

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 **31 May 2022**

The previous notice was given to the company on **01 Jun 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	13,178,625	8.17%	11,451,433	7.10%

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	3,630,000 Ordinary	3,630,000
	Various Custodians	UBS AG London Branch	Beneficial Owner	6,255 Ordinary	6,255

UBS Asset Management (Australia) Ltd	Various Custodians	UBS Asset Management (Australia) Ltd	Fund Manager with power to exercise control over voting shares	673,233 Ordinary	673,233
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	7,141,945 Ordinary	7,141,945

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:

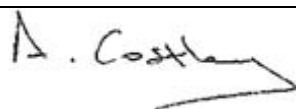
Name	Address
UBS AG London Branch	5 Broadgate, London, United Kingdom
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Securities Australia Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
Brispot Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

SIGNATURE

Print Name: Andrew Costley

Capacity: Authorised signatory

Sign Here:



Date: 02 June 2022

Print Name: Florian Naef

Capacity: Authorised signatory

Sign Here:



Date: 02 June 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 Limited as trustee and manager of Tasman Market Neutral 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 for the Regal Tactical Opportunities Fund	(i)	15 February 2022
	(ii)	11 March 2022

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Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
31-May-22	UBS Asset Management	Sell	13,477	(9,766)	Ordinary
31-May-22	UBS Asset Management	Sell	62,228	(45,093)	Ordinary
31-May-22	UBS Asset Management	Sell	57,426	(41,613)	Ordinary
31-May-22	UBS Asset Management	Sell	15,235	(11,040)	Ordinary
31-May-22	UBS Fund Management (Switzerland) AG	Sell	18,176	(13,171)	Ordinary
31-May-22	UBS Securities Australia Ltd	Buy	151,790	109,896	Ordinary
31-May-22	UBS Securities Australia Ltd	Sell	146,667	(106,226)	Ordinary
31-May-22	UBS Securities Australia Ltd	Buy	89,341	64,446	Ordinary
31-May-22	UBS Securities Australia Ltd	Sell	7,019	(5,024)	Ordinary
31-May-22	UBS Securities Australia Ltd	Buy	241,879	175,418	Ordinary
31-May-22	UBS Securities Australia Ltd	Sell	86,078	(61,973)	Ordinary
31-May-22	UBS Securities Australia Ltd	Buy	25,941	18,561	Ordinary
31-May-22	UBS Securities Australia Ltd	Sell	11,120	(8,201)	Ordinary
31-May-22	UBS Securities Australia Ltd	Buy	1	1	Ordinary
31-May-22	UBS Securities Australia Ltd	Buy	311,316	225,591	Ordinary
31-May-22	UBS Securities Australia Ltd	Buy	254,298	184,274	Ordinary
31-May-22	UBS Securities Australia Ltd	Buy	6,982	5,030	Ordinary
31-May-22	UBS Securities Australia Ltd	Buy	228,903	165,872	Ordinary
31-May-22	UBS Securities Australia Ltd	Buy	42,169	30,589	Ordinary
31-May-22	UBS Securities Australia Ltd	Buy	36,352	26,339	Ordinary
31-May-22	UBS Securities Australia Ltd	Sell	32,125	(22,906)	Ordinary
31-May-22	UBS Securities Australia Ltd	Sell	1,238	(897)	Ordinary
31-May-22	UBS Securities Australia Ltd	Sell	92,965	(66,881)	Ordinary
31-May-22	UBS Securities Australia Ltd	Sell	11,382	(8,400)	Ordinary
31-May-22	UBS Securities Australia Ltd	Buy	77,403	56,089	Ordinary
31-May-22	UBS Securities Australia Ltd	Buy	391,556	284,614	Ordinary
31-May-22	UBS Securities Australia Ltd	Sell	363,282	(263,588)	Ordinary
31-May-22	UBS Securities Australia Ltd	Buy	156,961	113,665	Ordinary
31-May-22	UBS Securities Australia Ltd	Buy	441	318	Ordinary
31-May-22	UBS Securities Australia Ltd	Buy	13,070	9,470	Ordinary
31-May-22	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(73,229)	Ordinary
31-May-22	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(250,000)	Ordinary
31-May-22	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(1,457,209)	Ordinary
31-May-22	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(700,000)	Ordinary
31-May-22	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(44,457)	Ordinary
31-May-22	UBS AG London Branch	Sell	178	(129)	Ordinary
31-May-22	UBS AG London Branch	Sell	10,436	(7,562)	Ordinary