

Form **603**  
Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To: Company Name/Scheme **REECE LTD**  
ACN/ARSN **004 313 133**

### 1. Details of substantial holder <sup>(1)</sup>

Name Two Hills Holdings Pty Ltd and each of the parties listed in Annexure A (together, "Two Hills Parties")  
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on **24 /4/ 2017**

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate<sup>(2)</sup> had a relevant interest<sup>(3)</sup> in on the date the substantial holder became a substantial holder are as follows:

Class of securities <sup>(4)</sup>	Number of securities	Persons' votes <sup>(5)</sup>	Voting power <sup>(6)</sup>
Fully paid ordinary shares (Shares)	13,108,460	13,108,460	13.16%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest <sup>(7)</sup>	Class and number of securities
Each of the Two Hills Parties	Each of the Two Hills Parties have a relevant interest in 13,108,460 Shares ( <b>Pre-Emptive Shares</b> ) under section 608(1)(c) of the Corporations Act 2001 (Cth) as they each have the power to restrict the disposal of the Pre-Emptive Shares by the registered holders of such shares, under the Pre-Emptive Rights Agreement between the Two Hills Parties and others dated <b>24/4 / 2017</b> a copy of which is attached to this notice as Annexure [C] ( <b>Pre-Emptive Agreement</b> ).	13,108,460 Shares

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder <sup>(8)</sup>	Class and number of securities
Refer to Annexure B			

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration <sup>(9)</sup>		Class and number of securities
		Cash	Non-cash	
Each of the Two Hills Parties	24 / 4 / 2017		In consideration for the mutual promises given by the parties to the Pre-Emptive Agreement.	13,108,460 Shares

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

## 7. Addresses

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

Name	Address
Each party listed in Annexure A	Level 19, 15 William Street Melbourne VIC 3000
Each party listed in Annexure B	Level 19, 15 William Street Melbourne VIC 3000

## Signature

print name

Andrew Wilson

capacity

Director

sign here



date

24 April 2017

## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definitions of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 to 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**Annexure "A" to Form 603**

This is Annexure "A" of one page referred to in Form 603 - Notice of initial substantial holder signed by me and dated 24 April 2017.

  
 Signed \_\_\_\_\_

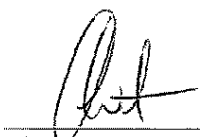
ANDREW WILSON  
 Name

Director  
 Capacity

Name	Address
Two Hills Holdings Pty Ltd as trustee for The Two Hills (BCW) Trust	Level 19, 15 William Street Melbourne VIC 3000
Two Hills Holdings Pty Ltd as trustee for The Two Hills (NJW) Trust	Level 19, 15 William Street Melbourne VIC 3000
Two Hills Holdings Pty Ltd as trustee for The Two Hills (PJW) Trust	Level 19, 15 William Street Melbourne VIC 3000
Two Hills Holdings Pty Ltd as trustee for The Two Hills (CEW) Trust	Level 19, 15 William Street Melbourne VIC 3000
Two Hills Holdings Pty Ltd as trustee for The Two Hills (DAW) Trust	Level 19, 15 William Street Melbourne VIC 3000
Two Hills Holdings Pty Ltd as trustee for The Two Hills (JBW) Trust	Level 19, 15 William Street Melbourne VIC 3000
Two Hills Holdings Pty Ltd as trustee for The Two Hills (AWW) Trust	Level 19, 15 William Street Melbourne VIC 3000
Two Hills Holdings Pty Ltd as trustee for The Two Hills (PKC) Trust	Level 19, 15 William Street Melbourne VIC 3000
Bruce Campbell Wilson	Level 19, 15 William Street Melbourne VIC 3000
Naomi Jane Wilson	Level 19, 15 William Street Melbourne VIC 3000
Peter John Wilson	Level 19, 15 William Street Melbourne VIC 3000
Claire Elizabeth Worley	Level 19, 15 William Street Melbourne VIC 3000
David Alan Wilson	Level 19, 15 William Street Melbourne VIC 3000
James Bruce Wilson	Level 19, 15 William Street Melbourne VIC 3000
Andrew William Wilson	Level 19, 15 William Street Melbourne VIC 3000
Penelope Kate Callaghan	Level 19, 15 William Street Melbourne VIC 3000

## Annexure "B" to Form 603

This is Annexure "B" of one page referred to in Form 603 - Notice of initial substantial holder signed by me and dated 24 April 2017.



Signed

Andrew Wilson

Name

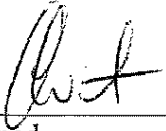
Director

Capacity

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder <sup>(8)</sup>	Class and number of securities
Each of the Two Hills Parties	WAL Assets Pty Ltd as trustee for the Leslie Alan Wilson Property Trust	WAL Assets Pty Ltd as trustee for the Leslie Alan Wilson Property Trust	534,000 Shares
	WAL Investments Pty Ltd	WAL Investments Pty Ltd	3,360,320 Shares
	Leslie Alan Wilson	Leslie Alan Wilson	121,500 Shares
	Peter John Wilson	Peter John Wilson	106,500 Shares
	Claire Elizabeth Worley	Claire Elizabeth Worley	75,000 Shares
	David Alan Wilson	David Alan Wilson	76,500 Shares
	Abtourk (Vic No. 11) Pty Ltd as trustee for the John Gay Wilson Property Trust	Abtourk (Vic No. 11) Pty Ltd as trustee for the John Gay Wilson Property Trust	534,000 Shares
	JGW Investments Pty Ltd	JGW Investments Pty Ltd	3,360,320 Shares
	John Gay Wilson	John Gay Wilson	934,000 Shares
	Bruce Campbell Wilson	Bruce Campbell Wilson	12,000 Shares
	Naomi Jane Wilson	Naomi Jane Wilson	12,000 Shares
	Tyara Pty Ltd as trustee for the Bruce WC Wilson Property Trust	Tyara Pty Ltd as trustee for the Bruce WC Wilson Property Trust	534,000 Shares
	Florizel Investments Pty Ltd	Florizel Investments Pty Ltd	3,360,320 Shares
	Bruce WC Wilson	Bruce WC Wilson	4,000 Shares
	Andrew William Wilson	Andrew William Wilson	31,500 Shares
	Penelope Kate Callaghan	Penelope Kate Callaghan	19,500 Shares
	James Bruce Wilson	James Bruce Wilson	33,000 Shares

## Annexure "C" to Form 603

This is Annexure "C" of 33 pages referred to in Form 603 - Notice of initial substantial holder signed by me and dated 24 April 2017.



Signed

Andrew Wilson

Name

Director

Capacity

See Attached

Two Hills Holdings Pty Ltd

and

John Gay Wilson

and

Leslie Alan Wilson

and

Bruce Walter Campbell Wilson

and

Each of the parties listed in Schedule 1

and

Each of the parties listed in Schedule 2

and

Each of the parties listed in Schedule 3

## **Pre-emptive Rights Agreement**

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**THIS AGREEMENT** is made on 24 April 2017

## **PARTIES**

**TWO HILLS HOLDINGS PTY LTD**

ACN 616 405 077

of Level 19, 15 William Street, Melbourne, Victoria

("Two Hills")

and

**JOHN GAY WILSON**

c/- Level 19, 15 William Street, Melbourne, Victoria

("John")

and

**LESLIE ALAN WILSON**

(also known as Alan Wilson)

c/- Level 19, 15 William Street, Melbourne, Victoria

("Alan")

and

**BRUCE WALTER CAMPBELL WILSON**

c/- Level 19, 15 William Street, Melbourne, Victoria

("Bruce")

(John, Alan and Bruce together the "**G2 Members**" and each a "**G2 Member**")

and

**EACH OF THE PARTIES LISTED IN SCHEDULE 1**

(together the "**G3 Members**" and each a "**G3 Member**")

and

**EACH OF THE PARTIES LISTED IN SCHEDULE 2**

(together the "**G3 Member Trusts**" and each a "**G3 Member Trust**")

and

**EACH OF THE PARTIES LISTED IN SCHEDULE 3**

(together the "**Group Entities**" and each a "**Group Entity**")

## **BACKGROUND**

- A The Group Entities, G2 Members and the G3 Members hold various direct and indirect interests in the Group 2 Assets and the Group 3 Assets.
- B The Group Entities, the G2 Members, the G3 Members and the G3 Member Trusts have agreed to certain rights in respect of the sale and transfer of direct and indirect interests in the Group 2 Assets and the Group 3 Assets in accordance with this Agreement.

