# Notice of ceasing to be a substantial holder

Form 605 Corporations Act Section 671B

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 Citi group of companies worldwide (for more details please visit <a href="https://www.citigroup.com">www.citigroup.com</a>).

The holder ceased being a substantial holder on 16 March 2023.

The previous notice had been given to the company on 14 March 2023.

### 2. 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 and Person's votes affected	Nature of Relevant Interest	Class and number of securities affected
16 March 2023	Citibank, N.A. Sydney Branch	Citibank, N.A. Sydney Branch holds a decreased 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.	- 1,520,153 Ordinary Fully Paid

## 3. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association 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

#### 4. Addresses

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

Name	Address
Citibank, N.A. Sydney Branch	Citigroup Centre 2 Park St Sydney, NSW 2000 Australia

Dated this day, 20 March 2023.

Ravi Bains

Markets & Securities Services Compliance Australia
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