



BWX LIMITED

ACN 163 488 631

**NOTICE OF ANNUAL GENERAL MEETING,
EXPLANATORY NOTES
AND PROXY FORM**

Date of Meeting:
23 November 2017

Time of Meeting:
3:00pm

Place of Meeting:
MinterEllison, Level 23, Rialto Towers
525 Collins Street
Melbourne, Victoria
Australia

Notice of Meeting

Notice is given that the Annual General Meeting of the shareholders of BWX Limited (**BWX** or the **Company**) will be held at the offices of MinterEllison at Level 23, Rialto Towers, 525 Collins Street, Melbourne, Victoria on 23 November 2017 at 3:00pm (Eastern Standard Time).

BUSINESS

1. Reports

To consider the financial report of the Company and the reports of the directors and auditor for the year ended 30 June 2017.

2. Resolution 1 – Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act 2001 (Cth), the Remuneration Report, as contained within the Directors' Report for the year ended 30 June 2017 set out in the Company's 2017 Financial Report, be adopted."

Note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

3. Resolution 2 – Re-election of Mr Ian Campbell as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Ian Campbell, a director who retires in accordance with clause 59 of the Company's constitution, be re-elected as a director of the Company."

4. Resolution 3 – Election of Mrs Abi Cleland as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mrs Abi Cleland be elected a director of the Company in accordance with clause 58 of the Company's constitution."

5. Resolution 4 – Increase in non-executive director remuneration fee pool

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That with effect from the day after the conclusion of the 2017 Annual General Meeting of BWX Limited, for the purpose of clause 62 of the Company's constitution and Rule 10.17 of the ASX Listing Rules, the non-executive director's remuneration aggregate maximum be increased by \$250,000 to an amount not exceeding \$650,000 per annum."

6. Resolution 5 – Issue of Shares to Mr John Humble

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 250,000 Shares to Mr John Humble under the BWX Employee Loan Plan be approved."

7. Resolution 6 – Issue of Shares to Mr Aaron Finlay

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purposes of ASX Listing Rule 10.14 and for all other purposes, the issue of 250,000 Shares to Mr Aaron Finlay under the BWX Employee Loan Plan be approved."

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8. Resolution 7 – Ratification of Prior Issues of Shares

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, the prior issue of:

(a) 3,177,571 Shares at \$5.35 per Share under a placement announced on 11 September 2017 and completed on 15 September 2017; and

(b) 741,057 Shares at \$5.40 per Share on the acquisition of the 'Nourished Life' business,

each as more fully described in the Explanatory Notes accompanying this Notice of Meeting, is ratified by the shareholders."

By order of the Board



AARON FINLAY
Company Secretary
24 October 2017

VOTING AND PROXIES

Voting

The Directors have determined that, for the purpose of voting at the meeting, members are those persons who are the registered holders of Shares at 7:00pm (Eastern Standard Time) on 21 November 2017.

Voting Exclusions

1. The Company will disregard any votes cast on Resolution 4 by any Director and any associate of a Director, unless it is cast:
 - (a) by a person as a proxy for a person who is entitled to vote (in accordance with the directions on the proxy form); or
 - (b) by the person chairing the meeting as a proxy for a person who is entitled to vote (in accordance with a direction on the proxy form to vote as the proxy decides).
2. The Company will disregard any votes cast on Resolution 5 by Mr John Humble (or an associate of Mr John Humble) and any other Director (and any associate of a Director) who is eligible to participate in the BWX Employee Loan Plan, unless it is cast as a proxy for a person who is entitled to vote (in accordance with the directions on the proxy form).
3. The Company will disregard any votes cast on Resolution 6 by Mr Aaron Finlay (or an associate of Mr Aaron Finlay) and any other Director (and any associate of a Director) who is eligible to participate in the BWX Employee Loan Plan, unless it is cast as a proxy for a person who is entitled to vote (in accordance with the directions on the proxy form).

