Shareholder Presentation

February 2016

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ABOUT US

ASX listed, BWX Limited is a vertically integrated developer, manufacturer, distributor and marketer of branded skin and hair care products with an emphasis on the ‘Natural’ segment of the beauty and personal care market.

BWX strives to consistently build shareholder value through the timely and efficient execution of its strategies which are designed to maximize EPS growth over the medium to long term whilst minimising risk.

STRATEGIES

Increasing domestic & international distribution of BWX's brands

Developing range extensions for BWX's brands

Identifying suitable brands and businesses for acquisition

Developing new proprietary brands and products for distribution to new and existing markets

Identifying further opportunities for integrating business functions

Further developing existing service relationships with BWX's major customers

Company Highlights

COMPANY FINANCIAL OVERVIEW & ACHIEVEMENTS

IPO	• Successful ASX November Listing • IPO offering raising $39.3 million. Oversubscribed
Half Year 2016 Financial Highlights	• Basic EPS of 8.01 cents per share • $27.6m revenue is a 25.5% increase in pro-forma corresponding period • $9.8m EBITDA is a 53.1% increase in pro-forma corresponding period • $9.5m EBIT is a 53.2% increase in pro-forma corresponding period • $6.3m NPAT is a 61.5% increase in pro-forma corresponding period • $3.9m net cash position at 31 December 2015 following repayment of debt facility on IPO during the period
Attractive Financial Profile	• BWX pro-forma Revenue of $45.1m in FY15 is forecast to increase by 18.8% to $53.6m in FY16 • BWX pro-forma EBITDA of $14.8m in FY15 is forecast to increase by 28.4% to $19.0m in FY16 • BWX pro-forma NPAT of $9.6m in FY15 is forecast to increase by 29.2% to $12.4m in FY16 • BWX pro-forma gross margins in FY15 of 56.8% are forecast to increase to 62.9% in FY16 • Low debt and capital light operating model[2]
Dividends	• Target dividend payout ratio of 35% to 50% FY16 forecast [1]

[1] Subject to financial conditions the BWX board intends to pay a final full year FY16 dividend.

COMPANY OVERVIEW & ACHIEVEMENTS

Market leading brand – Sukin

- Australia's No.1 selling 'natural' skin care brand in pharmacies
- Growing at 36.3% MAT in Australian pharmacy

Range extensions

- Successful roll out of Super Greens range
- New products remain on schedule for launch in 2nd half FY16
- Refreshment of the Edward Beale product range and brand

Management

- Continued investment in management as a platform for growth

Production

- Completion of expansion of production capacity
- $500k capex spend has resulted in approximately 50% increased production capacity of the Sukin range

Substantial growth opportunities

- The 'Natural' segment of the skin care market grew 29% in the 12 months to June 2015
- Sukin's total revenue is forecast to grow 40+% in FY16
- Sukin's export revenue is forecast to grow 43% in FY16

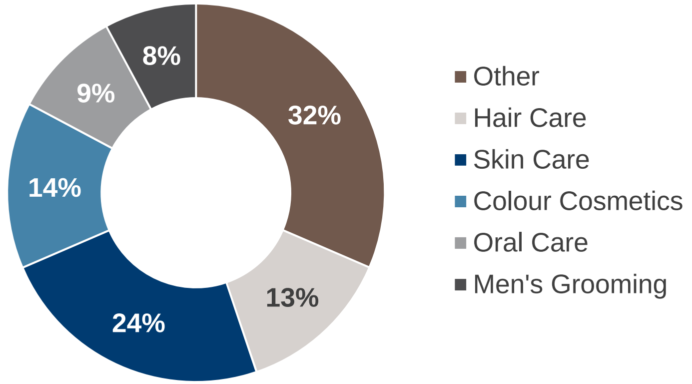

Industry
Overview

GLOBAL AND DOMESTIC
BEAUTY AND PERSONAL CARE MARKET

BWX operates in the beauty and personal care market in Australia and internationally

- BWX and its flagship brand Sukin operate predominantly in the skin care segment of the broader beauty and personal care market.
- In 2015 the global beauty and personal care market generated sales in excess of USD$465 billion.
- The Australian beauty and personal care market generated sales in excess of A$6.7 billion in 2015 of which skin care products accounted for approximately 25% of the total market.

