

ASX Announcement

17 July 2020

BWV successfully completes A\$40 million Institutional Placement

BWV Limited (ASX:BWV) (“BWV”) has successfully completed a A\$40 million fully underwritten institutional placement (“Placement”) of approximately 11.8 million new fully paid ordinary shares in BWV (“New Shares”) at a price of A\$3.40 per New Share (“Offer Price”), which was originally announced on Wednesday, 16 July 2020.

Proceeds of the Placement will be used to enhance BWV’s manufacturing capability and are expected to future-proof its supply chain by investing ~A\$33.7 million in a new Operations Facility and strengthen the balance sheet.

The Placement received strong interest from BWV’s existing offshore and Australian institutional shareholders, as well as other institutional investors, with demand significantly exceeding the funds BWV was seeking to raise under the Placement.

Eligible institutional shareholders who bid for an amount less than or equal to their pro rata share¹ of New Shares under the Placement have been allocated their full bid, on a reasonable endeavours basis.

The New Shares will rank equally with BWV’s existing fully paid ordinary shares. The New Shares are expected to settle on Tuesday 21 July 2020 and be issued and commence trading on the ASX on Wednesday, 22 July 2020.

BWV’s shares will resume normal trading on the ASX from market open today, Friday, 17 July 2020.

BWV Group CEO and Managing Director, Dave Fenlon, said:

“We are very pleased with the strong support from our institutional shareholders who are right behind our plans to transform BWV’s operating model with the development of a new world-class manufacturing facility.”

Following a strong FY20 trading performance, we are committed to using the Placement proceeds to invest in the new facility which we expect can solve capacity constraints, unlock significant efficiency gains, and deliver growth over and above our Three Year Strategic Plan.”

1 1 A participating shareholder’s ‘pro rata’ share of New Shares in the Placement was estimated by reference to BWV’s beneficial register on Tuesday 7 July 2020 but without undertaking any reconciliation processes and ignoring BWV shares that may be issued under the SPP. Unlike in a rights issue, this may not truly reflect the participating shareholder’s actual pro rata share of the New Shares. Nothing in this announcement gives a shareholder a right or entitlement to participate in the Placement and BWV has no obligation to reconcile assumed holdings when determining a participating shareholder’s pro rata share of the New Shares. The register was also used on a reasonable endeavours basis to assess whether institutional and sophisticated investors were existing shareholders. Institutional investors who do not reside in Australia or other eligible jurisdictions were not able to participate in the Placement. BWV and the underwriters disclaim any duty or liability (including for negligence) in respect of the determination of a participating shareholder’s pro rata share of the New Shares.

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Non-Underwritten Share Purchase Plan (“SPP”)

Following completion of the Placement, BWX will offer eligible shareholders in Australia and New Zealand the opportunity to apply for up to A\$30,000 of new fully paid ordinary shares in BWX, free of any brokerage, commission and transaction costs to raise up to an aggregate of A\$10 million (“SPP Shares”).

The issue price of the SPP Shares will be \$3.40, which represents:

- the same price paid by institutions participating in the Placement;
- a 7.1% discount to the last closing price of BWX's shares on Wednesday, 15th July 2020; and
- a 6.6% discount to the 5-day volume-weighted average price of BWX's shares up to and including the Wednesday, 15th July 2020

The SPP Shares will rank equally with BWX's existing fully paid ordinary shares.

Depending on the level of demand, BWX may decide to accept applications (in whole or in part) that result in the SPP raising more or less than A\$10 million in its absolute discretion.

Participation in the SPP is optional and is open to eligible BWX shareholders who, as at the record date (7:00pm Sydney time on Wednesday, 15 July 2020), were registered as holders of fully paid ordinary shares in BWX and whose address on the share register is in Australia or New Zealand.

Full details of the SPP will be set out in the SPP booklet, which is expected to be released to the ASX and dispatched to eligible shareholders on Thursday, 23 July 2020. The SPP is scheduled to close on Wednesday, 5 August 2020.

The indicative timetable for the SPP is set out below:

Event	Time / Date
Record date for SPP	7.00pm (Sydney time), Wednesday, 15 July 2020
SPP opens and SPP booklet is dispatched	Thursday, 23 July 2020
SPP closes	Wednesday, 5 August 2020
SPP allotment date	Thursday, 13 August 2020
Dispatch of holding statements	Monday, 17 August 2020
Normal trading of New Shares issued under the SPP	Monday, 17 August 2020

The above timetable is indicative only and subject to change. BWX reserves the right to alter the above dates in its full discretion and without prior notice, subject to the ASX Listing Rules and the Corporations Act. All times above are in Sydney time.

ENDS

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