

Form 604

Corporations Act 2001

Section 671B

Notice of changes of interests of substantial holder

To: BWX Limited
ACN: 13 163 488 631
ASX Code: BWX

1. Details of substantial holder

Name: Bennelong Australian Equity Partners Ltd
ABN: 69 131 665 122

There was a change in the interests of the substantial holder on: 18 Sept 2018

The previous notice was given to the company on 7 March 2018

The previous notice was dated 7 March 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 had a relevant interest 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 | Previous notice | | Present notice | |
|---------------------|-----------------|--------------|----------------|--------------|
| | Person's votes | Voting power | Person's votes | Voting power |
| Ordinary shares | 23,998,028* | 19.5533% | 25,631,392* | 20.6594% |

*Votes include individual holdings of BAEP employees

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 | Consideration received in relation to change | Class and number of securities | Person's votes affected |
|----------------|--|--|--|--------------------------------|-------------------------|
| Various | Bennelong Australian Equity Partners Ltd | On-market purchase in reliance on s.611(9) of the Corporations Act | | 1,633,364 | 1,633,364 |

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 | Nature of relevant interest | Class and number of securities | Person's votes affected |
|--|---------------------------------|--|-----------------------------|--------------------------------|-------------------------|
| Bennelong Australian Equity Partners Ltd | Citi | | Investment Manager | 3,184,631 ordinary shares | 3,184,631 |
| Bennelong Australian Equity Partners Ltd | NAS | | Investment Manager | 3,679,488 ordinary shares | 3,679,488 |
| Bennelong Australian Equity Partners Ltd | RBC | | Investment Manager | 17,402,994 ordinary shares | 17,402,994 |

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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 |
|-----------------------------------|-----------------------|
| Not Applicable | |

6. Addresses

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

| Name | Address |
|--|---|
| Bennelong Australian Equity Partners Ltd | Level 26, 20 Bond Street, Sydney NSW 2000 |

Signature

Print name: Jeff Phillips

Capacity: Company Secretary

Date: 19 September 2018