



# email

**To:** ASX Company Announcements Platform      **Fax:** (02) 9347 0005  
**From:** Alyson Sosa      **Fax:** (02) 8225 5114  
Citigroup Global Markets Australia Pty Limited  
**Date:** 14 March 2023      **Pages:** 6 (including cover sheet)  
**Subject:** Submission of Form 603 re: BWX Ltd [BWX.AX]

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To: BWX Ltd (“BWX”, Ordinary Fully Paid)

**1. Details of substantial shareholder**

Citigroup Global Markets Australia Pty Limited (ACN 003 114 832) and each of the related bodies corporate in the Citigroup group of companies worldwide (for more details please visit [www.citigroup.com](http://www.citigroup.com)).

The holder became a substantial holder on 10 March 2023.

**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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

<b>Class of securities</b>	<b>Number of securities</b>	<b>Person’s vote</b>	<b>Voting Power</b>
BWX, Ordinary Fully Paid	10,091,504	10,091,504	5.0461%

**3. Details of relevant interests**

<b>Holder of relevant interest</b>	<b>Nature of relevant interest</b>	<b>Class and number of securities</b>
Citigroup Global Markets Limited	Citigroup Global Markets Limited holds a relevant interest in these shares pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange, containing no terms and conditions other than standard terms and conditions.	2,000,000 BWX Ordinary Fully Paid
Citibank, N.A. Sydney Branch	Citibank, N.A. Sydney Branch holds a relevant interest in these shares acting as Agent Lender and as the holder of securities subject to an obligation to return under a securities lending agreement.	8,091,504 BWX Ordinary Fully Paid

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

<b>Holder of relevant interest</b>	<b>Registered holder of securities</b>	<b>Class and number of securities</b>
Citigroup Global Markets Limited	Citigroup Global Markets Limited	2,000,000 BWX Ordinary Fully Paid
Citibank, N.A. Sydney Branch	Citibank, N.A. Sydney Branch	8,091,504 BWX Ordinary Fully Paid

## 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:

<b>Holder of relevant interest</b>	<b>Date of acquisition</b>	<b>Consideration</b>	<b>Class and number of securities</b>
Citigroup Global Markets Limited	Various	Various	2,000,000 BWX Ordinary Fully Paid
Citibank, N.A. Sydney Branch	Various	Various (Refer Annexure A)	8,091,504 BWX Ordinary Fully Paid

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

<b>Name and ACN/ARSN (if applicable)</b>	<b>Nature of association</b>
Citigroup Global Markets Limited	Each of the related bodies corporate in the Citigroup group of companies worldwide (for more details please visit <a href="http://www.citigroup.com">www.citigroup.com</a> ).
Citibank, N.A. Sydney Branch	Each of the related bodies corporate in the Citigroup group of companies worldwide (for more details please visit <a href="http://www.citigroup.com">www.citigroup.com</a> ).

## 7. Addresses

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

<b>Name</b>	<b>Address</b>
Citigroup Global Markets Limited	Citigroup Centre 33 Canada Square London, E14 5LB
Citibank, N.A. Sydney Branch	Level 22, Citigroup Centre 2 Park St Sydney NSW 2000

Dated this day, 14 March 2023.



Alyson Sosa

Markets & Securities Services Compliance Australia  
**Citigroup Global Markets Australia Pty Limited**

## Annexure A

This is Annexure A of 2 pages referred to in Form 603 'Notice of initial substantial holder'



Alyson Sosa

14 March 2023

Schedule (Loan)	
Type of Agreement	AMSLA / GMSLA / MSLA
Parties to Agreement	Various
Transfer date	Various
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
Scheduled return date	Unknown
Does the borrower have the right to return early?	Yes
If yes, details	Standard AMSLA / GMSLA / MSLA terms
Does the lender have the right to recall early?	Yes
If yes, details	Standard AMSLA / GMSLA / MSLA terms
Will the securities be returned on settlement?	n/a
Statement	If requested by BWX to whom the prescribed form must be given, or if requested by ASIC, Citi will give a copy of the AMSLA / GMSLA / MSLA to BWX or ASIC.

<b>Schedule (Agency Lending Agreement)</b>	
<b>Type of Agreement</b>	Securities Lending Agency Agreement (SLAA)
<b>Parties to Agreement</b>	Various
<b>Circumstances under which the agent lender can exercise the authorisations in relation to the securities</b>	Agent Lender can only exercise authority, as agent, in relation to the lender's securities as defined and agreed in the Securities Lending Agency Agreement.
<b>Circumstances under which the agent lender is subject to any restrictions in how it can deal with the securities</b>	Lenders will define the restrictions and/or securities lending parameters in the Securities Lending Agency Agreement entered into with the lending agent. Such restrictions/parameters include specific designated accounts, lendable limits, acceptable collateral and/or cash reinvestment guidelines.
<b>Does the agent lender have the right to recall early?</b>	Agent Lenders have the right to early recall on behalf of Lender's instructions. However, the expectation is the Lender and Borrower would have mutually agreed no sales/recall of the securities during the duration of the loan term. Hence, borrowers are not obligated to return the securities early for termed loans.
<b>If yes, details</b>	Authorised under the standard Securities Lending Agency Agreement terms.
<b>Statement</b>	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, Citi will give a copy of the authorisation agreement to BWX or ASIC.