Australian Beauty and Personal Care Market by Segment



Euromonitor International 2015

SKIN CARE MARKET AUSTRALIA
PHARMACY CHANNEL

BWX's flagship brand Sukin operates in the skin care segment of the beauty and personal care market

- The majority of Sukin products are sold through pharmacies.
- Australian consumers spent A$5.6 billion on non-prescription over the counter products in pharmacies in FY15, growing at 12.7% on a moving annual total basis.
- Sales of skin care products in Australian pharmacies for the 12 months ending 13th December 2015 grew by 16.8% from the previous corresponding 12-month period.

Nielsen and Euromonitor 2015

‘NATURAL’ SKIN CARE
MARKET SEGMENT

The Sukin brand targets the ‘natural’ segment of the beauty and personal care market

- The ‘natural’ skin care segment outperformed the broader skin care market with year on year growth
  of 38% in the 12 months ending the 13th of December 2015.
- Strong awareness about the efficacy of natural and organic personal care products and lifestyle drive the market. Consumers are making cleaner, greener lifestyle choices for themselves and their families.
- Rising concerns for health and safety, increases *green* consciousness. Growing awareness about the hazards of synthetic chemicals have fuelled the demand for natural and organic personal care products.

Nielsen and Euromonitor 2015

Business Overview

BWX
SUKIN BRAND

SUKIN
KEY HIGHLIGHTS

Sukin

Skincare that doesn't cost the earth

'Natural'
Environmentally friendly
High quality
Affordable

#1
Selling cosmetic skin care brand in Australian pharmacies

#1
Selling 'natural' skin care brand in Australian pharmacies

50%+
gross margins

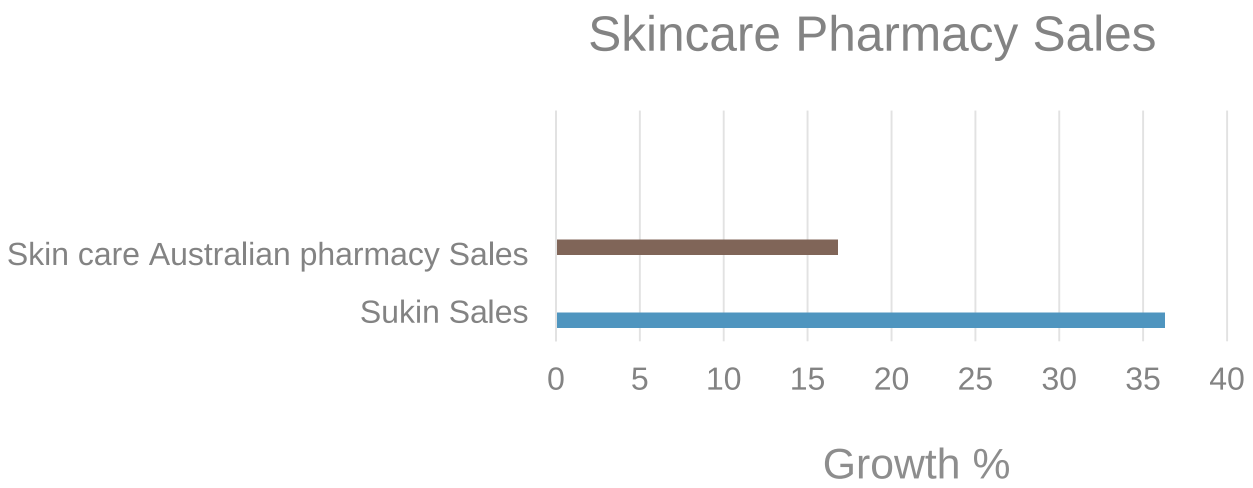
40%+
forecast FY16 sales growth

43%
forecast FY16 export sales growth

SUKIN
SALES GROWTH

Number one 'natural' skin care brand in Australian pharmacies

- Sukin annual skin care sales in pharmacies grew by 36.3% in half year FY16
- Sales of skin care products in Australian pharmacies grew by 16.8% year by year ending 13th December 2015.
- Product ranged in 270 new retail outlets in the first six months of FY16



