

Talomon Capital

33 St James's Square, London SW1Y 4JS, United Kingdom
www.talomon.com

ASX
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Talomon Capital Limited
33 St James's Square
London SW17 4JS

Dear Sirs,

Re: Notice of Interests of Substantial Shareholder under Section 671B – Form 603

Please note enclosed Form 603 dated 07th June 2019 duly completed by Talomon Capital Limited, authorised and regulated by the FCA under reference number 771484.

This is to notify the Exchange that as at 04th June 2019 Talomon Capital Limited as Investment Manager for its Funds under management had purchased a total of 6,647,389 Ordinary Shares in BWX Limited (ISIN: AU000000BWX7) or 5.35% of the companies outstanding shares in the market. For the purpose of this notice an outstanding share balance of 124,249,888 was used to calculate the percentage holding.

We have notified BWX Limited as to the substantial holding as at 05th June 2019 and this has been acknowledged by vinod.somani@bwxltd.com.

If you have any questions or require any additional information please contact Peter Grigorey on +44 203 908 2501 or +44 7879603731. Peter.grigorey@talomon.com

Best Regards



Peter Grigorey
Director
Talomon Capital Limited

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme BWX LIMITED

ACN/ARSN 163 488 631

1. Details of substantial holder (1)

Name

ACN/ARSN (if applicable)

TALOMON CAPITAL LIMITED

The holder became a substantial holder on

04/06/2019

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)
<u>ORDINARY SHARES</u>	<u>6647389</u>	<u>6647389</u>	<u>5.35%</u>

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
<u>TALOMON CAPITAL LIMITED</u>		<u>6,647,389</u> <u>ORDINARY SHARES</u>

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)	Class and number of securities
<u>TALOMON CAPITAL LIMITED</u>	<u>CITIBANK AUSTRALIA SEPARATED OWNERS AC</u>		<u>20 88152</u>
<u>TALOMON CAPITAL LIMITED</u>	<u>MORGAN STANLEY AND CO INTL PLC LONDON</u>	<u>IPB CLIENTS AUSTRALIA NON TREATY ACCOUNT</u>	<u>35 09 237</u>

ORDINARY SHARES

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
		Cash	Non-cash	
<u>TALOMON CAPITAL LIMITED</u>				
<u>PLEASE NOTE ATTACHED LIST OF TRANSACTIONS FOR THE LAST</u>				
<u>FOUR MONTHS TRADING BY TALOMON CAPITAL LIMITED</u>				

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
N/A	N/A

7. Addresses

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

Name	Address
PETER GRICOREY	33 ST JAMES'S SQUARE LONDON SW1M 4SS
PETER.GRICOREY@TALMON.COM	

Signature

print name PETER GRICOREY capacity DIRECTOR
 sign here *Peter Gricorey* date 07/06/2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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Table with columns: Reference, Account, Fund, Custodian, Buy/Sell, Product ID, Product Type, Order Price, Trade Date, Settle Date, Order Qty, Net Amount (\$), Net Amount (Local), Net Price, Settle CCV, Broker. Contains multiple rows of trade data for various funds.

Subtotal

Table with columns: Reference, Account, Fund, Custodian, Buy/Sell, Product ID, Product Type, Order Price, Trade Date, Settle Date, Order Qty, Net Amount (\$), Net Amount (Local), Net Price, Settle CCV, Broker. Contains multiple rows of trade data for various funds.

Subtotal

Table with columns: Reference, Account, Fund, Custodian, Buy/Sell, Product ID, Product Type, Order Price, Trade Date, Settle Date, Order Qty, Net Amount (\$), Net Amount (Local), Net Price, Settle CCV, Broker. Contains multiple rows of trade data for various funds.

Subtotal

Vertical watermark text: 'Persons' repeated vertically on the left side of the page.

