	43025	Ordinary	43025
22/12/2020	Regal Funds Management	Buy	116496.66	28771	Ordinary	28771
22/12/2020	Regal Funds Management	Buy	111192.34	27461	Ordinary	27461
23/12/2020	Regal Funds Management	Buy	13430.10	3327	Ordinary	3327
23/12/2020	Regal Funds Management	Buy	21273.41	5270	Ordinary	5270
23/12/2020	Regal Funds Management	Buy	15230.47	3773	Ordinary	3773
23/12/2020	Regal Funds Management	Buy	14124.41	3499	Ordinary	3499
30/12/2020	Regal Funds Management	Buy	102662.73	24554	Ordinary	24554
30/12/2020	Regal Funds Management	Buy	131432.88	31435	Ordinary	31435
30/12/2020	Regal Funds Management	Buy	95797.36	22912	Ordinary	22912
30/12/2020	Regal Funds Management	Buy	91745.88	21943	Ordinary	21943
3/03/2021	Regal Funds Management	Buy	1700435.00	395450	Ordinary	395450
3/03/2021	Regal Funds Management	Buy	1700396.30	395441	Ordinary	395441
3/03/2021	Regal Funds Management	Buy	1700396.30	395441	Ordinary	395441
3/03/2021	Regal Funds Management	Buy	1700404.90	395443	Ordinary	395443
3/03/2021	Regal Funds Management	Buy	2636334.30	613101	Ordinary	613101
3/03/2021	Regal Funds Management	Buy	51.60	12	Ordinary	12
3/03/2021	Regal Funds Management	Buy	5247659.80	1220386	Ordinary	1220386
3/03/2021	Regal Funds Management	Buy	5247664.10	1220387	Ordinary	1220387
3/03/2021	Regal Funds Management	Buy	821536.50	191055	Ordinary	191055
3/03/2021	Regal Funds Management	Buy	821536.50	191055	Ordinary	191055
3/03/2021	Regal Funds Management	Buy	821536.50	191055	Ordinary	191055
3/03/2021	Regal Funds Management	Buy	821545.10	191057	Ordinary	191057
3/03/2021	Regal Funds Management	Buy	8240442.60	1916382	Ordinary	1916382
3/03/2021	Regal Funds Management	Buy	2012615.00	468050	Ordinary	468050
9/03/2021	Regal Funds Management	Buy	14891986.20	3272964	Ordinary	3272964
9/03/2021	Regal Funds Management	Buy	3308013.80	727036	Ordinary	727036