

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 **20 May 2022**

The previous notice was given to the company on **13 May 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	9,703,461	6.01%	11,442,116	7.09%

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	13,946 Ordinary	13,946
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 Asset Management (Deutschland) GmbH	Various Custodians	UBS Asset Management (Deutschland) GmbH	Fund Manager with power to exercise control over voting shares	45,093 Ordinary	45,093
UBS Asset Management (UK) Limited	Various Custodians	UBS Asset Management (UK) Limited	Fund Manager with power to exercise control over voting shares	41,613 Ordinary	41,613
UBS Fund Management (Luxembourg) S.A.	Various Custodians	UBS Fund Management (Luxembourg) S.A.	Fund Manager with power to exercise control over voting shares	20,806 Ordinary	20,806
UBS Fund Management (Switzerland) AG	Various Custodians	UBS Fund Management (Switzerland) AG	Fund Manager with power to exercise control over voting shares	38,010 Ordinary	38,010
UBS AG Australia Branch	UBS Nominees Pty Ltd	UBS AG Australia Branch	Prime Broker that has exercised its borrowing right in respect of shares pursuant to a Prime Broking Agreement	2,264,238 Ordinary	2,264,238
UBS Securities Australia Ltd	Brispot Nominees Pty Ltd	UBS Securities Australia Ltd	Beneficial Owner	4,715,177 Ordinary	4,715,177

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:

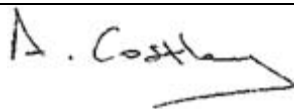
Name	Address
UBS AG London Branch	5 Broadgate, London, United Kingdom
UBS Asset Management (Australia) Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Asset Management (Deutschland) GmbH	Bockenheimer Landstrasse 2-4, Frankfurt am Main, Germany
UBS Asset Management (UK) Limited	5 Broadgate, London, United Kingdom
UBS Fund Management (Luxembourg) S.A.	33A avenue J.F. Kennedy, Luxembourg
UBS Fund Management (Switzerland) AG	Aeschenplatz 6, Basel, Switzerland
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
UBS AG Australia Branch	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia
UBS Nominees Pty Ltd	Level 16, Chifley Tower, 2 Chifley Square, Sydney, Australia

SIGNATURE

Print Name: Andrew Costley

Capacity: Authorised signatory

Sign Here:



Date: 24 May 2022

Print Name: Florian Naef

Capacity: Authorised signatory

Sign Here:



Date: 24 May 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
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 of the Regal Australian Small Companies Fund	(i) 07 February 2022 (ii) 15 February 2022 (iii) 19 May 2022
Regal Funds Management Pty Limited as trustee for the Regal Tactical Opportunities Fund	(i) 15 February 2022 (ii) 11 March 2022

Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
12-May-22	UBS Securities Australia Ltd	BUY	105,152	79,480	Ordinary
12-May-22	UBS Securities Australia Ltd	SELL	189,699	(143,637)	Ordinary
12-May-22	UBS Securities Australia Ltd	SELL	3,439	(2,600)	Ordinary
12-May-22	UBS Securities Australia Ltd	BUY	116,250	87,939	Ordinary
12-May-22	UBS Securities Australia Ltd	SELL	48,052	(36,668)	Ordinary
12-May-22	UBS Securities Australia Ltd	SELL	56,878	(42,987)	Ordinary
12-May-22	UBS Securities Australia Ltd	BUY	62,862	47,644	Ordinary
12-May-22	UBS Securities Australia Ltd	SELL	171,203	(129,363)	Ordinary
12-May-22	UBS Securities Australia Ltd	BUY	13,366	10,174	Ordinary
12-May-22	UBS Securities Australia Ltd	SELL	7,887	(5,975)	Ordinary
12-May-22	UBS Securities Australia Ltd	SELL	44,655	(33,791)	Ordinary
12-May-22	UBS Securities Australia Ltd	BUY	12,314	9,296	Ordinary
12-May-22	UBS Securities Australia Ltd	SELL	1,129	(849)	Ordinary
12-May-22	UBS Securities Australia Ltd	SELL	42,312	(31,915)	Ordinary
12-May-22	UBS Securities Australia Ltd	BUY	32,388	24,576	Ordinary
12-May-22	UBS Securities Australia Ltd	BUY	8,415	6,400	Ordinary
12-May-22	UBS Securities Australia Ltd	BUY	199,546	150,288	Ordinary
12-May-22	UBS Securities Australia Ltd	SELL	186,382	(141,111)	Ordinary
12-May-22	UBS Securities Australia Ltd	BUY	2,206	1,659	Ordinary
12-May-22	UBS Securities Australia Ltd	BUY	20,798	15,700	Ordinary
12-May-22	UBS Securities Australia Ltd	SELL	149,332	(112,800)	Ordinary
12-May-22	UBS Securities Australia Ltd	SELL	18,689	(14,255)	Ordinary
12-May-22	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(4,965)	Ordinary
13-May-22	UBS Asset Management	Sell	12,481	(9,703)	Ordinary
13-May-22	UBS Securities Australia Ltd	BUY	138,323	105,706	Ordinary
13-May-22	UBS Securities Australia Ltd	SELL	96,481	(73,854)	Ordinary
13-May-22	UBS Securities Australia Ltd	SELL	72,509	(55,118)	Ordinary
13-May-22	UBS Securities Australia Ltd	BUY	64,372	48,981	Ordinary
13-May-22	UBS Securities Australia Ltd	BUY	37,583	28,392	Ordinary
13-May-22	UBS Securities Australia Ltd	BUY	102,881	78,688	Ordinary
13-May-22	UBS Securities Australia Ltd	SELL	64,559	(49,615)	Ordinary
13-May-22	UBS Securities Australia Ltd	SELL	119,037	(91,209)	Ordinary
13-May-22	UBS Securities Australia Ltd	BUY	160,223	122,494	Ordinary
13-May-22	UBS Securities Australia Ltd	SELL	111,303	(85,256)	Ordinary
13-May-22	UBS Securities Australia Ltd	BUY	17,102	13,019	Ordinary
13-May-22	UBS Securities Australia Ltd	SELL	143	(108)	Ordinary
13-May-22	UBS Securities Australia Ltd	BUY	9,722	7,426	Ordinary
13-May-22	UBS Securities Australia Ltd	SELL	4,386	(3,400)	Ordinary
13-May-22	UBS Securities Australia Ltd	BUY	66,977	50,748	Ordinary
13-May-22	UBS Securities Australia Ltd	SELL	1,170	(890)	Ordinary
13-May-22	UBS Securities Australia Ltd	BUY	73,445	56,034	Ordinary
13-May-22	UBS Securities Australia Ltd	SELL	45,473	(34,799)	Ordinary
13-May-22	UBS Securities Australia Ltd	BUY	63,399	48,719	Ordinary
13-May-22	UBS Securities Australia Ltd	SELL	1,011	(775)	Ordinary
13-May-22	UBS Securities Australia Ltd	BUY	388,795	297,976	Ordinary
13-May-22	UBS Securities Australia Ltd	SELL	312,375	(239,554)	Ordinary
13-May-22	UBS Securities Australia Ltd	SELL	14,665	(11,070)	Ordinary
13-May-22	UBS Securities Australia Ltd	SELL	236,242	(180,403)	Ordinary
13-May-22	UBS Securities Australia Ltd	BUY	97,790	73,624	Ordinary
13-May-22	UBS Securities Australia Ltd	BUY	101,445	76,376	Ordinary
13-May-22	UBS AG, Australia Branch	Return of Rehypothecated position	N/A	(7,569)	Ordinary
16-May-22	UBS Securities Australia Ltd	BUY	196,010	143,330	Ordinary
16-May-22	UBS Securities Australia Ltd	SELL	117,062	(86,467)	Ordinary
16-May-22	UBS Securities Australia Ltd	SELL	55,428	(40,740)	Ordinary
16-May-22	UBS Securities Australia Ltd	BUY	19,831	14,467	Ordinary
16-May-22	UBS Securities Australia Ltd	BUY	200,671	147,776	Ordinary
16-May-22	UBS Securities Australia Ltd	SELL	110,065	(81,259)	Ordinary
16-May-22	UBS Securities Australia Ltd	BUY	35,125	25,649	Ordinary
16-May-22	UBS Securities Australia Ltd	SELL	3,266	(2,437)	Ordinary
16-May-22	UBS Securities Australia Ltd	SELL	3,436	(2,542)	Ordinary
16-May-22	UBS Securities Australia Ltd	BUY	392	288	Ordinary
16-May-22	UBS Securities Australia Ltd	SELL	5,174	(3,841)	Ordinary
16-May-22	UBS Securities Australia Ltd	BUY	147,422	108,126	Ordinary
16-May-22	UBS Securities Australia Ltd	SELL	55,794	(40,919)	Ordinary
16-May-22	UBS Securities Australia Ltd	SELL	17,143	(12,566)	Ordinary
16-May-22	UBS Securities Australia Ltd	BUY	55,670	40,919	Ordinary
16-May-22	UBS Securities Australia Ltd	BUY	22,523	16,628	Ordinary
16-May-22	UBS Securities Australia Ltd	SELL	1,691	(1,219)	Ordinary
16-May-22	UBS Securities Australia Ltd	BUY	223,720	164,201	Ordinary
16-May-22	UBS Securities Australia Ltd	SELL	221,577	(162,384)	Ordinary
16-May-22	UBS Securities Australia Ltd	SELL	164,291	(121,890)	Ordinary
16-May-22	UBS Securities Australia Ltd	SELL	53,635	(39,976)	Ordinary
17-May-22	UBS Securities Australia Ltd	BUY	49,749	37,010	Ordinary
17-May-22	UBS Securities Australia Ltd	SELL	36,222	(26,916)	Ordinary
17-May-22	UBS Securities Australia Ltd	SELL	8,505	(6,328)	Ordinary
17-May-22	UBS Securities Australia Ltd	BUY	3,968	2,940	Ordinary
17-May-22	UBS Securities Australia Ltd	BUY	2,409	1,800	Ordinary

