

ACQUISITION OF ANDALOU NATURALS AND EQUITY RAISING

October 2017



IMPORTANT NOTICE AND DISCLAIMER

The following notice and disclaimer applies to this presentation (**Presentation**) and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. In accepting this Presentation, you agree to be bound by the following terms and conditions, including any modifications to them.

The information in this Presentation is not a prospectus or other form of disclosure document prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**) and will not be lodged with the Australian Securities and Investments Commission (**ASIC**). This Presentation provides information in summary form and general information regarding BWX Limited (**BWX** or the **Company**) and a proposed fully underwritten accelerated renounceable entitlement offer (the **Offering**). The Offering is being made without disclosure to investors under sections 708A and 708AA of the Corporations Act as modified by ASIC Instrument 2016/84. The Offering will be made to:

- eligible institutional shareholders of BWX (**Institutional Entitlement Offer**) and other eligible institutional investors of BWX; and
- eligible retail shareholders of BWX (**Retail Entitlement Offer**).

This Presentation is not complete, is intended only as an outline, and is designed to assist you in making a determination as to whether you wish to conduct a further evaluation of the proposed investment. This Presentation should be read in conjunction with BWX's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au. The entitlement offer booklet for the Retail Entitlement Offer will be available following its lodgement with ASX. Any eligible retail shareholder of BWX who wishes to participate in the Retail Entitlement Offer should consider the entitlement offer booklet in deciding whether to apply under that offer.

This Presentation may not be released or distributed in the United States. By receiving this Presentation you acknowledge and agree that you are not located in the United States and are not acting for the account or benefit of a person in the United States. This Presentation does not constitute an offer, invitation or recommendation to subscribe for or purchase any security or financial product and neither this Presentation nor anything contained in it shall form the basis of any contract or commitment. In particular, this Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The shares described in this Presentation have not been, and will not be, registered under the US Securities Act of 1933, as amended (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the shares may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the US Securities Act (which BWX has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable United States state securities laws.

This Presentation and its contents are provided on the basis that recipients will not deal in the securities or financial products of BWX in breach of applicable insider trading laws.

This Presentation has not been filed, registered or approved in any jurisdiction. The release, publication or distribution of this Presentation in jurisdictions other than Australia may be restricted by law. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Presentation may not be copied by you, or distributed to any other person. No action has been taken or is proposed to be taken to register or qualify this document, the Offering or the shares that are subject to this Offering in any jurisdiction.

This Presentation is current as at the date on the cover page. The information in this Presentation, therefore, remains subject to change. In addition, this Presentation may contain statements which are either missing information or which assume completion of matters expected to be completed in the future. Statements made in this Presentation are made on the basis of information as at the date of this Presentation. BWX is under no obligation to update the Presentation and the information in this Presentation remains subject to change by BWX in its absolute discretion and without notice. Without limiting the above, the documents referred to in this Presentation may not have been executed and may change prior to execution. Certain parties named in this Presentation have not reviewed the references to them.

None of BWX's corporate or financial advisers nor any advisers, financiers or underwriters appointed (or to be appointed) in respect of any potential offering referred to in this Presentation (**Advisers**) nor their respective related bodies corporate, affiliates, directors, employees or agents have authorised this Presentation nor are responsible for the issue or making of any statements or the contents of this Presentation.

IMPORTANT NOTICE AND DISCLAIMER (CONT.)

No responsibility for any errors or omissions from this Presentation arising out of negligence or otherwise is accepted by BWX or its Advisers nor by any of their respective related bodies corporate, affiliates, directors, employees or agents. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of information and opinions expressed in this Presentation, including the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in the Presentation (**forward looking statements**). Forward looking statements can generally be identified by the use of forward looking words such as 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance' and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, statements relating to the impact of the acquisition of Andalou Naturals, Inc., the future performance of BWX and the outcome and effects of the entitlement offer and the use of proceeds. Such forward looking statements are by their nature subject to significant uncertainties and contingencies and are based on a number of estimates and assumptions that are subject to change (and in many cases are outside the control of BWX and its directors) which may cause the actual results or performance of BWX to be materially different from any future results, strategies, objectives, expectations, estimates, intentions or performance expressed or implied by such forward looking statements. The forward looking statements should not be relied on as an indication of future value or for any other purpose. BWX, its Advisers and their respective related bodies corporate, affiliates, directors, employees or agents assume no responsibility for the accuracy of such information. Any market and industry data used in connection with this presentation was obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither BWX nor its representatives have independently verified market or industry data provided by third parties or industry or general publications.

This Presentation may include certain financial measures that may be considered "non-GAAP financial measures" under Regulation G of the US Securities Exchange Act of 1934, as amended, and are not recognized under Australian Accounting Standards (AAS) or International Financial Reporting Standards (IFRS). These measures include underlying EBITDA and underlying EBIT. Such non-GAAP and non-IFRS financial measures do not have a standardized meaning prescribed by AAS or IFRS and therefore may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. The information is presented to assist in making appropriate comparisons with prior periods and to assess the operating performance of the business. BWX uses these measures to assess the performance of the business and believes that information is useful to investors. Recipients are cautioned not to place undue reliance on any non-GAAP and non-IFRS financial measures included in this Presentation.

To the maximum extent permitted by law, none of BWX, any Advisers or any of their related bodies corporate, affiliates, directors, employees or agents, nor any other person, accepts any responsibility or liability, including, without limitation, any liability arising from fault or negligence on the part of any person, for any direct or indirect loss arising from the use of this document or its contents or otherwise arising in connection with it. The provision of this Presentation is not, and should not be considered as, the provision of legal, accounting, tax or financial product advice or a recommendation by BWX or its Advisers or any of their related bodies corporate, affiliates, directors, employees or agents. This Presentation does not take into account your individual investment objectives, financial situation or particular needs. You must not act on the basis of any matter contained in this Presentation, but must make your own independent assessment of and seek your own professional advice in relation to BWX and the shares the subject of the Offering and conduct your own investigations and analyses.

