

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme BWX Ltd (BWX)

ACN/ARSN 163 488 631

1. Details of substantial holder (1)

Name Regal Funds Management Pty Ltd (RFM)

ACN/ARSN (if applicable) 107 576 821

There was a change in the interests of the substantial holder on

29/03/2021

The previous notice was given to the company on

11/03/2021

The previous notice was dated

9/03/2021

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 (2) had a relevant interest (3) 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 (4)	Previous notice		Current notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	9,550,000	6.80%	8,039,450	5.73%

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:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
	See Annexure 1		

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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS AG, AUSTRALIA BRANCH	UBS NOMINEES PTY LTD	UBS AG, AUSTRALIA BRANCH	HOLDER OF SHARES	6,525,569 ORDINARY	6,525,569
MORGAN STANLEY & CO INTL PLC	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2	MORGAN STANLEY & CO INTL PLC	HOLDER OF SHARES	484,196 ORDINARY	484,196
MERRILL LYNCH INTERNATIONAL LIMITED	MERRILL LYNCH (AUS) NOMINEES PTY LTD	MERRILL LYNCH INTERNATIONAL LIMITED	HOLDER OF SHARES	386,500 ORDINARY	386,500
CREDIT SUISSE AG	CS THIRD NOMINEES PTY LIMITED	CREDIT SUISSE AG	HOLDER OF SHARES	643,185 ORDINARY	643,185

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
PHILIP KING	LEVEL 47 GATEWAY 1 MACQUARIE PLACE SYDNEY NSW 2000

Signature

print name Philip King capacity Director

sign here  date 31/03/2021

Annexure 1

Changes in relevant interests

Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities affected	Class of securities	Persons votes affected
10/03/2021	Regal Funds Management	Buy	30205.78	6386	Ordinary	6386
10/03/2021	Regal Funds Management	Buy	46140.00	10000	Ordinary	10000
10/03/2021	Regal Funds Management	Sell	11340.07	2474	Ordinary	2474
18/03/2021	Regal Funds Management	Sell	185800.00	40000	Ordinary	40000
24/03/2021	Regal Funds Management	Buy	60200.80	12684	Ordinary	12684
25/03/2021	Regal Funds Management	Buy	86628.99	18340	Ordinary	18340
25/03/2021	Regal Funds Management	Sell	4750000.00	1000000	Ordinary	1000000
26/03/2021	Regal Funds Management	Buy	30106.45	6335	Ordinary	6335
26/03/2021	Regal Funds Management	Buy	93404.34	19805	Ordinary	19805
29/03/2021	Regal Funds Management	Buy	39903.78	8374	Ordinary	8374
29/03/2021	Regal Funds Management	Sell	2612500.00	550000	Ordinary	550000