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**Reece Limited**

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[www.reecegroup.com.au](http://www.reecegroup.com.au)

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25 September 2020

The Manager  
Company Announcement Office  
Australia Securities Exchange

Dear Manager,

**2020 Notice of Annual General Meeting**

The following documents have been distributed to shareholders on 25 September 2020 in relation to the Reece Limited Annual General Meeting to be held virtually on Thursday 29 October 2020 at 2.00pm:

- Notice of Meeting (including explanatory notes)
- Annual Report (if requested)

These documents will be available on the company's website at [www.reecegroup.com.au](http://www.reecegroup.com.au)

Yours sincerely,



**Chantelle Duffy**  
**Company Secretary**

*This announcement has been authorised to be given to the ASX by the Reece Limited Board.*

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Dear Shareholder,

#### ANNUAL GENERAL MEETING

The 2020 Annual General Meeting of Reece Limited will be held online at <https://web.lumiagm.com/392097040> on Thursday 29 October 2020 at 2.00pm (AEDT).

Please find enclosed a Notice of Meeting, Explanatory Notes and Proxy Form for your information.

I will comment briefly on the Company's performance for the financial year ended 30 June 2020. The items of business set out in the Notice of Meeting will then be transacted.

If you attend the meeting, you will have an opportunity during the event to ask questions using the online platform by submitting written questions to the Board, the Group CEO and Reece's auditors. If you would like to ask a question prior to the meeting, please submit these to Scott Newstead, Investor Relations [scott.newstead@reece.com.au](mailto:scott.newstead@reece.com.au) by 23 October 2020.

Yours sincerely

A handwritten signature in black ink, appearing to read "Alan Wilson".

Alan Wilson  
Executive Chair

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# PARTICIPATING IN A VIRTUAL AGM

In response to Government restrictions and the potential health risks arising from the COVID-19 pandemic, the Annual General Meeting (AGM) for Reece Limited will be held virtually this year. This is designed to protect our people, shareholders and the community.

## How to attend, register and participate in the AGM

Your participation in the AGM is important to us and shareholders can participate online in real-time, including asking questions and voting during the AGM.

**Important information:** To participate online, shareholders should register at <https://web.lumiagm.com/392097040> at least 15 minutes before the meeting commences. You will need your security holder number and postcode to register, attend, participate and vote online.

Further information regarding attending online AGMs is available at [www.reecegroup.com.au/au/investor-centre/](http://www.reecegroup.com.au/au/investor-centre/)

## How to submit your vote in advance of the meetings

Shareholders may also appoint a proxy to vote on their behalf through the online voting website [www.investorvote.com.au](http://www.investorvote.com.au)

**Proxy votes must be received by 2.00pm (AEDT) Tuesday 27 October 2020.**

Instructions on how to appoint a proxy are available at [www.investorvote.com.au](http://www.investorvote.com.au) and under 'Notes relating to proxies' on page 11 of this Notice.

If it becomes necessary to give further updates about the AGM, information will be lodged with the ASX and posted on our website at [www.reecegroup.com.au/au/investor-centre/](http://www.reecegroup.com.au/au/investor-centre/)

# NOTICE OF MEETING

The sixty-seventh Annual General Meeting (AGM) of the Company will be held virtually via an online platform provided by Reece's share registrar, Computershare.

**Date:** Thursday 29 October 2020

**Time:** 2.00pm (AEDT)

**Venue:** Online at <https://web.lumiagm.com/392097040>

## Items of Business

- Chair's introduction and address
- Presentation from Reece's Group Chief Executive Officer and Managing Director
- Ordinary Business
- Special Business
- Shareholder questions

## Ordinary Business

1. To consider the financial statements for the Company and its controlled entities, together with the statements and reports of the Directors and auditors thereon for the year ended 30 June 2020.

2. To adopt the Remuneration Report

The following non-binding ordinary resolution will be put to the meeting –

“That the Remuneration Report for the financial year ended 30 June 2020 be adopted.”

A voting exclusion statement for this Item 2 is set out below.

