

Form 603

Corporations Act 2001

Section 671B

Notice of initial 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

The holder became a substantial holder on 13/12/2021

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORDINARY	9,091,263	9,091,263	5.65%

*The % substantial is based on the shares on issue of 160,888,123 as disclosed by the Company on 29-11-2021.

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
REGAL FUNDS MANAGEMENT PTY LIMITED	REGAL FUNDS MANAGEMENT PTY LIMITED HAS A RELEVANT INTEREST IN ITS CAPACITY AS INVESTMENT MANAGER AND/OR TRUSTEE	9,091,263 ORDINARY

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above 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	4,807,012 ORDINARY	4,807,012
MORGAN STANLEY & CO INTL PLC	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED A/C 2	MORGAN STANLEY & CO INTL PLC	HOLDER OF SHARES	14,434 ORDINARY	14,434
MERRILL LYNCH INTERNATIONAL LIMITED	MERRILL LYNCH (AUS) NOMINEES PTY LTD	MERRILL LYNCH INTERNATIONAL LIMITED	HOLDER OF SHARES	1,840,213 ORDINARY	1,840,213
CREDIT SUISSE AG	CS THIRD NOMINEES PTY LIMITED	CREDIT SUISSE AG	HOLDER OF SHARES	2,429,604 ORDINARY	2,429,604

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

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

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NOT APPLICABLE	

7. Addresses

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

Name	Address
Kenny Ho	LEVEL 47 GATEWAY 1 MACQUARIE PLACE SYDNEY NSW 2000

Signature

print name Kenny Ho capacity Company Secretary

sign here  date 15/12/2021

Annexure 1

Consideration

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
17/08/2021	Regal Funds Management	Buy	87961.13	17436	Ordinary	17436
18/08/2021	Regal Funds Management	Buy	11158.37	2154	Ordinary	2154
19/08/2021	Regal Funds Management	Buy	195709.54	37352	Ordinary	37352
20/08/2021	Regal Funds Management	Buy	41714.62	8116	Ordinary	8116
1/09/2021	Regal Funds Management	Buy	9455943.15	1949679	Ordinary	1949679
14/09/2021	Regal Funds Management	Buy	856510.00	176600	Ordinary	176600
21/09/2021	Regal Funds Management	Buy	48760.00	10000	Ordinary	10000
24/09/2021	Regal Funds Management	Buy	2097124.73	428072	Ordinary	428072
29/09/2021	Regal Funds Management	Buy	359967.00	74220	Ordinary	74220
8/10/2021	Regal Funds Management	Buy	404419.56	84226	Ordinary	84226
11/10/2021	Regal Funds Management	Buy	573492.00	120000	Ordinary	120000

1/11/2021	Regal Funds Management	Buy	49176.32	10665	Ordinary	10665
2/11/2021	Regal Funds Management	Buy	646371.15	139605	Ordinary	139605
2/11/2021	Regal Funds Management	Buy	81030.49	17522	Ordinary	17522
17/11/2021	Regal Funds Management	Buy	1564500.00	350000	Ordinary	350000
13/12/2021	Regal Funds Management	Buy	5417649.05	1292995	Ordinary	1292995