## AGREED TERMS

### 1 Definitions and interpretation

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#### 1.1 Definitions

In this Agreement, unless the context requires otherwise:

**"Acceptance Notice"** has the meaning given to that term in clause 2.8.

**"Accepting G3 Member Trust"** has the meaning given to that term in clause 2.8.

**"Accepting G3 Member Trust Nominee"** has the meaning given to that term in clause 4.1(a).

**"Agreement"** means this Pre-emptive Rights Agreement, as varied, novated, supplemented or replaced from time to time.

**"Alan's Family"** means Alan, his wife Denise Kaye Wilson and each of his lineal descendants.

**"Bank"** means a corporation authorised by law to carry on the general business of banking in Australia.

**"Bruce's Family"** means Bruce, his wife Christine Ellen Wilson and each of his lineal descendants.

**"Business Day"** means a day on which Banks are open for general banking business in Melbourne, excluding Saturdays, Sundays and public holidays.

**"Commencement Date"** means the date of this Agreement.

**"Control"** means the power to:

- (a) exercise more than or equal to half of the voting power attaching to the shares or other form of equity in an entity;
- (b) dispose of more than or equal to half (by value) of the shares or other form of equity in an entity;
- (c) appoint or remove directors having more than or equal to half of the votes cast at board meetings of an entity;
- (d) exercise more than or equal to half of the votes cast by directors at board meetings of an entity; or
- (e) otherwise determine the outcome of decisions about an entity's financial and operating policies,

and it does not matter whether the power:

- (f) is direct or indirect, express or implied, formal or informal, or exercisable alone or jointly with someone else; or
- (g) is or can be exercised as a result of, by means of or by the revocation or breach of a trust, agreement, practice or combination of any of them, whether or not they are enforceable.

**"Controller"** means, in relation to a person's property:

- (a) a receiver or receiver and manager of that property; or

- (b) anyone else who (whether or not as agent for the person) is in possession, or has control of that property to enforce an Encumbrance.

**"Corporations Act"** means the *Corporations Act 2001* (Cth).

**"Dispose"** means to sell, transfer, distribute, advance, deal with, grant an option over, part with possession of, or any other form of disposal (whether legal or equitable) including of any shares or units in corporations or unit trusts and including any change (whether direct or indirect) in the Control of an asset or owner of an asset and **"Disposal"** has a related meaning.

**"Dispute"** and **"Disputant"** have the meaning given to those terms in clause 3.

**"Encumbrance"** means any mortgage, lien, hypothecation, charge (whether fixed or floating), bill of sale, caveat, pledge, claim, trust arrangement, preferential right, right of set-off, title retention or other form of encumbrance and also includes any PPSA Security Interest, and **"Encumber"** has a related meaning.

**"Families"** means collectively Alan's Family, Bruce's Family and John's Family and **"Family"** means any one of them.

**"Family Members"** means collectively:

- (a) each of the G2 Members;
- (b) each of the G3 Members;
- (c) any other lineal descendant of Leslie Thomas Wilson who has attained the age of 18 years and who has become a Family Member (as defined pursuant to arrangements in place between other Family Members as agreed from time to time); and
- (d) any other person admitted as a Family Member (as defined pursuant to arrangements in place between other Family Members as agreed from time to time),

and a **"Family Member"** means any one of them.

**"Government Agency"** means:

- (a) a government or government department;
- (b) a governmental, semi-governmental, regulatory or judicial entity or authority; or
- (c) a person (whether autonomous or not) who is charged with the administration of a law.

**"Group 1 Assets"** means any Reece Shares and other assets of the Group Entities which are jointly controlled by the Families.

**"Group 2 Assets"** means any Reece Shares and other assets of the Group Entities which are controlled by an individual Family.

**"Group 3 Assets"** means any Reece Shares and other assets of the Group Entities which are controlled by an individual Family Member.

**"Group 1 Entities"** means any Group Entity in which any Group 1 Assets are invested.

**"Group Entities"** means the companies, trusts and other entities listed in Schedule 3.

**"Initial Period"** has the meaning given to that term in clause 5.3.

**"Interest Rate"** means a rate equal to the bank bill swap bid rate for a 90 day term as displayed on the page of the Reuters Monitor System designated BBSY at or about 10.30 am on the relevant day.

**"John's Family"** means John, his wife Marjorie Jean Wilson and each of his lineal descendants.

**"Nominee"** means either the Accepting G3 Member Trust Nominee or the Third Party Accepting G3 Member Trust Nominee as the case may require.

**"party"** means a party to this Agreement.

**"PPSA"** means the Personal Property Securities Act 2009 (Cth).

**"PPSA Security Interest"** means a "security interest" within the meaning of section 12 of the PPSA.

**"Recipient"** means a party that has received information from another party or that otherwise comes into possession of information relating to another party.

**"Reece"** means Reece Limited (ACN 004 313 133) (formerly known as Reece Australia Limited).

**"Reece Shares"** means shares held directly or indirectly by the Family Members and the Group Entities in Reece.

**"Related Body Corporate"** has the meaning given to that term by section 9 of the Corporations Act.

**"Relevant Document"** has the meaning given to that term in clause 9.13.

**"Relevant Interest"** has the meaning given to that term in section 608 of the Corporations Act.

**"Third Party"** means a person who is not a party to this Agreement.

**"Third Party Acceptance Notice"** has the meaning given to that term in clause 3.3.

**"Third Party Accepting G3 Member Trust"** has the meaning given to that term in clause 3.3.

**"Third Party Accepting G3 Member Trust Nominee"** has the meaning given to that term in clause 4.1(b).

**"Third Party Closing Date"** has the meaning given to that term in clause 3.1.

**"Third Party Offer"** has the meaning given to that term in clause 3.2.

**"Third Party Transfer Notice"** has the meaning given to that term in clause 3.1.

**"Third Party Transfer Price"** has the meaning given to that term in clause 3.1.

**"Third Party Transfer Shares"** has the meaning given to that term in clause 3.1.

**"transfer"** means, in relation to the transfer of any direct or indirect interest in a Reece Share, to sell, assign, convey or otherwise transfer:

(a) the legal and beneficial interest in that Reece Share; or

(b) if the context requires, the legal interest in that Reece Share, or to agree to do so.

**"Transferor"** has the meaning given to that term in clause 2.1.

**"Transfer Closing Date"** has the meaning given to that term in clause 2.8.

**"Transfer Notice"** has the meaning given to that term in clause 2.3.

**"Transfer Price"** has the meaning given to that term in clause 2.4.

**"Transfer Shares"** has the meaning given to that term in clause 2.2.

**"Underlying Owner"** means, in respect of a Group Entity, the G2 Member, the G3 Member or other Family Member or Family Members who Control the relevant Group Entity.

## 1.2 Words and expressions

In this Agreement, unless the context requires otherwise:

- (a) the singular includes the plural and vice versa;
- (b) words denoting any gender include all genders;
- (c) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a party, clause, paragraph, schedule or annexure is a reference to a party, clause, paragraph, schedule or annexure to or of this Agreement;
- (e) a reference to this Agreement includes any schedules or annexures;
- (f) headings are for convenience and do not affect interpretation;
- (g) the background or recitals to this Agreement are adopted as and form part of this Agreement;
- (h) a reference to any document or agreement includes a reference to that document or agreement as amended, novated, supplemented, varied or replaced from time to time;
- (i) a reference to "\$", "A\$" or "dollar" is a reference to Australian currency;
- (j) a reference to a time is a reference to Australian Eastern Standard Time;
- (k) a reference to a party includes its executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (l) a reference to writing includes any method of representing words, figures or symbols in a permanent and visible form;
- (m) words and expressions denoting natural persons include bodies corporate, partnerships, associations, firms, governments and governmental authorities and agencies and vice versa;
- (n) a reference to any legislation or to any provision of any legislation includes:
  - (i) any modification or re-enactment of the legislation;
  - (ii) any legislative provision substituted for, and all legislation, statutory instruments and regulations issued under, the legislation or provision; and
  - (iii) where relevant, corresponding legislation in any Australian State or Territory;

- (o) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Agreement or any part of it; and
- (p) the words "including", "for example", "such as" or other similar expressions (in any form) are not words of limitation.