During FY15 Sukin significantly outperformed the broader skin care market within Australian pharmacies

Nielsen 2015

SUKIN
DISTRIBUTION – DOMESTIC

BWX utilises independent distributors to sell Sukin products

- BWX utilises a wholesale distributor model to sell its products into pharmacies, health food stores and specialty stores.
- BWX also sells Sukin products direct to Priceline.
- BWX engages directly with the larger pharmacy banner groups such as Chemist Warehouse, Priceline and Terry White.
- Each Australian State based distributor has a sales team that drives demand for Sukin products.

SUKIN
DOMESTIC GROWTH OPPORTUNITIES

Sukin's growth drivers

- Increase market share
- Increase retail outlets
- Increase ranging in existing outlets
- Increasing basket size
- New product launches and range extensions
- Focus on digital media to deliver key brand messages

Bianca Cheah
Brand Ambassador

Sales of existing product v New product lines 1HFY16

Nielsen 2015

SUKIN
EXPORT OPPORTUNITIES

Export markets represent a strong growth opportunity for the Sukin brand

- FY15 export sales of $4.6m are forecast to increase by 43% to $6.6m in FY16.
- The largest export markets in FY15 were New Zealand, US, Canada, Singapore and the UK.
- Products exported through a variety of different distribution channels.
- BWX management intends to expand Sukin's presence and penetration in various high growth export markets.
- The Chinese market will be the primary focus for growth in 2016

COMPLEMENTARY
BRANDS

In addition to Sukin, BWX owns a range of complementary skin and hair care brands

uspa

- Uspa is a premium range of skin care and hair care products formulated using essential oils and herbal extracts
- Uspa operates its own signature day spa and retail outlet which trades as the *"Immersion Day Spa"* in Brighton, Victoria.
- Uspa products are distributed in the Australian market to day spas and beauty salons through a network of State based distributors.
- Uspa is exported to USA, Singapore, New Zealand, Denmark, Netherlands, Malaysia, Taiwan and Japan.
- There are substantial opportunities for growth both domestically and internationally

COMPLEMENTARY
BRANDS

Derma Sukin

Natural Skin Care Brand for Sensitive Skin

Natural skin care range formulated for consumers with sensitive skin.

renew
skincare australia

Natural Skin Care Brand

Face, body and hair care products produced using rose hip oil.

edward beale

Premium Hair Care Range

Salon and retail range of hair care products.

BWX PRODUCT AND DEVELOPMENT CAPABILITIES

BWX has the in-house capability to rapidly develop and commercialise new products in response to consumer trends

- BWX's management has two decades of experience developing and commercialising beauty and personal care products.
- BWX have both full R&D facilities and the expertise to develop new products from conception through to shelf readiness.
- BWX has an extensive database of proprietary formulations.
- BWX's products are produced at its purpose built and leased production facility
- BWX controls the production cycle for its products.
- The production facility is readily scalable to meet increased demand.
- BWX provides product development and manufacturing services to select third party brands and customers
- The BWX production facility is ISO 22217:2006 'Guidelines on Good Manufacturing Practices (GMP)' certified for the manufacturing beauty and personal care products.

Board & Management

BOARD

Denis Shelley
Chairman

Experienced marketing executive with more than 30 years in a range of brands, FMCG and manufacturing.

Broad industry background encompassing health and beauty, personal care, intimate apparel, household products and pharmaceuticals.

Past roles include Group Chairman of Sara Lee Australia, CEO Sara Lee South Africa, CEO Sara Lee Household & Body Care Australia, Group Marketing director Reckitt & Colman South Africa, President of Nutrimetics Australia.

John Humble
Chief Executive Officer and Managing Director

More than 20 years' experience in formulating, developing and producing personal care products.

Original founder of Leisure and Hospitality Services Pty Ltd (now merged into BWX Ltd) in 1993.