Notice of Meeting

4. The Company will disregard any votes cast on Resolution 7 by those shareholders that participated in the placement and the holder of the Shares issued on the acquisition of Nourished Life, as referred to in Resolution 7 and the Explanatory Notes to this Notice of Meeting.
5. Key Management Personnel of the Company and any Closely Related Party of such Key Management Personnel are excluded from voting on Resolution 1 and Resolution 3, whether as a shareholder or a proxy except if the appointment as a proxy specifies how the proxy is to vote on the resolution. If the Chairman of the meeting is appointed as proxy or is appointed as proxy due to the failure of a nominated proxy to attend or because no proxy was identified, and the appointment does not direct the proxy how to vote on Resolution 1 and Resolution 3, the Chairman will be authorised to vote in favour of Resolution 1 and Resolution 3.

Proxies

1. A shareholder who is entitled to attend and vote at the meeting may appoint up to two proxies to attend and vote on behalf of that shareholder.
2. If a shareholder appoints two proxies, the appointment of the proxies may specify the proportion or the number of that shareholder's votes that each proxy may exercise. If the appointment does not so specify, each proxy may exercise half of the votes. Fractions of votes will be disregarded.
3. Where a shareholder appoints more than one proxy, neither proxy is entitled to vote on a show of hands.
4. A proxy need not be a shareholder of BWX Limited.
5. To be effective, BWX Limited must receive the completed proxy form and, if the form is signed by the shareholder's attorney, the authority under which the proxy form is signed (or a certified copy of the authority) by no later than 3:30pm (Eastern Standard Time) on 21 November 2017.
6. Proxies may be lodged with BWX Limited:
 - (a) by mail, using the enclosed reply envelope to:

BWX Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
 - (b) by facsimile:

+61 2 9287 0309
 - (c) Online at www.linkmarketservices.com.au
 - (d) by hand:

1A Homebush Bay Drive, Rhodes NSW 2138
7. Proxies given by corporate shareholders must be executed in accordance with their constitutions, or signed by a duly authorised officer or attorney.
8. If the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:
 - (a) the proxy is not required to vote on a show of hands, but if the proxy does so, the proxy must vote as directed (subject to any applicable voting exclusions);
 - (b) if the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands;

Notice of Meeting

- (c) if the proxy is not the Chairman of the AGM, the proxy need not vote on a poll but if the proxy does so, the proxy must vote as directed (subject to any applicable voting restrictions); and
 - (d) if the proxy is the Chairman of the AGM, the proxy must vote on a poll and must vote as directed.
- 9. There are now some circumstances where the Chairman of the AGM will be taken to have been appointed as a shareholder's proxy for the purposes of voting on a particular resolution even if the shareholder has not expressly appointed the Chairman of the AGM as their proxy. This will be the case where:
 - (a) the appointment of the proxy specifies the way the proxy is to vote on a particular resolution;
 - (b) the Chairman of the AGM is not named as the proxy;
 - (c) a poll has been called on the resolution; and
 - (d) either of the following applies:
 - (i) the proxy is not recorded as attending the AGM; or
 - (ii) the proxy attends the AGM but does not vote on the resolution.

Explanatory Notes

1. Introduction

These Explanatory Notes form part of the Notice of Annual General Meeting of BWX and have been prepared to provide the shareholders of BWX with information in connection with the Annual General Meeting of the Company to be held at the offices of the MinterEllison at Level 23, Rialto Towers, 525 Collins Street, Melbourne, Victoria on 23 November 2017 at 3:00pm (Eastern Standard Time). Terms defined in the Explanatory Notes have the same meaning where used in this Notice of Annual General Meeting.

The purpose of these Explanatory Notes is to provide Shareholders with information that the Board believes to be material to Shareholders in deciding whether or not to approve the resolutions. At the Annual General Meeting, Shareholders will be asked to consider resolutions approving:

1. adoption of the Remuneration Report;
2. the re-election of Mr Ian Campbell as a Director;
3. the election of Mrs Abi Cleland as a Director;
4. the increase in the aggregate maximum remuneration of non-executive directors;
5. the issue of Shares to executive Directors in accordance with the BWX Employee Loan Plan; and
6. the prior issues of Shares under a placement and as consideration for the acquisition of the Nourished Life business.

The resolutions are ordinary resolutions requiring them to be passed by a simple majority of votes cast by Shareholders entitled to vote on the resolutions. Further information regarding the resolutions is set out below.