### 1.3 Other rules of interpretation

In this Agreement, unless expressly provided otherwise:

- (a) **(method of payment)** any payment of money by one party to another will be made in Australian currency by bank cheque or by credit of cleared funds to a bank account specified by the recipient;
- (b) **(joint and several liability)** a promise, representation or warranty given by or in favour of two or more persons under this Agreement is given by them or for their benefit jointly and severally;
- (c) **(Business Days)** if:
  - (i) the day on or by which any act, matter or thing is to be done is a day other than a Business Day, the act, matter or thing will be done on the next Business Day; and
  - (ii) any money falls due for payment on a date other than a Business Day, that money will be paid on the next Business Day (without interest or any other amount being payable in respect of the intervening period);
- (d) **(inconsistency within document)** if a clause of this Agreement is inconsistent with a schedule or annexure of this Agreement, the clause prevails to the extent of the inconsistency.

## 2 Pre-emptive rights

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### 2.1 Compliance

Any G2 Member G3 Member, any other Family Member or any Group Entity proposing to Dispose of any direct or indirect interest in any Group 2 Assets or Group 3 Assets ("**Transferor**") must comply with the procedures set out in clauses 2 and 3. For the avoidance of doubt, the procedures set out in clauses 2 and 3 do not apply in respect of the Reece Shares comprising Group 1 Assets nor in respect of any other Reece Shares which are not Group 2 Assets or Group 3 Assets.

### 2.2 Corporations Act requirements

The rights and obligations set out in clauses 2 and 3 are subject always to and limited in their entirety by the requirements of the Corporations Act, including without limitation the takeover provisions in Chapter 6 of the Corporations Act, and will not apply so as to result in any breach of the Corporations Act, including without limitation so as to give rise to a party acquiring a Relevant Interest in any Reece Shares in which that party does not already have a Relevant Interest, other than as permitted by the circumstances set out in section 611 of the Corporations Act.

### 2.3 Transfer Notice

A Transferor must provide to Two Hills a written notice ("**Transfer Notice**") specifying the direct or indirect interest in the Reece Shares comprising Group 2 Assets or Group 3 Assets to be transferred ("**Transfer Shares**").

## 2.4 Transfer Price

The price per Transfer Share ("**Transfer Price**") will be the volume weighted average price per Reece Share for the period of 180 days before the Transfer Notice is provided to Two Hills.

## 2.5 Agent

The Transfer Notice constitutes Two Hills as agent of the Transferor to transfer the Transfer Shares at the Transfer Price in accordance with this clause 2.

## 2.6 Transfer Notice irrevocable

A Transfer Notice is not revocable except with the prior written consent of Two Hills.

## 2.7 Offer

Within 14 days of receiving a Transfer Notice, Two Hills must offer the Transfer Shares in writing to the relevant G3 Member Trust(s) described in this clause 2.7 in the following order of priority:

(a) first:

(i) where the Transferor is a G2 Member or a Group Entity the Underlying Owner of which is a G2 Member - to the relevant G3 Member Trust(s) which represent that Transferor's lineal descendants (or G3 Member Trust(s) which represent the lineal descendants of the Underlying Owner as the case may be) in equal shares and on a pari passu basis or as otherwise agreed between the relevant lineal descendant G3 Member Trusts of the Transferor; and

(ii) where the Transferor is a G3 Member or a lineal descendant of a G3 Member or a Group Entity the Underlying Owner of which is a G3 Member or a lineal descendant of a G3 Member - to the relevant G3 Member Trust(s) which represent that Transferor's siblings (or G3 Member Trust(s) which represent the siblings of the Underlying Owner as the case may be) in equal shares and on a pari passu basis or as otherwise agreed between the relevant sibling G3 Member Trusts of the Transferor; and

(b) secondly - to the G3 Member Trusts (or G3 Member Trust(s) which represent the lineal descendants of such G3 Members) in equal shares and on a pari passu basis or as otherwise agreed between the G3 Member Trusts.

## 2.8 Acceptance of offer

A G3 Member Trust which has been offered shares under clause 2.7 may accept the offer for some or all of the Transfer Shares by giving Two Hills written notice ("**Acceptance Notice**") within 14 days of the date of the offer ("**Transfer Closing Date**"). Each Acceptance Notice is unconditional and irrevocable. Each G3 Member Trust which accepts the offer for a stated number of Transfer Shares ("**Accepting G3 Member Trust**") is also deemed to have accepted the offer for a lesser number of those Shares allocated to it under this clause 2. If an Acceptance Notice is not received from a G3 Member Trust on or before the Transfer Closing Date, the G3 Member Trust will be deemed to have rejected the offer.

## 2.9 Allocation of Transfer Shares

If there are sufficient Transfer Shares to satisfy all Acceptance Notices, Two Hills will allocate the number of Transfer Shares requested in each Acceptance Notice. If there are insufficient Transfer Shares to satisfy all Acceptance Notices, the Transfer Shares will be apportioned between the Accepting G3 Member Trusts in equal shares. If such an apportionment would result in a greater number of Shares being transferred to an



Accepting G3 Member Trust than is specified in its Acceptance Notice, the excess must be reallocated amongst the other Accepting G3 Member Trusts which have lodged acceptances as nearly as may be in equal shares. This clause 2.9 applies to that reapportionment and, if necessary, the process must be repeated until all of the Transfer Shares have been allocated.

#### **2.10 Notification**

Within two Business Days of the Transfer Closing Date, Two Hills must notify the Transferor and each Accepting G3 Member Trust of the number of Transfer Shares allocated to each Accepting G3 Member Trust.

#### **2.11 Completion**

Completion of the transfer of the Transfer Shares will take place within the relevant payment period specified in clause 2.12. On completion:

- (a) each Accepting G3 Member Trust must purchase the Transfer Shares allocated to it under clause 2.9 and agree to pay to the Transferor the Transfer Price in accordance with clause 2.12;
- (b) the Transferor must transfer the Transfer Shares allocated to each Accepting G3 Member Trust free from any Encumbrances and deliver to each of them the relevant Share certificates and duly executed transfers; and
- (c) Two Hills will act as broker or will otherwise nominate an independent broker to attend to registration of the transfers upon receipt of the Transfer Price in accordance with clause 2.12.

#### **2.12 Payment of Transfer Price**

Each Accepting G3 Member Trust must pay to the Transferor the Transfer Price for the Transfer Shares as follows:

- (a) if the Transfer Price is less than \$1 million - within 2 days of the Transfer Closing Date;
- (b) if the Transfer Price is greater than \$1 million but less than \$5 million - within 15 days of the Transfer Closing Date;
- (c) if the Transfer Price is greater than \$5 million but less than \$10 million - within 30 days of the Transfer Closing Date;
- (d) if the Transfer Price is greater than \$10 million but less than \$20 million - within 90 days of the Transfer Closing Date; and
- (e) if the Transfer Price is greater than \$20 million - within 180 days of the Transfer Closing Date,

or within such other period as agreed between the Accepting G3 Member Trust and the Transferor provided that interest will accrue daily on the unpaid balance of the Transfer Price and be payable at the Interest Rate for any period in excess of the relevant period referred to above in this clause 2.12.

#### **2.13 Title and risk**

Title to and risk in the Transfer Shares will pass to each Accepting G3 Member Trust upon receipt of the Transfer Price in accordance with clause 2.12.

#### **2.14 Default**

If a Transferor defaults in transferring Transfer Shares to an Accepting G3 Member Trust in accordance with clause 2.11:

- (a) Two Hills is irrevocably appointed as attorney of the Transferor to execute all documents, receive all money and do all other things on the Transferor's behalf to effect compliance of the Transferor's obligations; and
- (b) the Transferor ratifies and confirms all such actions.

