

**Form 603**  
**Corporations Act 2001**  
**Section 671B**  
**Notice of initial substantial holder**

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

**1. Details of substantial holder**

**Name:** Bennelong Australian Equity Partners Ltd  
**ABN:** 69 131 665 122

This notice is given by Bennelong Funds Management Group Pty Limited on behalf of Bennelong Australian Equity Partners Ltd.

The holder became a substantial shareholder on: 7 Mar 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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

<b>Class of securities</b>	<b>Number of securities</b>	<b>Person's votes</b>	<b>Voting power</b>
Ordinary	23,998,028	23,998,028	19.5533%

**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:

<b>Holder of relevant interest</b>	<b>Nature of relevant interest</b>	<b>Class and number of securities</b>
Bennelong Australian Equity Partners Ltd	Investment Manager	22,633,749

#### 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	Persons entitled to be registered as holder	Class and number of securities
Bennelong Australian Equity Partners Ltd	Citi		3,184,631 Ordinary shares
Bennelong Australian Equity Partners Ltd	NAS		3,679,488 Ordinary shares
Bennelong Australian Equity Partners Ltd	RBC		15,769,630 Ordinary shares

#### 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:

		Consideration		
Holder of relevant Interest	Date of Acquisition	Cash	Non-cash	Class and number of securities
Bennelong Australian Equity Partners Ltd	See table footnote*	N/A	N/A	Ordinary shares

\* 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.

#### 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
Bennelong Australian Equity Partners Ltd staff	Employees

## 7. Addresses

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

<b>Name</b>	<b>Address</b>
Bennelong Australian Equity Partners Ltd	Level 26, 20 Bond Street, Sydney NSW 2000

## Signature

Print name: Jeffrey Phillips

Capacity: Company Secretary

Date: 7 March 2018