

BWX Limited

ACN 163 488 631

Director Rotation Policy

1. Purpose

BWX Limited (ABN 13 163 488 631) (**BWX** or **Company**) is listed on the Australian Securities Exchange. As a publicly listed company, BWX must follow the recommendations of the ASX Corporate Governance Principles (4th Edition) (**CG Principles**) in relation to how it structures the Board and oversees the operations and management of BWX.

Recommendation 2.1 of the CG Principles requires that BWX has a nomination committee which is responsible for matters such as the appointment and re-election of directors.

Pursuant to clause 59 of the Company Constitution, at the close of each Annual General Meeting, one-third of the Non-Executive Directors must retire and stand for re-election at the next Annual General Meeting. In the interim, they remain in office until re-election. Clause 76.9 of Company Constitution provides an exception for the Group CEO and Managing Director from this requirement.

This policy details how Recommendation 2.1 of the CG Principles is met in connection with the application of clause 59 of the Company Constitution.

2. Scope

This policy applies to the Non-Executive Directors of the Company who are validly appointed at the close of each Annual General Meeting.

3. Requirements

3.1 Determining the number of resignations

Pursuant to clause 59.1 of the Constitution, one-third of the Non-Executive Directors must resign or, if the number is not a multiple of three, then the number nearest to, but not more than one-third of the Non-Executive Directors must resign. In other words, where there are:

- (a) Three Non-Executive Directors – one must resign;
- (b) Four Non-Executive Directors – one must resign;
- (c) Five Non-Executive Directors – one must resign; and
- (d) Six Non-Executive Directors – two must resign.

3.2 Which director should retire?

When determining which Non-Executive Director should retire, the following principles must be taken into account:

- (a) The Non-Executive Director who has been longest in office since their last election should retire.
- (b) For Non-Executive Directors appointed on the same day, Non-Executive Directors can agree amongst themselves or draw lots to determine who must retire.
- (c) If a Non-Executive Director has served more than three-years since the last re-election, they must retire even if this results in more than one-third of all Non-Executive Directors retiring from office.

3.3 Re-election schedule

As part of its responsibility for making recommendations on succession planning under the People and Culture Committee Charter, the People and Culture Committee shall periodically make a recommendation to the Board on the appropriate re-election schedule taking into account the number of Non-Executive Directors on the Board; their respective appointment date; and the amount of time that they have served on the Board.

The re-election schedule should be only taken as a guideline to facilitate an orderly election and re-election of Non-Executive Directors and does not take into account other policies such as the BWX Director and Senior Executive Background Review Policy. Any considerations in such policies

regarding the appointment or reappointment Non-Executive Directors override this policy.

2. Review and communication

The content of this Policy may change from time to time as approved by the Board.

3. Adopted and Approved

This Policy was approved by the Board on 26 May 2020 and reviewed on 29 April 2021.