### 2.15 Transfer to Third Party

- (a) Subject to clause 3, if, after the procedures set out in this clause 2 have been complied with, Two Hills does not receive acceptances in respect of all the Transfer Shares on or before the Transfer Closing Date, the Transferor may, within a period of 30 days after the date of the Transfer Notice, transfer the remaining Transfer Shares or all of them as applicable to any Third party.
- (b) For the avoidance of doubt, a Transferor is not permitted to, and must not, transfer any Transfer Shares to a Third Party without first again offering to sell the Transfer Shares to the G3 Member Trusts strictly in accordance with the right of last refusal provisions set out in clause 3.

## 3 Right of last refusal

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### 3.1 Third Party Transfer Notice

- (a) If after the procedures set out in clause 2 have been complied with, a Transferor wishes to transfer the remaining Transfer Shares or all of them as applicable to a Third Party, the Transferor must not sell any of the Transfer Shares without first again offering to sell the Transfer Shares to the G3 Member Trusts by giving written notice ("**Third Party Transfer Notice**") to Two Hills specifying:
  - (i) the Transfer Shares to be transferred ("**Third Party Transfer Shares**");
  - (ii) the cash price at which the Transferor wishes to transfer the Third Party Transfer Shares ("**Third Party Transfer Price**");
  - (iii) the proposed date of transfer of the Third Party Transfer Shares ("**Third Party Transfer Closing Date**"), which must be a date no earlier than 14 days from the date of the Third Party Transfer Notice; and
  - (iv) any other relevant and reasonable terms of the proposed transfer of the Third Party Transfer Shares.
- (b) A Third Party Transfer Notice is not revocable except with the prior written consent of Two Hills.

### 3.2 Third Party Transfer offer

The giving of a Third Party Transfer Notice constitutes the giving of an unconditional and irrevocable offer ("**Third Party Offer**") from the Transferor to the G3 Member Trusts to sell all (but not some) of the Third Party Transfer Shares to the G3 Member Trusts at the Third Party Transfer Price on the terms specified in the Third Party Transfer Notice and in accordance with the provisions set out in this clause 3. Within 14 days of receiving a Third Party Offer, Two Hills must offer the Third Party Transfer Shares in writing to the G3 Member Trusts in the following order of priority:

- (a) first:
  - (i) where the Transferor is a G2 Member or a Group Entity the Underlying Owner of which is a G2 Member - to the relevant G3 Member Trust(s) which represent that Transferor's lineal descendants (or G3 Member Trust(s) which represent the lineal descendants of the Underlying Owner as the case may be) in equal shares and on a pari passu basis or as otherwise agreed between the relevant lineal descendant G3 Member Trusts of the Transferor; and

- (ii) where the Transferor is a G3 Member or a lineal descendant of a G3 Member or a Group Entity the Underlying Owner of which is a G3 Member or a lineal descendant of a G3 Member - to the relevant G3 Member Trust(s) which represent that Transferor's siblings (or G3 Member Trust(s) which represent the siblings of the Underlying Owner as the case may be) in equal shares and on a pari passu basis or as otherwise agreed between the relevant sibling G3 Member Trusts of the Transferor; and
- (b) secondly - to the G3 Member Trusts (or G3 Member Trust(s) which represent the lineal descendants of such G3 Members) in equal shares and on a pari passu basis or as otherwise agreed between the G3 Member Trusts.

### 3.3 Acceptance of Third Party Offer

A G3 Member Trust may accept the offer for some or all of the Third Party Transfer Shares by giving Two Hills written notice ("**Third Party Acceptance Notice**") within 14 days of the date of the Third Party Offer. Each Third Party Acceptance Notice is unconditional and irrevocable. Each G3 Member Trust which accepts the offer for a stated number of Third Party Transfer Shares ("**Third Party Accepting G3 Member Trust**") is also deemed to have accepted the offer for a lesser number of those Shares allocated to it under this clause 3. If a Third Party Acceptance Notice is not received from a G3 Member Trust on or before the Third Party Transfer Closing Date, the G3 Member Trust will be deemed to have rejected the Third Party Offer.

### 3.4 Allocation of Third Party Transfer Shares

If there are sufficient Third Party Transfer Shares to satisfy all Third Party Acceptance Notices, Two Hills will allocate the number of Third Party Transfer Shares requested in each Third Party Acceptance Notice. If there are insufficient Third Party Transfer Shares to satisfy all Third Party Acceptance Notices, the Third Party Transfer Shares will be apportioned between the Third Party Accepting G3 Member Trusts in equal shares. If such an apportionment would result in a greater number of Shares being transferred to a Third Party Accepting G3 Member Trust than is specified in its Third Party Acceptance Notice, the excess must be reallocated amongst the other Third Party Accepting G3 Member Trusts which have lodged acceptances as nearly as may be in equal shares. This clause 3.4 applies to that reapportionment and, if necessary, the process must be repeated until all of the Third Party Transfer Shares have been allocated.

### 3.5 Notification

Within two Business Days of the Third Party Transfer Closing Date, Two Hills must notify the Transferor and each Third Party Accepting G3 Member Trust of the number of Third Party Transfer Shares allocated to each Third Party Accepting G3 Member Trust.

### 3.6 Completion

Completion of the transfer of the Third Party Transfer Shares will take place within the relevant payment period specified in clause 3.7. On completion:

- (a) each Third Party Accepting G3 Member Trust must purchase the Third Party Transfer Shares allocated to it under clause 3.4 and agree to pay to the Transferor the Third Party Transfer Price in accordance with clause 3.7;
- (b) the Transferor must transfer the Third Party Transfers Shares allocated to each Third Party Accepting G3 Member Trust free from any Encumbrances and deliver to each of them the relevant Share certificates and duly executed transfers; and
- (c) Two Hills will act as broker or will otherwise nominate an independent broker to attend to registration of the transfers upon receipt of the Third Party Transfer Price in accordance with clause 3.7.

### 3.7 Payment of Third Party Transfer Price

Each Third Party Accepting G3 Member Trust must pay to the Transferor the Third Party Transfer Price for the Third Party Transfer Shares as follows:

- (a) if the Third Party Transfer Price is less than \$1 million - within 2 days of the Third Party Transfer Closing Date;
- (b) if the Third Party Transfer Price is greater than \$1 million but less than \$5 million - within 15 days of the Third Party Transfer Closing Date;
- (c) if the Third Party Transfer Price is greater than \$5 million but less than \$10 million - within 30 days of the Third Party Transfer Closing Date;
- (d) if the Third Party Transfer Price is greater than \$10 million but less than \$20 million - within 90 days of the Third Party Transfer Closing Date; and
- (e) if the Third Party Transfer Price is greater than \$20 million - within 180 days of the Third Party Transfer Closing Date,

or within such other period as agreed between the Third Party Accepting G3 Member Trust and the Transferor provided that interest will accrue daily on the unpaid balance of the Third Party Transfer Price and be payable at the Interest Rate for any period in excess of the relevant period referred to above in this clause 3.7.

### 3.8 Title and risk

Title to and risk in the Third Party Transfer Shares will pass to each Third Party Accepting G3 Member Trust upon receipt of the Third Party Transfer Price in accordance with clause 3.7.

### 3.9 Default

If a Transferor defaults in transferring Third Party Transfer Shares to a Third Party Accepting G3 Member Trust in accordance with clause 3.6:

- (a) Two Hills is irrevocably appointed as attorney of the Transferor to execute all documents, receive all money and do all other things on the Transferor's behalf to effect compliance of the Transferor's obligations; and
- (b) the Transferor ratifies and confirms all such actions.

### 3.10 Transfer to Third Party

Subject to clause 3.11, if, after the procedures set out in this clause 3 have been complied with, the Transferor does not receive an acceptance from the G3 Member Trusts in respect of its Third Party Offer for all the Third Party Transfer Shares within 14 days of the date of the Third Party Offer, the Transferor may transfer the remaining Third Party Transfer Shares or all of them as applicable to any Third Party, provided that the terms are no more favourable to the Third Party than the terms contained in the Third Party Transfer Notice.

### 3.11 Re-compliance with clauses 2 and 3

If the Transferor has not completed the transfer of the Third Party Transfer Shares within 3 calendar months of the date of service on Two Hills of the Third Party Transfer Notice, then the Transferor must not transfer or otherwise Dispose of any of the Transfer Shares unless the Transferor again strictly complies with all of the requirements of clauses 2 and 3.