Instrumental in positioning BWX in the 'natural' personal care space.

Worked with Sukin in developing its IP/formulations since 2007.

Aaron Finlay
Finance Director

More than 20 years experience as a chartered accountant and company secretary.

Has extensive public company experience in executive and director roles for ASX listed companies, including Mayne Pharma Group Limited (an ASX top 200 company), where Mr Finlay was instrumental in the acquisition of Mayne Pharmaceuticals International in 2009.

Also held roles as Australian CFO of INVESCO and Head of Group Tax & Treasury for INVESCO's global operations in London.

Craig Bottomley
Independent Non-Executive Director

More than 20 years' experience establishing and developing commercial ventures in manufacturing and import/export. He has developed national and international sales channels for a number of local and domestic products.

One of the founders of Halcygen Pharmaceuticals Ltd working as COO and Executive Director from 2005 to 2010. Instrumental in acquiring Mayne Pharmaceuticals International in 2009, now Mayne Pharma Group Limited.

Ian Campbell
Independent Non-Executive Director

Over 30 years of senior management and operational experience in manufacturing, sales and marketing, brand management, mergers and acquisitions, industrial relations and OH&S.

Currently a director of ASX listed Mirrabooka Investments Ltd.

14 years as Managing Director of ASX 200 GUD Holdings Ltd.

10 years with Pacific Dunlop Cables Group, the last six as Managing Director.


Financial
Information

BWX FINANCIAL INFORMATION
HISTORICAL AND FORECAST

Consolidated income Statement	Pro forma historical (1)				Forecast		
	6 months				6 months		
$m	30-Jun-14	31-Dec-14	30-Jun-15	FY15	31-Dec-15	30-Jun-16	FY16
Revenue	16.7	22.0	23.1	45.1	27.6	26.0	53.6
Cost of sales	-7.8	-9.9	-9.6	-19.5	-11.3	-8.6	-19.9
Gross profit	8.9	12.1	13.5	25.6	16.3	17.4	33.7
Operating Costs	-4.3	-5.7	-5.1	-10.8	-6.5	-8.2	-14.7
EBITDA normalised	4.6	6.4	8.4	14.8	9.8	9.2	19.0
Acquisition and restructuring costs	-4.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	0.6	6.4	8.4	14.8	9.8	9.2	19.0
Depreciation and amortisation	-0.2	-0.2	-0.3	-0.5	-0.3	-0.4	-0.7
EBIT	0.4	6.2	8.1	14.3	9.5	8.8	18.3
Interest	-0.5	-0.5	-0.7	-1.2	-0.5	-0.1	-0.6
Profit before tax	-0.1	5.7	7.4	13.1	9.0	8.7	17.7
Income tax expense	-1.0	-1.8	-1.7	-3.5	-2.7	-2.6	-5.3
NPAT	-1.1	3.9	5.7	9.6	6.3	6.1	12.4

1 pro-forma historical results as presented in the Company's prospectus dated 20 October 2015

BWX FINANCIAL INFORMATION

1HY15 AND 1HY16 COMPARISON OF SELECTED FINANCIAL INFORMATION

	Pro forma historical (1)	Actual	
$m	**1HY15**	**1HY16**	**Change**
Revenue	22.0	27.6	25.5%
Cost of sales	-9.9	-11.3	14.1%
Gross profit	12.1	16.3	34.7%
Costs	-5.7	-6.5	14.0%
EBITDA normalised	6.4	9.8	53.1%
Acquisition and restructing costs	0.0	0.0	0.0%
EBITDA	6.4	9.8	53.1%
Depreciation and amortisation	-0.2	-0.3	50.0%
EBIT	6.2	9.5	53.2%
Interest	-0.5	-0.5	0.0%
Profit before tax	5.7	9.0	57.9%
Income tax expense	-1.8	-2.7	50.0%
NPAT	3.9	6.3	61.5%
Revenue growth on pcp	n/a	25.5%	n/a
Gross margin	55.0%	59.1%	410 bpts
EBITDA normalised margin	29.1%	35.5%	640 bpts
EBITDA margin	29.1%	35.5%	640 bpts
EBIT margin	28.2%	34.4%	620 bpts
NPAT margin	17.7%	22.8%	510 bpts

