



BWX LIMITED

ABN 13 163 488 631

**NOTICE OF ANNUAL GENERAL MEETING,
EXPLANATORY NOTES
AND PROXY FORM**

Date of Meeting:
Thursday, 21 November 2019

Time of Meeting:
12:00pm

Place of Meeting:
Leonda by the Yarra
Melbourne, Victoria
Australia

Notice of Meeting

Notice is given that the Annual General Meeting (**AGM**) of the shareholders of BWX Limited (**BWX** or the **Company**) will be held at Leonda by the Yarra, 2 Wallen Rd, Hawthorn, Victoria on Thursday, 21 November 2019 at 12:00pm (Melbourne time).

BUSINESS

1. Reports

To consider the financial report of the Company and the reports of the Directors and Auditor for the year ended 30 June 2019.

2. Resolution 1 – Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following non-binding resolution as an ordinary resolution:

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act 2001 (Cth), the Remuneration Report, as contained within the Directors' Report for the year ended 30 June 2019 set out in the Company's 2019 Financial Report, be adopted."

Note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

3. Resolution 2 – Election of Ms. Fiona Bennett as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Ms. Fiona Bennett, being eligible for election, is elected as a director."

4. Resolution 3 – Election of Ms. Jodie Leonard as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Ms. Jodie Leonard, being eligible for election, is elected as a director."

5. Resolution 4 – Election of Mr. Rod Walker as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That Mr. Rod Walker, being eligible for election, is elected as a director."

6. Resolution 5 – Grant of Share Rights to the Group CEO and Managing Director

To consider and, if thought fit, pass the following as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.14, section 200B and 200E of the Corporations Act 2001 (Cth) and for all other purposes, approval be given for the grant of 370,370 share rights to the Group CEO and Managing Director, Mr. David Fenlon, in respect of the FY20 long-term incentive (LTI) component of his annual remuneration package and 211,640 share rights in respect of his sign-on bonus, under the BWX Equity Incentive Plan, on the terms summarised in the Explanatory Notes."

Notice of Meeting

7. Other Business

To consider any other business brought forward in accordance with the Company's Constitution or the law.

By order of the Board

ALISTAIR GRANT
Company Secretary
18 October 2019

Notice of Meeting

VOTING AND PROXIES

Voting

1. The Directors have determined that, for the purpose of voting at the meeting, members are those persons who are the registered holders of Shares at 7:00pm (Melbourne time) on Tuesday, 19 November 2019.

Voting Exclusion Statement

1. The Company will disregard any votes cast in favour of Resolution 5 by Mr. David Fenlon or by his associates or Key Management Personnel and any Closely Related Party of such Key Management Personnel whether as a Shareholder or a proxy except if the appointment as a proxy specifies how the proxy is to vote on the resolution. If the Chairman of the meeting is appointed as proxy or is appointed as proxy due to the failure of a nominated proxy to attend or because no proxy was identified, and the appointment does not direct the proxy how to vote on Resolution 5, the Chairman will be authorised to vote in favour of Resolution 5.

Proxies

1. A Shareholder who is entitled to attend and vote at the meeting may appoint up to two proxies to attend and vote on behalf of that Shareholder.
2. If a Shareholder appoints two proxies, the appointment of the proxies may specify the proportion or the number of that Shareholder's votes that each proxy may exercise. If the appointment does not so specify, each proxy may exercise half of the votes. Fractions of votes will be disregarded.
3. Where a Shareholder appoints more than one proxy, neither proxy is entitled to vote on a show of hands.
4. A proxy need not be a Shareholder of BWV.
5. To be effective, BWV must receive the completed proxy form and, if the form is signed by the Shareholder's attorney, the authority under which the proxy form is signed (or a certified copy of the authority) by no later than 12.00pm (Melbourne time) on Tuesday, 19 November 2019.
6. Proxies may be lodged with BWV:
 - (a) by mail, using the enclosed reply envelope to:

BWV Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
 - (b) by facsimile:

+61 2 9287 0309
 - (c) online, at www.linkmarketservices.com.au
 - (d) by hand:

1A Homebush Bay Drive, Rhodes NSW 2138
7. Proxies given by corporate Shareholders must be executed in accordance with their constitutions or signed by a duly authorised officer or attorney.
8. If the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:

