

Fax Cover Sheet

To: ASX, Australia

Fax: +61 2 9347 0005

From: NN Group N.V., The Netherlands

Subject: Notice of change of interest of substantial holder

pages: 4 (incl. this cover page)

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo: 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)

There was a change in the interests of the substantial holder on **19/ 04/ 2018**The previous notice was given to the company on **27/ 02/ 2018**The previous notice was dated **26/ 02/ 2018****2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	6,715,610	5.47%	7,987,266	6.51%

3. 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annex I					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
NN Investment Partners B.V.	NN Investment Partners B.V.	NN Investment Partners B.V.	Relevant interest under section 688(5) of the Corporations Act. Asset manager exercises voting rights held for all shares	ORD 4,153,586.00	4,153,586.00
NN Investment Partners Luxembourg S.A.	NN Investment Partners Luxembourg S.A.	NN Investment Partners Luxembourg S.A.	Relevant interest under section 688(3) of the Corporations Act.	ORD 3,633,680.00	3,633,680.00

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

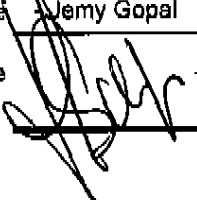

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

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

Signature

print name Harold Scherpenhuizen capacity Compliance Officers NN Group N.V.
Jemy Gopal
 sign here  date 20/ 04 / 2018


DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting power, or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEX I

Date of change (DD/MMM/YY)	Person whose relevant interest changed	Nature of Change (6)	Consideration (9) Cash (In AUD) Type	Class and Number of Securities affected	Persons votes affected
27-feb-18	NN Investment Partners Luxembourg S.A.	Acquisition or disposal of ordinary shares	-68519.79 BUY	13,129	13,129
27-feb-18	NN Investment Partners Luxembourg S.A.	Acquisition or disposal of ordinary shares	-416790.45 BUY	80,019	80,019
27-feb-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-1299.52 BUY	249	249
27-feb-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-7901.52 BUY	1,517	1,517
27-feb-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-34382.54 BUY	6,588	6,588
27-feb-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-209147.87 BUY	40,154	40,154
27-feb-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-16810.29 BUY	3,221	3,221
27-feb-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-102261.3 BUY	19,633	19,633
27-feb-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-33119.55 BUY	6,346	6,346
27-feb-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-201454.71 BUY	38,677	38,677
07-mrt-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	265611.93 SELL	(52,749)	(52,749)
13-mrt-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	320973.19 SELL	(59,719)	(59,719)
14-mrt-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	380603.3 SELL	(72,440)	(72,440)
28-mrt-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	305586.91 SELL	(61,985)	(61,985)
28-mrt-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-56673.7 BUY	11,352	11,352
29-mrt-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-59526.99 BUY	12,139	12,139
13-apr-18	NN Investment Partners Luxembourg S.A.	Acquisition or disposal of ordinary shares	-76759.39 BUY	16,803	16,803
13-apr-18	NN Investment Partners Luxembourg S.A.	Acquisition or disposal of ordinary shares	-657006.04 BUY	139,370	139,370
13-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-1046.12 BUY	229	229
13-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-8961.53 BUY	1,901	1,901
13-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-222067.76 BUY	47,107	47,107
13-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-25947.35 BUY	5,680	5,680
13-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-18912.33 BUY	4,140	4,140
13-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-161868.53 BUY	34,337	34,337
13-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-29085.71 BUY	6,367	6,367
13-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-248938.21 BUY	52,807	52,807
16-apr-18	NN Investment Partners Luxembourg S.A.	Acquisition or disposal of ordinary shares	-99201.81 BUY	20,739	20,739
16-apr-18	NN Investment Partners Luxembourg S.A.	Acquisition or disposal of ordinary shares	-296471.51 BUY	62,315	62,315
16-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-1359.69 BUY	283	283
16-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-4043.98 BUY	850	850
16-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-33531.26 BUY	7,010	7,010
16-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-100205.13 BUY	21,062	21,062
16-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-24442.9 BUY	5,110	5,110
16-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-73043.85 BUY	15,353	15,353
16-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-37587.53 BUY	7,858	7,858
16-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-112332.33 BUY	23,611	23,611
17-apr-18	NN Investment Partners Luxembourg S.A.	Acquisition or disposal of ordinary shares	-117850.85 BUY	24,797	24,797
17-apr-18	NN Investment Partners Luxembourg S.A.	Acquisition or disposal of ordinary shares	-170221.93 BUY	35,635	35,635
17-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-1606.39 BUY	338	338
17-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-2321.54 BUY	486	486
17-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-39831.76 BUY	8,381	8,381
17-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-57536.78 BUY	12,045	12,045
17-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-29033.79 BUY	6,109	6,109
17-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-41935.69 BUY	8,779	8,779
17-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-44650.91 BUY	9,395	9,395
17-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-64496.61 BUY	13,502	13,502
18-apr-18	NN Investment Partners Luxembourg S.A.	Acquisition or disposal of ordinary shares	-206915.94 BUY	41,984	41,984
18-apr-18	NN Investment Partners Luxembourg S.A.	Acquisition or disposal of ordinary shares	-673707.71 BUY	135,291	135,291
18-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-2824.01 BUY	573	573
18-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-9192.52 BUY	1,846	1,846
18-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-69939.6 BUY	14,191	14,191
18-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-227716.4 BUY	45,729	45,729
18-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-50979.85 BUY	10,344	10,344
18-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-165983.14 BUY	33,332	33,332
18-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-255274.03 BUY	51,263	51,263
18-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-78401.74 BUY	15,908	15,908
19-apr-18	NN Investment Partners Luxembourg S.A.	Acquisition or disposal of ordinary shares	-861012.57 BUY	173,333	173,333
19-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-11747.87 BUY	2,365	2,365
19-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-291024.46 BUY	58,587	58,587
19-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-212127.41 BUY	42,704	42,704
19-apr-18	NN Investment Partners B.V.	Acquisition or disposal of ordinary shares	-326238.29 BUY	65,676	65,676
Total mutations				1,271,656	1,271,656
Previous disclosure				6,715,610	6,715,610
New total				7,987,266	7,987,266