3. To re-elect Alan Wilson as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution –

“That Alan Wilson, who retires by rotation in accordance with clause 113 of the Company's Constitution and ASX Listing Rule 14.4, and who is recommended for re-appointment by the Board, be re-elected as Chair of the Company.”

4. To re-elect Megan Quinn as a Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution –

“That Megan Quinn, who retires by rotation in accordance with clause 113 of the Company's Constitution and ASX Listing Rule 14.4, and who is recommended for re-appointment by the Board, be re-elected as a Director of the Company.”

5. To approve the equity grant to the Managing Director and Group Chief Executive Officer

To consider and, if thought fit, to pass the following resolution as an ordinary resolution –

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of options to the Managing Director and Group Chief Executive Officer, Peter Wilson, under the Long-Term Incentive (LTI) Plan in accordance with the rules of that Plan and on the terms summarised in the Explanatory Notes”.

A voting exclusion statement for this Item 5 is set out below.

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## Special business

### 6. To amend the Company Constitution

To consider and, if thought fit, to pass the following resolution as a special resolution –

That the Company's existing Constitution be amended as set out in the amended Constitution tabled at the AGM and initialled by the Chair for the purpose of identification.

### Voting Exclusion Statement - Item 2

The key management personnel ("KMP") of the Company are set out in the Remuneration Report. A "Closely Related Party" of KMP includes a spouse, dependant and certain other close family members of KMP, as well as any companies controlled by a member of KMP.

Generally, the Company will disregard any votes cast (in any capacity) on Item 2 by or on behalf of the KMP (or their Closely Related Parties). However, the Company need not disregard such a vote if the vote is cast:

- a) by a member of the KMP or a Closely Related Party of a member of the KMP as a proxy for a person entitled to vote on Item 2 who has specified on the proxy form the way the proxy is required to vote on Item 2; or
- b) by the Chair of the Meeting where the proxy form does not specify the way the proxy is to vote on the resolution and pursuant to an express authorisation in the proxy form to exercise the proxy even though Item 2 is connected with the remuneration of the KMP.

### Voting exclusion Statement - Item 5:

Only Executive Directors or senior executives of the Group will be eligible to participate in the Company's LTI Plan.

In accordance with the ASX Listing Rules, the Company will disregard any votes cast in favour of Item 5 by or on behalf of Peter Wilson (as the Director receiving the awards that are the subject of Item 5) or any of his associates (as defined in the ASX Listing Rules).

In addition, certain restrictions apply to KMP (and their Closely Related Parties) when they are voting as proxy on resolutions connected directly or indirectly with the remuneration of one or more members of the KMP. Generally, the Company will disregard a vote cast on Item 5 by KMP (or their Closely Related Parties) when that vote is cast as a proxy. However, the Company need not disregard such a vote (including a vote cast by either Peter Wilson or Alan Wilson as proxy) if the vote is cast:

- a) as a proxy for a person entitled to vote on Item 5 that has specified on the proxy form the way the proxy is required to vote on Item 5; or
- b) by the Chair of the Meeting pursuant to an express authorisation in the proxy form to exercise the proxy even though Item 5 is connected with the remuneration of a member of the KMP.
- c) by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Undirected Proxies:

The Chair has advised that he intends to vote undirected proxies in favour of each item of business (where he has been appropriately authorised and having regard to the voting exclusions above). If:

- you are entitled to vote on any of the items of business above and wish to appoint the Chair of the Meeting to vote as your proxy for one or more of those items of business; but
- you do not wish to authorise the Chair to vote as he sees fit on one or more of those items of business,

It is important that you specify your voting directions on the Proxy Form.

### Poll

Voting on all items will be determined by a poll at the AGM rather than a show of hands. Shareholders and proxy holders attending the virtual AGM will be provided with functionality within the platform to cast their vote. Shareholders not attending the AGM may use the enclosed proxy forms.

### Notes

The Company has determined that, for the purposes of voting at the meeting, shares will be taken to be held by those persons recorded on the Company's register at **7.00pm (AEDT) on Tuesday 27 October 2020**.