## 4 Nomination by G3 Member Trust

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### 4.1 Nomination

Subject to clauses 4.2, 4.3 and 4.4:

- (a) the Accepting G3 Member Trust may make one nomination of one substitute or additional transferee for the whole of the rights under clause 2 of this Agreement if the transferee nominated by the Accepting G3 Member Trust ("**Accepting G3 Member Trust Nominee**") satisfies the conditions and represents the lineal descendants or siblings referred to in clause 2.7; and
- (b) the Third Party Accepting G3 Member Trust may make one nomination of one substitute purchaser or additional transferee for the whole of the rights under clause 3.2 of this Agreement if the transferee nominated by the Third Party Accepting G3 Member Trust ("**Third Party Accepting G3 Member Trust Nominee**") satisfies the conditions and represent the lineal descendants or siblings referred to in clause 3.2.

### 4.2 Form of Nomination

To validly nominate a substitute or additional transferee pursuant to clause 4.1:

- (a) if clause 2 applies, the Accepting G3 Member Trust must make its nomination by notice in writing to Two Hills in the form set out in Schedule 4 which must accompany the Acceptance Notice by the Transfer Closing Date; or
- (b) if clause 3 applies, the Third Party Accepting G3 Member Trust must make its nomination by notice in writing in the form set out in Schedule 4 which must accompany the Third Party Acceptance Notice within 14 days of the date of the Third Party Offer.
- (c) the notice in writing referred to in clauses 4.2(a) or 4.2(b) must state the Nominee's full name, address, email address and must include warranties by the Nominee in favour of Two Hills that:
  - (i) the Nominee will comply with the Accepting G3 Member Trust's obligations or the Third Party Accepting G3 Member Trust's obligations (as the case may be); and
  - (ii) it satisfies the conditions and represents the lineal descendants or siblings referred to in clause 2.7 or clause 3.2 (as the case may be).

### 4.3 Corporations Act requirements

The right to nominate under this clause 4 is subject always to and limited in its entirety by the requirements of the Corporations Act, including without limitation the takeover provisions in Chapter 6 of the Corporations Act, and will not apply so as to result in any breach of the Corporations Act, including without limitation so as to give rise to a party or any other person acquiring a Relevant Interest in any Reece Shares in which that party or other person does not already have a Relevant Interest, other than as permitted by the circumstances set out in section 611 of the Corporations Act.

### 4.4 No Default

The Accepting G3 Member Trust or the Third Party Accepting G3 Member Trust (as the case may be) cannot nominate a substitute or additional transferee pursuant to this clause 4 if it is in default under this Agreement at the time it purports to make the nomination.

### 4.5 Guarantee

If the Accepting G3 Member Trust or the Third Party Accepting G3 Member Trust nominates a substitute or additional transferee pursuant to this clause 4, the Accepting

G3 Member Trust and Third Party G3 Member Trust (as the case may be) guarantees the due and punctual performance by the Nominee and despite the nomination the Accepting G3 Member Trust or the Third Party Accepting G3 Member Trust remains personally liable for the due performance of all the Accepting G3 Member Trust's or the Third Party Accepting G3 Member Trust's obligations under this Agreement.

#### **4.6 Accession**

The Accepting G3 Member Trust Nominee or the Third Party Accepting G3 Member Trust Nominee will execute and deliver to the other parties a deed of accession in the form set out in Schedule 5 pursuant to which the Accepting G3 Member Trust Nominee or and the Third Party Accepting G3 Member Trust Nominee agrees to comply with and be bound by this Agreement as if it were a party to this Agreement.

### **5 Disputes**

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#### **5.1 No arbitration or court proceedings**

If a dispute arises out of or in relation to this Agreement ("**Dispute**") no party to the Dispute ("**Disputant**") will start arbitration or court proceedings (except proceedings seeking interlocutory relief) unless it has complied with this clause 4.

#### **5.2 Notice**

A party claiming that a Dispute has arisen must notify Two Hills and each other Disputant in writing giving details of the Dispute and its proposal for a resolution.

#### **5.3 Initial Period**

For a 14 day period after a notice is given ("**Initial Period**") each Disputant must use all reasonable endeavours to resolve the Dispute and the chief executive officer of each Disputant will meet within the first seven days of that period with that aim.

#### **5.4 Appointment of mediator**

If the Dispute remains unresolved at the end of the Initial Period, it must be referred, by written notice from a Disputant to Two Hills and each other Disputant, to mediation by:

- (a) a person agreed on by the Disputants; or
- (b) if agreement is not reached within seven days of the notice for referral, a mediator nominated by the chairman of the Victorian Bar Council.

#### **5.5 Role of mediator**

The role of any mediator is to assist in negotiating a resolution of the Dispute. A mediator may not make a decision that is binding on a Disputant unless that Disputant has agreed to this in writing.

#### **5.6 Venue and representation**

Unless otherwise agreed between the Disputants, the mediation will take place in Melbourne, Victoria and the Disputants be entitled to legal representation.

#### **5.7 Timeframe**

Each Disputant will use all reasonable endeavours to resolve the Dispute through mediation as soon as is practical, including, but not limited to, providing the mediator with all information relevant to the Dispute.

#### **5.8 Confidentiality**

Any information or documents disclosed by a Disputant under this clause 4 must be kept confidential and may not be used except to attempt to resolve the Dispute.

## 5.9 Costs

Each Disputant must bear its own costs of complying with this clause 4 and the Disputants must bear equally the mediator's costs, unless determined otherwise by the mediator.

## 5.10 Termination

If the Dispute is still not resolved within 21 days of appointment of the mediator, a Disputant that has complied with clauses 5.1 to 5.8 may terminate the dispute resolution process by giving notice to each other Disputant.

# 6 Representations and warranties

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## 6.1 Representations and warranties

Each party represents and warrants that at the date of this Agreement:

- (a) **(status)** if it is a body corporate, it is duly incorporated under the laws of the place of its incorporation;
- (b) **(power)** it has full legal capacity and power to enter into and perform its obligations under this Agreement;
- (c) **(authorisations)** it has taken all action required and obtained or been granted all consents, approvals, permissions and authorisations necessary to enable it to enter into and perform its obligations under this Agreement;
- (d) **(binding obligations)** this Agreement constitutes a valid and legally binding obligation of it in accordance with its terms; and
- (e) **(no contravention)** the execution, delivery and performance of this Agreement will not contravene:
  - (i) any law, regulation, order, judgment or decree of any court or Government Agency which is binding on it or any of its property;
  - (ii) if it is a body corporate, any provision of its constitution or equivalent documents; or
  - (iii) any agreement, undertaking or instrument which is binding on it or any of its property.

## 6.2 Application of representations and warranties

All representations and warranties in this Agreement:

- (a) survive the execution and delivery of this Agreement;
- (b) remain in full force and effect for the term of this Agreement; and
- (c) are given with the intent that liability under those representations and warranties will not be confined to breaches discovered prior to the date of this Agreement.

# 7 Successors and assigns

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Rights and liabilities imposed and the rights and benefits conferred on the parties by this Agreement will be binding upon and enure to the respective parties and each of their respective successors, transferees and permitted assigns provided however that such obligations and liabilities and rights and benefits will not be sold, transferred, assigned or otherwise dealt with or disposed of by any of the parties without the prior written consent and approval of the other parties.

## 8 Notices

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### 8.1 Method

All notices, requests, demands, consents, approvals, offers, agreements or other communications (“**notices**”) given by a party under or in connection with this Agreement must be:

- (a) in writing;
- (b) signed by a person duly authorised by the sender or, where transmitted by e-mail, sent by a person duly authorised by the sender;
- (c) directed to the intended recipient's address (as specified in clause 8.3 or as varied by any notice); and
- (d) hand delivered, sent by prepaid post or transmitted by e-mail or facsimile to that address.

### 8.2 Receipt

A notice given in accordance with this clause is taken as having been given and received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post:
  - (i) within Australia, on the second Business Day after the date of posting;
  - (ii) to or from a place outside Australia, on the seventh Business Day after the date of posting;
- (c) if transmitted by e-mail, on transmission; or
- (d) if transmitted by facsimile, at the time recorded on the transmission report indicating successful transmission of the entire notice,

but if the delivery or transmission is not on a Business Day or is after 5.00pm (recipient's time) on a Business Day, the Notice is taken to be received at 9.00am (recipient's time) on the next Business Day.

