



19 October 2017

The Manager  
Company Notices Section  
ASX Limited  
Rialto Towers  
Level 4, 525 Collins Street  
MELBOURNE VIC 3000

Dear Sir/Madam

**Notice under section 708AA(2)(f) of the *Corporations Act 2001* (Cth)**

This notice is given by BWX Limited ACN 163 488 631 (ASX: BWX) (**BWX**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**ASIC Instrument**).

BWX announced earlier on 19 October 2017 a fully underwritten pro rata accelerated renounceable entitlement offer (**Entitlement Offer**) of 1 fully paid ordinary share in BWX (**New Shares**) for every 5.7 fully paid ordinary shares held in BWX as at 7.00pm (Melbourne time) on 24 October 2017 to eligible shareholders with a registered address in Australia or New Zealand and certain other jurisdictions in which BWX has decided to make the Entitlement Offer.

BWX advises that:

1. the New Shares will be offered for issue without disclosure to investors under Part 6D.2 of the Corporations Act;
2. this notice is being given under section 708AA(2)(f) of the Corporations Act as notionally modified by the ASIC Instrument;
3. as at the date of this notice, BWX has complied with:
  - (a) the provisions of Chapter 2M of the Corporations Act as they apply to BWX; and
  - (b) section 674 of the Corporations Act;
4. as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Corporations Act as notionally modified by the ASIC Instrument; and

5. the potential effect that the Entitlement Offer will have on the control of BWX, and the consequences of that effect, will depend on a number of factors, including investor demand and existing shareholdings. However, because of the structure of the Entitlement Offer as a pro rata issue and the fact that no BWX shareholder currently has or is expected to have after the Entitlement Offer voting power exceeding 20% in BWX, the Entitlement Offer is not expected to have any material effect or consequence on the control of BWX.

Yours faithfully,  
BWX Limited

A handwritten signature in black ink, appearing to read 'A. Finlay', with a stylized flourish at the end.

Aaron Finlay  
Finance Director