1 pro-forma historical results as presented in the Company's prospectus dated 20 October 2015

BWX FINANCIAL INFORMATION

FY15 AND FY16 COMPARISON OF SELECTED FINANCIAL INFORMATION

	Pro forma historical (1)	Forecast	
$m	**FY15**	**FY16**	**Change**
Revenue	45.1	53.6	18.8%
Cost of sales	-19.5	-19.9	2.1%
Gross profit	25.6	33.7	31.6%
Costs	-10.8	-14.7	36.1%
EBITDA normalised	14.8	19.0	28.4%
Acquisition and restructuring costs	0.0	0.0	0.0%
EBITDA	14.8	19.0	28.4%
Depreciation and amortisation	-0.5	-0.7	40.0%
EBIT	14.3	18.3	28.0%
Interest	-1.2	-0.6	-50.0%
Profit before tax	13.1	17.7	35.1%
Income tax expense	-3.5	-5.3	51.4%
NPAT	9.6	12.4	29.2%
Revenue growth on pcp	n/a	18.8%	n/a
Gross margin	56.8%	62.9%	610 bpts
EBITDA normalised margin	32.8%	35.4%	260 bpts
EBITDA margin	32.8%	35.4%	260 bpts
EBIT margin	31.7%	34.1%	240 bpts
NPAT margin	21.3%	23.1%	180 bpts

1 pro-forma historical results as presented in the Company's prospectus dated 20 October 2015

BWX FINANCIAL INFORMATION

BALANCE SHEET AS AT 31 DECEMBER 2015

	Statutory
Current assets	
Cash and cash equivalents	6.9
Trade and other receivables	7.1
Inventory	8.1
Other assets	-
Total current assets	**22.1**
Non-current assets	-
Property, plant and equipment	2.7
Intangible assets	70.1
Deferred tax assets	0.5
Total non-current assets	**73.3**
Total assets	95.4
Current liabilities	-
Trade and other payables	3.9
Borrowings [1]	6.7
Income tax payable	2.7
Provisions	0.5
Total current liabilities	**13.8**
Non-current liabilities	-
Borrowings	0.3
Provisions	0.1
Total non-current liabilities	**0.4**
Total liabilities	14.2
Net assets	81.2

1 includes $4m deferred consideration on the acquisition of Sukin

CASH FLOW AS AT 31 DECEMBER 2015

	Statutory
Cash flows from operations	
Receipts from customers	32.6
Payments to suppliers and employees	-25.0
Net interest paid	-0.3
Net cash from operating activities	**7.3**
Cash flow from investing activities	
Purchase of property plant and equipment	-0.7
Property, plant and equipment	-2.4
Net cash flows used in investing activities	**-3.1**
Cash flows from financing activities	
Proceeds from issue of shares	20
Capital raising costs	-1.6
Proceeds from financial liabilities	0.3
Repayment of financial liabilities	-18.2
Repayment of related party loans	-0.9
Cash used in financing activities	**-0.4**
Net increase in cash	**3.8**
Cash and cash equivalents at beginning of period	3.1
Cash and cash equivalents at 31 Dec 15	**6.9**

FINANCIAL FORECAST ASSUMPTIONS

The following are the key Net Revenue and Gross Margin assumptions that have been used to develop the FY16 forecast financial information provided in this document