### 8.3 Address of parties

Unless varied by notice in accordance with this clause 8, the parties' addresses and other details are as follows and otherwise as set out in Schedules 1 and 2 of this Agreement:

Party: Two Hills Holdings Pty Ltd  
Address: Level 19, 15 William Street, Melbourne, Victoria  
Facsimile: (03) 8610 5999  
E-mail: info@pitcher.com.au

Party: John Gay Wilson  
Address: C/- Level 19, 15 Williams Street, Melbourne VIC 3000  
Facsimile: Not applicable  
E-mail: jgmjwilson@gmail.com

Party: Leslie Alan Wilson  
Address: C/- Level 19, 15 Williams Street, Melbourne VIC 3000  
Facsimile: (03) 9274 0197  
E-mail: alan.wilson@reece.com.au

Party: Bruce Walter Campbell Wilson  
Address: C/- Level 19, 15 Williams Street, Melbourne VIC 3000  
Facsimile: Not Applicable



E-mail: bruce@glentree.com.au

#### **8.4 Requirement for written notice**

For the avoidance of doubt, the requirement in clause 8.1(a) applies to all Notices unless expressly excluded and no implication to the contrary is to be drawn from the use of the expressions "written" or "in writing" in relation to some but not all Notices.

### **9 General**

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#### **9.1 Entire agreement**

This Agreement constitutes the entire agreement between the parties in relation to its subject matter. All prior discussions, undertakings, agreements, representations, warranties and indemnities in relation to that subject matter are replaced by this Agreement and have no further effect.

#### **9.2 Paramountcy of document**

If this Agreement conflicts with any other document, agreement or arrangement this Agreement prevails to the extent of the inconsistency.

#### **9.3 No merger**

The provisions of this Agreement will not merge on completion of any transaction contemplated in this Agreement and, to the extent any provision has not been fulfilled, will remain in force.

#### **9.4 Attorneys**

Each person who executes this Agreement on behalf of a party under a power of attorney warrants that he or she has no notice of the revocation of that power or of any fact or circumstance that might affect his or her authority to execute this Agreement under that power.

#### **9.5 Amendment**

This Agreement may not be amended or varied unless the amendment or variation is approved by each of the G2 Members.

#### **9.6 Assignment**

No party may assign, transfer or otherwise deal with this Agreement or any right or obligation under this Agreement without the prior written consent of each other party, which must not be unreasonably withheld.

#### **9.7 Severability**

Part or all of any provision of this Agreement that is illegal or unenforceable, including without limitation any provision that would result in a party contravening any requirements under the Corporations Act, including without limitation the takeover provisions in Chapter 6 of the Corporations Act, will be severed from this Agreement and will not affect the continued operation of the remaining provisions of this Agreement.

#### **9.8 Waiver**

Waiver of any power or right under this Agreement:

- (a) must be in writing signed by the party entitled to the benefit of that power or right; and
- (b) is effective only to the extent set out in that written waiver.

**9.9 Rights, remedies additional**

Any rights and remedies that a person may have under this Agreement are in addition to and do not replace or limit any other rights or remedies that the person may have.

**9.10 Further assurances**

Each party must do or cause to be done all things necessary or reasonably desirable to give full effect to this Agreement and the transactions contemplated by it (including, but not limited to, the execution of documents).

**9.11 Costs**

Each party must bear its own legal, accounting and other costs for the preparation and execution of this Agreement.

**9.12 Counterparts**

This Agreement may be executed in any number of counterparts and all counterparts taken together will constitute one document.

**9.13 Electronic delivery of document**

If a party delivers an executed counterpart of this Agreement or any other document executed in connection with it ("**Relevant Document**") by facsimile or other electronic means:

- (a) the delivery will be deemed to be an effective delivery of an originally executed counterpart; and
- (b) the party will still be obliged to deliver an originally executed counterpart, but the failure to do so will not affect the validity or effectiveness of the Relevant Document.

**9.14 Governing law and jurisdiction**

This Agreement will be governed by and construed in accordance with the laws in force in the State of Victoria and each party submits to the non-exclusive jurisdiction of the courts of that State.

## SCHEDULE 1 - G3 MEMBERS

NAME	NOTICE DETAILS
Bruce Campbell Wilson	C/- Level 19, 15 Williams Street, Melbourne VIC 3000
Naomi Jane Wilson	C/- Level 19, 15 Williams Street, Melbourne VIC 3000
Peter John Wilson	C/- Level 19, 15 Williams Street, Melbourne VIC 3000
Claire Elizabeth Worley	C/- Level 19, 15 Williams Street, Melbourne VIC 3000
David Alan Wilson	C/- Level 19, 15 Williams Street, Melbourne VIC 3000
James Bruce Wilson	C/- Level 19, 15 Williams Street, Melbourne VIC 3000
Andrew William Wilson	C/- Level 19, 15 Williams Street, Melbourne VIC 3000
Penelope Kate Callaghan	C/- Level 19, 15 Williams Street, Melbourne VIC 3000

## SCHEDULE 2 - G3 MEMBER TRUSTS

G2 MEMBER	G3 MEMBER (being the lineal descendent of the corresponding G2 Member)	G3 MEMBER TRUST (being the trust which is Controlled by the corresponding G3 Member)	NOTICE DETAILS
John Gay Wilson	Bruce Campbell Wilson	Two Hills Holdings Pty Ltd in its capacity as trustee for The Two Hills (BCW) Trust	Refer to clause 8.3
John Gay Wilson	Naomi Jane Wilson	Two Hills Holdings Pty Ltd in its capacity as trustee for The Two Hills (NJW) Trust	Refer to clause 8.3
Leslie Alan Wilson	Peter John Wilson	Two Hills Holdings Pty Ltd in its capacity as trustee for The Two Hills (PJW) Trust	Refer to clause 8.3
Leslie Alan Wilson	Claire Elizabeth Worley	Two Hills Holdings Pty Ltd in its capacity as trustee for The Two Hills (CEW) Trust	Refer to clause 8.3
Leslie Alan Wilson	David Alan Wilson	Two Hills Holdings Pty Ltd in its capacity as trustee for The Two Hills (DAW) Trust	Refer to clause 8.3
Bruce Walter Campbell Wilson	James Bruce Wilson	Two Hills Holdings Pty Ltd in its capacity as trustee for The Two Hills (JBW) Trust	Refer to clause 8.3
Bruce Walter Campbell Wilson	Andrew William Wilson	Two Hills Holdings Pty Ltd in its capacity as trustee for The Two Hills (AWW) Trust	Refer to clause 8.3
Bruce Walter Campbell Wilson	Penelope Kate Callaghan	Two Hills Holdings Pty Ltd in its capacity as trustee for The Two Hills (PKC) Trust	Refer to clause 8.3

**SCHEDULE 3 - GROUP ENTITIES**

COMPANY	TRUST	NOTICE DETAILS
J.G.W. Investments Pty Ltd ACN 004 937 035		C/- Level 19, 15 Williams Street, Melbourne VIC 3000
W.A.L. Investments Pty Ltd ACN 004 941 780		C/- Level 19, 15 Williams Street, Melbourne VIC 3000
Florizel Investments Pty Ltd ACN 004 937 026		C/- Level 19, 15 Williams Street, Melbourne VIC 3000
Tyara Pty Ltd ACN 005 207 278	Bruce WC Wilson Property Trust	C/- Level 19, 15 Williams Street, Melbourne VIC 3000
Abtourk (Vic No. 11) Pty Ltd ACN 007 161 631	John Gay Wilson Property Trust	C/- Level 19, 15 Williams Street, Melbourne VIC 3000
WAL Assets Pty Ltd ACN 051 951 663	Leslie Alan Wilson Property Trust	C/- Level 19, 15 Williams Street, Melbourne VIC 3000
Lezirol Pty Ltd ACN 004 936 770		C/- Level 19, 15 Williams Street, Melbourne VIC 3000
Wilgay Pty Ltd ACN 004 936 789		C/- Level 19, 15 Williams Street, Melbourne VIC 3000
Waln Pty Ltd ACN 004 937 044		C/- Level 19, 15 Williams Street, Melbourne VIC 3000

## SCHEDULE 4 - NOMINATION NOTICE

To: Two Hills Pty Ltd  
Level 19, 15 William Street, Melbourne, Victoria

### Nomination Notice

#### NOTICE IS GIVEN BY:

[Accepting G3 Member Trust/Third Party Accepting G3 Member Trust] pursuant to clause [2.7/3.2] of the Pre-Emptive Rights Agreement dated #[insert date]# nominates #[insert name, ACN and address of nominee] ("Nominee") as a substitute or additional transferee in respect to the whole of the rights under clause [2/3 of the Pre-Emptive Rights Agreement.

