



ASX / BWX

ASX Announcement

22 June 2018

BAIN PROPOSAL AND STRATEGIC REVIEW UPDATE

Melbourne, Australia – BWX Limited (ASX: BWX or Company) announces that further to its previous announcements in relation to the unsolicited preliminary, non-binding, indicative and conditional proposal from John Humble, Aaron Findlay and Bain Capital Private Equity, L.P. and its affiliates (**Bain**) to acquire 100% of the shares in BWX at a price of \$6.60 per share via a scheme of arrangement (**Bain Proposal**), the Independent Board Committee (**IBC**) intends to grant Bain the opportunity to conduct due diligence.

A data room is being prepared to facilitate due diligence and Bain will be granted access to the data room next week.

Bain has been invited into the data room:

- on a non-exclusive basis; and
- on the basis that if the Bain Proposal is converted to a final and binding fully funded offer it may still not be recommended to shareholders by the IBC.

The strategic review that was announced on 12 June 2018 remains ongoing.

BWX Chairman Denis Shelley said, *“The Independent Board Committee believes that the strategic initiatives pursued by BWX will deliver significant value for shareholders in the medium-to-long term.”*

“We are confident in the Company’s outlook as a standalone company. Nevertheless, it is possible that a party may put forward a final binding offer which sufficiently values BWX’s attractive growth opportunities such that the IBC, and ultimately shareholders, may consider it more attractive than remaining as a standalone listed company.”

The IBC cautions that at this time there is no guarantee that a proposal which is capable of being put to shareholders will eventuate and continues to recommend that shareholders **TAKE NO ACTION** in respect of their shareholdings in BWX.

BWX will update shareholders as appropriate.

For further information please contact:

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