Notice of Meeting

- (a) the proxy is not required to vote on a show of hands, but if the proxy does so, the proxy must vote as directed (subject to any applicable voting exclusions);
 - (b) if the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands;
 - (c) if the proxy is not the Chairman of the AGM, the proxy need not vote on a poll but if the proxy does so, the proxy must vote as directed (subject to any applicable voting restrictions); and
 - (d) if the proxy is the Chairman of the AGM, the proxy must vote on a poll and must vote as directed.
9. There may be circumstances where the Chairman of the AGM will be taken to have been appointed as a Shareholder's proxy for the purposes of voting on a particular resolution even if the Shareholder has not expressly appointed the Chairman of the AGM as their proxy. This will be the case where:
- (a) the appointment of the proxy specifies the way the proxy is to vote on a particular resolution;
 - (b) the Chairman of the AGM is not named as the proxy;
 - (c) a poll has been called on the resolution; and
 - (d) either of the following applies:
 - (i) the proxy is not recorded as attending the AGM; or
 - (ii) the proxy attends the AGM but does not vote on the resolution.

Explanatory Notes

1. Introduction

These Explanatory Notes form part of the Notice of Annual General Meeting of BWX and have been prepared to provide Shareholders with information in connection with the Annual General Meeting of the Company to be held at Leonda by the Yarra, 2 Wallen Rd, Hawthorn, Victoria, on Thursday, 21 November 2019 at 12.00pm (Melbourne time). Terms defined in the Explanatory Notes have the same meaning where used in this Notice of Annual General Meeting or as otherwise defined in Section 9 - Definitions.

The purpose of these Explanatory Notes is to provide Shareholders with information that the Board believes to be material to Shareholders in deciding whether or not to approve the resolutions. At the Annual General Meeting, Shareholders will be asked to consider resolutions approving:

1. adoption of the Remuneration Report;
2. election of Ms. Fiona Bennett as a Director;
3. election of Ms. Jodie Leonard as a Director;
4. election of Mr. Rod Walker as a Director; and
5. approval of grant of share rights to the Group CEO and Managing Director.

The resolutions are ordinary resolutions requiring them to be passed by a simple majority of votes cast by Shareholders entitled to vote on the resolutions. Further information regarding the resolutions is set out below.

These Explanatory Notes are important and should be read in their entirety by all Shareholders.

2. Financial Statements and Reports

At the Annual General Meeting, Shareholders will be given an opportunity to ask questions and comment on the Directors' Report, Financial Statements and Independent Auditor's Report for the financial year ended 30 June 2019. No resolution will be required to be passed on this matter.

Shareholders who have elected not to receive a hard copy of the Company's 2019 Annual Report can view or download a copy from the Company's website at www.bwxltd.com.

3. Resolution 1 – Adoption of the Remuneration Report

Under section 250R(2) of the Corporations Act, a resolution adopting the Remuneration Report contained within the Directors' Report must be put to the vote.

Shareholders are advised that under section 250R(3) of the Corporations Act, this resolution is advisory only and does not bind the Directors or the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting.

Recommendation

The Board unanimously recommends that shareholders vote in favour of this non-binding resolution.

4. Resolution 2 – Election of Ms. Fiona Bennett as a Director

Resolution 2 seeks approval for the election of Ms. Fiona Bennett as a Director with effect from the end of the Annual General Meeting.

Explanatory Notes

Biography

Ms. Fiona Bennett joined the BWX board in December 2018 and was appointed Chair of the Audit & Risk Committee in March 2019. Ms Bennett has supported management to improve the financial and operational risk governance and to deliver the new banking facility. Ms. Bennett is an experienced non-executive director and is currently also on the board of Select Harvests Limited (ASX:SHV) and Hills Limited (ASX:HIL). Fiona is also Chairman of the Victorian Legal Services Board.

Ms. Bennett is a Chartered Accountant with extensive experience in business and financial management, corporate governance, risk management and audit. She has previously held senior executive roles at BHP Limited and Coles Limited and has been Chief Financial Officer at several organisations in the health sector.

Recommendation

The Directors (excluding Ms. Fiona Bennett) recommend that Shareholders vote in favour of resolution 2.

5. Resolution 3 – Election of Ms. Jodie Leonard as a Director

Resolution 3 seeks approval for the election of Ms. Jodie Leonard as a Director with effect from the end of the Annual General Meeting.

