



BWX LIMITED

ACN 163 488 631

**NOTICE OF ANNUAL GENERAL MEETING,
EXPLANATORY NOTES
AND PROXY FORM**

Date of Meeting:
Wednesday, 31 October 2018

Time of Meeting:
9:30am

Place of Meeting:
MinterEllison,
Level 23, Rialto Towers
525 Collins Street
Melbourne, Victoria
Australia

Notice of Meeting

Notice is given that the Annual General Meeting (**AGM**) of the shareholders of BWX Limited (**BWX** or the **Company**) will be held at the offices of MinterEllison at Level 23, Rialto Towers, 525 Collins Street, Melbourne, Victoria on Wednesday, 31 October 2018 at 9:30am (Melbourne time).

BUSINESS

1. Reports

To consider the financial report of the Company and the reports of the directors and auditor for the year ended 30 June 2018.

2. Resolution 1 – Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act 2001 (Cth), the Remuneration Report, as contained within the Directors' Report for the year ended 30 June 2018 set out in the Company's 2018 Financial Report, be adopted."

Note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

3. Resolution 2 – Re-election of Mr Denis Shelley as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr Denis Shelley, a director who retires in accordance with clause 59 of the Company's constitution, be re-elected as a director."

4. Resolution 3 – Election of Mr David Fenlon as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr David Fenlon, a director who retires in accordance with clause 58.2 of the Company's constitution, be elected as a director."

5. Resolution 4 – Approval of the BWX Employee Loan Plan

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That the BWX Employee Loan Plan be approved in accordance with ASX Listing Rule 7.2 (Exception 9) and for all other purposes."

6. Other Business

To consider any other business brought forward in accordance with the Company's constitution or the law.

By order of the Board



VINOD SOMANI
Company Secretary
1 October 2018

Notice of Meeting

VOTING AND PROXIES

Voting

1. The Directors have determined that, for the purpose of voting at the meeting, members are those persons who are the registered holders of Shares at 7:00pm (Melbourne time) on Monday 29 October 2018.

Voting Exclusions

1. Key Management Personnel and any Closely Related Party of such Key Management Personnel are excluded from voting on Resolution 1, whether as a Shareholder or a proxy except if the appointment as a proxy specifies how the proxy is to vote on the resolution. If the Chairman of the meeting is appointed as proxy or is appointed as proxy due to the failure of a nominated proxy to attend or because no proxy was identified, and the appointment does not direct the proxy how to vote on Resolution 1, the Chairman will be authorised to vote in favour of Resolution 1.
2. Any Director who is eligible to participate in the BWX Employee Loan Plan is excluded from voting on Resolution 4.

Proxies

1. A Shareholder who is entitled to attend and vote at the meeting may appoint up to two proxies to attend and vote on behalf of that Shareholder.
2. If a Shareholder appoints two proxies, the appointment of the proxies may specify the proportion or the number of that Shareholder's votes that each proxy may exercise. If the appointment does not so specify, each proxy may exercise half of the votes. Fractions of votes will be disregarded.
3. Where a Shareholder appoints more than one proxy, neither proxy is entitled to vote on a show of hands.
4. A proxy need not be a Shareholder of BWX.
5. To be effective, BWX must receive the completed proxy form and, if the form is signed by the Shareholder's attorney, the authority under which the proxy form is signed (or a certified copy of the authority) by no later than 9.30am (Melbourne time) on 29 October 2018.
6. Proxies may be lodged with BWX:
 - (a) by mail, using the enclosed reply envelope to:

BWX Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
 - (b) by facsimile:

+61 2 9287 0309
 - (c) online, at www.linkmarketservices.com.au
 - (d) by hand:

1A Homebush Bay Drive, Rhodes NSW 2138
7. Proxies given by corporate Shareholders must be executed in accordance with their constitutions, or signed by a duly authorised officer or attorney.