Shareholders who intend on appointing the Chair of the meeting or another shareholder of the Company's KMP as their proxy should carefully read the accompanying notes relating to proxies, which among other matters, details the treatment of undirected proxies.

By Order of the Board  
**Chantelle Duffy**  
Company Secretary  
25 September 2020

# EXPLANATORY NOTES

## Ordinary Business

### Item 2 - Adoption of Remuneration Report

In accordance with the requirements of the *Corporations Act 2001 (Cth)* (the "Act") the Board submits its Remuneration Report for the financial year ended 30 June 2020 to shareholders for consideration and adoption.

The Remuneration Report is included in the Directors' Report contained in the 2020 Annual Report.

As provided for in the Act, the vote on this resolution is advisory only and does not bind the Directors or the Company. The Board will, however, take the outcome of the vote into consideration when reviewing remuneration practices and policies.

A reasonable opportunity will be provided to ask questions about, or to make comments on, the Remuneration Report at the meeting.

***The Directors recommend that shareholders vote in favour of the resolution for the adoption of the Remuneration Report.***

### Items 3 and 4 – Re-Election of Director

Shareholder approval is sought for the re-election of Alan Wilson and Megan Quinn who retire by rotation in accordance with the Company's Constitution and, being eligible, offer themselves for re-election as a Director of the Company. Georgina Williams has decided not to stand for re-election as a Director.

#### **Item 3 – Re-Election of Alan Wilson**

Name: Alan Wilson

Position: Executive Chair

Experience: Appointed to the Board in 1969. General Manager from 1970 to 1974. Deputy Chair from 1973 to 2001. Managing Director from 1974 to 2008. Appointed Chair in 2001.

***The Directors (excluding Alan Wilson) recommend that shareholders vote in favour of this resolution.***

#### **Item 4 – Re-Election of Megan Quinn**

Name: Megan Quinn

Position: Non-Executive Director

Experience: Appointed to the Board on 1 September 2017. Megan is the co-founder of NET-A-PORTER and has built a career specialising in strategy, innovation and marketing in the retail, hotel, airline, service and finance industries. Megan is currently a non-executive Director of City Chic Collective Limited and InvoCare Limited.

***The Directors (excluding Megan Quinn) recommend that shareholders vote in favour of this resolution.***

### Item 5 – Approval for equity grant to the Managing Director and Group Chief Executive Officer

#### 5.1 General

The Company's LTI Plan was approved by the shareholders of the Company at the Company's 2019 AGM.

The Company is now seeking approval under ASX Listing Rule 10.14, and for all other purposes, for the proposed offer of Options under the LTI Plan to Peter Wilson, Group Chief Executive Officer and Managing Director of the Company, on the terms set out below.

The maximum number of Options that may be granted to Peter Wilson is calculated by dividing \$1,597,500 (being 75% of Peter Wilson's fixed remuneration) by the "Allocation Value" of the Options. The "Allocation Value" of the Options will be determined using a conventional Black Scholes Model (BSM). The BSM is accepted by AASB 2: *Share-based Payments* for instruments subject to non-market hurdles (as defined by AASB 2). The share price used as an input into the BSM will be the volume weighted average price of the shares over the 10 trading days prior to the date of grant of the Options.

The Board considers it highly desirable for shareholders that Peter Wilson as Managing Director and Group Chief Executive Officer is directly aligned to shareholders through the grant of Awards under the LTI Plan. The Board believes that part of the rewards for Peter Wilson's services to the Company should be performance based and at risk and should involve equity interests in the Company.

## 5.2 Overview of the proposed grant to Peter Wilson

The proposed grant of Options to Peter Wilson will be pursuant to the terms of the LTI Plan which was set out in last year's Notice of AGM, and subject to the specific terms set out below.

