

Form 604

Corporations Law
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **BWX LIMITED**

ACN/ARSN **163 488 631**

1. Details of substantial holder

Name **UBS Group AG and its related bodies corporate**

ACN/ARSN (if applicable): _____

There was a change in the interests of the substantial holder on **11 March 2022**

The previous notice was given to the company on **14 March 2022**

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		Present Notice	
	Person's Votes	Voting Power (5)	Person's Votes	Voting Power (5)
Ordinary	8,194,455	5.08%	11,247,644	6.97%

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 (6)	Consideration given in relation to change (7)	Class and Number of securities affected	Person's votes affected
Please see Appendix B.					

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 holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBS AG London Branch	Various Custodians	UBS AG London Branch	Power to control disposal over shares pursuant to stock borrowing and lending activities	343,090 Ordinary	343,090
	Various Custodians	UBS AG London Branch	Beneficial Owner	13,924 Ordinary	13,924
UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	682,936 Ordinary	682,936
UBS Asset Management (Deutschland) GmbH	Various Custodians	UBS Asset Management (Deutschland) GmbH	Fund Manager with power to exercise control over voting shares	45,093 Ordinary	45,093
UBS Asset Management (UK) Limited	Various Custodians	UBS Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	41,613 Ordinary	41,613
UBS Fund Management (Luxembourg) S.A.	Various Custodians	UBS Fund Management (Luxembourg) S.A.	Fund Manager with power to exercise control over voting shares	11,040 Ordinary	11,040
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	88,338 Ordinary	88,338
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	1,905,866 Ordinary	1,905,866
UBS AG Australia Branch	UBS Nominees Pty Ltd	UBS AG Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement	8,115,744 Ordinary	8,115,744

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
N/A	N/A

6. Addresses

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

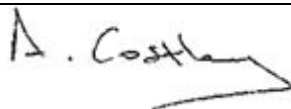
Name	Address
UBS AG London Branch	5 Broadgate, London, United Kingdom
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Asset Management (Deutschland) GmbH	Bockenheimer Landstrasse 2-4, Frankfurt am Main, Germany
UBS Asset Management (UK) Limited	5 Broadgate, London, United Kingdom
UBS Fund Management (Luxembourg) S.A.	33A avenue J.F. Kennedy, Luxembourg
UBS Fund Management (Switzerland) AG	Aeschenplatz 6, Basel, Switzerland
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Brispot Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS AG Australia Branch	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

SIGNATURE

Print Name: Andrew Costley

Capacity: Authorised signatory

Sign Here:

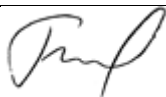


Date: 15 March 2022

Print Name: Florian Naef

Capacity: Authorised signatory

Sign Here:



Date: 15 March 2022

Contact details for this notice:

Andrew Costley
Group Compliance, Regulatory & Governance
(T) + 852 3712 3707

Holder of relevant interest	UBS AG, Australia Branch
Type of agreement	Prime Brokerage Agreement
Parties to agreement	(i) UBS AG, Australia Branch ("UBS AG") (ii) Client (Please refer to Appendix A-1.)
Transfer date	Please refer to Appendix A-1.
Holder of voting rights	UBS AG
Are there any restrictions on voting rights?	Please refer to the details below.
If yes, detail	Since all right and title in the securities passes to the transferee (i.e. UBS AG), the transferee has the right to vote. However, in certain circumstances, the transferee may seek to arrange for voting rights to be exercised in accordance with the instructions of the transferor (i.e. Client).
Scheduled return date (if any)	None, subject to the terms of the relevant loan.
Does the borrower have the right to return early?	Yes.
If yes, detail	The borrower (i.e. UBS AG) has the right to return at its discretion.
Does the lender have the right to recall early?	Yes.
If yes, detail	The lender (i.e. Client) can recall at its request subject to compliance with margin requirements and the terms of the relevant loan.
Will the securities be returned on settlement?	Yes.
If yes, detail any exceptions	None.

Prime Brokerage Agreement - UBS AG, Australia Branch

Parties to agreement	Transfer date
Regal Funds Management Pty Ltd as trustee and manager of Atlantic Absolute Return Fund	(i) 15 February 2022
Regal Funds Management Pty Limited as trustee and manager of Tasman Market Neutral Fund	(i) 15 February 2022
Regal Funds Management Pty Limited as manager and trustee for Regal Australian Long Short Equity Fund	(i) 15 February 2022 (ii) 11 March 2022
Regal Funds Management Pty Limited as trustee for Regal Australian Long Short Geared Equity Fund	(i) 15 February 2022 (ii) 11 March 2022
Regal Funds Management Pty Limited as Trustee of the Regal Australian Small Companies Fund	(i) 07 February 2022 (ii) 15 February 2022
QVG Long Short Fund	(i) 07 February 2022 (ii) 15 February 2022
Regal Investment Fund	(i) 15 February 2022 (ii) 11 March 2022
Regal Funds Management Pty Limited as trustee for the Regal Tactical Opportunities Fund	(i) 11 March 2022

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
11-Mar-22	UBS AG, Australia Branch	Rehypotheccated position	N/A	327,221	Ordinary
11-Mar-22	UBS AG, Australia Branch	Rehypotheccated position	N/A	25,256	Ordinary
11-Mar-22	UBS AG, Australia Branch	Rehypotheccated position	N/A	920,495	Ordinary
11-Mar-22	UBS AG, Australia Branch	Rehypotheccated position	N/A	1,710,281	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Buy	98,675	47,513	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Sell	50,461	(24,160)	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Buy	26,157	12,519	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Buy	164,871	79,471	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Sell	11,603	(5,602)	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Sell	110,189	(52,639)	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Buy	191,212	91,889	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Sell	173,364	(83,164)	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Buy	47,147	22,706	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Sell	2,379	(1,122)	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Buy	1,498	700	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Sell	43,060	(20,767)	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Buy	35,217	17,009	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Sell	59,222	(28,306)	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Buy	36,231	17,406	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Buy	747	360	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Sell	13,293	(6,420)	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Sell	23,038	(11,077)	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Buy	36,273	17,445	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Buy	7,949	3,825	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Sell	36,990	(17,777)	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Buy	363,118	175,039	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Sell	294,271	(140,410)	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Sell	24,364	(11,743)	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Sell	38,628	(18,600)	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Sell	1,486	(716)	Ordinary
11-Mar-22	UBS Securities Australia Ltd	Buy	13,620	6,557	Ordinary