

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme BWX Limited ("BWX")

ACN/ARSN ACN 163 488 631

1. Details of substantial holder (1)

Name Bain Capital Private Equity, L.P. ("BCPE")

ACN/ARSN (if applicable) N/A

The holder ceased to be a
substantial holder on 15/09/2018
The previous notice was given to the company on 21/05/2018
The previous notice was dated 21/05/2018

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
15/09/2018	BCPE	Ceasing to have a relevant interest in 12,743,696 Ordinary Shares under s 608(8) of the Corporations Act 2001 (Cth) ("Corporations Act") pursuant to the termination of the Co-operation Agreement dated 19 May 2018 (Co-operation Agreement), a copy of which was attached to BCPE's Form 603 dated 21/05/2018	N/A	12,743,696 Ordinary Shares	12,743,696

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
Leisure & Hospitality Services Pty Ltd (ACN 061 601 018) ("LHS"), John Humble, Sol Capital Pty Ltd (ACN 129 790 478) ("Sol Capital"), Fairlight Capital Pty Ltd (ACN 127 252 699) ("Fairlight Capital"), Aaron Finlay and BCPE	Each of these persons ceased to be associates of BCPE pursuant to s 12(2) of the Corporations Act as a result of and upon termination of the Co-operation Agreement.

4. Addresses

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

Name	Address
BCPE	John Hancock Tower, 200 Clarendon Street, Boston, MA 02116 United States
John Humble	c/o The Accountant Group Pty Limited, 351 Moorabool Street, Geelong, Victoria, 3220
LHS	The Accountant Group Pty Limited, 351 Moorabool Street, Geelong, Victoria 3220
Sol Capital, Fairlight Capital and Aaron Finlay	34 Webster Street, Nedlands WA 6009

Signature

print name

KRISTA SNOW

capacity

Authorized Signatory

sign here



date

18 September 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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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 powers 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.
- (5) Details of the consideration must include any and all benefits, moneys 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.