These Explanatory Notes are important and should be read in their entirety by all Shareholders.

2. Financial Statements and reports

At the Annual General Meeting, Shareholders will be given an opportunity to ask questions and comment on the Directors' Report, Financial Statements and Independent Auditor's Report for the financial year ended 30 June 2017. No resolution will be required to be passed on this matter.

Shareholders, who have elected not to receive a hard copy of the Company's 2017 Annual Report, can view or download a copy from the Company's website at www.bwxltd.com.

3. Resolution 1 – Adoption of the Remuneration Report

Pursuant to section 250R(2) of the Corporations Act 2001, a resolution adopting the Remuneration Report contained within the Directors' Report must be put to the vote.

Shareholders are advised that pursuant to section 250R(3) of the Corporations Act, this resolution is advisory only and does not bind the directors or the Company.

However, under the Corporations Act, if at least 25% of the votes cast on the resolution at the AGM are against adoption of the report, then:

- if comments are made on the report at the AGM, the Company's Remuneration Report for the financial year ending 30 June 2018 (**FY2018**) will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- if, at the Company's 2018 AGM, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report for FY2018 are against its adoption, the Company will be required to put to shareholders a resolution proposing that a general meeting (**Spill Meeting**) be called to consider the election of directors of the Company (**Spill Resolution**). The Spill Meeting must be

Explanatory Notes

held within 90 days of the date of the 2018 AGM. For any Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the directors (other than any managing director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

The Remuneration Report is set out within the Directors' Report of the Company's 2017 Annual Report. The Remuneration Report:

- explains the Board's policy for determining the nature and amount of remuneration of directors and KMP of the Company;
- sets out remuneration details for each director and KMP of the Company;
- details and explains any performance conditions applicable to the remuneration of executive directors and KMP of the Company; and
- provides an explanation of share based compensation payments for each director and KMP of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

Noting that each Director has a personal interest in their own remuneration as described in the Remuneration Report, the Directors make no recommendation in relation to the Remuneration Report.

4. Resolution 2 – Re-election of Mr Ian Campbell as a Director

Resolution 2 seeks approval for the re-election of Mr Ian Campbell as a Director with effect from the end of the Annual General Meeting.

The Board appointed Mr Ian Campbell as a director of the Company on 15 May 2015.

Mr Ian Campbell is a highly experienced company executive whose career started as a computer programmer and quickly moved into middle then senior management in a variety of operational roles in manufacturing and sales and marketing.

Mr Campbell joined Olex Cables as Group General Manager and then as Managing Director of the Pacific Dunlop Cables Group until 1998. The Cables group manufactured power and communications cables in Australia/NZ, Sri Lanka, Indonesia and China.

In 1998 Mr Campbell joined ASX-200 listed GUD Holdings Ltd as its Managing Director and CEO until his retirement in mid-2013. GUD managed a stable of consumer, trade and industrial businesses. It was a diverse portfolio of branded manufactured or sourced products selling to the retail, trade wholesale and B-to-B sectors. Companies in the GUD stable during his tenure were Sunbeam appliances, Oates cleaning, Victa Lawncare (divested in 2007), Davey Water Products, Lockfocus, Ryco and Wesfil automotive and Dexion storage solutions.

Mr Campbell has been a non-executive Director of Mirrabooka Investments Ltd since 2007. He was formerly a national councillor and Victorian Vice-president of the Australian Industry Group

The Directors (excluding Mr Ian Campbell) recommend that Shareholders vote in favour of Resolution 2.

5. Resolution 3 – Election of Mrs Abi Cleland as a Director

Resolution 3 seeks approval for the election of Mrs Abi Cleland as a Director with effect from the end of the Annual General Meeting.

Mrs Cleland became a director of the Company on 17 August 2017.

Mrs Cleland has extensive global experience in strategy, M&A, digital and online, supply chain and business growth, management and business development of offshore Asian businesses

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and marketing in the form of pricing, new product development, branding, key account management and channel strategy.

This considerable experience has been gained from 20 years of executive and board roles in driving growth at both small and large corporates here in Australia as well as offshore in retail, industrial and financial services sectors, including with ASX listed Orora, ANZ, Amcor, Incitec Pivot, Caltex and BHP, as well as from smaller entrepreneurial companies.