Nature of Award	<ul style="list-style-type: none"> <li>• The Awards proposed to be offered to Peter Wilson are Options.</li> <li>• Each Option constitutes a right to receive, subject to the terms and conditions of the LTI Plan, one Share.</li> <li>• A validly exercised Option may be fulfilled by the Company either issuing, allocating or causing a Share to be transferred to Peter Wilson, or the Board may determine to settle the Option with a cash equivalent amount.</li> </ul>								
Vesting Conditions	<ul style="list-style-type: none"> <li>• The Options will vest:             <ul style="list-style-type: none"> <li>○ subject to the satisfaction of an earnings per share ("EPS") performance condition relating to the compound annual growth rate ("CAGR") in the Company's EPS during the performance period of 1 July 2020 to 30 June 2025 ("Performance Period"); and</li> <li>○ provided that Peter Wilson remains continuously employed or engaged by a member of the Group at all times from the date of grant of the Options to the end of the Performance Period.</li> </ul> </li> <li>• The Board may adjust the EPS calculation from time to time to exclude the effects of extraordinary events, material business acquisitions or divestments, or for certain one-off costs. The Board has determined that for the purpose of the FY21 Awards proposed to be offered to Peter Wilson, the EPS at the start of the Performance Period will be measured based on the total number of shares on issue at 1 July 2020 (rather than the weighted average number of shares for the year ended 30 June 2020).</li> <li>• EPS will be determined by the Board by reference to the Group's underlying net profit after tax for the Performance Period (being the statutory net profit as set out in the relevant audited annual consolidated accounts adjusted for the after tax effect of any significant items), divided by the total number of shares on issue at 1 July 2020 (for the EPS at the start of the Performance Period) or the weighted average number of shares across the Performance Period (for the EPS at the end of the Performance Period).</li> <li>• The number of Options which vest will be determined in accordance with the below table:             <table border="1" data-bbox="541 1646 1428 1899"> <thead> <tr> <th data-bbox="541 1646 986 1727">EPS CAGR for the Performance Period</th> <th data-bbox="986 1646 1428 1727">Level of vesting</th> </tr> </thead> <tbody> <tr> <td data-bbox="541 1727 986 1776">EPS CAGR <math>\geq</math> 8%</td> <td data-bbox="986 1727 1428 1776">100%</td> </tr> <tr> <td data-bbox="541 1776 986 1856">2% <math>\leq</math> EPS CAGR <math>\leq</math> 8%</td> <td data-bbox="986 1776 1428 1856">Pro rata vesting on a straight-line basis between 50% to 100%</td> </tr> <tr> <td data-bbox="541 1856 986 1899">EPS CAGR <math>&lt;</math> 2%</td> <td data-bbox="986 1856 1428 1899">Nil</td> </tr> </tbody> </table> </li> </ul>	EPS CAGR for the Performance Period	Level of vesting	EPS CAGR $\geq$ 8%	100%	2% $\leq$ EPS CAGR $\leq$ 8%	Pro rata vesting on a straight-line basis between 50% to 100%	EPS CAGR $<$ 2%	Nil
EPS CAGR for the Performance Period	Level of vesting								
EPS CAGR $\geq$ 8%	100%								
2% $\leq$ EPS CAGR $\leq$ 8%	Pro rata vesting on a straight-line basis between 50% to 100%								
EPS CAGR $<$ 2%	Nil								



Exercise Conditions	<ul style="list-style-type: none"> <li>An Option may be exercised between the second anniversary of the date it vested and the expiry date of the Option.</li> </ul>
Dividend Equivalent Payment	<ul style="list-style-type: none"> <li>Upon exercise of an Option, Peter Wilson will be entitled to receive a dividend equivalent payment ("Dividend Equivalent Payment").</li> <li>The Dividend Equivalent Payment will be equal to the aggregate amount of dividends that would have been payable to Peter Wilson had he held a Share between date of grant and exercise date of the Option (grossed up to account for the value of any franking credits and tax offsets that Peter Wilson would have otherwise received on the dividends paid, and to adjust for the time value of money for the period between payment of the dividend to shareholders and payment of the Dividend Equivalent Payment to Peter Wilson).</li> <li>The Dividend Equivalent Payment will be paid to Peter Wilson on, or as soon as practicable following, the date the Option is exercised.</li> </ul>

### 5.3 Regulatory Requirements – ASX Listing Rules

ASX Listing Rule 10.14 requires a listed company to obtain shareholder approval for the acquisition of securities under an employee incentive scheme by specified persons, which includes a Director of the Company.