17-May-22	UBS Securities Australia Ltd	BUY	65,494		48,678	Ordinary
17-May-22	UBS Securities Australia Ltd	SELL	29,792		(22,022)	Ordinary
17-May-22	UBS Securities Australia Ltd	BUY	21,663		16,059	Ordinary
17-May-22	UBS Securities Australia Ltd	SELL	377		(280)	Ordinary
17-May-22	UBS Securities Australia Ltd	BUY	3,833		2,854	Ordinary
17-May-22	UBS Securities Australia Ltd	SELL	4,842		(3,600)	Ordinary
17-May-22	UBS Securities Australia Ltd	BUY	20,541		15,304	Ordinary
17-May-22	UBS Securities Australia Ltd	SELL	20,601		(15,304)	Ordinary
17-May-22	UBS Securities Australia Ltd	BUY	7,521		5,601	Ordinary
17-May-22	UBS Securities Australia Ltd	BUY	113,975		84,524	Ordinary
17-May-22	UBS Securities Australia Ltd	SELL	101,237		(75,435)	Ordinary
17-May-22	UBS Securities Australia Ltd	SELL	120,654		(89,713)	Ordinary
18-May-22	UBS Securities Australia Ltd	BUY	68,538		49,946	Ordinary
18-May-22	UBS Securities Australia Ltd	SELL	52,601		(38,438)	Ordinary
18-May-22	UBS Securities Australia Ltd	SELL	67,308		(49,136)	Ordinary
18-May-22	UBS Securities Australia Ltd	SELL	1,377		(1,009)	Ordinary
18-May-22	UBS Securities Australia Ltd	BUY	6,012		4,397	Ordinary
18-May-22	UBS Securities Australia Ltd	BUY	50,925		37,136	Ordinary
18-May-22	UBS Securities Australia Ltd	SELL	34,707		(25,530)	Ordinary
18-May-22	UBS Securities Australia Ltd	SELL	14,885		(10,864)	Ordinary
18-May-22	UBS Securities Australia Ltd	BUY	7,816		5,664	Ordinary
18-May-22	UBS Securities Australia Ltd	BUY	30		22	Ordinary
18-May-22	UBS Securities Australia Ltd	BUY	21,567		15,751	Ordinary
18-May-22	UBS Securities Australia Ltd	BUY	5,362		3,900	Ordinary
18-May-22	UBS Securities Australia Ltd	BUY	65,459		47,761	Ordinary
18-May-22	UBS Securities Australia Ltd	SELL	10,841		(7,992)	Ordinary
18-May-22	UBS Securities Australia Ltd	SELL	385		(281)	Ordinary
18-May-22	UBS Securities Australia Ltd	BUY	30,402		22,259	Ordinary
18-May-22	UBS Securities Australia Ltd	SELL	1,187		(863)	Ordinary
18-May-22	UBS Securities Australia Ltd	SELL	29,329		(21,396)	Ordinary
18-May-22	UBS Securities Australia Ltd	BUY	37,482		27,414	Ordinary
18-May-22	UBS Securities Australia Ltd	SELL	8,358		(6,106)	Ordinary
18-May-22	UBS Securities Australia Ltd	BUY	105,102		76,663	Ordinary
18-May-22	UBS Securities Australia Ltd	SELL	76,430		(55,884)	Ordinary
18-May-22	UBS Securities Australia Ltd	SELL	124,953		(91,136)	Ordinary
18-May-22	UBS Securities Australia Ltd	SELL	4,210		(3,071)	Ordinary
19-May-22	UBS Asset Management	Transfer-In	N/A		9,766	Ordinary
19-May-22	UBS Securities Australia Ltd	BUY	75,658		56,394	Ordinary
19-May-22	UBS Securities Australia Ltd	SELL	41,557		(30,995)	Ordinary
19-May-22	UBS Securities Australia Ltd	SELL	2,427		(1,779)	Ordinary
19-May-22	UBS Securities Australia Ltd	BUY	8,120		6,039	Ordinary
