ASX / BWX



ASX Announcement

27 August 2018

STRATEGIC REVIEW UPDATE – BAIN CONSORTIUM REQUESTS EXTENSION

Melbourne, Australia - The Independent Board Committee (**IBC**) of BWX Limited (ASX:BWX or the "Company") announced on 12 June 2018, that it had resolved to undertake a strategic review of options (**Strategic Review**) in light of the \$6.60 unsolicited preliminary, non-binding, indicative and conditional proposal from John Humble and Aaron Finlay in partnership with Bain Capital Private Equity, L.P. and its affiliates (**Bain Consortium**).

The IBC is well progressed with the Strategic Review which is expected be completed and announced by mid-September 2018.

The Strategic Review has highlighted the strong organic growth opportunities available to BWX including:

- accelerating the continued growth of the core Sukin brand both domestically and internationally;
- expanding market share in existing channels and diversifying into new channels;
- enhancing e-commerce presence, capitalising on Nourished Life's digital capabilities to drive growth across all brands; and
- exploring potential JV, distribution and licencing agreements to accelerate the growth of the leading BWX brands in international markets.

Bain Consortium indicative proposal update

The IBC continues to explore the indicative change of control proposal from the Bain Consortium:

- on 24 August 2018 the Bain Consortium confirmed that they have substantially completed their due diligence but require until mid-September to complete their work; and
- the IBC has determined it will continue discussions with the Bain Consortium to fully explore the possibility of an acceptable binding offer being presented.

There is no guarantee that a binding change of control proposal from the Bain Consortium which is capable of being put to shareholders will eventuate. The IBC continues to recommend that shareholders **TAKE NO ACTION** in respect of their BWX shares.

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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