ASX Listing Rule 10.16B states that ASX Listing Rule 10.14 does not apply to securities purchased on-market by or on behalf of Directors under an employee incentive scheme where the terms of the scheme permit such purchases.

The LTI Plan provides that Shares to be delivered upon the exercise of Awards may be satisfied by the issue of new shares or the acquisition of shares (whether on-market or off-market). Whilst the Company intends to fulfil exercised Awards via the acquisition of shares on market, Resolution 5 is being put to shareholders to preserve the flexibility for the Company to also fulfil exercised Awards via the issue of new shares.

In addition, in accordance with ASX Listing Rule 10.15, the following information is provided to shareholders in relation to this resolution.

Information relating to the offer of Options to Peter Wilson	
Number of securities	The maximum number of Options that may be granted to Peter Wilson is to be calculated in accordance with the formula set out in section 5.1 above.
Price of securities	The Options will be granted for no consideration.  The exercise price for each Option is the VWAP of the Shares over the 10 trading days prior to the relevant grant date of the Options.
Securities granted under the LTI Plan since the last approval	Since the LTI Plan was approved at the Company's 2019 AGM, 304,286 Options have been issued under that plan. All such Options have been issued to Peter Wilson. At the date of this notice, none of these Options have been exercised.
Current Remuneration Package of Peter Wilson	Peter Wilson's fixed remuneration (exclusive of superannuation and non-cash benefits) for FY21 is \$2,130,000. Peter Wilson is entitled to variable remuneration as follows: <ul style="list-style-type: none"> <li>a short-term performance-based incentive with a maximum opportunity of 150% of fixed remuneration for exceptional performance; and</li> <li>a LTI opportunity of 75% of fixed remuneration</li> </ul> Shareholders are referred to the Company's FY20 Remuneration Report for further details of Peter Wilson's remuneration.
Material terms of the securities	The material terms of the Options are detailed in this Explanatory Notice.
Value of the Securities	As noted above, the Company attributes a value of \$1,597,500 to the Options to be issued to Peter Wilson. The maximum number of Options that may be granted to Peter Wilson is calculated by dividing that amount by the "Allocation Value" of the Options. The "Allocation Value" of the Options will be determined using a BSM. The BSM is accepted by AASB2: <i>Share-based Payments</i> for instruments subject to non-market hurdles (as defined by AASB 2). The share price used as an input into the BSM will be the volume weighted average price of the shares over the 10 trading days prior to the date of grant of the Options.

Eligible participants	Presently Peter Wilson and Alan Wilson are the only Directors of the Company (including associates of the Directors) that are entitled to participate in the LTI Plan.
Voting exclusion statement	Details of the voting exclusion which applies to this Resolution can be found earlier in the Notice of Meeting.
Loans to acquire securities	Not applicable.
Issue of Options	<p>If Resolution 5 is approved, the Company intends to grant the Options to Peter Wilson as soon as practicable after the date of this AGM and in any event no later than 12 months after the date of the AGM.</p> <p>If Resolution 5 is not approved by the shareholders, the Board will instead seek to negotiate alternative long-term incentives to the value of the proposed grant of Options with Peter Wilson. Any alternative long-term incentives granted would be subject to performance hurdles.</p>
Further disclosures	<p>Details of any securities issued under the LTI plan will be published in the annual report of the Company for the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14.</p> <p>Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in the LTI Plan after Resolution 5 is approved and who are not named in this notice will not participate until approval is obtained under that rule.</p>

If approval is given for the abovementioned issue of Options to Peter Wilson under ASX Listing Rule 10.14, further approval is not required (and will not be sought) under ASX Listing Rule 7.1 for this issue of Options or any resulting underlying Shares.