Mrs Cleland currently serves as a Director of Orora, is a Director of Swimming Australia (Audit Chair), Chairman of Planwise Australia and Managing Director of Absolute Partners.

The Directors (excluding Mrs Abi Cleland) recommend that Shareholders vote in favour of Resolution 3.

6. Resolution 4 – Increase in non-executive director remuneration fee pool

Under the Company's constitution, non-executive director remuneration must not exceed an aggregate maximum of \$400,000 per annum (including statutory superannuation contributions) or such other maximum amount determined from time to time by the Company in general meeting.

Resolution 4 seeks approval for an increase of the aggregate maximum remuneration for non-executive directors by \$250,000 to \$650,000. Shareholder approval is being sought for the purposes of Clause 62 of the Company's constitution and Rule 10.17 of the ASX Listing Rules.

The increase is proposed:

- a) in response to the growth of the Company and its international expansion since the Company's incorporation in 2013, including the appointment of Mrs Abi Cleland as Director on 17 August 2017;
- b) to permit additional directors to be appointed if the needs of the Company warrant additional skills on the board;
- c) to respond to market competitive remuneration increases for directors; and
- d) to continue to support and develop the Company and shareholder value.

Directors are eligible to participate in the BWX Employee Loan Plan and the options plan. Options were largely issued to Directors at the inception of BWX during 2013 and prior to the Company's listing on the ASX on 11 November 2015. 450,000 Shares were issued under the Employee Loan Plan to non-executive directors pursuant to shareholder approval in the last three years under Rule 10.11 and/or Rule 10.14 of the ASX Listing Rules.

The Directors make no recommendation in relation to the proposed increase due to the non-executive director's personal interest in the resolution. Shareholders should determine for themselves whether or not the increase to the aggregate maximum should be approved or not.

7. Resolutions 5 and 6 - Issue of Shares to executive Directors

The Company has previously adopted, with the approval of Shareholders, the BWX Employee Loan Plan, which provides executives with long term incentives by creating a link between the delivery of value and returns to Shareholders and the rewards of executives of the Company. The Board believes it is in Shareholders' interests to provide Mr John Humble, the CEO and Managing Director of the Company, and Mr Aaron Finlay, the Finance Director and Secretary of the Company, with the equity based incentives set out below.

The Company proposes to issue Mr Humble and Mr Finlay the following Shares under the BWX Employee Loan Plan:

	Director	Number of Shares
a)	John Humble	250,000

Explanatory Notes

b)	Aaron Finlay	250,000
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Shares proposed to be issued to Mr Humble and Mr Finlay in accordance with the BWX Employee Loan Plan are to be issued within one month of the date of the annual general meeting:

1. at a price equal to the VWAP of the Shares on ASX on the trading day immediately prior to the date of issue;
2. resulting in loans equal to the aggregate issue price of the Shares to each of Mr Humble and Mr Finlay. For example, if the issue price was \$5.88 per Share, loans of \$1,470,000 would be created;
3. subject to the following vesting conditions:
 - (a) one-sixth on completion of a further 12 months service;
 - (b) one-sixth on completion of a further 24 months service;
 - (c) one-sixth on completion of a further 36 months service;
 - (d) 25% on the first occurrence of a 30% or more increase in EBITDA for a financial year from the EBITDA for the year ended 30 June 2017 as set out in the Company's Annual Report; and
 - (e) 25% on the first occurrence of a total of 50% or more increase in EBITDA for a financial year from the EBITDA for the year ended 30 June 2017 as set out in the Company's Annual Report.

The Loan is a limited recourse, interest free, 5 year loan, such that at the relevant repayment time the Participant is required to repay the lesser of the outstanding principal and the market value of the Shares at that time.

Directors are eligible to participate in the BWX Employee Loan Plan but the Company only intends to issue Shares under the Plan to executives. No Shares have been issued to Directors under the BWX Employee Loan Plan since the admission of the Company to the official list of the ASX on 11 November 2015.

The Directors (excluding Mr John Humble and Mr Aaron Finlay) recommend that Shareholders vote in favour of Resolutions 5 and 6.