Goldman Sachs Australia Pty Ltd as the underwriter of the Offering (**Underwriter**), together with each of their respective related bodies corporate, shareholders or affiliates and each of their respective officers, directors, employees, affiliates, agents or advisers (each a **Limited Party**) have not authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this presentation and do not make or purport to make any statement in this presentation and there is no statement in this presentation which is based on any statement by a Limited Party. No Limited Party makes any recommendation as to whether any potential investor should participate in the Offering and makes no representation or warranty, express or implied, as to the currency, accuracy, reliability, completeness of information in this Presentation or concerning the Offering. Further, no Limited Party accepts any fiduciary obligations owed to or relationship with any investor or potential investor in connection with the Offering or otherwise, and by accepting this presentation each recipient expressly disclaims any fiduciary relationship and agrees that it is responsible for making its own independent judgements with respect to the Offering, and any other transaction or other matter arising in connection with this presentation. The Underwriter or other Limited Parties may have interests in the shares of BWX, including being directors of, or providing investment banking services to, BWX. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Underwriter may receive fees for acting in its capacities as underwriter and/or bookrunners, as applicable, to the Offering. Determination of eligibility of investors for the purposes of the Offering is determined by reference to a number of matters, including legal requirements and the discretion of BWX and the Underwriter. BWX and the Underwriter disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.



TRANSACTION OVERVIEW

ANDALOU NATURALS HIGHLIGHTS

BWX has entered into a binding agreement to acquire Andalou Naturals, Inc., a leading natural skin, body and hair care brand based in the US, for US\$80m plus potential additional amounts subject to Andalou Naturals achieving particular financial milestones

- **#1 selling facial skin care brand in the US natural channel¹**
- **Diversified sales channels**, with broad distribution across the natural, drug / pharmacy, mass & grocery, e-commerce and specialty channels
- **Proven track record of revenue growth** since the business was established in 2010
- **Well-established and high quality management team** with over 30 years' experience in natural personal care
- **Financially compelling transaction**
 - Estimated FY2018 revenue of US\$41m and pro forma forecast EBITDA of US\$8.5m
 - Implied multiple of 9.4x EV / FY2018 pro forma forecast EBITDA, or 8.4x including expected annual cost synergies²
 - Transaction forecast to be approximately 10% EPS accretive on a pro forma FY2018 basis before expected annual cost synergies³



1 SPINs LLC, Brand Ranking Reports. Last 52 weeks ended 18-Jun-2017.

2 Excludes potential additional amounts of up to US\$11.2m subject to Andalou Naturals achieving particular financial milestones related to gross profit. Expected annualised cost synergies of US\$1m expected to be achieved by the end of the first full year of ownership.




3 Assumes the transaction effective from 1-Jul-17, excludes acquisition and integration costs. In accordance with AASB 133, BWX EPS has been adjusted to reflect the bonus element of the Entitlement Offer.

ACQUISITION RATIONALE

A strategically compelling acquisition that progresses BWX's goal to become a global leader in the natural personal care market

- Leading growth brand in natural personal care products, with innovative product formulations, all natural ethically sourced ingredients, positioned at a clearly differentiated price point to Sukin
- Track record of revenue growth achieved by a high quality management team who have committed to the business for the next 4 years
- Acquisition of Andalou Naturals creates a sizeable US operating platform when combined with Mineral Fusion, enabling management to drive operating efficiencies
- Within the US, Andalou Naturals has further growth opportunities via channel expansion and new product development
- Opportunity to expand distribution of Andalou Naturals and other BWX brands across BWX's broadened geographic and channel footprints
- In particular, the acquisition creates a quality US distribution network capable of supporting the entry of other BWX brands

TRANSFORMATIVE ACQUISITION THAT ADDS A STRONG, COMPLEMENTARY BRAND TO THE BWX PORTFOLIO

			
Brand positioning	Natural – Affordable	Natural – Mass	Natural – Masstige
Product categories	Skincare Hair Care Body Care	Colour Cosmetics Skincare Hair Care Nail Care	Skincare Hair Care Body Care
Average price	A\$10.73 ¹	A\$22.27 ²	A\$24.49 ³
Target customer	<ul style="list-style-type: none"> • 18 – 50 year old, value conscious consumers seeking quality, targeted personal care products • Ingredient-conscious • Environmental and sustainability focus 	<ul style="list-style-type: none"> • 22 – 55 year old female working professionals • Prefers a timeless, natural look • Demands uncompromised performance, ingredient purity and values-based ethos 	<ul style="list-style-type: none"> • Premium focused 22 – 60 year old female degree qualified, working professionals • Ingredient-conscious • Environmentally and socially conscious consumers who strive to make an impact
Geography	Australia 81% International 19%	US 99% International 1%	US 86% International 14%

¹ Nielsen scan data LTM 26-Jun-17.

² Cosmetics Whole Foods Markets scan data January to June 2017. USD converted at AUDUSD of 0.7842.

³ Total Andalou skin care sales Whole Foods Market scan data January to June 2017. USD converted at AUDUSD of 0.7842.

TRANSACTION SUMMARY

Transaction details	<ul style="list-style-type: none"> • Binding agreement to acquire Andalou Naturals, Inc., for initial consideration of US\$80m <ul style="list-style-type: none"> — 80% of initial consideration paid in cash (US\$64m), 20% paid in BWX shares (US\$16m) — Shares issued to vendors at 30-day VWAP immediately prior to the date which is 3 trading days before completion of the acquisition and subject to a 3 year escrow period • Implied acquisition multiple of 9.4x enterprise value / pro forma forecast EBITDA for the 12 months ended 30-Jun-18, or 8.4x including expected annual cost synergies¹ • In addition to the initial consideration, there are potential additional amounts payable of up to US\$11.2m over the next 5 years, subject to Andalou Naturals achieving particular financial milestones related to gross profit
Funding	<ul style="list-style-type: none"> • A\$100m fully underwritten, pro-rata, accelerated, renounceable entitlement offer (“Entitlement Offer”)² <ul style="list-style-type: none"> — Cash component of acquisition of US\$64m / A\$82m³ — Remaining cash proceeds used to paydown existing debt facilities and fund transaction costs
Expected financial impacts	<ul style="list-style-type: none"> • Approximately 10% EPS accretive on a pro forma FY2018 basis before expected annual cost synergies⁴ • Post transaction net debt / FY2018 pro forma forecast EBITDA (excluding synergies) below 1x, within BWX’s stated core debt target
Timing and closing considerations	<ul style="list-style-type: none"> • Anticipated closing on 31 October 2017, subject to customary conditions precedent

- 1 Excludes potential additional amounts subject to Andalou Naturals achieving particular financial milestones related to gross profit. Expected annualised cost synergies of US\$1m expected to be achieved by the end of the first full year of ownership.
- 2 Any funding gap between the completion of the acquisition of Andalou Naturals and the settlement of the Retail Entitlement Offer is to be bridged by way of a bridging facility provided by the Commonwealth Bank of Australia. All amounts drawn on the bridge are expected to be repaid upon settlement of the Retail Entitlement Offer.
- 3 Hedged at AUDUSD of 0.7842 through to anticipated closing date.
- 4 Assumes the transaction effective from 1-Jul-17, excludes acquisition and integration costs. In accordance with AASB 133, BWX EPS has been adjusted to reflect the bonus element of the Entitlement Offer.