Biography

Ms. Jodie Leonard joined the BWX board in December 2018, was appointed Chair of the People & Culture Committee in March 2019 and serves on the Audit and Risk Committee. Ms. Leonard has undertaken extensive work with management to deliver the new STI and LTI plan, as well as significantly improved remuneration governance. Ms. Leonard is an experienced non-executive director and is currently also on the board of Flexigroup Limited (ASX:FXL) and RACV Limited. She was formerly a Director of Beyond Bank Australia, Kinetic Superannuation, Racing Victoria and Tourism North East.

Ms. Leonard has over 30 years of global experience in corporate strategy, marketing and digital disruption, including senior positions in strategic marketing and corporate strategy in ASX, NYSE and FTSE listed companies. Her experience spans a range of industries including media, financial services, FMCG, consumer goods, telecommunications, travel, tourism and professional services and has worked on world leading brands including Unilever, Colgate Palmolive, General Electric and British Airways.

Recommendation

The Directors (excluding Ms. Jodie Leonard) recommend that Shareholders vote in favour of resolution 3.

6. Resolution 4 – Election of Mr. Rod Walker as a Director

Resolution 4 seeks approval for the election of Mr. Rod Walker as a Director with effect from the end of the Annual General Meeting.

Biography

The Board appointed Mr. Rod Walker as a non-executive Director on 1 October 2019.

Mr. Walker has broad executive and board experience in a number of industry sectors including retail, employment, training and workforce solutions and technology. He is currently Chairman of Carpet Court Australia, Mediagalaxy Australia and Lakeba Group. Past Directorships have been, Chairman of Godfrey's Ltd, The PAS Group, Witchery Fashions, Angus Knight Group and

Explanatory Notes

a Non-Executive Director of Rebel Sport. His areas of expertise are in mergers and acquisitions, brand development, organisational efficiency and private equity.

Recommendation

The Directors (excluding Mr. Rod Walker) recommend that Shareholders vote in favour of resolution 4.

7. Resolution 5 – Grant of Performance Rights to the Group CEO and Managing Director

Resolution 5 seeks approval for the granting of 370,370 share rights to the Group CEO and Managing Director, Mr. David Fenlon, in respect of the FY20 LTI component of his annual remuneration package and 211,640 share rights in respect of his sign-on bonus, under the BWX Equity Incentive Plan.

Approval is also sought under section 200B and 200E of the Corporations Act to allow for the Board to determine vesting of the rights in respect of his sign-on bonus in the event of the resignation of Mr. Fenlon in certain circumstances outlined in the explanatory notes below (which would otherwise be deemed, and treated, as a termination benefit). The Board does not intend to exercise this discretion should Mr. Fenlon resign under normal circumstances or is terminated for cause, in which event all sign-on rights would immediately lapse.

Explanatory Notes

Background

The Company operates the BWX Limited Equity Incentive Plan (**Plan**) as part of its executive remuneration strategy. The Plan aims to deliver rewards to eligible executives for individual and Company performance and align the interests of participants to those of shareholders. Under the Plan, eligible executives are offered share rights to acquire shares in the Company (**Rights**), subject to satisfaction of applicable performance-based and / or service-based vesting conditions over the vesting period. Further details about the Plan can be found in the Remuneration Report (see pages 25, 30 and 31 of the 2019 Annual Report).

Approvals sought

ASX Listing Rule 10.14 requires shareholder approval for a director to be issued equity securities in the Company under an employee incentive scheme.

Accordingly, shareholders are asked to approve the following grants of Rights to Mr. Fenlon under the Plan, on the terms and conditions set out in the Explanatory Notes:

- In respect of the FY20 LTI component of his annual remuneration package – the grant of 370,370 Rights (**LTI Rights**); and
- In respect of the sign-on bonus offered in connection with his appointment as Group CEO and Managing Director – the grant of 211,640 Rights (**Sign-on Rights**).

Approval of this resolution will also result in the Rights granted to Mr. Fenlon being an exception to the approval requirements of ASX Listing Rule 7.1.

Explanatory Notes

Key terms of the Rights

A brief overview of the key terms of the proposed grants of LTI Rights and Sign-on Rights to Mr. Fenlon are set out below.

