

28 June 2022

The Manager  
Market Announcements Office  
ASX Limited  
Rialto Towers  
Level 4, 525 Collins Street  
MELBOURNE VIC 3000

Dear Sir/Madam

**Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)**

This notice is given by BWX Limited ACN 163 488 631 (ASX: BWX) (**BWX**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as notionally modified by *ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84* (**ASIC Instrument 2016/84**).

BWX has announced a fully underwritten pro rata non-renounceable entitlement offer (**Entitlement Offer**) of 1 fully paid ordinary share in BWX (**New Shares**) for every 10 fully paid ordinary shares held in BWX as at 7.00pm (Sydney time) on Friday, 1 July 2022 at a price of A\$0.60 per New Share to existing shareholders of the Company registered in Australia and New Zealand and certain eligible institutional investors in certain permitted foreign jurisdictions.

The Entitlement Offer price per New Share is A\$0.60 per New Share which is the same price as fully paid ordinary shares offered to institutional investors under the institutional placement by BWX and announced to ASX on Tuesday, 28 June 2022 (**Placement**).

The maximum number of New Shares that may be issued under the Entitlement Offer is approximately 16,139,190 shares to raise up to approximately A\$9.7 million.

In addition to being able to apply for New Shares in the capital of BWX under the Entitlement Offer, each eligible shareholder who take up their full entitlement under the Entitlement Offer will be able to apply under a top-up facility for additional New Shares in BWX out of any New Shares for which subscriptions are not made under the Entitlement Offer subject to a cap of 100% of the eligible shareholder's entitlements (**Additional Shares**).

Pursuant to section 708AA(2)(f) of the Corporations Act, BWX states that:

- (a) BWX will offer the New Shares for issue without disclosure to investors under Part 6D.2 of the Corporations Act;
- (b) this notice is being given under section 708AA(2)(f) of the Corporations Act;
- (c) as at the date of this notice, BWX has complied with:
  - (i) the provisions of Chapter 2M of the Corporations Act as they apply to BWX; and
  - (ii) section 674 of the Corporations Act;

- (d) as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Corporations Act; and
- (e) the potential effect that the Entitlement Offer will have on the control of BWX, and the consequences of that effect are as follows:
- (i) the issued share capital of BWX will consist of 183,851,085 fully paid ordinary shares (Shares), which includes the Shares proposed to be issued under the Placement;
  - (ii) Bangarra Group and its associates (Bangarra) hold a relevant interest in 43,599,928 Shares, which includes the Shares proposed to be issued to Bangarra under the Placement and which equates to a voting power in BWX of 23.7%;
  - (iii) Tattarang Ventures No. 2 Pty Ltd and its associates (Tattarang) hold a relevant interest in 36,586,365 securities, which includes the Shares proposed to be issued to Tattarang under the Placement and which equates to a voting power in BWX of 19.9%;
  - (iv) the potential effect of the issue of New Shares on the control of BWX and the consequences of that effect will depend on a number of factors, including investor demand and existing shareholdings. It should be noted that:
    - (A) Bell Potter Securities Limited (**Bell Potter**) has agreed to underwrite the Entitlement Offer and Placement (**Capital Raising**) subject to the terms of an underwriting agreement;
    - (B) it is theoretically possible that Bell Potter may obtain an interest in approximately 19.3% of the Shares if no New Shares are taken up under the Entitlement Offer and Placement (and only in the event that Bell Potter is unable to enter into sub-underwriting arrangements or where counterparties default on such sub-underwriting arrangements). However, this is considered very unlikely to occur, in large part due to the placement commitments and proposed sub-underwriting arrangements with Bangarra, Tattarang and others, set out below;
    - (C) Bell Potter has entered into a sub-underwriting arrangements with Bangarra and Tattarang in respect of the Entitlement Offer and Placement, each of whom will sub-underwrite \$1.5 million and \$2.7 million of the Entitlement Offer respectively (in addition to taking up their own entitlements of approximately \$2.2 million and \$1.6 million respectively) (**Sub-underwriting Arrangements**);
    - (D) after factoring in the Sub-underwriting Arrangements, there will be a balance of approximately \$1.0 million in the sub-underwriting arrangements for Bell Potter to manage and place to other sub-underwriters (**Bell Potter Shortfall**). The Bell Potter Shortfall will represent approximately 1.7 million Shares, or approximately 0.8% of the expanded Share capital at close of the Capital Raising;
    - (E) depending on the extent to which New Shares are issued in the Entitlement Offer under the Sub-underwriting Arrangements,

Bangarra's voting power in the Company could increase from approximately 23.7% (as noted above) up to 24.8% . However, this increase will fall within the exception pursuant to section 611 (Item 10) of the Corporations Act subject to approval by ASIC of the appointment of a nominee under section 615 of the Corporations Act;

- (F) depending on the extent to which New Shares are issued in the Entitlement Offer under the Sub-underwriting Arrangements, Tattarang's voting power in the Company could increase from approximately 19.9% (as noted above) up to 21.9%. However, this increase will fall within the exception pursuant to section 611 (Item 10) of the Corporations Act subject to approval by ASIC of the appointment of a nominee under section 615 of the Corporations Act;
- (G) Bell Potter currently has no relevant interest in the Shares but as it is fully underwriting the Entitlement Offer and Placement its relevant interest could theoretically increase to 19.3%. This considered to be very unlikely given the proposed Sub-underwriting Arrangements and in particular with Bangarra and Tattarang; and
- (H) it is not currently anticipated that any other shareholder of BWX or investor will increase their relevant interest above 20% as a result of participating in the Capital Raising.

Yours sincerely



**Alistair Grant**  
**Company Secretary**  
**BWX Limited**

**This notice was authorised by the board of BWX Limited.**