Notice of Meeting

8. If the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:
 - (a) the proxy is not required to vote on a show of hands, but if the proxy does so, the proxy must vote as directed (subject to any applicable voting exclusions);
 - (b) if the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands;
 - (c) if the proxy is not the Chairman of the AGM, the proxy need not vote on a poll but if the proxy does so, the proxy must vote as directed (subject to any applicable voting restrictions); and
 - (d) if the proxy is the Chairman of the AGM, the proxy must vote on a poll and must vote as directed.
9. There are now some circumstances where the Chairman of the AGM will be taken to have been appointed as a Shareholder's proxy for the purposes of voting on a particular resolution even if the Shareholder has not expressly appointed the Chairman of the AGM as their proxy. This will be the case where:
 - (a) the appointment of the proxy specifies the way the proxy is to vote on a particular resolution;
 - (b) the Chairman of the AGM is not named as the proxy;
 - (c) a poll has been called on the resolution; and
 - (d) either of the following applies:
 - (i) the proxy is not recorded as attending the AGM; or
 - (ii) the proxy attends the AGM but does not vote on the resolution.

Explanatory Notes

1. Introduction

These Explanatory Notes form part of the Notice of Annual General Meeting of BWX and have been prepared to provide Shareholders with information in connection with the Annual General Meeting of the Company to be held at the offices of the MinterEllison at Level 23, Rialto Towers, 525 Collins Street, Melbourne, Victoria on Wednesday, 31 October 2018 at 9.30am (Melbourne time). Terms defined in the Explanatory Notes have the same meaning where used in this Notice of Annual General Meeting or as otherwise defined in Section 7 - Definitions.

The purpose of these Explanatory Notes is to provide Shareholders with information that the Board believes to be material to Shareholders in deciding whether or not to approve the resolutions. At the Annual General Meeting, Shareholders will be asked to consider resolutions approving:

1. adoption of the Remuneration Report;
2. re-election of Mr Denis Shelley as a Director;
3. election of Mr David Fenlon as a Director; and
4. approval of the BWX Employee Loan Plan.

The resolutions are ordinary resolutions requiring them to be passed by a simple majority of votes cast by Shareholders entitled to vote on the resolutions. Further information regarding the resolutions is set out below.

These Explanatory Notes are important and should be read in their entirety by all Shareholders.

2. Financial Statements and reports

At the Annual General Meeting, Shareholders will be given an opportunity to ask questions and comment on the Directors' Report, Financial Statements and Independent Auditor's Report for the financial year ended 30 June 2018. No resolution will be required to be passed on this matter.

Shareholders who have elected not to receive a hard copy of the Company's 2018 Annual Report can view or download a copy from the Company's website at www.bwxltd.com.

3. Resolution 1 – Adoption of the Remuneration Report

Under section 250R(2) of the Corporations Act, a resolution adopting the Remuneration Report contained within the Directors' Report must be put to the vote.

Shareholders are advised that under section 250R(3) of the Corporations Act, this resolution is advisory only and does not bind the Directors or the Company.

However, under the Corporations Act, if at least 25% of the votes cast on the resolution at the AGM are against adoption of the Remuneration Report, then:

- if comments are made on the report at the AGM, the Company's Remuneration Report for the financial year ending 30 June 2019 (**FY2019**) will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- if, at the Company's 2019 AGM, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report for FY2019 are against its adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting (**Spill Meeting**) be called to consider the election of Directors (**Spill Resolution**). The Spill Meeting must be held within 90 days of the date of the 2019 AGM. For any Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the Directors (other than any managing director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

Explanatory Notes

The Remuneration Report is set out within the Directors' Report of the Company's 2018 Annual Report. The Remuneration Report:

- explains the Board's policy for determining the nature and amount of remuneration of Directors and KMP;
- sets out remuneration details for each Director and KMP;
- details and explains any performance conditions applicable to the remuneration of executive Directors and KMP; and
- provides an explanation of share based compensation payments for each Director and KMP.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

Recommendation

Noting that each Director has a personal interest in their own remuneration as described in the Remuneration Report, the Directors make no recommendation in relation to the Remuneration Report.