A branch with green leaves and white flowers hangs from the top right corner of the frame. The branch casts a soft shadow onto the white surface below it. The background is a plain white wall and floor.

OVERVIEW OF ANDALOU NATURALS

INTRODUCING ANDALOU NATURALS

Andalou Naturals is a leading skin, hair and body care brand in the US, inspired by innovative product development and quality natural ingredients

Established in 2010, Andalou Naturals is the #1 selling facial skin care brand in the US natural channel¹

Andalou Naturals bring together the best of nature with science. Inspired by Nature's Intelligence® and Fruit Stem Cell Science®, the Andalou Naturals range has grown to 129 SKU's across skin, hair and body care

All Andalou Naturals products are 100% vegan and cruelty free and Andalou Naturals was the first personal care brand to achieve 100% non GMO project verification on every product in its portfolio

A Path of Light®, Andalou Naturals' philanthropic vision, has partnered with Vital Voices, SHE-CAN and other organisations, with 100% of the net profits from A Path of Light® donated to support women's education, equality and empowerment



¹ SPINs LLC, Brand Ranking Reports. Last 52 weeks ended 18-Jun-2017.

ANDALOU NATURALS' PRODUCT PORTFOLIO

Andalou Naturals has developed a portfolio of 129 innovative SKUs featuring proprietary natural fragrances and premium quality packaging

Skin Care



- Cleaners, masks, exfoliators, toners, serums, moisturisers, facial SPF and treatments
- Five targeted routines: age defying, brightening, clear skin, sensitive and quenching
- Sensitive skin products are dermatologist tested
- 49 SKUs

Hair Care



- Shampoos, conditioners, hair sprays, thickening sprays, style cremes, taming cremes and styling gels
- Six targeted hair care lines: age defying, full volume, brilliant shine, moisture rich, silky smooth and colour care
- 28 SKUs

Body Care



- Shower gels, lotions, body butters and hand creams
- Fruit Stem Cell Science layers include: superfruit antioxidants, rosehip and argan oils, shea and cocoa butters plus ultra-hydrating aloe vera
- 18 SKUs

Beauty 2 Go



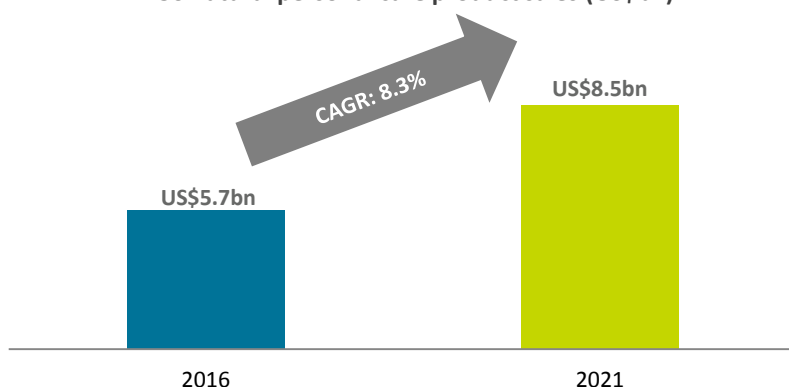
- Embracing the Korean beauty trend of facial skin treatments on the go
- Facial sheet masks, face mask pods, face cream pods, facial and body sponges, micellar one step facial cleansing swipes, travel tubes and get started kits
- 34 SKUs

ANDALOU NATURALS MARKET POSITIONING

Andalou Naturals operates in the fast growing natural products segment of the personal market and possesses key brand attributes that have resulted in growing market share

US natural personal care market

US natural personal care product sales (US\$bn)



Data source: Kline & Company 2017

- As consumers become increasingly educated on the benefits of natural personal care and beauty products, they continue to transition toward buying more naturally positioned products across a variety of distribution channels
- As a result, the natural segment of the US personal care industry is expected to grow at a CAGR of 8.3% in the medium-term, outpacing the broader personal care market which is expected to grow at a CAGR of 3.8%¹

Key trends in natural personal care

Ingredient focus

Premium look and feel at a masstige price point

Better for you beauty



¹ Kline & Company 2017, Euromonitor International 2017.

ANDALOU NATURALS' DOMESTIC DISTRIBUTION NETWORK

Andalou Naturals has a strong distribution network in the US, with a presence across a number of key retailers

US Distribution Footprint	Mass & Grocery							
	Drug / Pharmacy							
	Natural							
	Other							
	eCommerce							

ANDALOU NATURALS MANAGEMENT TEAM

Andalou Naturals has a high quality management team with deep industry experience who are committed to overseeing the future growth of the Andalou Naturals brand

- ✓ Leadership team committed to 4 years with the business and incentivised to oversee its next phase of growth
- ✓ Extensive industry experience, proven track record and key relationships in North America

Leadership

Mark Egide
Co-CEO and President

- 35 years of entrepreneurial experience with financial, marketing and operational expertise
- Previous brand experience with Avalon Organics, Alba Botanica, The San Francisco Soap Co., Beauty Without Cruelty, Mill Creek and Jojoba Farms

Stacey Kelly Egide
Founder and CEO

- Founder of Andalou Naturals
- Previous brand experience at Avalon Organics, Alba Botanica, Alba Hawaiian, Sonoma Soap Company, The San Francisco Soap Co., Beauty Without Cruelty and private labels for Nordstrom, Bloomingdales, Cost Plus World Market and Bed Bath and Beyond

Business Development

Michael Internicola
*Senior Vice
President of Sales*

Sales

Nathalie Internicola
*Senior Director of
Sales*

Product Development

Alissa Berihu
*Senior Director of
Product Development*

Logistics

Darryl Egide
*Director of Supply
Chain*



STRATEGIC RATIONALE FOR BWX

ACQUISITION OF ANDALOU NATURALS CREATES A SIZEABLE US OPERATING PLATFORM LEVERAGING BWX'S STREAMLINED GLOBAL SUPPLY CHAIN

