

ASX Announcement

4 April 2023

BWV LIMITED- ANNOUNCEMENT

Melbourne, Australia – BWV Limited (ASX:BWV).

The Australian operations of BWV Ltd (ASX:BWV) have entered Voluntary Administration, with the Board of Directors ('The Directors') today appointing Kate Warwick, Joe Hansell and Kelly Trenfield of FTI Consulting as Voluntary Administrators ('The Administrators'), effective immediately.

The operations of BWV outside of Australia and the Go-To business are not included in the Administration.

Go-To is run and managed independent of BWV, with a wholly separate treasury function as well as separate cash flow management including accounts payable. Go-To has its own independent team across all departments of the business and are based in its own offices in Sydney. Go-To does not utilise any BWV manufacturing or development capabilities and proudly supports its retail partners via its sales and retailer management team out of Sydney.

A range of issues have continued to impact the Australian operations of BWV, including customer destocking and inventory and working capital issues necessitating the Director's decision to appoint Administrators.

The Directors believe entering Voluntary Administration will help progress the restructuring process already underway with new management at BWV and give the company the best chance of future profitability. The Directors will work with the Administrators to ensure a positive outcome in the Administration, with employees and customers remaining a top priority.

The Directors have been actively working to find a compatible buyer for BWV's 50.1% shareholding in Go-To. The Administrators intend to continue this sale process.

The Administrators intend to trade the Australian operations of BWV on a business-as-usual basis.

Trading in the Company's shares on the ASX will remain suspended during the Administration period.

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Authorised for release by the Board Directors of BWV Limited

For further information please contact:

Media

Stuart Carson

FTI Consulting

M: 0403 527 755

E: stuart.carson@fticonsulting.com

Investors

BWV_investors@FTIConsulting.com