



ASX / BWX

ASX Announcement

12 June 2018

BWX IBC TO CONDUCT STRATEGIC REVIEW

Melbourne, Australia – BWX Limited (ASX: BWX or Company) announces that further to its announcement on 31 May 2018 regarding the appointment of advisers in relation to the unsolicited preliminary, non-binding, indicative and conditional proposal from John Humble and Aaron Finlay in partnership with Bain Capital Private Equity, L.P. and its affiliates (**Indicative Proposal**), the Independent Board Committee (**IBC**) has resolved to undertake a strategic review of options available to BWX (**Strategic Review**).

BWX Chairman Denis Shelley said: “The Independent Board Committee is taking steps to ensure the best interests of all shareholders are served by a thorough evaluation of all of the Company’s options. The Board is committed to ensuring appropriate management arrangements and governance standards are maintained throughout the process.”

The advisers to the IBC, which include Macquarie Capital, Bell Potter and Minter Ellison, will assist with the Strategic Review.

The objective of the Strategic Review is to determine whether it is in the best interests of BWX shareholders for the Company to either:

- i. remain a standalone listed entity; or
- ii. undertake a transaction, including a potential change of control transaction with a strategic or financial buyer.

As part of the Strategic Review, the IBC will assess the strategic value of BWX and the ownership structure that is likely to maximise shareholder value. This process will involve an evaluation of the Indicative Proposal and any proposals from other potential acquirers. A data room is being established to facilitate the Strategic Review and allow the IBC to determine whether a change of control transaction is in the best interests of BWX shareholders.

Shareholders do not need to take any action in relation to the Strategic Review.

Management of the Company

The IBC has resolved that with immediate effect:

- i. the IBC will take greater responsibility for the overall management of the Company, including:
 - BWX Chairman Denis Shelley will take increased responsibility for the oversight of management and operations of the business; and

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- Non-Executive Director Ian Campbell will oversee the management of stakeholder relations.
- ii. Messrs Humble and Finlay will take a leave of absence from the Company while the Strategic Review remains ongoing or until otherwise agreed with the IBC, subject to undertaking special projects with the agreement of the IBC;
- iii. Myles Anceschi, currently BWX's Chief Operating Officer, has been appointed Interim Chief Executive Officer, reporting to the IBC. Myles has been with BWX since January 2017 and has been instrumental in running the day-to-day operations of the business since that time. Together with the IBC, he will be responsible for facilitating the Strategic Review and shareholder engagement on behalf of BWX; and
- iv. Vinod Somani, the current Chief Financial Officer, will continue in that role and report directly to Mr Anceschi.

Strict protocols have been put in place preventing Messrs Humble and Finlay from having any access to BWX confidential information, staff, customers, shareholders and media without the prior agreement of the IBC.

The IBC cautions that at this time there is no guarantee that a proposal that is capable of being put to shareholders will eventuate and continues to recommend that shareholders **TAKE NO ACTION** in respect of their shareholdings in BWX.

– ENDS –

About BWX

ASX listed, BWX Limited is a vertically integrated developer, manufacturer, distributor and marketer of branded skin and hair care products with an emphasis on the natural segment of the beauty and personal care market.

The company owns, produces, and distributes under the Sukin, Mineral Fusion, Andalou Naturals, DermaSukin, Life Basics, Uspa, Edward Beale, and Renew personal care brands as well as Nourished Life online marketplace.

FOR FURTHER INFORMATION PLEASE CONTACT:

MEDIA:

Ben Wilson
GRACCosway
E: bwilson@gracosway.com.au
T: +61407 966 083

SHAREHOLDERS

Ian Campbell
Independent Director
E: ianc623@gmail.com
T: 0408 570 880