Estimated annualised cost synergies of US\$1m expected to be achieved by the end of the first full year of ownership

Operating efficiencies in BWX's US business

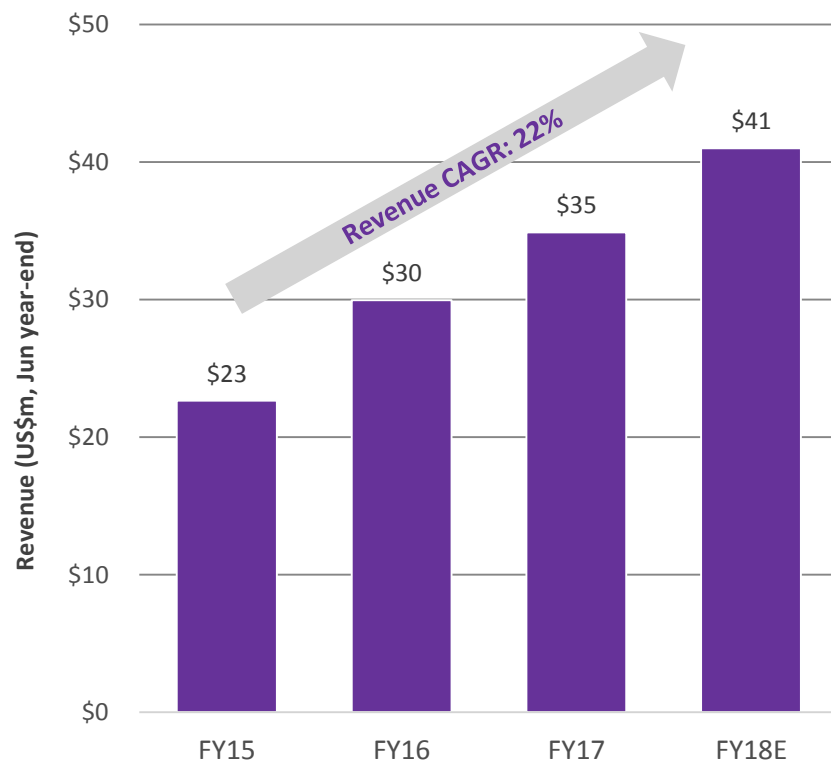
- The acquisition of Andalou Naturals is transformational for BWX's US operations, in combination with Mineral Fusion creating a significant natural care products platform
- Rationalisation of facilities provides the opportunity for sustainable cost savings to be realised
- The combination of these two brands within the BWX portfolio strengthens their position with distributors and retailers

Streamlining BWX's supply chain

- Andalou Naturals currently uses contracted co-packers to manufacture all products in the Andalou Naturals range
- Given BWX's extensive manufacturing ability and capacity in Australia, there is the opportunity to move the manufacturing of several high volume SKUs in-house
- Manufacturing several high volume Andalou Naturals SKUs at our purpose built facility presents the opportunity for significant cost savings on the cost of landed units

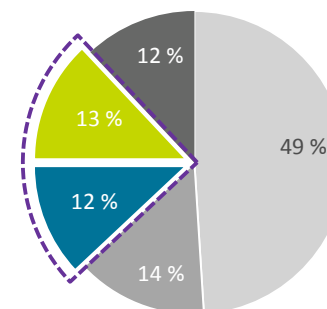
ANDALOU NATURALS' GROWTH SET TO CONTINUE THROUGH US CHANNEL EXPANSION AND NEW PRODUCT DEVELOPMENT

Strong revenue growth over the last 3 years



Significant opportunity to further expand into Drug / Pharmacy, Mass & Grocery and eCommerce channels

% FY17 sales



■ Natural ■ International ■ Drug / Pharmacy, Mass & Grocery ■ eCommerce ■ Other

Strong pipeline of new product development

- Andalou Naturals has a strong pipeline of new products
- New products include:
 - Line extensions of popular ranges
 - Extensions of the Andalou Naturals brand into adjacent categories in the natural personal care market

OPPORTUNITY TO EXPAND DISTRIBUTION OF ANDALOU NATURALS AND OTHER BWX BRANDS ACROSS BWX'S BROADENED GEOGRAPHIC AND CHANNEL FOOTPRINTS

																				
	Mass & Grocery	Drug / Pharmacy	Natural	Other	eCommerce	Mass & Grocery	Drug / Pharmacy	Natural	Other	eCommerce	Mass & Grocery	Drug / Pharmacy	Natural	Other	eCommerce	Mass & Grocery	Drug / Pharmacy	Natural	Other	eCommerce
Australia																				
US																				
Canada																				
Europe																				
Asia																				

IN PARTICULAR, THE ACQUISITION CREATES A QUALITY US DISTRIBUTION NETWORK CAPABLE OF SUPPORTING THE ENTRY OF OTHER BWX BRANDS

US Distribution Footprint	Mass & Grocery		
	Drug / Pharmacy		
	Natural		
	Other		
	eCommerce		

PLATFORM INTEGRATION PLAN

BWX has a well-defined plan for integrating the Andalou Naturals business into its existing platform, and over the near-term, we will focus on the consolidation of the business to improve operational performance and realise synergies from business combinations

Near-term integration objectives

- Realise cost synergies between Andalou Naturals and Mineral Fusion through the streamlining of operational roles
- Remove duplication of existing activities
- Extract procurement benefits of a larger scale US operation
- Transition manufacturing of several high volume Andalou Naturals SKUs to Dandenong, Victoria
 - Annualised cost synergies of US\$1m expected to be achieved by the end of the first full year of ownership





TRANSACTION DETAILS

TRANSACTION AND TERMS

Purchase price	<ul style="list-style-type: none"> US\$80m, plus potential additional amounts up to US\$11.2m over the next 5 years, subject to Andalou Naturals achieving particular financial milestones related to gross profit
Consideration structure	<ul style="list-style-type: none"> 80% to be paid in cash (US\$64m) 20% to be paid in BWX shares (US\$16m), issued at the 30-day VWAP immediately prior to the date which is three trading days before completion of the acquisition and subject to a 3 year escrow period Potential additional amounts, subject to Andalou Naturals achieving particular financial milestones related to gross profit, to be paid in cash
Timing	<ul style="list-style-type: none"> Anticipated closing on 31 October 2017, subject to customary conditions precedent

Sources and uses of funds¹

Sources	A\$m	Uses	A\$m
Entitlement offer	\$100m	Cash consideration (US\$64m)	\$82m
BWX shares issued to vendor	\$20m	Share consideration (US\$16m)	\$20m
		Acquisition and transaction costs	\$8m
		Debt paydown	\$10m
Total	\$120m	Total	\$120m

¹ Any USD amounts converted to AUD at AUDUSD of 0.7842. US\$64m cash component hedged at AUDUSD of 0.7842 through to anticipated closing date.