#### 5.4 Regulatory Requirements – Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions apply.

A “financial benefit” is defined in the Corporations Act in broad terms and includes the grant of equity incentives by a public company.

Under the Corporations Act, a director of a company is a related party of that company. As Peter Wilson is a recipient under the LTI Plan and a Director, financial benefits will be given by the Company when the Options are granted to Peter Wilson.

Section 211 of the Corporations Act provides an exception to the prohibition in section 208 of the Corporations Act where the financial benefit is given to a related party as an officer of the Company and to give the remuneration would be reasonable given the circumstances of the Company and the related party’s circumstances (including the responsibilities involved in the office or employment) (“Reasonable Remuneration Exemption”).

It is the view of the Directors that the proposed grant of Options to Peter Wilson (as contemplated in Item 5) falls within the Reasonable Remuneration Exemption given the circumstances of the Company and the position held by Peter Wilson.

Accordingly, the Directors have determined not to seek Shareholder approval for the purposes of section 208 of the Corporations Act for the grant of the Options contemplated by this resolution.

#### 5.5 Director’s recommendation

***The Board (other than Peter Wilson) recommend shareholders vote in favour of this resolution.***

***The Chair intends to vote all available undirected proxies in favour of this resolution.***

## Special Business

### Item 6 – To amend the Company Constitution

A copy of the proposed amendments to the Company's Constitution and a copy of the Company's Constitution as amended can be obtained from the Company's website: [www.recegroup.com.au/au/investor-centre/](http://www.recegroup.com.au/au/investor-centre/)

The Company's Constitution was last reviewed and amended in 2016. Amendments are proposed for the purpose of updating and modernising the Company's Constitution and ensuring compliance with appropriate regulatory rules. Proposed amendments include but are not limited to the items below:

- **Hybrid and virtual meetings of members:** Coronavirus (COVID-19) and the associated social distancing measures and restrictions on large gatherings have significantly impacted on the ability to hold a traditional general meeting. Amendments to the Company's Constitution have been proposed to clarify that, subject to the Corporations Act, the Company may conduct a hybrid meeting (a physical meeting linked with online facilities allowing remote participation) or a virtual meeting (where all members participate via online facilities), and to clarify the status of members who attend a meeting using online facilities and who cast a direct vote. These amendments will assist the Company to have the ability to continue conducting hybrid and virtual meetings in the future.
- **Convening of general meetings:** Additional provisions have been proposed that expressly acknowledge that notice of a general meeting may be given in any manner determined by the Board, subject to the requirements of the ASX Listing Rules and the Corporations Act. This proposed amendment recognises the modern forms of shareholder communication.
- **Voting by poll by default:** Recommendation 6.4 of the 4th edition of the ASX Corporate Governance Principles and Recommendations (released in February 2019) states that a listed entity should ensure that all substantive resolutions at a meeting of shareholders are decided by a poll rather than by a show of hands. This reflects the principles of "one security one vote" enshrined in the ASX Listing Rules and will assist in determining the true decision of shareholders attending and voting at meetings.
- **Joint Voting:** The Constitution currently provides that if a share is held jointly, any one of the joint holders may vote in respect of that share but if more than one joint holder is present at any meeting, only the first named member on the register may vote in respect of that share.

Amendments to the Constitution have been proposed so that if more than one joint holder of a share votes at a general meeting, only the vote of the person named first in the register will be counted. This means that a joint holder whose name appears after the first holder can still vote if the other joint holder is present but does not vote. This allows for voting of joint shareholdings to be more effectively split if desired by the joint holders.