Voting exclusion

Key Management Personnel and any Closely Related Party of such Key Management Personnel are excluded from voting on Resolution 1, whether as a Shareholder or a proxy except if the appointment as a proxy specifies how the proxy is to vote on the resolution.

If the Chairman of the meeting is appointed as proxy or is appointed as proxy due to the failure of a nominated proxy to attend or because no proxy was identified, and the appointment does not direct the proxy how to vote on Resolution 1, the Chairman will be authorised to vote in favour of Resolution 1.

4. Resolution 2 – Re-election of Mr Denis Shelley as a Director

Resolution 2 seeks approval for the re-election of Mr Denis Shelley as a Director with effect from the end of the Annual General Meeting.

Biography

The Board appointed Mr Denis Shelley as a Director on 15 July 2013. Mr Shelley was chairman of the Board until 31 August 2018 and is currently a non-executive Director.

Mr Shelley is an experienced marketer, senior executive and CEO with more than 30 years' experience across a number of leading multinational companies including Sterling Winthrop, Reckitt & Colman and a 14-year international CEO career with Sara Lee Corporation (1992-2006).

Mr Shelley has a broad industry background in FMCG, direct selling, intimate apparel and manufacturing operations. Mr Shelley has experience in managing and building a broad range of consumer brands spanning pharmaceuticals, health and beauty, personal-care, intimate apparel and household products. Positions held include various brand management and marketing director roles such as Group Marketing Director Reckitt & Colman South Africa, CEO Sara Lee South Africa, CEO Sara Lee Household & Body Care Australia and President of Nutrimetics Australia.

Additionally, Mr Shelley also held the position of Group Chairman of Sara Lee Australia (1996-2006) and as a result brings considerable experience in the many areas of corporate governance to BWX. He holds a Bachelor of Psychology and a Bachelor of Education and is a qualified teacher.

Explanatory Notes

Recommendation

The Directors (excluding Mr Denis Shelley) recommend that Shareholders vote in favour of resolution 2.

5. Resolution 3 – Election of Mr David Fenlon as a Director

Resolution 3 seeks approval for the election of Mr David Fenlon as a Director with effect from the end of the Annual General Meeting.

Biography

The Board appointed Mr David Fenlon as a non-executive Director on 16 April 2018.

Mr Fenlon has over 30 years of experience in the FMCG and consumer sectors, and is currently the Managing Director for Australia and New Zealand at Blackmores (ASX: BKL).

Prior to Blackmores, Mr Fenlon has worked in several other retail brands both in Australia and offshore, with a strong focus on strategic planning and business transformation. Mr Fenlon has held key positions in Tesco throughout Europe and Safeway in the UK. Mr Fenlon is currently a member of the board of Directors for the Special Olympics, a non-executive Director for the Quest for Life Foundation and is a member of the AICD.

Recommendation

The Directors (excluding Mr David Fenlon) recommend that Shareholders vote in favour of resolution 3.

6. Resolution 4 – Approval of the BWX Employee Loan Plan

Background to applicable ASX Listing Rules

ASX Listing Rule 7.1 imposes a limit on the number of equity securities (including ordinary shares) that a company can issue or agree to issue without shareholder approval. Generally, a company may not, without shareholder approval, issue in any 12 month period a number of equity securities which is more than 15% of the number of fully paid ordinary shares on issue 12 months before the issue.

The number of equity securities that may be issued by a company under ASX Listing Rule 7.1 without shareholder approval is not impacted by equity securities which are issued under an exception contained in ASX Listing Rule 7.2 or which have received shareholder approval.

In order for the Company's issuance of shares under the BWX Employee Loan Plan (**Loan Plan**) to comply with the ASX Listing Rules, the Board wishes to rely on Exception 9 under ASX Listing Rule 7.2. Among other things, this requires that Shareholders approve the Loan Plan every three years.

