

ASX Announcement

30 August 2021

BWX successfully completes A\$85 million Institutional Placement

BWX Limited (ASX: BWX) ("BWX") has successfully completed a A\$85 million fully underwritten institutional placement ("Placement") of approximately 17.5 million new fully paid ordinary shares in BWX ("New Shares") at a price of A\$4.85 per New Share ("Offer Price"), which was announced on Friday, 27 August 2021.

Proceeds of the Placement will be principally used to fund BWX's acquisition of a 50.1% controlling interest in Go-To Skincare ("Go-To") for approximately A\$89m ("**Acquisition Price**") (the "**Partnership**").

The Placement received strong interest from BWX's existing institutional shareholders, as well as other institutional investors, with demand significantly exceeding the funds BWX was seeking to raise under the Placement.

Eligible institutional shareholders who bid for an amount less than or equal to their pro rata share¹ of New Shares under the Placement have been allocated their full bid, on a best efforts basis.

The New Shares will rank equally with BWX's existing fully paid ordinary shares. The New Shares are expected to settle on Wednesday 1 September 2021 and be issued and commence trading on the ASX on Thursday, 2 September 2021.

BWX's shares will resume normal trading on the ASX from market open on Monday, 30 August 2021.

BWX Group CEO and Managing Director, Dave Fenlon, said:

"We are incredibly excited to partner with Go-To Skincare, BWX's entry into the masstige market and the growth opportunities ahead. We are pleased with the strong institutional demand and thank investors for their support."

1 A participating shareholder's 'pro rata' share of New Shares in the Placement was estimated by reference to BWX's beneficial register on 20 August 2021 but without undertaking any reconciliation processes and ignoring BWX shares that may be issued under the SPP. Unlike in a rights issue, this may not truly reflect the participating shareholder's actual pro rata share of the New Shares. Nothing in this announcement gives a shareholder a right or entitlement to participate in the Placement and BWX has no obligation to reconcile assumed holdings when determining a participating shareholder's pro rata share of the New Shares. The register was also used on a reasonable endeavours basis to assess whether institutional and sophisticated investors were existing shareholders. Institutional investors who do not reside in Australia or other eligible jurisdictions were not able to participate in the Placement. BWX and the underwriters disclaim any duty or liability (including for negligence) in respect of the determination of a participating shareholder's pro rata share of the New Shares.

Non-Underwritten Share Purchase Plan ("SPP")

Following completion of the Placement, BWV will offer eligible shareholders in Australia and New Zealand the opportunity to apply for up to A\$30,000 of new fully paid ordinary shares in BWV, free of any brokerage, commission, and transaction costs to raise up to an aggregate of A\$15 million ("SPP Shares").

The issue price of the SPP Shares will be \$4.85, which represents:

- the same price paid by institutions participating in the Placement; and
- an 8.7% discount to the last closing price of BWV's shares on Thursday, 26 August 2021

The SPP Shares will rank equally with BWV's existing fully paid ordinary shares.

Depending on the level of demand, BWV may decide to accept applications (in whole or in part) that result in the SPP raising more or less than A\$15 million at its absolute discretion. The SPP is not underwritten.

Participation in the SPP is optional and is open to eligible BWV shareholders who, as at the record date (7:00pm Sydney time on Thursday, 26 August 2021), were registered as holders of fully paid ordinary shares in BWV and whose address on the share register is in Australia or New Zealand.

Full details of the SPP will be set out in the SPP booklet, which is expected to be released to the ASX and dispatched to eligible shareholders on Friday, 3 September 2021. The SPP is scheduled to close on Thursday, 23 September 2021.

The indicative timetable for the SPP is set out below:

Event	Time / Date
Record date for SPP	7.00pm (Sydney time), Thursday, 26 August 2021
SPP opens and SPP booklet is dispatched	Friday, 3 September 2021
SPP closes	Thursday, 23 September 2021
Announcement of results of SPP	Monday, 27 September 2021
SPP allotment date	Wednesday, 29 September 2021
Dispatch of holding statements	Thursday, 30 September 2021
Normal trading of New Shares issued under the SPP	Thursday, 30 September 2021

The above timetable is indicative only and subject to change. BWV reserves the right to alter the above dates in its full discretion and without prior notice, subject to the ASX Listing Rules and the Corporations Act. All times above are in Sydney time.

ENDS



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