

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **BWX LIMITED**ACN/ARSN **13 163 488 631****1. Details of substantial holder (1)**Name **NN Group N.V. and its subsidiaries (together NN Group N.V.)**

ACN/ARSN (if applicable)

The holder became a substantial holder on **26/02/2018****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	6,715,610	6,715,610	5.47%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
NN Investment Partners B.V.	Relevant interest under section 608(3) of the Corporations Act. Asset manager exercises voting rights held for all shares	ORD 3,625,345
NN Investment Partners Luxembourg S.A.	Relevant interest under section 608(3) of the Corporations Act.	ORD 3,090,265

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
NN Investment Partners B.V.	NN Investment Partners B.V.	NN Investment Partners B.V.	ORD 3,625,345
NN Investment Partners Luxembourg S.A.	NN Investment Partners Luxembourg S.A.	NN Investment Partners Luxembourg S.A.	ORD 3,090,265

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please see Annex I				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NN Investment Partners B.V. (asset manager)	Subsidiary of NN Group N.V.
NN Investment Partners Luxembourg S.A. (asset manager)	Subsidiary of NN Group N.V.

7. Addressees

The addresses of persons named in this form are as follows:

Name	Address
NN Group N.V.	Schenkkade 65, 2595 AS The Hague, The Netherlands
NN Investment Partners B.V.	Schenkkade 65, 2595 AS The Hague, The Netherlands
NN Investment Partners Luxembourg S.A.	3, Rue Jean Piret, L-2350, Luxembourg, Luxembourg

Print name – Vik Dua


Harold Scherpenhuizen

Capacity Compliance Officers NN Group N.V.

Signature

Date 27/02/2018


H. SCHERPENHUIZEN


V.A. DUA

ANNEX I

Holder of relevant interest	Date of acquisition	Consideration (9)		Non-cash	Class and number of securities
		Cash (in AUD)	Type		
NN Investment Partners Luxembourg S.A.	26-Oct-17	-38,182.55	BUY		5,380.00
NN Investment Partners Luxembourg S.A.	26-Oct-17	-96,306.00	BUY		13,531.00
NN Investment Partners Luxembourg S.A.	26-Oct-17	-192,605.55	BUY		27,106.00
NN Investment Partners B.V.	26-Oct-17	-11,483.15	BUY		1,618.00
NN Investment Partners B.V.	26-Oct-17	-28,975.08	BUY		4,071.00
NN Investment Partners B.V.	26-Oct-17	-57,939.41	BUY		8,154.00
NN Investment Partners B.V.	26-Oct-17	-19,524.21	BUY		2,751.00
NN Investment Partners B.V.	26-Oct-17	-49,252.65	BUY		6,920.00
NN Investment Partners B.V.	26-Oct-17	-98,512.63	BUY		13,864.00
NN Investment Partners Luxembourg S.A.	27-Oct-17	-113,854.85	BUY		16,046.00
NN Investment Partners B.V.	27-Oct-17	-34,250.11	BUY		4,827.00
NN Investment Partners B.V.	27-Oct-17	-58,225.90	BUY		8,206.00
NN Investment Partners B.V.	27-Oct-17	-214,035.60	BUY		30,091.00
NN Investment Partners Luxembourg S.A.	30-Oct-17	-92,823.53	BUY		13,070.00
NN Investment Partners B.V.	30-Oct-17	-27,925.19	BUY		3,932.00
NN Investment Partners B.V.	30-Oct-17	-47,477.07	BUY		6,685.00
NN Investment Partners Luxembourg S.A.	31-Oct-17	-29,782.10	BUY		4,195.00
NN Investment Partners B.V.	31-Oct-17	-8,959.48	BUY		1,262.00
NN Investment Partners B.V.	31-Oct-17	-15,235.38	BUY		2,146.00
NN Investment Partners Luxembourg S.A.	01-Nov-17	-114,018.77	BUY		16,003.00
NN Investment Partners B.V.	01-Nov-17	-34,298.97	BUY		4,814.00
NN Investment Partners B.V.	01-Nov-17	-58,316.79	BUY		8,185.00
NN Investment Partners Luxembourg S.A.	02-Nov-17	-3,952,343.71	BUY		559,266.00
NN Investment Partners B.V.	02-Nov-17	-1,188,997.76	BUY		168,246.00
NN Investment Partners B.V.	02-Nov-17	-2,021,457.32	BUY		286,041.00
NN Investment Partners Luxembourg S.A.	03-Nov-17	-37,678.03	BUY		5,421.00
NN Investment Partners B.V.	03-Nov-17	-11,336.08	BUY		1,631.00
NN Investment Partners B.V.	03-Nov-17	-19,273.42	BUY		2,773.00
NN Investment Partners B.V.	08-Nov-17	-37,698.12	BUY		5,469.00
NN Investment Partners Luxembourg S.A.	04-Dec-17	-3,048,786.87	BUY		455,723.00
NN Investment Partners B.V.	07-Dec-17	-22,150.01	BUY		3,416.00
NN Investment Partners B.V.	12-Dec-17	-2,129,257.53	BUY		302,623.00
NN Investment Partners B.V.	13-Dec-17	-1,376,117.11	BUY		193,353.00
NN Investment Partners B.V.	14-Dec-17	-1,383,613.98	BUY		188,818.00
NN Investment Partners Luxembourg S.A.	15-Dec-17	-1,403,805.37	BUY		183,726.00
NN Investment Partners B.V.	15-Dec-17	-1,814,321.17	BUY		237,426.00
NN Investment Partners B.V.	18-Dec-17	-1,325,611.57	BUY		172,954.00
NN Investment Partners B.V.	19-Dec-17	-650,286.62	BUY		85,186.00
NN Investment Partners Luxembourg S.A.	27-Dec-17	-375,944.09	BUY		49,948.00

