

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme BWX LTD (BWX)

ACN/ARSN ACN 163 488 631

### 1. Details of substantial holder

Name Montgomery Investment Management Pty Ltd

ACN/ARSN (if applicable) ABN 73 139 161 701

The holder became a substantial holder on 12 / 12 / 2016

### 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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Fully paid ordinary shares	4,618,071	4,618,071	5.00%

### 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	Class and number of securities
Montgomery Investment Management Pty Ltd	Montgomery Investment Management Pty Ltd is the manager of various unit trusts and, in that capacity, can exercise the power to vote or dispose of the shares.	4,618,071 Fully Paid Ordinary Shares

### 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	Class and number of securities
Montgomery Investment Management Pty Ltd	National Nominees Ltd	National Nominees Ltd	4,618,071 Fully Paid Ordinary Shares

### 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		Class and number of securities
		Cash	Non-cash	Fully paid ordinary shares
Montgomery Investment Management Pty Ltd	30-Sep-16	\$9,967,278		2,059,355
Montgomery Investment Management Pty Ltd	06-Oct-16	\$101,816		20,493
Montgomery Investment Management Pty Ltd	07-Oct-16	\$193,352		38,932
Montgomery Investment Management Pty Ltd	10-Oct-16	\$95,153		19,081
Montgomery Investment Management Pty Ltd	11-Oct-16	\$197,308		39,270
Montgomery Investment Management Pty Ltd	12-Oct-16	\$85,775		16,871
Montgomery Investment Management Pty Ltd	13-Oct-16	\$94,868		18,725
Montgomery Investment Management Pty Ltd	14-Oct-16	\$63,503		12,469
Montgomery Investment Management Pty Ltd	17-Oct-16	\$44,159		8,677

Montgomery Investment Management Pty Ltd	18-Oct-16	\$121,931		23,946
Montgomery Investment Management Pty Ltd	19-Oct-16	\$3,955,055		775,501
Montgomery Investment Management Pty Ltd	09-Nov-16	\$100,089		25,468
Montgomery Investment Management Pty Ltd	10-Nov-16	\$191,110		45,585
Montgomery Investment Management Pty Ltd	14-Nov-16	\$72,521		17,325
Montgomery Investment Management Pty Ltd	15-Nov-16	\$379,282		91,645
Montgomery Investment Management Pty Ltd	16-Nov-16	\$379,288		92,559
Montgomery Investment Management Pty Ltd	17-Nov-16	\$472,637		118,604
Montgomery Investment Management Pty Ltd	18-Nov-16	\$279,171		68,167
Montgomery Investment Management Pty Ltd	21-Nov-16	\$7,120		1,699
Montgomery Investment Management Pty Ltd	22-Nov-16	\$19,963		4,753
Montgomery Investment Management Pty Ltd	23-Nov-16	\$4,154,354		989,132
Montgomery Investment Management Pty Ltd	25-Nov-16	\$529		126
Montgomery Investment Management Pty Ltd	28-Nov-16	\$6,086		1,449
Montgomery Investment Management Pty Ltd	29-Nov-16	\$317,297		75,547
Montgomery Investment Management Pty Ltd	07-Dec-16	\$151,278		37,761
Montgomery Investment Management Pty Ltd	08-Dec-16	\$32,937		8,082
Montgomery Investment Management Pty Ltd	12-Dec-16	\$28,072		6,849

#### 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
N/A	

#### 7. Addresses

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

Name	Address
Montgomery Investment Management Pty Ltd	Suite 7.02, 45 Jones Street Ultimo, NSW 2007
National Nominees Ltd	12th Floor, 500 Bourke Street Melbourne, VIC, 3000

#### Signature

print name David Buckland capacity Chief Executive Officer

sign here



date

13 / 12 / 16