

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holderTo Company Name/Scheme BWX Ltd (BWV)ACN/ARSN 163 488 631**1. Details of substantial holder (1)**Name Regal Funds Management Pty Ltd (RFM)ACN/ARSN (if applicable) 107 576 821The holder became a substantial holder on 23/07/2021**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 | 7,128,267 | 7,128,267 | 5.04% |

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 | 7,128,267 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 | 5,418,317 ORDINARY | 5,418,317 |
| MORGAN STANLEY & CO INTL PLC | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2 | MORGAN STANLEY & CO INTL PLC | HOLDER OF SHARES | 12,387 ORDINARY | 12,387 |
| MERRILL LYNCH INTERNATIONAL LIMITED | MERRILL LYNCH (AUS) NOMINEES PTY LTD | MERRILL LYNCH INTERNATIONAL LIMITED | HOLDER OF SHARES | 1,124,391 ORDINARY | 1,124,391 |
| CREDIT SUISSE AG | CS THIRD NOMINEES PTY LIMITED | CREDIT SUISSE AG | HOLDER OF SHARES | 573,172 ORDINARY | 573,172 |

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 27/07/2021

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 |
|------------|--|------------------|---|-------------------------------|---------------------|------------------------|
| 24/03/2021 | Regal Funds Management | Buy | 60200.80 | 12684 | Ordinary | 12684 |
| 25/03/2021 | Regal Funds Management | Buy | 86628.99 | 18340 | Ordinary | 18340 |
| 26/03/2021 | Regal Funds Management | Buy | 30106.45 | 6335 | Ordinary | 6335 |
| 26/03/2021 | Regal Funds Management | Buy | 93404.34 | 19805 | Ordinary | 19805 |
| 29/03/2021 | Regal Funds Management | Buy | 39903.78 | 8374 | Ordinary | 8374 |
| 30/03/2021 | Regal Funds Management | Buy | 29519.21 | 6213 | Ordinary | 6213 |
| 31/03/2021 | Regal Funds Management | Buy | 1074.80 | 237 | Ordinary | 237 |
| 13/04/2021 | Regal Funds Management | Buy | 127670.40 | 25344 | Ordinary | 25344 |
| 13/05/2021 | Regal Funds Management | Buy | 27138.46 | 6011 | Ordinary | 6011 |
| 14/05/2021 | Regal Funds Management | Buy | 18400.43 | 4026 | Ordinary | 4026 |
| 17/05/2021 | Regal Funds Management | Buy | 73383.78 | 15507 | Ordinary | 15507 |
| 18/05/2021 | Regal Funds Management | Buy | 97818.86 | 20387 | Ordinary | 20387 |

| | | | | | | |
|------------|------------------------|-----|------------|---------|----------|---------|
| 19/05/2021 | Regal Funds Management | Buy | 81670.75 | 16556 | Ordinary | 16556 |
| 20/05/2021 | Regal Funds Management | Buy | 77801.68 | 15272 | Ordinary | 15272 |
| 21/05/2021 | Regal Funds Management | Buy | 7409.73 | 1456 | Ordinary | 1456 |
| 18/06/2021 | Regal Funds Management | Buy | 7884900.40 | 1516327 | Ordinary | 1516327 |
| 23/06/2021 | Regal Funds Management | Buy | 7047000.00 | 1350000 | Ordinary | 1350000 |
| 22/07/2021 | Regal Funds Management | Buy | 1933549.60 | 380620 | Ordinary | 380620 |
| 23/07/2021 | Regal Funds Management | Buy | 571934.40 | 112144 | Ordinary | 112144 |
| 23/07/2021 | Regal Funds Management | Buy | 47211.29 | 9226 | Ordinary | 9226 |