

Form 605

Corporations Act 2001

Section 671B

Notice of ceasing to be a substantial holder

To: BWX Limited
ACN: 13 163 488 631
ASX Code: BWX

1. Details of substantial holder

Name: Bennelong Funds Management Group Pty Ltd (ACN 144 676 344)

The holder ceased to be a substantial holder on: 7 Mar 2018
The previous notice was given to the company on: 27 Feb 2018
The previous notice was dated: 27 Feb 2018

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities	Person's votes affected
07/03/2018	Bennelong Funds Management Group Pty Ltd	See table footnote*		23,042,169 Ordinary shares	23,042,169

* Bennelong Funds Management Group Pty Ltd (BFMG) has changed its definition of who is the Substantial Holder of relevant voting interests. Reporting will now be done in the name of the individual funds management company that controls the relevant voting interests in a company or scheme.

3. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	

4. Addresses

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

Name	Address
Bennelong Funds Management Group Pty Ltd	Level 1, 9 Queen Street, Melbourne VIC 3000

Signature

Print name: Jeffrey Phillips

Capacity: Company Secretary

Date: 7 March 2018