Revenue Assumptions

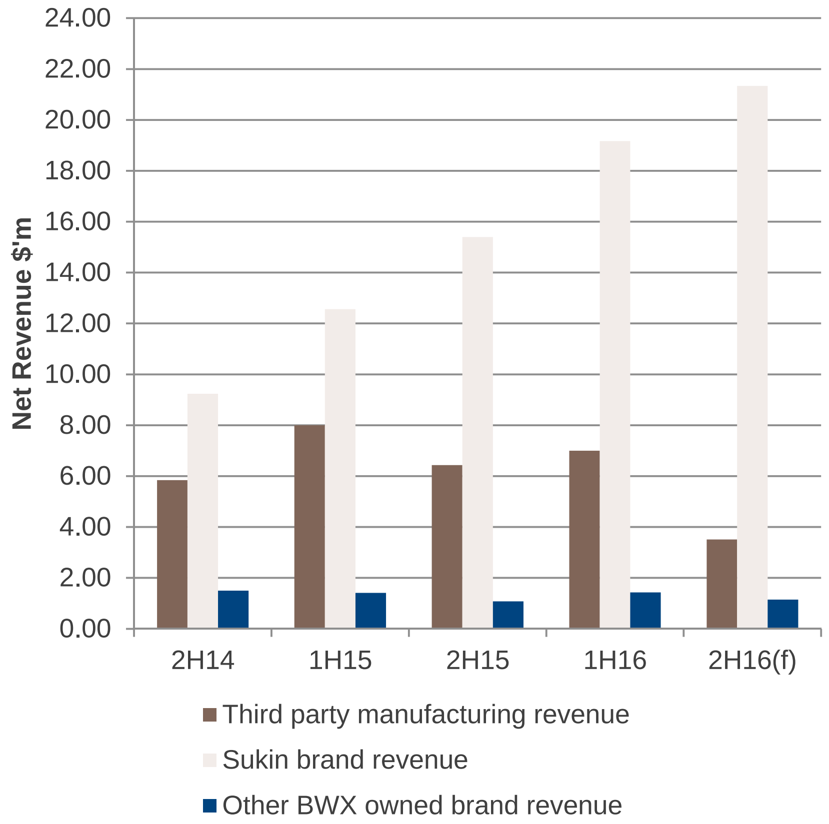
The Forecast Financial Information is based on the following key revenue assumptions:

- Sales growth in Sukin products continues in 2HFY16 to provide growth of 45% in FY16.
- New products scheduled for launch in the Sukin range during 2HFY16 contributing $1.1m in FY16.
- Forecast reduction in total third party manufacturing sales in 2HFY16 by approximately 50% as a result of the active migration of low margin, low volume customers.
- The forecast net revenue for the year ended 30 June 2016 assumes little growth in the sales and revenue for the other owned brands, Uspa, Edward Beale, DermaSukin and Renew Skincare.

Gross Margin Assumptions

The Forecast Financial Information is based on the following key gross margin assumptions:

- An increase in gross margin is forecast for FY 16 principally as a result of an increase in the level of Sukin sales and restructuring activities undertaken to improve operational processes and the active migration of the lower margin customers mentioned above.



Corporate Structure

CORPORATE STRUCTURE

Key Statistics	
Shares on Issue	90.7m
Indicative market capitalisation at $3.80 per share	$344.5m
Net cash	$3.9m
Indicative enterprise value	$340.6m

Of the shares currently on issue, 13,886,398 or 15.3% of the issued capital are on issue to the Board and are subject to voluntary escrow until 11 Nov 2016.

Of the shares currently on issue, 2,050,000 have been issued in accordance with the Company's employee loan plan and remain subject to performance milestones.

The Company has 5,940,000 options on issue over fully paid ordinary shares in the Company with an exercise price of $2.00, an expiry date of 30 September 2018 and remain subject to performance milestones.

BWX has an undrawn $15m debt facility which may be used to fund or part fund future acquisitions.

Company Summary

COMPANY SUMMARY & OUTLOOK

The Company is greatly encouraged by the rate of sales growth in the first half of the year and believe this performance will be sustained, as forecast into the second half as we continue to execute on the strategic plan for the business.

- Exceeded first H16 Forecasts
- Owner and producer of Leading Pharmacy Brand – Sukin
- Leader in the high growth ‘Natural’ skin care market
- Vertically integrated business manufacturing own brands
- Multiple Growth Opportunities
- New Product Development Capability
- Experienced Management
- Attractive Financials and EPS growth
- Forecast Dividend pay out ratio 35 to 50%

Contact: Mr John Humble
Chief Executive Officer and Managing Director
jhumble@bwxltd.com
+61 3 8785 6300