- **Dividends:** Amendments have been proposed to allow the Company greater flexibility in declaring and determining dividends. Amendments have also been proposed to enable the Company to better manage dividends where a holder has not provided the Company with the details of a nominated bank account. This will provide the Company with greater flexibility in relation to the payment of dividends.
- **Restricted Securities:** With effect from 1 December 2019, the ASX Listing Rules were amended to apply a two-tier escrow regime. The ASX can require significant holders of Restricted Securities and their controllers to execute a formal escrow agreement in the form of Appendix 9A of the ASX Listing Rules. However, for other holders of Restricted Securities, the ASX now permits entities to rely on a provision in their constitution imposing appropriate escrow restrictions on those holders and to simply give a restriction notice to such holders in the form set out in Appendix 9B of the Listing Rules.

The new ASX Listing Rule 15.12 requires the constitution of listed entities to reflect this new escrow regime. It is proposed that the Constitution is amended so that it contains the required provisions and to enable it to issue restricted securities if required in the future.

- **Other amendments:** Other amendments proposed include updating the Constitution to:
  - deal with proxy appointments which are not duly executed or validated or which are unclear or incomplete (for example, enabling the Company to seek written or oral clarification of proxy instructions and amend the appointment to reflect this clarification) and to enable the Company to extend the time for lodgement of the completed appointment;
  - provide for Directors to vacate office where they fail to attend three consecutive Board meetings (rather than failing to attend Board meetings for a period of three consecutive months), recognising that there can be varying periods between Board meetings, both shorter and longer;
  - more clearly harmonise certain provisions of the Constitution with provisions of the Corporations Act and the ASX Listing Rules; and

- remove irrelevant or outdated matters or references, for example to the affixing of the common seal of the Company (as the Company does not have a common seal) and to keeping a register of mortgages and charges in accordance with the Corporations Act (as these requirements were repealed by the *Personal Property Securities (Corporations and Other Amendments) Act 2001* (Cth)).

**The Board unanimously recommends that the shareholders vote in favour of Item 6.**

### Notes relating to proxies


1. The Company has determined that, for the purposes of voting at the meeting, shares will be taken to be held by those persons recorded on the Company's register at **7.00pm (AEDT) on Tuesday 27 October 2020**.
2. A shareholder entitled to attend and vote at this meeting is entitled to appoint not more than two proxies (who need not be shareholders of the Company) to attend and vote in the shareholder's place. Where a shareholder appoints more than one representative, proxy or attorney, those appointees are entitled to vote on a poll.
3. A shareholder who appoints two proxies may specify a proportion or number of the shareholder's votes each proxy is appointed to exercise. A single proxy exercises all the shareholder's votes.
4. Proxy forms may be sent by mail or by fax to the Share Registry's office as follows:
  - By mail:** Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria, 3001, Australia
  - By fax:** 1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)
5. Proxy forms may also be **lodged online** by visiting [www.investorvote.com.au](http://www.investorvote.com.au)
6. **Custodians may lodge** their proxy forms online by visiting [www.intermediaryonline.com](http://www.intermediaryonline.com)
7. For all enquiries call:
  - 1300 850 505 (within Australia)
  - +61 3 9415 4000 (outside Australia)

**TO BE EFFECTIVE PROXY FORMS MUST BE RECEIVED BY 2.00PM (AEDT) ON TUESDAY 27 OCTOBER 2020.**

For shareholders who have not elected to receive a hard copy of the Company's 2020 Annual Report, a copy can be viewed or downloaded from the Company's website at the following address: [www.recegroup.com.au/au/investor-centre/](http://www.recegroup.com.au/au/investor-centre/)

REH  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?

 **Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AEDT)** Tuesday 27 October 2020.

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the help tab, "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark  to indicate your directions

### Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Reece Limited hereby appoint

the Chair of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Reece Limited to be held as a virtual meeting on Thursday 29 October 2020 at 2:00pm (AEDT) and at any adjournment or postponement of that meeting.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Items 2 and 5 (except where I/we have indicated a different voting intention in step 2) even though Items 2 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

**Important Note:** If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Items 2 and 5 by marking the appropriate box in step 2.

### Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Item 2 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Re-election of Director - Alan Wilson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Re-election of Director - Megan Quinn	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 To approve the equity grant to the Managing Director and Group Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6 To amend the Company Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

REH

2 6 6 2 5 3 A



Computershare

