



ASX / BWX

ASX Announcement

21 May 2018

BWX RECEIVES POTENTIAL INDICATIVE PROPOSAL TO ACQUIRE 100% OF BWX

Melbourne, Australia – BWX Limited (ASX: BWX) wishes to advise shareholders that it has received an unsolicited preliminary, non-binding, indicative and conditional proposal from John Humble (CEO and Managing Director) and Aaron Finlay (Finance Director) in partnership with Bain Capital Private Equity, L.P. and its affiliates (**Bain Capital**), to acquire 100% of the shares in BWX for:

- (a) \$6.60 cash per share; or
- (b) a scrip alternative in a newly incorporated acquisition entity of 75% shares and 25% cash, under a scheme of arrangement (**Indicative Proposal**).

The Board of BWX has established an Independent Board Committee (**IBC**) comprising Denis Shelley (Chairman), Ian Campbell and David Fenlon to consider and respond to the Indicative Proposal.

The key terms/conditions of the Indicative Proposal include:

- satisfactory completion of due diligence by Bain Capital;
- finalisation of debt commitments for the transaction and Bain Capital investment committee final approval;
- unanimous recommendation of the IBC, and an intention by the IBC to vote, in favour of the Indicative Proposal, subject to no superior proposal and an independent expert concluding that the Indicative Proposal is in the best interests of shareholders;
- no material transactions by BWX; and
- entry into a definitive scheme implementation deed between BWX and the acquisition entity.

The IBC will evaluate the Indicative Proposal and keep shareholders informed of all material developments relating to the Indicative Proposal or related discussions. There is no assurance that the Indicative Proposal will result in any transaction capable of being put to BWX shareholders occurring or being announced.

In the meantime, the IBC recommends that shareholders **TAKE NO ACTION** in respect of their shareholdings in BWX.

– ENDS –

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, Life Basics, Uspa, Edward Beale, and Renew personal care brands as well as Nourished Life online marketplace.

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