8869	10001635	Talomon Value Fund	UBS	SELL	BWX AU Equity	EQ											
8851	10001635	Talomon Value Fund	UBS	SELL	BWX AU Equity	EQ	2.4028	08/04/2019	10/04/2019	-	56,991.00						
8827	10001635	Talomon Value Fund	UBS	SELL	BWX AU Equity	EQ						86585.37142					
8800	10001635	Talomon Value Fund	UBS	SELL	BWX AU Equity	EQ	2.3503	05/04/2019	05/04/2019	-	2,112.00						
8761	10001635	Talomon Value Fund	UBS	SELL	BWX AU Equity	EQ	2.3532	04/04/2019	08/04/2019	-	139.00						
8715	10001635	Talomon Value Fund	UBS	SELL	BWX AU Equity	EQ	2.3513	03/04/2019	02/04/2019	-	5,390.00						
8679	10001635	Talomon Value Fund	UBS	SELL	BWX AU Equity	EQ	2.3548	03/04/2019	04/04/2019	-	2,983.00						
8632	10001635	Talomon Value Fund	UBS	SELL	BWX AU Equity	EQ	2.3540	02/04/2019	04/04/2019	-	22,584.00						
8579	10001635	Talomon Value Fund	UBS	SELL	BWX AU Equity	EQ	2.3502	19/03/2019	21/03/2019	-	67,474.00						
8476	10001635	Talomon Value Fund	UBS	SELL	BWX AU Equity	EQ	2.3579	18/03/2019	20/03/2019	-	3,673.00						
8421	10001635	Talomon Value Fund	UBS	SELL	BWX AU Equity	EQ	2.3584	15/03/2019	19/03/2019	-	60,758.00						
8390	10001635	Talomon Value Fund	UBS	SELL	BWX AU Equity	EQ	2.3585	12/03/2019	14/03/2019	-	1,409.00						
8311	10001635	Talomon Value Fund	UBS	BUY	BWX AU Equity	EQ	2.4168	11/03/2019	13/03/2019	-	1,117,762.00						
8228	10001635	Talomon Value Fund	UBS	BUY	BWX AU Equity	EQ	4.3101	11/09/2018	17/09/2018	-	58,850.00						
8094	10001635	Talomon Value Fund	UBS	BUY	BWX AU Equity	EQ	4.3052	14/09/2018	18/09/2018	-	74,176.00						
8075	10001635	Talomon Value Fund	UBS	BUY	BWX AU Equity	EQ	4.3052	14/09/2018	14/09/2018	-	121,108.00						
8059	10001635	Talomon Value Fund	UBS	BUY	BWX AU Equity	EQ	4.1199	11/09/2018	13/09/2018	-	16,070.00						
8019	10001635	Talomon Value Fund	UBS	BUY	BWX AU Equity	EQ	4.0738	10/09/2018	12/09/2018	-	20,897.00						
8018	10001635	Talomon Value Fund	UBS	BUY	BWX AU Equity	EQ	4.7904	17/08/2018	17/08/2018	-	85,732.00						
8017	10001635	Talomon Value Fund	UBS	BUY	BWX AU Equity	EQ	4.85	13/08/2018	15/08/2018	-	137,558.00						
8016	10001635	Talomon Value Fund	UBS	BUY	BWX AU Equity	EQ	4.9254	10/08/2018	14/08/2018	-	112,118.00						
8015	10001635	Talomon Value Fund	UBS	BUY	BWX AU Equity	EQ	4.9479	09/08/2018	13/08/2018	-	396,134.00						
8014	10001635	Talomon Value Fund	UBS	BUY	BWX AU Equity	EQ	5.4966	06/08/2018	09/08/2018	-	192,957.00						
8013	10001635	Talomon Value Fund	UBS	BUY	BWX AU Equity	EQ	5.4821	07/08/2018	08/08/2018	-	130,485.00						
8012	10001635	Talomon Value Fund	UBS	BUY	BWX AU Equity	EQ	5.5	07/08/2018	07/08/2018	-	1,804.00						
8011	10001635	Talomon Value Fund	UBS	BUY	BWX AU Equity	EQ	5.5	07/08/2018	06/08/2018	-	39.00						
8010	10001635	Talomon Value Fund	UBS	BUY	BWX AU Equity	EQ	5.5	25/07/2018	27/07/2018	-	274,356.00						
8009	10001635	Talomon Value Fund	UBS	BUY	BWX AU Equity	EQ	5.4987	24/07/2018	25/07/2018	-	1,993.00						
8008	10001635	Talomon Value Fund	UBS	BUY	BWX AU Equity	EQ	5.4832	23/07/2018	25/07/2018	-	63,444.00						
8007	10001635	Talomon Value Fund	UBS	BUY	BWX AU Equity	EQ	5.4634	20/07/2018	23/07/2018	-	65,940.00						
8006	10001635	Talomon Value Fund	UBS	BUY	BWX AU Equity	EQ	5.4451	20/07/2018	24/07/2018	-	57,470.00						
8005	10001635	Talomon Value Fund	UBS	BUY	BWX AU Equity	EQ	5.4061	19/07/2018	23/07/2018	-	30,480.00						
8004	10001635	Talomon Value Fund	UBS	BUY	BWX AU Equity	EQ	5.3702	18/07/2018	20/07/2018	-	146,382.00						
8003	10001635	Talomon Value Fund	UBS	BUY	BWX AU Equity	EQ	5.4148	16/07/2018	19/07/2018	-	69,438.00						
8002	10001635	Talomon Value Fund	UBS	BUY	BWX AU Equity	EQ	5.4074	13/07/2018	17/07/2018	-	141,082.00						
8001	10001635	Talomon Value Fund	UBS	BUY	BWX AU Equity	EQ	5.4026	12/07/2018	16/07/2018	-	39,675.00						
8000	10001635	Talomon Value Fund	UBS	BUY	BWX AU Equity	EQ	5.3625	11/07/2018	13/07/2018	-	86,432.00						
Subtotal																	
Total																	

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5,647,148.00