EQUITY RAISING DETAILS

Offer structure and size	<ul style="list-style-type: none"> Fully underwritten 1 for 5.7 pro-rata, accelerated, renounceable entitlement offer to raise A\$100m Approximately 17.0m New Shares to be issued
Offer pricing	<ul style="list-style-type: none"> \$5.92 per share 14.3% discount to BWX's closing price of \$6.91 on 17 October 2017 12.5% discount to the theoretical ex-rights price of \$6.76¹
Institutional investors	<ul style="list-style-type: none"> Institutional Entitlement Offer open from Thursday, 19 October 2017 to Friday, 20 October 2017 Institutional entitlements not taken up by institutional shareholders and entitlements of ineligible institutional shareholders (treated as being 'renounced') will be offered for sale to institutional investors in a bookbuild process managed by the underwriter. Any difference between the offer price and the bookbuild price (net of costs) will be paid to 'renouncing' shareholders
Retail investors	<ul style="list-style-type: none"> Retail Entitlement Offer open from Friday, 27 October 2017 to Tuesday, 7 November 2017 Retail entitlements not taken up by retail shareholders and entitlements of ineligible retail shareholders (treated as being 'renounced') will be offered for sale to institutional investors in a bookbuild process managed by the underwriter. Any difference between the offer price and the bookbuild price (net of costs) will be paid to 'renouncing' shareholders
Insider participation	<ul style="list-style-type: none"> Certain BWX Directors and key management personnel, representing c. 14% of issued capital, will be reinvesting any renunciation proceeds on a cash-neutral basis²
Ranking	<ul style="list-style-type: none"> New Shares will rank equally with existing shares from the date of issue
Underwriting	<ul style="list-style-type: none"> Entitlement Offer is fully underwritten by Goldman Sachs

1 The Theoretical Ex-Rights Price ("TERP") is the theoretical price at which BWX shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which BWX shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to BWX's closing price of \$6.91 on 17 October 2017.

2 Reinvestment post capital gains tax, and in some cases, post repayment of outstanding balances under the Employee Loan Plan.

INDICATIVE ENTITLEMENT OFFER TIMETABLE

Event	Date
Trading halt and announcement of acquisition and Entitlement Offer	Thursday, 19 October 2017
Institutional Entitlement Offer opens	Thursday, 19 October 2017
Institutional Entitlement Offer closes	Friday, 20 October 2017
Institutional shortfall bookbuild	Monday, 23 October 2017
Trading halt lifted	Tuesday, 24 October 2017
Entitlement Offer record date (7.00pm Melbourne time)	Tuesday, 24 October 2017
Retail Entitlement Offer opens (9.00am Melbourne time)	Friday, 27 October 2017
Retail Offer Booklet, Entitlement and Acceptance Forms despatched to Eligible Retail Shareholders	Friday, 27 October 2017
Settlement of Institutional Entitlement Offer, including the Institutional Shortfall Bookbuild	Tuesday, 31 October 2017
Allotment of New Shares under the Institutional Entitlement Offer, including the Institutional Shortfall Bookbuild	Wednesday, 1 November 2017
Retail Entitlement Offer closes (5.00pm Melbourne time)	Tuesday, 7 November 2017
Retail shortfall bookbuild	Monday, 13 November 2017
Settlement of Retail Entitlement Offer, including the Retail Shortfall Bookbuild	Thursday, 16 November 2017
Allotment of New Shares under the Retail Entitlement Offer, including the Retail Shortfall Bookbuild	Friday, 17 November 2017

Note: The indicative timetable is subject to change. BWX reserves the right to vary the timetable for the Entitlement Offer without notice, subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. The commencement of quotation of New Shares under the Entitlement Offer is subject to confirmation from ASX.



COMPANY OUTLOOK

RECONFIRMING COMPANY OUTLOOK

We refer to the company outlook statement contained in the Company's full year results presentation August 2017, noting that it does not include the impact of the recently completed acquisition of Nourished Life.

"With the ongoing strategic initiatives we have in place, aimed at growing our brands across our existing domestic and expanding international platforms, combined with the expected contribution from recently acquired Mineral Fusion, we look forward to the continued growth of the company and expect growth in FY18 EBITDA to comfortably exceed the 30.7% increase achieved in FY17, assuming stable market and economic conditions during the period."

With the conclusion of the Andalou Naturals transaction the Company considers its current acquisition phase to be complete. Along with the continued growth of our existing brands, our focus will now be on the integration and consolidation of the recently acquired businesses.

We look forward to providing an update on operations and the integration of the BWX business at our half year results in February 2018.

APPENDIX A: KEY RISKS



KEY RISKS

This section includes details of the key risks attaching to an investment in shares in BWV, including those associated with the current expansion into the US. These risks may affect the future operating and financial performance of BWV and the value of BWV shares. Before deciding whether to invest in BWV shares, you should consider whether such an investment is suitable for you having regard to publicly available information (including this Presentation), your personal circumstances and following consultation with a financial or other professional adviser. Additional risks and uncertainties that BWV is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect BWV's operating and financial performance.

You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of BWV, its directors and senior management. Further, you should note that this section focuses on the potentially key risks and does not purport to list every risk that BWV may have now or in the future. It is also important to note that there can be no guarantee that BWV will achieve its stated objectives or that any forward looking statements or forecasts contained in this Presentation will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

KEY RISKS (CONT.)

