



Announcement Summary

Entity name

BWX LIMITED

Announcement Type

New announcement

Date of this announcement

28/6/2022

The Proposed issue is: A standard pro rata issue (including non-renounceable or renounceable) A placement or other type of issue**Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)**

ASX +security code	+Security description	Maximum Number of +securities to be issued
BWX	ORDINARY FULLY PAID	16,139,190

Ex date

30/6/2022

+Record date

1/7/2022

Offer closing date

13/7/2022

Issue date

20/7/2022

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
BWX	ORDINARY FULLY PAID	22,459,183

Proposed +issue date

4/7/2022

Refer to next page for full details of the announcement





Part 1 - Entity and announcement details

1.1 Name of +Entity

BWX LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

13163488631

1.3 ASX issuer code

BWX

1.4 The announcement is

New announcement

1.5 Date of this announcement

28/6/2022

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

A placement or other type of issue

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

BWX : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

BWX : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

10



What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum number of +securities proposed to be issued (subject to rounding)

16,139,190

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.60000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

Eligible Shareholders who take up their Entitlements in full may also apply for Additional New Shares in excess of their Entitlement, up to a maximum of 100% of their Entitlement at the Issue Price in a 'top-up' facility (Top-Up Facility).

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

Eligible Shareholders who take up their Entitlements in full may also apply for Additional New Shares in excess of their Entitlement, up to a maximum of 100% of their Entitlement at the Issue Price in a 'top-up' facility (Top-Up Facility).

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 3C - Timetable

3C.1 +Record date

1/7/2022

3C.2 Ex date

30/6/2022



3C.4 Record date

1/7/2022

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

4/7/2022

3C.6 Offer closing date

13/7/2022

3C.7 Last day to extend the offer closing date

8/7/2022

3C.9 Trading in new +securities commences on a deferred settlement basis

14/7/2022

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

20/7/2022

3C.12 Date trading starts on a normal T+2 basis

21/7/2022

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

25/7/2022

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

The lead manager to the Entitlement Offer is Bell Potter Securities Limited (Bell Potter).

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

In respect of the Entitlement Offer, Bell Potter will be paid a management fee of 3% of the gross proceeds received by the Company under the Entitlement Offer.
Bell Potter will also be reimbursed for customary expenses.

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

Bell Potter

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The Entitlement Offer is fully underwritten.



3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

In respect of the Entitlement Offer, Bell Potter will be paid an underwriting fee of 1% of the gross proceeds received by the Company under the Entitlement Offer.

Bell Potter will also be reimbursed for customary expenses.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Please refer to the Key Risks section of the investor presentation announced to ASX on Tuesday, 28 June 2022.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Fees and costs incurred by BWX in connection with the Entitlement Offer include the lead managers' fees noted above, share registry fees, settlement fees and legal fees.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Please refer to slide 8 of the investor presentation released to ASX on Tuesday, 28 June 2022

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

European Union and UAE

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Nominees with registered addresses in the eligible jurisdictions may also be able to participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary would satisfy the criteria for an 'Eligible Shareholder'.

Due to legal restrictions, nominees and custodians may not send copies of the Offer Booklet or accept the Entitlement Offer on behalf of any person in the United States, or any other jurisdiction outside Australia or New Zealand or other approved foreign jurisdictions. BWX is not required to determine whether or not any registered shareholder is acting as a nominee or the identity or residence of any beneficial owners of existing Shares.



3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://bwxltd.com/investor-centre/>

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

No

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
 Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
 No

Details of +securities proposed to be issued

ASX +security code and description

BWX : ORDINARY FULLY PAID

Number of +securities proposed to be issued

22,459,183

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.60000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Part 7C - Timetable

7C.1 Proposed +issue date

4/7/2022

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

22,459,183

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

The lead manager to the placement is Bell Potter Securities Limited (Bell Potter).

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

In respect of the placement, Bell Potter will be paid a management fee of 3% of the gross proceeds received by the Company under the placement.
Bell Potter will also be reimbursed for customary expenses.

7E.2 Is the proposed issue to be underwritten?



Yes

7E.2a Who are the underwriter(s)?

Bell Potter

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

The Placement is fully underwritten.

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

In respect of the placement, Bell Potter will be paid an underwriting fee of 1% of the gross proceeds received by the Company under the placement.

Bell Potter will also be reimbursed for customary expenses.

7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

Please refer to the Key Risks section of the investor presentation announced to ASX on Tuesday, 28 June 2022.

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Fees and costs incurred by BWX in connection with the placement include the lead managers' fees noted above, share registry fees, settlement fees and legal fees.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

: Please refer to slide 8 of the investor presentation released to ASX on Tuesday, 28 June 2022

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

For further details of the placement please refer to the announcement released to ASX by the Company on Tuesday, 28 June 2022.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)