Term	Details
Details of grants	<p>Subject to shareholder approval, Mr. Fenlon will be granted 370,370 LTI Rights and 211,640 Sign-on Rights under the Plan.</p> <p>The number of Rights was determined with reference to the value of the respective grants to Mr. Fenlon and divided by the volume weighted average price (VWAP) of BWX Shares for the thirty-days prior to 1 July 2019.</p>
Entitlements	<p>Each Right is an entitlement to receive one share in the Company (Share) (or a cash payment of equivalent value), subject to satisfaction of the applicable performance and / or service-related conditions.</p> <p>Rights do not carry any dividend or voting rights, or in general, a right to participate in other corporate actions such as bonus issues.</p> <p>Rights are not transferable (except in limited circumstances or with the consent of the Board).</p>
Date of grant	<p>If shareholder approval is obtained, the Rights will be granted to Mr. Fenlon as soon as practicable after the AGM, but in any event, within 12 months of the AGM.</p>
Performance / vesting conditions	<p><u>LTI Rights</u></p> <p>Vesting of LTI Rights is subject to:</p> <ul style="list-style-type: none"> • Two independently tested performance hurdles (refer below for detail); and • Mr. Fenlon's continued employment with the Company. <p>(1) Absolute TSR hurdle (50% of LTI Rights):</p> <p>Vesting of 50% of LTI Rights will be subject to the Company's Absolute Total Shareholder Return (TSR) hurdle.</p> <p>Broadly, Absolute TSR calculates the return shareholders would earn if they held a notional number of Shares over a period of time and measures the growth in the Company's Share price.</p> <p>The Absolute TSR hurdle is tested by measuring the 'point-to-point' growth in the Company's Absolute TSR performance against pre-determined targets set by the Board.</p> <p>The percentage of LTI Rights that vest, if any, will be determined with reference to the Company's Absolute TSR performance over the performance period (from 1 July 2019 to 30 June 2022) as set out in the table below and calculated with reference to the VWAP of BWX Shares for the thirty-days prior to 1 July 2019 and 30 June 2022 respectively.</p>

Explanatory Notes

Term	Details																				
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #d3d3d3;">Growth in Company's Absolute TSR</th> <th style="background-color: #d3d3d3;">LTI Rights subject to Absolute TSR hurdle that vest (%)</th> </tr> </thead> <tbody> <tr> <td>Below 150% Absolute TSR growth</td> <td>Nil</td> </tr> <tr> <td>Between 150% and 175% Absolute TSR growth</td> <td>50%</td> </tr> <tr> <td>Between 175% and 200% Absolute TSR growth</td> <td>Straight line pro-rata vesting between 50% and 100%</td> </tr> <tr> <td>At or above 200% Absolute TSR growth</td> <td>100%</td> </tr> </tbody> </table> <p>(2) EPS hurdle (50% of LTI Rights):</p> <p>Vesting of 50% of LTI Rights will be subject to the Company's cash earnings per share (EPS) hurdle.</p> <p>The EPS hurdle is tested by measuring the 'point-to-point' growth in the Company's "cash EPS" (Cash EPS) over the performance period (from 1 July 2019 to 30 June 2022) against pre-determined targets set by the Board.</p> <p>Broadly, Cash EPS measures the earnings generated by the Company attributable to each Share. Cash EPS will be calculated by dividing Cash Net Profit After Tax (Cash NPAT) for the relevant period (as defined below) by the weighted average number of ordinary shares outstanding during the period.</p> <p>Cash NPAT is defined as Statutory Profit after Tax, adjusted for the after-tax effect of material infrequent items that the Board believes do not reflect ongoing operations of the Group, and amortisation of acquired intangible assets.</p> <p>The percentage of LTI Rights that vest, if any, will be determined with reference to the Company's Cash EPS performance over the performance period, as set out in the table below.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #d3d3d3;">Growth in Company's Cash EPS</th> <th style="background-color: #d3d3d3;">LTI Rights subject to Cash EPS hurdle that vest (%)</th> </tr> </thead> <tbody> <tr> <td>Below 150% Cash EPS growth</td> <td>Nil</td> </tr> <tr> <td>At 150% Cash EPS growth</td> <td>30%</td> </tr> <tr> <td>Between 150% and 200% Cash EPS growth</td> <td>Straight line pro-rata vesting between 30% and 100%</td> </tr> <tr> <td>At or above 200% Cash EPS growth</td> <td>100%</td> </tr> </tbody> </table> <p>The Board retains the discretion to adjust both the Absolute TSR and Cash EPS hurdles outlined above to ensure that Mr. Fenlon (and all other Plan participants) are neither advantaged nor disadvantaged by matters outside management's influence that materially affect the achievement of the hurdle (for example, by excluding one-off non-recurrent items or the impact of significant acquisitions or disposals).</p>	Growth in Company's Absolute TSR	LTI Rights subject to Absolute TSR hurdle that vest (%)	Below 150% Absolute TSR growth	Nil	Between 150% and 175% Absolute TSR growth	50%	Between 175% and 200% Absolute TSR growth	Straight line pro-rata vesting between 50% and 100%	At or above 200% Absolute TSR growth	100%	Growth in Company's Cash EPS	LTI Rights subject to Cash EPS hurdle that vest (%)	Below 150% Cash EPS growth	Nil	At 150% Cash EPS growth	30%	Between 150% and 200% Cash EPS growth	Straight line pro-rata vesting between 30% and 100%	At or above 200% Cash EPS growth	100%
Growth in Company's Absolute TSR	LTI Rights subject to Absolute TSR hurdle that vest (%)																				
Below 150% Absolute TSR growth	Nil																				
Between 150% and 175% Absolute TSR growth	50%																				
Between 175% and 200% Absolute TSR growth	Straight line pro-rata vesting between 50% and 100%																				
At or above 200% Absolute TSR growth	100%																				
Growth in Company's Cash EPS	LTI Rights subject to Cash EPS hurdle that vest (%)																				
Below 150% Cash EPS growth	Nil																				
At 150% Cash EPS growth	30%																				
Between 150% and 200% Cash EPS growth	Straight line pro-rata vesting between 30% and 100%																				
At or above 200% Cash EPS growth	100%																				