Reliance on Sukin Brand	<p>BWX's financial performance is heavily reliant on the ongoing success of its Sukin brand.</p> <p>As the future performance of Sukin may be affected by many of the factors outlined in this Section, the Company cannot guarantee the future financial performance of Sukin. Should Sukin be adversely affected by any of these risks it is likely that the Company and its financial performance and results would also be materially adversely affected.</p>
Business Strategy Execution	<p>BWX's success will depend on its ability to successfully execute its business strategy.</p> <p>BWX's future growth, profitability and cash flows depend on the ability of BWX's management to successfully execute its business strategy, which is dependent on a number of factors, including its ability to:</p> <ul style="list-style-type: none"> • develop its brands portfolio through new product development and market execution; • identify and support new and existing brands with the potential to develop into global brands; • innovate and develop new products that are appealing to consumers; • extend its brands into the other segments of the beauty and personal care market in which BWX competes and develop new brands; • continue to expand its distribution channels within existing geographies to increase market presence, brand recognition and sales; • expand its market presence through alternative distribution channels; • expand margins through sales growth, the development of higher margin products and supply chain integration and efficiency initiatives; • effectively manage capital investments and working capital to improve the generation of cash flow; and • execute and integrate business acquisitions efficiently and successfully. <p>There can be no assurance that BWX can successfully achieve any or all of the above initiatives or anticipated time frames. The failure by BWX to successfully execute its business strategy could have a material adverse effect on the Company's business, financial condition and results of operations.</p>
Competition Risk	<p>The beauty and personal care market is highly competitive, and if BWX's customers and partners are unable to compete effectively, the Company's results may suffer.</p> <p>BWX faces competition from companies throughout the world, including large multinational consumer product companies. Some of these competitors have greater resources than BWX and may be able to respond more effectively to changing business and economic conditions. BWX's products compete with other widely advertised brands. Competition in the beauty and personal care market is based on pricing of products, quality of products and packaging, perceived value and quality of brands, innovation, in-store presence and visibility, promotional activities, advertising, editorials, e-commerce and other activities. BWX cannot predict the timing and scale of its competitors' actions in these areas or whether new competitors will emerge in the beauty and personal care market, including competitors who offer comparable products at more attractive prices. In addition, further technological breakthroughs, new product offerings by competitors, and the strength and success of competitors' marketing programs may impede BWX's growth and the implementation of its business strategy. BWX's ability to compete also depends on the following factors:</p> <ul style="list-style-type: none"> • the continued strength of its products and brands; • ongoing growth and innovation in the skin care and hair care segments; • the success of BWX's branding, execution and integration strategies; • the successful management of new products;

KEY RISKS (CONT.)

Competition Risk (continued)	<ul style="list-style-type: none"> • successfully entering new markets and increasing penetration in existing geographies; • the success of business acquisitions; and • its ability to protect the Company's intellectual property.
Product Safety and Liability	<p>Product safety or quality failures, actual or perceived, or allegations of product contamination, even when false or unfounded, could tarnish the image of BWX's brands and could cause consumers to choose other products. Allegations of contamination or other adverse commentary on product safety or suitability for use by a particular consumer, even if untrue, may require BWX to recall a product from all of the markets in which the affected product was distributed. Such issues or recalls could negatively affect the Company's profitability and reputation.</p> <p>If BWX's products are perceived to be defective or unsafe, or if they otherwise fail to meet consumers' expectations, the Company's relationships with consumers could suffer, the appeal of one or more of its brands could be diminished, and the Company could lose sales or become subject to liability claims. In addition, safety or other defects in BWX's competitors' products could reduce consumer demand for the Company's products if consumers view them to be similar. Any of these outcomes could result in a material adverse effect on BWX's business, financial condition and results of operations.</p>
Counterparty Risk	<p>As a manufacturing and distribution company, BWX is heavily reliant on its main customers, suppliers and strategic partners, including its distribution partners.</p> <p>In Australia BWX is reliant on its distribution partners who are responsible for a majority of the sales and distribution of BWX's products to Australian pharmacies, health stores and other retailers. These distribution partners each purchase and carry in their store networks a broad variety of BWX's product range. Each of them are large commercial entities with significant bargaining leverage in contractual negotiation. As is customary in the beauty and personal care market, BWX and/or its distributors are a party to each of their pharmacy customers' standard trading terms which do not contain minimum purchase volumes.</p> <p>Accordingly if underlying consumer demand for BWX's products diminishes then the distributors and direct customers will reduce the volume of their orders for BWX's products.</p> <p>BWX's distributors may cause damage to BWX's brand reputation by breaching exclusive distribution agreements. BWX sells its products internationally through agency partners located in export markets. A failure by any of BWX's distributors or agency partners to comply with their commitments could lead to a loss of opportunities for BWX and adversely impact BWX's operating results and financial position.</p> <p>BWX manufactures beauty and personal care products. Inputs consisting of raw materials and packaging components are purchased from various third party suppliers. The loss of multiple suppliers or a significant disruption or interruption in the supply chain could have a material adverse effect on the manufacturing and packaging of BWX's products. Increases in the costs of raw materials or other commodities may adversely affect the Company's profit margins if higher costs cannot be passed on in the form of price increases or unless the Company can achieve further cost efficiencies in the manufacturing and distribution processes. In addition, failure by BWX's third party suppliers to comply with ethical, social, product, labour and environmental laws, regulations or standards, or their engagement in politically or socially controversial conduct, such as animal testing, could negatively impact their reputations. Any of these failures or behaviours could lead to various adverse consequences, including damage to BWX's reputation, decreased sales and consumer boycotts.</p>
Customer Risk	<p>BWX and its brands rely heavily on its key retailer relationships and a loss of any one or more of these relationships may have a material adverse impact on the financial performance of BWX</p>

KEY RISKS (CONT.)