Background to Loan Plan

The Company previously adopted, with the approval of Shareholders prior to its initial public offering and listing on the ASX, the Loan Plan. It provides executives and others with long term incentives by creating a link between the delivery of value and returns to Shareholders and the rewards of executives (and others) of the Company. This share plan broadly involves, at the Board's discretion, offers to certain employees and Directors monetary loans for the acquisition of Shares on certain terms, including vesting conditions (if applicable).

In addition, in accordance with ASX Listing Rule 7.2 (Exception 9):

- a summary of the Loan Plan rules is set out in the Annexure to these Explanatory Notes;

Explanatory Notes

- 4,558,000 Shares have been issued under the Loan Plan since it was last approved by Shareholders at the Company's Annual General Meeting on 17 September 2015; and
- Shareholders should note the voting exclusion statement in the Notice of Meeting to which these Explanatory Notes are attached.

The Board believes it is in Shareholders' interests to approve the Loan Plan and the Directors consider it good corporate governance that it be approved by Shareholders.

Recommendation

As all Directors are eligible to participate in the Loan Plan they are all excluded from voting on resolution 4 and therefore make no voting recommendation in relation to it.

7. Undirected proxies

The Chairman of the meeting intends to use any undirected proxies held by him to vote at the meeting in favour of each of the resolutions referred to above.

8. Definitions

AGM means Annual General Meeting.

ASX means ASX Limited or the financial market operated by it known as the Australian Securities Exchange, as the context requires.

Board means the board of directors of the Company.

BWX Employee Loan Plan or **Loan Plan** means the employee loan plan the terms of which are summarised in the Annexure to these Explanatory Notes.

Chairman means chairman of the Annual General Meeting in respect of which this Notice of Meeting is issued.

Closely Related Party means any of the following:

- (a) a spouse, child or dependant of the member;
- (b) a child or dependant of the member's spouse;
- (c) anyone else who is one of the member's family and may be expected to influence, or be influenced by, the member in the member's dealings with the Company;
- (d) a company the member controls; or
- (e) a person prescribed by regulations (as at the date of this notice, no additional persons have been prescribed by regulation).

Company means BWX Limited ACN 163 488 631.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Key Management Personnel or **KMP** means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly and includes Directors and certain senior executives.

Shareholder means the registered holder of at least one Share.

Shares means fully paid ordinary shares in the capital of the Company.

VWAP means volume weighted average price.

Explanatory Notes

ANNEXURE - Summary of BWX Employee Loan Plan

Unless defined in this Annexure, defined terms have the same meaning as given by the Loan Plan.

Plan Rules	
Eligibility	Eligibility to participate in the Loan Plan and the number of Shares that can be acquired by each participant will be determined by the Board. Offers may be made at the Board's discretion to employees of BWX or any other person that the Board determines to be eligible to receive a grant under the Loan Plan (Participant).
Advance of Loan Amount	The Loan provided to Participants by the Company can only be used to acquire Shares under the Loan Plan.
Limitation on size of the Plan	Participation in the Loan Plan will be limited to 5% of the total number of issued Shares in the Company.
Offers	The Board has the discretion to set the terms and conditions on which it will offer the Loan and the terms applying to the Shares acquired using the Loan in the individual offer documents. Offers will be in writing and state, among other things, the number of Shares under the Offer, the amount of the Loan and applicable Vesting Conditions.
Acquisition of Shares	When the Participant accepts the Offer and the Loan Terms, the amount representing the acquisition price will be applied to fund the acquisition of the Shares. The Company is then required to arrange for the Shares to be provided to the Participant by way of an allotment and issue, by acquiring the Shares on-market, by transfer or other means.
Corporate Control Event	Where a Corporate Control Event occurs, Unvested Shares may become Vested Shares.
Restrictions on Disposal	Shares acquired under the Loan Plan cannot be disposed of or dealt with (other than under the Loan Terms) until the Vesting Conditions are satisfied.
Rights attaching to Shares	<p>Subject to the terms of the Offer or the Loan Terms, Participants will be entitled to:</p> <ul style="list-style-type: none">• exercise any voting rights attaching to any Shares acquired under the Loan Plan;• receive any distributions paid on the Shares acquired under the Loan Plan; and• participate in any rights issues of Shares made by the Company. <p>The Loan Plan and Loan Terms will also apply to any bonus Shares that the Company issues to Participants in relation to Shares acquired under the Loan Plan.</p>
Powers of Plan Committee and the Board	The Plan Committee broadly has the power to administer the Loan Plan, establish policies and procedures in respect of the Loan Plan and resolve questions of construction of the Loan Plan.
Amendments to Loan Plan	The Board has broad powers to amend the rules governing the Loan Plan and any Offer made under the Loan Plan in specified circumstances and where the amendment does not materially adversely affect the rights of Participants. While the Shares are listed on ASX, amendments to the rules governing the Loan Plan must be made in accordance with the Listing Rules (or any waiver).
Termination or suspension of the Loan Plan	The Plan Committee may terminate or suspend the Loan Plan at any time provided that it does not materially affect or materially prejudice the rights of Participants.