[Accepting G3 Member Trust/Third Party Accepting G3 Member Trust] and the Nominee confirm that the Nominee satisfies the conditions and represents the lineal descendants and siblings referred to in clause [2.7/3.2] of the Pre-Emptive Rights Agreement.

EXECUTED by ACCEPTING G3 MEMBER )  
TRUST/THIRD PARTY ACCEPTING G3 )  
MEMBER TRUST

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director / company secretary  
(delete as applicable)

\_\_\_\_\_  
Name of director (print)

\_\_\_\_\_  
Name of director / company secretary (print)

EXECUTED by the NOMINEE )  
 )

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director / company secretary  
(delete as applicable)

\_\_\_\_\_  
Name of director (print)

\_\_\_\_\_  
Name of director / company secretary (print)

## SCHEDULE 5 - DEED OF ACCESSION

THIS DEED is made on [insert date]

BETWEEN:

[name] of [address] (Nominee)

AND

The other parties to the Pre-emptive Rights Agreement at the date of this Deed (the **Current Parties**).

### RECITALS

- A. The Current Parties are parties to the Pre-emptive Rights Agreement dated [date] (**Pre-emptive Rights Agreement**) in relation to the Group 2 Assets and the Group 3 Assets.
- B. It is a requirement under clause 4.6 of the Pre-emptive Rights Agreement that all the Current Parties and the Nominee enter into this Deed.

### 1 Interpretation

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- (a) In this Deed, terms defined in the Pre-emptive Rights Agreement have the same meaning when used in this Deed.
- (b) Clause 1 (Definitions and interpretation) in the Pre-emptive Rights Agreement applies to this Deed as if set out in full in the Deed.

### 2 Assumption

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With effect from the date of this Deed:

- (a) the Nominee will be bound by the Pre-emptive Rights Agreement so that from the date of this Deed the Nominee will be deemed to be a party to the Pre-emptive Rights Agreement; and
- (b) each of the Current Parties agree to comply with and be bound by the Pre-emptive Rights Agreement in respect of the Nominee.

### 3 Notices

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The address for notices of the Nominee is [address, fax number and email].

### 4 Governing Law



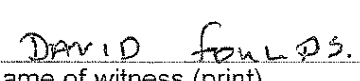
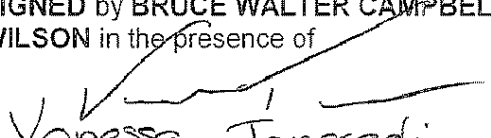

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This Deed is governed by the laws of the State of Victoria. The Nominee irrevocably submits to the non-exclusive jurisdiction of the courts of the State of Victoria.

**EXECUTED as a DEED.**

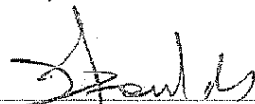
[Sealing clauses for Current Shareholders and the Nominee]

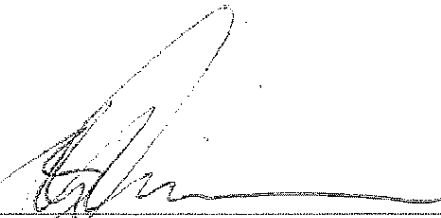
## EXECUTED as an AGREEMENT

EXECUTED by TWO HILLS HOLDINGS  
PTY LTD  
Signature of director  
Name of director (print)  
Signature of director / company secretary  
(delete as applicable)  
Name of director / company secretary (print)SIGNED by JOHN GAY WILSON in the  
presence of  
Signature of witness  
Name of witness (print)  
John Gay WilsonSIGNED by LESLIE ALAN WILSON in the  
presence of  
Signature of witness  
Name of witness (print)  
Leslie Alan WilsonSIGNED by BRUCE WALTER CAMPBELL  
WILSON in the presence of  
Signature of witness  
Name of witness (print)  
Bruce Walter Campbell Wilson




SIGNED by BRUCE CAMPBELL WILSON )  
in the presence of )

  
Signature of witness

  
Bruce Campbell Wilson

DAVID FOLDS  
Name of witness (print)


SIGNED by NAOMI JANE WILSON in the )  
presence of )


  
Signature of witness

  
Naomi Jane Wilson

DAVID FOLDS  
Name of witness (print)


SIGNED by PETER JOHN WILSON in the )  
presence of )

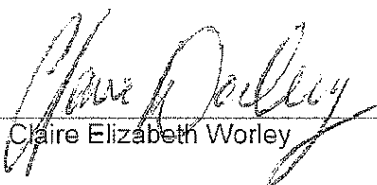
  
Signature of witness

  
Peter John Wilson

DAVID FOLDS  
Name of witness (print)

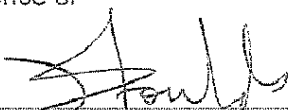
SIGNED by CLAIRE ELIZABETH )  
WORLEY in the presence of )


  
Signature of witness

  
Claire Elizabeth Worley

DAVID FOLDS  
Name of witness (print)

SIGNED by DAVID ALAN WILSON in the )  
presence of )


  
\_\_\_\_\_  
Signature of witness

  
\_\_\_\_\_  
David Alan Wilson

DAVID FOWLES  
\_\_\_\_\_  
Name of witness (print)

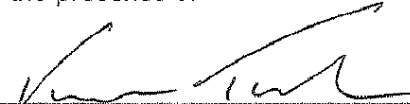
SIGNED by JAMES BRUCE WILSON in )  
the presence of )

  
\_\_\_\_\_  
Signature of witness

  
\_\_\_\_\_  
James Bruce Wilson

Vanessa Tancredi  
\_\_\_\_\_  
Name of witness (print)


SIGNED by ANDREW WILLIAM WILSON )  
in the presence of )

  
\_\_\_\_\_  
Signature of witness

  
\_\_\_\_\_  
Andrew William Wilson

Vanessa Tancredi  
\_\_\_\_\_  
Name of witness (print)

SIGNED by PENELOPE KATE )  
CALLAGHAN in the presence of )

  
\_\_\_\_\_  
Signature of witness

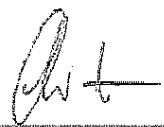
  
\_\_\_\_\_  
Penelope Kate Callaghan

Vanessa Tancredi  
\_\_\_\_\_  
Name of witness (print)

EXECUTED by TWO HILLS HOLDINGS )  
PTY LTD in its capacity as trustee for The )  
Two Hills (BCW) Trust )

  
Signature of director

Bruce C Wilson  
Name of director (print)

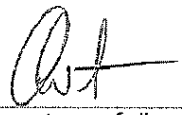
  
Signature of director / company secretary  
(delete as applicable)

ANDREW WILSON  
Name of director / company secretary (print)

EXECUTED by TWO HILLS HOLDINGS )  
PTY LTD in its capacity as trustee for The )  
Two Hills (NJW) Trust )


  
Signature of director

NAOMI WILSON  
Name of director (print)


  
Signature of director / company secretary  
(delete as applicable)

ANDREW WILSON  
Name of director / company secretary (print)

EXECUTED by TWO HILLS HOLDINGS )  
PTY LTD in its capacity as trustee for The )  
Two Hills (PJW) Trust )

  
Signature of director

PETER WILSON  
Name of director (print)

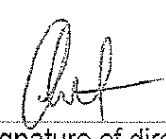
  
Signature of director / company secretary  
(delete as applicable)

ANDREW WILSON  
Name of director / company secretary (print)