8. Resolution 7 – Ratification of prior issues of Shares

Background

ASX Listing Rule 7.1 imposes a limit on the number of equity securities (including ordinary shares) that a company can issue or agree to issue without shareholder approval. Generally, a company may not, without shareholder approval, issue in any 12 month period, a number of equity securities which is more than 15% of the number of fully paid ordinary shares on issue 12 months before the issue.

The number of equity securities that may be issued by a company under ASX Listing Rule 7.1 without shareholder approval is not impacted by equity securities which are issued under an exception contained in ASX Listing Rule 7.2 or which have received shareholder approval. ASX Listing Rule 7.4 provides that an issue by a company of equity securities made without shareholder approval under ASX Listing Rule 7.1 is treated as having been made with approval, if the issue did not breach ASX Listing Rule 7.1 when made and the company's shareholders subsequently approve it.

The Board has decided to seek shareholder approval under ASX Listing Rule 7.4 in respect of the Company's issues of Shares described below.

Explanatory Notes

Placement of Shares

3,177,571 Shares issued to a range of institutional investors at a price of \$5.35 per Share. Bell Potter Securities Limited acted as broker and lead manager to the placement. The placement raised \$17,000,000 to fund the cash consideration for the purchase of the Nourished Life business, as announced on 11 September 2017.

Nourished Life acquisition

741,057 Shares issued to Alex & Angel Pty Ltd on 15 September 2017 at a price of \$5.40 per Share as part consideration for the purchase of the Nourished Life business.

All of the Shares referred to above rank equally with existing Shares.

Effect and recommendation

The effect of ratification will be that the issues of these Shares will not be counted as reducing the number of securities which the Company can issue in the future without shareholder approval under the 15% limit imposed by Listing Rule 7.1 (i.e. the 15% limit is "renewed" to the extent of the ratification).

The Directors recommend that Shareholders vote in favour of Resolution 7.

9. Undirected proxies

The Chairman of the meeting intends to use any undirected proxies held by him to vote at the meeting in favour of each of the resolutions referred to above.

10. Definitions

AGM means Annual General Meeting.

ASX means ASX Limited or the financial market operated by it known as the Australian Securities Exchange, as the context requires.

Board means the board of directors of the Company.

Closely Related Party means any of the following:

- (a) a spouse, child or dependant of the member;
- (b) a child or dependant of the member's spouse;
- (c) anyone else who is one of the member's family and may be expected to influence, or be influenced by, the member in the member's dealings with the Company;
- (d) a company the member controls; or
- (e) a person prescribed by regulations (as at the date of this notice, no additional persons have been prescribed by regulation).

Company means BWX Limited ACN 163 488 631.

Corporations Act means the Corporations Act 2001.

Director means a director of the Company.

Key Management Personnel or **KMP** means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly and includes Directors and certain senior executives.

Shareholder means the registered holder of at least one Share.

Shares means fully paid ordinary shares in the capital of the Company.

VWAP means volume weighted average price.

ONLINE

www.linkmarketservices.com.au



BWX Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



+61 2 9287 0309



Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138 ; or
Level 12, 680 George Street, Sydney NSW 2000



Telephone: +61 1300 554 474



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I/We being a member(s) of BWX Limited and entitled to attend and vote hereby appoint:

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **3:00pm on Thursday, 23 November 2017 at MinterEllison, Level 23, Rialto Towers, 525 Collins Street, Melbourne, Victoria** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Important for Resolutions 1, 4, 5 and 6: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 1, 4, 5 and 6, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☐

For Against Abstain*

1 Adoption of the Remuneration Report

5 Issue of Shares to Mr John Humble

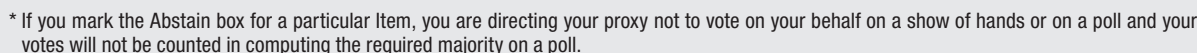
2 Re-election of Mr Ian Campbell as a Director

6 Issue of Shares to Mr Aaron Finlay

3 Election of Mrs Abi Cleland as a Director

7 Ratification of Prior Issues of Shares

4 Increase in non-executive director remuneration fee pool



Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **3:00pm on Tuesday, 21 November 2017**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

BWX Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* in business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**