19-May-22	UBS Securities Australia Ltd	BUY	28,359		21,206	Ordinary
19-May-22	UBS Securities Australia Ltd	SELL	40,732		(30,573)	Ordinary
19-May-22	UBS Securities Australia Ltd	SELL	27,792		(20,638)	Ordinary
19-May-22	UBS Securities Australia Ltd	BUY	1,053		789	Ordinary
19-May-22	UBS Securities Australia Ltd	BUY	11,329		8,448	Ordinary
19-May-22	UBS Securities Australia Ltd	SELL	15,169		(11,361)	Ordinary
19-May-22	UBS Securities Australia Ltd	BUY	3,233		2,377	Ordinary
19-May-22	UBS Securities Australia Ltd	SELL	11,259		(8,324)	Ordinary
19-May-22	UBS Securities Australia Ltd	BUY	1,926		1,415	Ordinary
19-May-22	UBS Securities Australia Ltd	BUY	38,708		28,697	Ordinary
19-May-22	UBS Securities Australia Ltd	SELL	30,547		(22,771)	Ordinary
19-May-22	UBS Securities Australia Ltd	BUY	56,093		41,800	Ordinary
19-May-22	UBS Securities Australia Ltd	BUY	68,338		51,144	Ordinary
19-May-22	UBS Securities Australia Ltd	SELL	108,985		(81,372)	Ordinary
19-May-22	UBS Securities Australia Ltd	SELL	19,084		(14,197)	Ordinary
19-May-22	UBS Securities Australia Ltd	BUY	107,278		80,358	Ordinary
19-May-22	UBS Securities Australia Ltd	BUY	1,106,162		828,586	Ordinary
19-May-22	UBS Securities Australia Ltd	BUY	287,562		215,402	Ordinary
19-May-22	UBS AG, Australia Branch	Rehypothecated position	N/A		700,000	Ordinary
20-May-22	UBS Securities Australia Ltd	BUY	88,332		64,627	Ordinary
20-May-22	UBS Securities Australia Ltd	SELL	21,901		(15,935)	Ordinary
20-May-22	UBS Securities Australia Ltd	SELL	468		(337)	Ordinary
20-May-22	UBS Securities Australia Ltd	BUY	57,098		41,747	Ordinary
20-May-22	UBS Securities Australia Ltd	SELL	114,623		(83,414)	Ordinary
20-May-22	UBS Securities Australia Ltd	SELL	5,748		(4,202)	Ordinary
20-May-22	UBS Securities Australia Ltd	BUY	10,774		7,878	Ordinary
20-May-22	UBS Securities Australia Ltd	BUY	14,951		10,956	Ordinary
20-May-22	UBS Securities Australia Ltd	SELL	30,219		(22,032)	Ordinary
20-May-22	UBS Securities Australia Ltd	SELL	8,133		(5,955)	Ordinary
20-May-22	UBS Securities Australia Ltd	BUY	66		49	Ordinary
20-May-22	UBS Securities Australia Ltd	BUY	17,537		12,810	Ordinary
20-May-22	UBS Securities Australia Ltd	SELL	7,109		(5,242)	Ordinary
20-May-22	UBS Securities Australia Ltd	SELL	16,949		(12,344)	Ordinary
20-May-22	UBS Securities Australia Ltd	BUY	40,303		29,500	Ordinary
20-May-22	UBS Securities Australia Ltd	BUY	113,426		82,954	Ordinary
20-May-22	UBS Securities Australia Ltd	SELL	89,887		(65,493)	Ordinary
20-May-22	UBS Securities Australia Ltd	SELL	2,243		(1,662)	Ordinary
20-May-22	UBS Securities Australia Ltd	BUY	10,981		8,044	Ordinary
20-May-22	UBS Fund Management (Switzerland) AG	Sell	59,326		(43,310)	Ordinary

20-May-22	UBS Fund Management (Switzerland) AG	Sell	9,613	(7,018)	Ordinary
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