Explanatory Notes

Term	Details
	<p>The Board also retains the discretion to adjust the Absolute TSR and Cash EPS hurdles to ensure that they remain an appropriately challenging target to meet the aims of the Plan. In such circumstances, the Board will not adjust the hurdles to be lower than as outlined in the tables above.</p> <p><u>Sign-on Rights</u></p> <p>Vesting of Sign-on Rights is subject only to Mr. Fenlon’s continued employment with the Company until the relevant vesting date and there are no performance hurdles (refer below for detail).</p>
Performance / vesting period	<p><u>LTI Rights</u></p> <p>The Absolute TSR and Cash EPS hurdles outlined above will be tested over the three-year performance period (from 1 July 2019 to 30 June 2022).</p> <p>As the Company’s full-year results are not typically announced to the market until late August each year following the results announcement, the final number of Rights that vest will not be tested until after this time.</p> <p>Any LTI Rights that do not vest following testing will lapse.</p> <p><u>Sign-on Rights</u></p> <p>Sign-on Rights will vest subject to Mr. Fenlon’s continued employment with the Company on the following vesting dates:</p> <ul style="list-style-type: none"> • In respect of 50% of Sign-on Rights (105,820) – the first anniversary of Mr. Fenlon’s commencement in the role (being 1 July 2020); and • In respect of 50% of Sign-on Rights (105,820) – the second anniversary of Mr. Fenlon’s commencement in the role (being 1 July 2021). <p>Any Sign-on Rights that do not vest at the relevant vesting date will lapse.</p>
Allocation of Shares upon vesting	<p>Following determination of the extent to which the performance hurdles have been satisfied (at the end of the three-year performance period), vested LTI Rights will be automatically exercised and one Share will be allocated for each vested LTI Right that is exercised.</p> <p>Subject to Mr. Fenlon’s continued employment with the Company at the relevant vesting date, the vested Sign-on Rights will be automatically exercised, and one share will be allocated for each vested Sign-on Right that is exercised.</p> <p>The Company’s obligation to allocate Shares on vesting and automatic exercise may be satisfied by issuing new Shares, acquiring Shares on-market or transferring Shares from an employee share trust.</p>
Price payable for securities	<p>No amount is payable in respect of the grant of Rights, nor in respect of any Shares allocated on exercise of vested Rights.</p>
Trading restrictions	<p>Shares allocated on exercise of vested Rights will not be subject to any further trading restrictions, subject to compliance with the BWX Securities Trading Policy.</p> <p>Entering into any scheme or arrangement to “hedge” or alter the economic benefit of</p>