Reputational Risk	<p>BWX's failure to protect its reputation, or the failure of the Company's partners to protect their reputations, could have a material adverse effect on the image of BWX's brands.</p> <p>BWX's ability to maintain its reputation is critical to the image and consumer perception of its various brands. BWX's reputation could be jeopardised if it fails to maintain high standards for merchandise quality and integrity or if the Company, or the third parties with whom it does business, do not comply with regulations or accepted practices. Any consequential negative publicity may reduce demand for BWX's products. Failure to comply with ethical, social, product, labour and environmental standards, or related political considerations, such as animal testing, could also jeopardise BWX's reputation and potentially lead to various adverse consumer actions, including boycotts. Failure to comply with local laws and regulations, to maintain an effective system of internal controls or to provide accurate and timely financial information could also damage BWX's reputation. BWX depends on the reputations of its third party clients, which can be affected by matters outside of the Company's control. Damage to BWX's reputation or the reputations of its third party clients could have a material adverse effect on BWX's results of operations, financial condition and cash flows, as well as require additional resources to rebuild the Company's reputation.</p>
Business Disruption	<p>BWX is engaged in manufacturing and distributing beauty and personal care products. As a result, BWX is subject to the risks inherent in such activities, including industrial accidents, environmental events, strikes and other labour disputes, disruptions in supply chain or information systems, loss or impairment of BWX's manufacturing facility, product quality control, safety, licensing requirements and other regulatory issues, as well as natural disasters, pandemics, border disputes, acts of terrorism, and other external factors over which BWX has no control. The loss of, or damage to, the BWX manufacturing facility could have a material adverse effect on BWX's business, results of operations and financial condition.</p>
Mineral Fusion Acquisition, Nourished Life Acquisition, Proposed Andalou Acquisition	<p>The Acquisition of the Mineral Fusion business in June 2017, the Nourished Life business in September 2017 and the proposed acquisition of the Andalou business may present managerial, integration, operational and financial risk.</p> <p>These acquisitions expose the Company to certain risks, including diversion of management attention from existing core businesses and potential loss of customers or key employees of these businesses. In addition, there is a risk that BWX's management may not be able to sustain growth in these businesses. The acquisitions of the Mineral Fusion, Nourished Life and Andalou Naturals businesses involves risks of unanticipated or unknown liabilities, including with respect to environmental matters. BWX's failure to successfully integrate these businesses could have a material adverse effect on its business, financial condition and operating results.</p> <p>In addition, if the proposed acquisition of Andalou Naturals does not complete for any reason and the equity raising proceeds to raise A\$100m, BWX will have surplus funds. BWX will consider options in relation to the use of the funds raised including return of the funds to shareholders, paydown of debt or for general working capital purposes.</p>
Acquisition Risk	<p>Part of BWX's business strategy is to seek suitable business acquisitions., like Andalou Naturals. The inherent risk with any business acquisition is that the underlying assets do not ultimately produce the financial returns that the acquirer anticipates. In addition, the acquisition of an existing business involves a risk of unknown or unanticipated liabilities being revealed. If BWX undertakes an acquisition which proves to be unsuccessful in either the short or medium term this may have a material adverse effect on BWX's business, financial condition and operating result.</p>

KEY RISKS (CONT.)

New Product Risk	<p>BWX's new products may not be as successful as anticipated, which could have a material adverse effect on BWX's business, financial condition or results of operations.</p> <p>A failure to successfully develop and commercialise these products could lead to loss of opportunities and adversely impact BWX's operating results and financial position.</p> <p>Each new product launch carries risks, as well as the possibility of unexpected consequences, including:</p> <ul style="list-style-type: none"> • the advertising, promotional and marketing strategies for new products may be less effective than planned and may fail to effectively reach the targeted consumers; • product purchases by consumers may not be as high as anticipated; • the Company may experience product shortages and/or product returns exceeding expectations as a result of new product launches. In addition, retailer space reconfigurations may be impacted by retailer inventory management or changes in retailer pricing or promotional strategies; • costs may exceed expectations as a result of the continued development and launch of new products, including, for example, advertising, promotional and marketing expenses, sales return expenses or other costs related to launching new products; and • product pricing strategies for new products may not be accepted by retail customers or their consumers, which may result in sales being less than anticipated.
Growth Risk	<p>Should the Company's growth accelerate at a higher rate than anticipated, the Company may, through lack of availability of materials or packaging, inability to scale production in a timely manner, lack of manufacturing capacity, lack of suitable labour or other unforeseen circumstances, be unable to supply its products in a timely manner to meet the demand of its customers. Should this occur the Company may risk the loss of either third party manufacturing clients or suffer a reduction in the customer base for its own products. Such events could have an adverse affect on both the reputation of the Company as well as its financial results.</p>
Customer Credit Risk	<p>A sudden disruption in business conditions or a general economic downturn may adversely effect the financial strength of BWX's retailer customers. A general decline in economic conditions in Australia, the US or any other jurisdiction where BWX distributes its products either currently or in the future, may negatively impact the financial position of BWX's retailer customers. The financial difficulties of a retailer customer could cause BWX to reduce or cease business with that customer. BWX may also decide to assume more credit risk relating to the receivables from that retailer customer. BWX's inability to collect receivables from one or a group of retailer customers could have a material adverse effect on the Company's business, results of operations and financial condition. If a retailer customer were to go into liquidation, BWX could incur additional costs if the Company chooses to purchase the retailer customer's inventory of BWX's products to protect its brand equity.</p>
Reliance on Key Management	<p>BWX, and each of its businesses, depend substantially on its key management, the loss of whose services might significantly delay or prevent the achievement of its business strategy. Currently, BWX has no insurance against the adverse effects of the loss of key management.</p> <p>The ability of BWX to retain and attract qualified individuals is also critical to its success. BWX may not be able to attract and retain suitable individuals currently or in the future on acceptable terms, or at all, and the failure to do so may adversely effect BWX's business.</p>
Access to Equity and Debt Funding	<p>Volatility in the financial markets could have a material adverse effect on BWX's ability to equity or debt fund its business.</p> <p>BWX's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Company and its Directors, including cyclical factors affecting the economy and share markets generally.</p>

KEY RISKS (CONT.)

Access to Equity and Debt Funding (continued)	In addition, a deterioration in global financial markets could impact risk appetite among lending institutions which may impact BWX's ability to renew existing loan facilities or enter into new loan facilities. The Directors can give no assurance that future funds can be raised by the Company on favourable terms, if at all.
Impairment of Intangibles	BWX has made, and is proposing to make a number of acquisitions including the acquisition of Mineral Fusion , Nourished Life and Andalou Naturals. Accordingly, BWX has a substantial amount of intangible assets on its balance sheet relating to goodwill and identifiable intangible assets. Under the relevant accounting standards BWX is required to annually test for impairment all indefinite life intangible assets. If this annual testing revealed that some or all of BWX's intangible assets are impaired to a level below their carrying value, BWX would be required to write down the value of those intangible assets. Such write downs could have a material adverse effect on BWX's financial position.
Market and Consumer Trends	<p>Rapid changes in market trends and consumer preferences could adversely effect the Company's financial results.</p> <p>BWX's continued success depends on its ability to anticipate, gauge and react in a timely and cost effective manner to industry trends and changes in consumer preferences and attitudes toward skin care products. BWX must continually work to develop, produce and market new products and maintain and enhance the recognition of its existing brands, in order to achieve a favourable mix of products. However, BWX cannot predict consumer trends which may change rapidly. Additionally, due to the increasing use of social and digital media by consumers and the speed by which information and opinions are shared, trends may vary more rapidly than in the past. If BWX is unable to anticipate and respond to trends in the market for beauty and personal care products and changing consumer demands, its financial results may suffer.</p>
Regulatory and Legislative Risk	<p>BWX's business is subject to numerous laws and regulations in Australia and overseas. Changes in these laws and regulations, including their interpretation or enforcement, that affect, or will affect, the Company's business or products, including changes in accounting standards, tax laws and regulations, environmental or climate change laws, restrictions or requirements related to product content, labelling and packaging, regulations or accords, trade rules and customs regulations, could adversely effect BWX's financial results.</p> <p>Regulation is specific to each geographic region. There are many important differences in regards to the suitability of key ingredients for specific markets and this can pose a risk to product registration across different jurisdictions. Animal testing for example is banned for any product being sold in the European Union, but is mandatory for many products being sold in China.</p> <p>Failure to remain up to date with these various regulatory requirements and any regulatory action or enforcement may adversely affect BWX's financial position.</p>
Intellectual Property Infringement	BWX's commercial success depends at least in part on its ability to operate without infringing, misappropriating or otherwise violating the trade marks, patents, copyrights and other proprietary rights of others. BWX cannot be certain that the conduct of its business does not and will not infringe, misappropriate or otherwise violate such rights. As BWX gains greater visibility and market exposure as a public company, third parties may allege that BWX's products, services or activities infringe, misappropriate or otherwise violate their trade mark, patent, copyright or other proprietary rights in an attempt to gain a competitive advantage. Defending against allegations and litigation could be expensive, take significant time and divert management's attention. BWX may also be required to pay substantial damages or be subject to court orders prohibiting the Company and its customers from selling certain products or engaging in certain activities.