Explanatory Notes

Loan Terms	
Purpose of Loan	The Participant can only use the Loan to pay the acquisition price for Shares acquired under the Loan Plan.
Conditions precedent to advance	A Loan advance will not be provided until the Company has received a properly completed <i>Drawdown Notice</i> and <i>Acceptance Form</i> executed by the Participant.
<i>Drawdown Notice</i>	When the <i>Drawdown Notice</i> is provided by the Participant, the Participant requests the Loan be advanced, agrees to be bound by the Loan Facility and the Participant directs the Loan be applied to fund the acquisition of the Shares.
Security	Under the Loan Terms, the Participant grants a security interest in the Shares to secure payment of the Loan and for performance of the Participant's obligations under the Loan. To the extent that a security interest is created under the <i>Personal Property Securities Act 2009</i> (Cth) (PPSA), the Participant consents to the Company registering the interest with the PPSA.
Nature of the Loan	The Loan is interest free (unless otherwise determined by the Board).
Distributions	Any dividends paid on the Shares while any part of the Loan remains outstanding (on a notional after-tax basis) will be applied towards repaying the Loan. The balance of the dividend is paid directly to the participant to fund his or her tax liability on the dividends paid. Capital distributions will also be applied towards repaying the Loan.
Repayment and limited recourse	<p>The Loan is a limited recourse 5 year loan. That is, at the relevant repayment time the Participant is required to repay the lesser of the outstanding principal and the market value of the Shares at that time. The timing of repayment can differ depending on whether a Participant ceases employment and whether the applicable Vesting Conditions have been satisfied.</p> <p>Where the market value of the Shares is repayable, the Participant forfeits the Shares. As soon as practicable after the Shares are forfeited, the Company must either sell those Shares, buy-back and cancel those Shares or deal with them in any other manner determined by the Company. No consideration is payable to a Participant where their Shares are forfeited.</p>
Prepayment	A Participant can repay the principal outstanding at any time. Where a Participant sells their Shares, they must apply the proceeds of sale in repayment of any principal outstanding under the Loan.

ONLINE

www.linkmarketservices.com.au



BWX Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



+61 2 9287 0309



Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138 ; or
Level 12, 680 George Street, Sydney NSW 2000



Telephone: +61 1300 554 474



X999999999999999

I/We being a member(s) of BWX Limited and entitled to attend and vote hereby appoint:

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9:30am (Melbourne time) on Wednesday, 31 October 2018 at MinterEllison, Level 23, Rialto Towers, 525 Collins Street, Melbourne, Victoria (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in favour of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

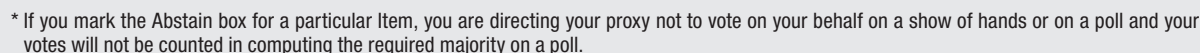
The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

For Against Abstain*

- 1 Adoption of the Remuneration Report
- 2 Re-election of Mr Denis Shelley as a Director
- 3 Election of Mr David Fenlon as a Director
- 4 Approval of the BWX Employee Loan Plan



Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **9:30am (Melbourne time) on Monday, 29 October 2018**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

BWX Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* in business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**