NN Investment Partners B.V.	08-Jan-18	-226,601.71	BUY		28,974.00
NN Investment Partners B.V.	09-Jan-18	-409,763.03	BUY		51,430.00
NN Investment Partners B.V.	15-Jan-18	-168,944.32	BUY		22,070.00
NN Investment Partners B.V.	18-Jan-18	320,498.91	SELL		-41,111.00
NN Investment Partners B.V.	19-Jan-18	218,615.33	SELL		-28,275.00
NN Investment Partners B.V.	07-Feb-18	-180,076.56	BUY		24,591.00
NN Investment Partners B.V.	14-Feb-18	87,617.76	SELL		-12,278.00
NN Investment Partners Luxembourg S.A.	22-Feb-18	-146,444.88	BUY		27,583.00
NN Investment Partners Luxembourg S.A.	22-Feb-18	-	BUY		194,421.00
		1,029,904.17			
NN Investment Partners B.V.	22-Feb-18	-2,776.74	BUY		523
NN Investment Partners B.V.	22-Feb-18	-19,531.11	BUY		3,687.00
NN Investment Partners B.V.	22-Feb-18	-73,485.25	BUY		13,841.00
NN Investment Partners B.V.	22-Feb-18	-516,814.08	BUY		97,562.00
NN Investment Partners B.V.	22-Feb-18	-35,927.66	BUY		6,767.00
NN Investment Partners B.V.	22-Feb-18	-252,691.26	BUY		47,702.00
NN Investment Partners B.V.	22-Feb-18	-70,782.84	BUY		13,332.00
NN Investment Partners B.V.	22-Feb-18	-497,802.12	BUY		93,973.00
NN Investment Partners Luxembourg S.A.	23-Feb-18	-194,036.43	BUY		35,263.00
NN Investment Partners Luxembourg S.A.	23-Feb-18	-478,035.52	BUY		85,207.00
NN Investment Partners B.V.	23-Feb-18	-3,681.20	BUY		669
NN Investment Partners B.V.	23-Feb-18	-9,066.22	BUY		1,616.00
NN Investment Partners B.V.	23-Feb-18	-97,367.63	BUY		17,695.00
NN Investment Partners B.V.	23-Feb-18	-239,878.94	BUY		42,757.00
NN Investment Partners B.V.	23-Feb-18	-47,608.07	BUY		8,652.00
NN Investment Partners B.V.	23-Feb-18	-117,283.00	BUY		20,905.00
NN Investment Partners B.V.	23-Feb-18	-231,053.97	BUY		41,184.00
NN Investment Partners B.V.	23-Feb-18	-93,785.47	BUY		17,044.00
NN Investment Partners Luxembourg S.A.	26-Feb-18	-556,589.71	BUY		103,175.00
NN Investment Partners Luxembourg S.A.	26-Feb-18	-	BUY		195,350.00
		1,076,868.15			
NN Investment Partners B.V.	26-Feb-18	-10,557.27	BUY		1,957.00
NN Investment Partners B.V.	26-Feb-18	-20,423.84	BUY		3,705.00
NN Investment Partners B.V.	26-Feb-18	-279,300.95	BUY		51,774.00
NN Investment Partners B.V.	26-Feb-18	-540,379.99	BUY		98,028.00
NN Investment Partners B.V.	26-Feb-18	-136,559.36	BUY		25,314.00
NN Investment Partners B.V.	26-Feb-18	-264,214.43	BUY		47,930.00
NN Investment Partners B.V.	26-Feb-18	-269,024.20	BUY		49,869.00
NN Investment Partners B.V.	26-Feb-18	-520,507.40	BUY		94,423.00