KEY RISKS (CONT.)

Intellectual Property Infringement (continued)	<p>If BWX operates its business in a way which infringes, misappropriates or otherwise violates the trade marks, patents, copyrights and proprietary rights of others, this could have a material adverse effect on the Company's business, financial condition and results of operations.</p>
Counterfeit Products	<p>Third parties may distribute and sell counterfeit versions of BWX's products, which may be inferior in quality and/or pose safety risks for consumers. Consumers could confuse BWX's products with these counterfeit products, which could cause them to refrain from purchasing the Company's brands in the future and in turn could adversely affect sales revenue. The presence of counterfeit versions of BWX's products in the market could also dilute the value of the Company's brands or otherwise have a negative impact on its reputation and business.</p> <p>BWX believes its trademarks, copyrights, and other intellectual property rights are important to its success and its competitive position. BWX devotes resources to the registration and protection of its intellectual property and, subject to circumstances at the time, intends to pursue any parties involved in the sale of counterfeit products. However, despite these efforts BWX may be unable to prevent all counterfeiting of its products or the infringement of its intellectual property rights. For the reasons outlined above, the counterfeiting of BWX's products may have an adverse impact on BWX's business reputation and financial performance.</p>
Insurance Coverage	<p>BWX currently has in place what it believes are adequate levels of insurance for property, general and product liability, directors and officer's liability, and worker's compensation to protect BWX from potential losses and liabilities. There is a possibility that events may arise which are not adequately covered by existing insurance policies. In this case the Company may suffer adverse effects to its financial results as well as to the value of its brands. The Company cannot guarantee that its existing insurance will be available or offered in the future. An inability of the Company to secure such cover in the future could restrict the ability of the Company to conduct its business, and this could have a negative impact on the financial results of the Company.</p>
Unforeseen Expenditure Risk	<p>BWX's future growth is dependent on having adequate capital available to fund its business strategy. BWX expects that the proceeds from this Offer will provide sufficient capital resources to enable BWX to achieve its stated business strategy.</p> <p>Should BWX require additional funding, there can be no assurance that additional funds will be available on acceptable terms or at all.</p>
Information Technology	<p>BWX is increasingly dependent on information technology, and if the Company is unable to protect against service interruptions, data corruption, cyber based attacks or network security breaches, BWX's operations could be disrupted.</p> <p>BWX relies on information technology networks and systems, including the internet, to process, transmit and store electronic and financial information, to manage a variety of business processes and activities such as production management, inventory control, financial management and reporting database management and to comply with regulatory, legal and tax requirements. BWX also depends on information technology infrastructure for digital marketing activities and for electronic communications among personnel, customers and suppliers around the world. These information technology systems, some of which are managed by third parties, may be susceptible to damage, disruptions or shutdowns due to failures during the process of upgrading or replacing software, databases or components, power outages, hardware failures, computer viruses, attacks by computer hackers, telecommunication failures, user errors or other unforeseen events. If BWX's information technology systems suffer severe damage, disruption or shutdown and do not effectively resolve the issues in a timely manner, the Company's product sales, financial condition and results of operations may be materially and adversely affected and the Company may experience delays in reporting financial results.</p>

KEY RISKS (CONT.)

Information Technology (continued)

If BWX is unable to prevent security breaches, it may suffer financial and reputational damage or penalties because of the unauthorised disclosure of confidential information belonging to the Company or to its partners, customers or suppliers. In addition, the disclosure of non public sensitive information could lead to the loss of intellectual property or damage to BWX's reputation.

Foreign Exchange Rate Fluctuations

Fluctuations in currency exchange rates may negatively impact BWX's financial position and operating results.

Exchange rate fluctuations may affect the costs that BWX incurs in its operations. The main currency to which BWX is exposed is US dollars. In addition BWX is exposed to the Euro, the British pound and the Canadian dollar. The exchange rates between these currencies and the Australian dollar in recent years have fluctuated significantly and may continue to do so in the future.

A lower Australian dollar may increase the costs of input materials to BWX and a higher Australian dollar may decrease export demand for BWX's products.

APPENDIX B: INTERNATIONAL OFFER RESTRICTIONS



INTERNATIONAL OFFER RESTRICTIONS

International Offer Restrictions

This document does not constitute an offer of entitlements ("Entitlements") or new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.

The Entitlements and the New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

INTERNATIONAL OFFER RESTRICTIONS

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The Entitlements and the New Shares in the entitlement offer are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

INTERNATIONAL OFFER RESTRICTIONS

Netherlands

This document has been prepared on the basis that all offers of Entitlements and New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in the Netherlands, from the requirement to publish a prospectus for offers of securities.

An offer to the public of Entitlements or New Shares has not been made, and may not be made, in the Netherlands except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Netherlands:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the Entitlements or the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and these securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Entitlements or the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.



Investor Relations Contact
Genevieve Milesi



+61422 286 207



gm@mileconsult.com.au



bwxltd.com