EXECUTED by TWO HILLS HOLDINGS )  
PTY LTD in its capacity as trustee for The )  
Two Hills (CEW) Trust )


  
Signature of director

CLAIRE WORLEY  
Name of director (print)


  
Signature of director / company secretary  
(delete as applicable)

ANDREW WILSON  
Name of director / company secretary (print)

EXECUTED by TWO HILLS HOLDINGS )  
PTY LTD in its capacity as trustee for The )  
Two Hills (DAW) Trust )

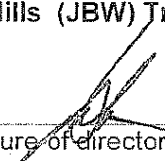
  
Signature of director

DAVID WILSON  
Name of director (print)

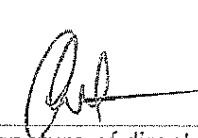
  
Signature of director / company secretary  
(delete as applicable)

ANDREW WILSON  
Name of director / company secretary (print)

EXECUTED by TWO HILLS HOLDINGS )  
PTY LTD in its capacity as trustee for The )  
Two Hills (JBW) Trust )

  
Signature of director

JAMES WILSON  
Name of director (print)

  
Signature of director / company secretary  
(delete as applicable)

ANDREW WILSON  
Name of director / company secretary (print)


EXECUTED by TWO HILLS HOLDINGS )  
 PTY LTD in its capacity as trustee for The )  
 Two Hills (AWW) Trust )



Signature of director

ANDREW WILSON

Name of director (print)

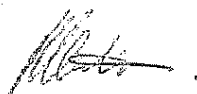


Signature of director / company secretary  
 (delete as applicable)

JAMES WILSON

Name of director / company secretary (print)

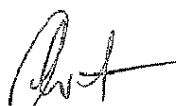
EXECUTED by TWO HILLS HOLDINGS )  
 PTY LTD in its capacity as trustee for The )  
 Two Hills (PKC) Trust )



Signature of director

PENELOPE CALLAGHAN

Name of director (print)

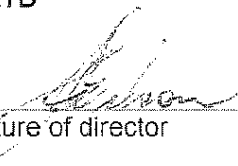


Signature of director / company secretary  
 (delete as applicable)

ANDREW WILSON

Name of director / company secretary (print)

EXECUTED by J.G.W. INVESTMENTS )  
 PTY LTD )



Signature of director

JOHN G. WILSON

Name of director (print)

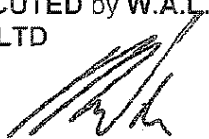


Signature of director / company secretary  
 (delete as applicable)

L Alan Wilson

Name of director / company secretary (print)

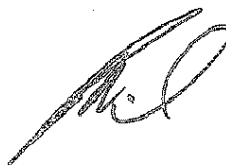
EXECUTED by W.A.L. INVESTMENTS )  
 PTY LTD )



Signature of director

L Alan Wilson

Name of director (print)




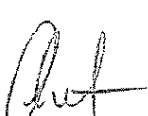
Signature of director / company secretary  
 (delete as applicable)

Peter Wilson

Name of director / company secretary (print)

EXECUTED by FLORIZEL INVESTMENTS )  
PTY LTD )

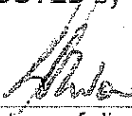
  
\_\_\_\_\_  
Signature of director

  
\_\_\_\_\_  
Signature of director / company secretary  
(delete as applicable)

  
\_\_\_\_\_  
Name of director (print)

  
\_\_\_\_\_  
Name of director / company secretary (print)

EXECUTED by TYARA PTY LTD )


  
\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director / company secretary  
(delete as applicable)

  
\_\_\_\_\_  
Name of director (print)

\_\_\_\_\_  
Name of director / company secretary (print)

EXECUTED by ABTOURK (VIC NO. 11) )  
PTY LTD )

  
\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director / company secretary  
(delete as applicable)

  
\_\_\_\_\_  
Name of director (print)

\_\_\_\_\_  
Name of director / company secretary (print)

EXECUTED by WAL ASSETS PTY LTD )

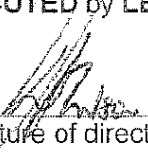

  
\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director / company secretary  
(delete as applicable)


  
\_\_\_\_\_  
Name of director (print)

\_\_\_\_\_  
Name of director / company secretary (print)

EXECUTED by LEZIROL PTY LTD )

  
\_\_\_\_\_  
Signature of director\_\_\_\_\_  
Signature of director / company secretary  
(delete as applicable)  
\_\_\_\_\_  
Name of director (print)\_\_\_\_\_  
Name of director / company secretary (print)

EXECUTED by WILGAY PTY LTD )

  
\_\_\_\_\_  
Signature of director\_\_\_\_\_  
Signature of director / company secretary  
(delete as applicable)  
\_\_\_\_\_  
Name of director (print)\_\_\_\_\_  
Name of director / company secretary (print)

EXECUTED by WALN PTY LTD )

  
\_\_\_\_\_  
Signature of director\_\_\_\_\_  
Signature of director / company secretary  
(delete as applicable)  
\_\_\_\_\_  
Name of director (print)\_\_\_\_\_  
Name of director / company secretary (print)

## Appendix 3Y Change of Director's Interest Notice

Rule 3.19A.2

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/09/01 Amended 01/01/11

Name of entity	REECE LIMITED
ABN	011840917

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Bruce Campbell Wilson
Date of last notice	9 September 2016

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct: 12,000 ordinary shares Indirect: 13,096,460 ordinary shares
-----------------------------	--

+ See chapter 19 for defined terms.



## Appendix 3Y

### Change of Director's Interest Notice

<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Wilson has an indirect relevant interest in 13,096,460 Shares ( <b>Pre-Emptive Shares</b> ) under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) as he has the power to restrict the disposal of the Pre-Emptive Shares by the registered holders of such shares, under the Pre-Emptive Rights Agreement between Two Hills Holdings Pty Ltd and others dated 1 / 2017. The registered holders of the Pre-Emptive Shares are: <ul style="list-style-type: none"> <li>• WAL Assets Pty Ltd as trustee for the Leslie Alan Wilson Property Trust</li> <li>• WAL Investments Pty Ltd</li> <li>• Leslie Alan Wilson</li> <li>• Peter John Wilson</li> <li>• Claire Elizabeth Worley</li> <li>• David Alan Wilson</li> <li>• Abtourk (Vic No. 11) Pty Ltd as trustee for the John Gay Wilson Property Trust</li> <li>• JGW Investments Pty Ltd</li> <li>• John Gay Wilson</li> <li>• Naomi Jane Wilson</li> <li>• Tyara Pty Ltd as trustee for the Bruce WC Wilson Property Trust</li> <li>• Florizel Investments Pty Ltd</li> <li>• Bruce WC Wilson</li> <li>• Andrew William Wilson</li> <li>• Penelope Kate Callaghan</li> <li>• James Bruce Wilson</li> </ul>
<b>Date of change</b>	24 April 2017
<b>No. of securities held prior to change</b>	12,000
<b>Class</b>	Ordinary shares
<b>Number acquired</b>	13,096,460
<b>Number disposed</b>	None.
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Not applicable
<b>No. of securities held after change</b>	13,108,460 ordinary shares
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Mr Wilson has a relevant interest in the Pre-Emptive Shares as outlined above.

+ See chapter 19 for defined terms.

## Appendix 3Y

### Change of Director's Interest Notice

#### Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	Not applicable
<b>Nature of interest</b>	Not applicable
<b>Name of registered holder (if issued securities)</b>	Not applicable
<b>Date of change</b>	Not applicable
<b>No. and class of securities to which interest related prior to change</b> <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	Not applicable
<b>Interest acquired</b>	Not applicable
<b>Interest disposed</b>	Not applicable
<b>Value/Consideration</b> <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	Not applicable
<b>Interest after change</b>	Not applicable

#### Part 3 – <sup>+</sup>Closed period

<b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b>	Yes, however there was no change in the beneficial interest held in the securities, and so the relevant interest was acquired by Mr Wilson in accordance with exception (b) to the prohibition of dealing in securities during Closed Periods under the Reece Limited Share Trading Policy.
<b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>	Not applicable.
<b>If prior written clearance was provided, on what date was this provided?</b>	Not applicable.

<sup>+</sup> See chapter 19 for defined terms.