

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme BWX LIMITED (BWX)ACN/ARSN 163 488 631**1. Details of substantial holder(1)**Name Regal Funds Management Pty LimitedACN/ARSN (if applicable) 107 576 821The holder ceased to be a  
substantial holder on27/04/2017The previous notice was given to the company on 15/02/2017The previous notice was dated 13/02/2017**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
14/02/2017	Regal Funds Management Pty Limited	BUY	\$4.98 / share	11,000	11,000
15/02/2017 - 27/04/2017	Regal Funds Management Pty Limited	SELL	Between \$4.85 - 5.35 / share	3,434,045	3,434,045

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	

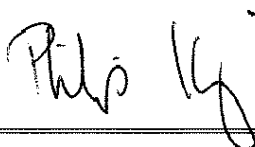
**4. Addresses**

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 **Philip King**

sign here

date **01 / 05 / 2017**