



ASX / BWX

ASX Announcement

13 November 2017

BWX COMPLETES RETAIL SHORTFALL BOOKBUILD

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Summary of the Retail Shortfall Bookbuild

- **The Retail Shortfall Bookbuild was conducted after market close on Friday, 10 November 2017**
- **1,952,863 Retail Entitlements were sold in the Retail Shortfall Bookbuild**
- **Retail shortfall bookbuild cleared at A\$6.75 (being the offer price of A\$5.92 for each New Share ("Offer Price"), plus A\$0.83 for each entitlement), representing a 0.1% discount to theoretical ex-rights price of A\$6.76¹ and a 0.4% premium to the last closing price of A\$6.72**

Melbourne, Australia – BWX Limited (ASX:BWX)

BWX Limited ("BWX" or "Company") announces the successful completion of the retail shortfall bookbuild ("Retail Shortfall Bookbuild") for the retail component ("Retail Entitlement Offer") of its fully underwritten 1 for 5.7 pro rata accelerated renounceable entitlement offer ("Entitlement Offer") of new fully paid BWX ordinary shares ("New Shares").

The Retail Entitlement Offer attracted strong demand, with approximately 66% of available retail entitlements ("Retail Entitlements") taken-up. The balance of the Retail Entitlements were sold in the Retail Shortfall Bookbuild conducted after market close on Friday, 10 November 2017.

¹ The theoretical ex-rights price 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.

The Retail Shortfall Bookbuild represents the final stage of the Entitlement Offer announced by BWX on Thursday, 19 October 2017. The Entitlement Offer has raised gross proceeds of approximately A\$100 million.

The total amount to be paid by successful participants in the Retail Shortfall Bookbuild is A\$6.75 (representing the offer price of A\$5.92 per New Share plus A\$0.83 per Retail Entitlement). Accordingly, eligible retail shareholders who elected not to take up their entitlements and ineligible retail shareholders will receive A\$0.83 for each Retail Entitlement sold for their benefit in the Retail Shortfall Bookbuild ("Retail Premium").

BWX's Chief Executive Officer, Mr John Humble, said "We are very pleased by the support shown by BWX's shareholders for both the equity raising and BWX's acquisition of Andalou Naturals. Work has already begun on the integration of the Andalou Naturals and Mineral Fusion businesses with BWX's existing operations. We will be working hard over the coming months to extract the benefits of the combination for BWX shareholders. We look forward to updating shareholders on our progress at our half year results in February 2018."

The settlement date for New Shares to be issued under the Retail Entitlement Offer and the Retail Shortfall Bookbuild is Thursday, 16 November 2017. New Shares are expected to be issued on Friday, 17 November 2017 and commence trading on the ASX on Monday, 20 November 2017.

The Retail Premium is expected to be dispatched on or about Monday, 20 November 2017.

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About BWX

ASX listed, BWX Limited is a vertically integrated developer, manufacturer, distributor and marketer of branded skin and hair care products with an emphasis on the natural segment of the beauty and personal care market.

The company owns, produces, and distributes under the Sukin, Mineral Fusion, Andalou Naturals, DermaSukin, Uspsa, Edward Beale, and Renew personal care brands as well as Nourished Life online marketplace.

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This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. Neither the entitlements nor the New Shares have been, nor will be, registered under the U.S. Securities Act of 1933 ("U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. The entitlements may not be taken up by, and the New Shares may not be offered or sold to, directly or indirectly, any person in the United States or any person that is, or is acting for the account or benefit of, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.