Explanatory Notes

Term	Details
	the Rights is prohibited.
Cessation of employment	<p>If Mr. Fenlon ceases employment with the Company prior to the vesting of LTI Rights, all of his unvested LTI Rights will automatically lapse.</p> <p>If Mr. Fenlon ceases employment with the Company prior to the vesting of Sign-On Rights, the treatment of the Sign-On Rights will depend on the circumstances of his cessation.</p> <p>Where Mr. Fenlon ceases employment prior to vesting of his Sign-On Rights for any reason other than due to his resignation due to the occurrence of a “fundamental change” as defined below, all of his unvested Sign-On Rights will automatically lapse.</p> <p>Where Mr. Fenlon ceases employment due to a fundamental change, being that he ceases to be the most senior executive in the Company or there is a substantial diminution of his responsibilities or authorities in the Company, then all of Mr. Fenlon’s unvested Sign-on Rights will vest immediately.</p> <p>The Board will not exercise its discretion in favour of Mr. Fenlon to vest the Sign-on Rights in any circumstances other than as listed in the paragraph above.</p>
Malus/ Clawback	The Plan provides the Board with the ability to apply malus/clawback and forfeit Rights or Shares in certain circumstances, including fraud, gross misconduct or material misstatement of financial records.
Other information (including for the purposes of section 200E of the Corporations Act)	<p>No other director of the Company is eligible to participate in the Plan or any other employee incentive scheme of the Company.</p> <p>As the Plan is a newly established Plan, no Rights have been granted under the Plan.</p> <p>There is no loan scheme in relation to the grant of Rights under the Plan.</p> <p>The value of any Sign-on Rights that may vest on ceasing employment cannot currently be ascertained. The circumstances which will affect the calculation of this value include the VWAP of the shares at the time of cessation of employment.</p>

A voting exclusion statement applicable to Resolution 5 is set out in the Notice of Meeting.

Recommendation

The Board (other than Mr. Fenlon who abstains from making a recommendation because of his interest in the resolution) unanimously recommends that shareholders vote in favour of Resolution 5.

8. Undirected proxies

The Chairman of the meeting intends to use any undirected proxies held by him to vote at the meeting in favour of each of the resolutions referred to above.

9. Definitions

Absolute TSR means the absolute total shareholder return which calculates the return shareholders would earn if they held a notional number of Shares in the Company over a period of time and measures the growth in the Company’s Share price but without reinvesting dividends.

Explanatory Notes

AGM means Annual General Meeting.

ASX means ASX Limited or the financial market operated by it known as the Australian Securities Exchange, as the context requires.

Board means the board of directors of the Company.

BWX Limited Equity Incentive Plan means the BWX Equity Incentive Plan, further details of which are outlined in pages 25, 30 and 31 of the 2019 Annual Report of BWX.

Cash EPS means the earnings generated by the Company attributable to each Share. Cash EPS will be calculated by dividing Cash NPAT for the relevant period by the weighted average number of ordinary shares outstanding during the period.

Cash NPAT is defined as Statutory Profit after Tax, adjusted for the after-tax effect of material infrequent items that the Board believes do not reflect ongoing operations of the Group, and amortisation of acquired intangible assets.

Chairman means chairman of the Annual General Meeting in respect of which this Notice of Meeting is issued.

Closely Related Party means any of the following:

- (a) a spouse, child or dependant of the member;
- (b) a child or dependant of the member's spouse;
- (c) anyone else who is one of the member's family and may be expected to influence, or be influenced by, the member in the member's dealings with the Company;
- (d) a company the member controls; or
- (e) a person prescribed by regulations (as at the date of this notice, no additional persons have been prescribed by regulation).

Company means BWX Limited ABN 13 163 488 631.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

EPS means earnings per share.

FY20 means the financial year commencing 1 July 2019 and ending 30 June 2020.

Key Management Personnel or **KMP** means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly and includes Directors and certain senior executives.

NPAT means net profit after tax.

Shareholder means the registered holder of at least one Share.

Shares means fully paid ordinary shares in the capital of the Company.

Statutory Profit after Tax means the profits of the Company after all items required by legal and accounting requirements are added or deducted.

TSR means total shareholder return, which is a measure of the return of the Shares of the Company over time calculated on the assumption that all dividends are reinvested when paid.

VWAP means volume weighted average price over the relevant period stated.