

ASX Announcement

18 July 2022

BWV LIMITED – COMPLETION OF ENTITLEMENT OFFER

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BWV Limited (**ASX:BWV**) (**BWV** or the **Company**) announces the completion of its fully underwritten 1 for 10 non-renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares in BWV (**New Shares**) announced on Tuesday, 28 June 2022.

The Entitlement Offer closed at 5.00pm (Sydney time) Wednesday, 13 July 2022. Eligible Shareholders (as defined in the Company's Entitlement Offer Booklet released to ASX on Monday, 4 July 2022) applied for approximately A\$7.6m of their entitlements (**Entitlement**) (representing a take up rate of approximately 78%).

In addition to each Eligible Shareholder's Entitlement, Eligible Shareholders were offered the opportunity to apply for additional New Shares (up to 100% of their Entitlement) under a "top-up" facility (**Top-Up Facility**). Applications under the Top-Up Facility were A\$0.68m, increasing the total take up from Eligible Shareholders to A\$8.2m (representing a total take up rate of approximately 85%). Application monies received for additional New Shares above 100% of an Eligible Shareholder's Entitlement were not accepted.

Shortfall New Shares under the Entitlement Offer will be subscribed for by the underwriter to the Entitlement Offer, Bell Potter Securities Limited (**Underwriter**) or sub-underwriters, in accordance with the underwriting agreement between the Company and the Underwriter dated 28 June 2022. As previously announced, the sub-underwriters to the Entitlement Offer include major shareholders of the Company: Bangarra Group and Tattarang Ventures.

Completion of the Entitlement Offer represents the final stage of BWV's approximately A\$23.2m capital raising. The institutional placement component of the capital raising settled on Friday, 1 July 2022, raising gross proceeds of approximately A\$13.5m.

The New Shares to be issued under the Entitlement Offer will rank equally with existing BWV fully paid ordinary shares in all respects. The New Shares are expected to be issued on Wednesday, 20 July 2022 and commence trading on a normal settlement basis on Thursday, 21 July 2022.

Key Dates

Activity	Date
Allotment of New Shares issued under the Entitlement Offer	Wednesday, 20 July 2022
Commencement of normal trading of New Shares issued under the Entitlement Offer	Thursday, 21 July 2022
Expected dispatch of holding statements in respect of New Shares issued under the Entitlement Offer	Friday, 22 July 2022

The dates are indicative only and are subject to change

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-ENDS-

Authorised for release by the Board Directors of BWX Limited

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About BWX

BWX's purpose is creating Natural beauty and wellness for the world as a vertically integrated developer, manufacturer, distributor, and marketer of branded products in the Natural subcategory of the broader beauty and personal care market. The Group owns, manufactures, and distributes products predominantly under the Sukin, Andalou Naturals, and Mineral Fusion brands. BWX also sells a wide range of wellness products (own-brand, private-label and third-party) across multiple categories via the Flora & Fauna and Nourished Life e-commerce sites. Effective 30 September 2021, BWX acquired a majority stake in Go-To Skincare, an Australian skin care provider selling a range of simple, trusted and effective products for the masstige segment of the broader skin care category.

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