

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Reliance Worldwide Corporation Limited

ACN/ARSN 610 855 877

1. Details of substantial holder (1)

Name Jayburn Pty Ltd ACN 007 104 663 (Jayburn), GSA International Pty Ltd ACN 056 509 874 (GSA International) and their associates
ACN/ARSN (if applicable) As above

There was a change in the interests of the substantial holder on 30/08/2017
The previous notice was given to the company on 05/05/2016
The previous notice was dated 05/05/2016

2. Previous and present 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 (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Jayburn				
Fully paid ordinary shares	131,664,360	25.08%	52,500,000	10%
GSA International				
Fully paid ordinary shares	25,835,640	4.92%	Nil	Nil

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
30/08/2017	Jayburn	Sale of fully paid ordinary shares pursuant to the agreement between Jayburn, GSA International and Macquarie Securities (Australia) Limited dated 30 August 2017 and amended and restated on 31 August 2017, attached as Annexure A	\$3.55 per fully paid ordinary share	79,164,360	79,164,360
30/08/2017	GSA International	Sale of fully paid ordinary shares pursuant to the agreement between Jayburn, GSA International and Macquarie Securities (Australia) Limited dated 30 August 2017 and amended and restated on 31 August 2017, attached as Annexure A	\$3.55 per fully paid ordinary share	25,835,640	25,835,640
30/08/2017	Nateska Pty Ltd ACN 006 912 830 as trustee for the Munz GSA Trust (Nateska)	Reduction in the relevant interest in fully paid ordinary shares held by Jayburn and GSA International pursuant to section 608(3)(b) of the Corporations Act 2001 following the sale of fully paid ordinary shares by Jayburn and GSA International pursuant to the agreement between Jayburn, GSA International and Macquarie Securities (Australia) Limited dated 30 August 2017 and amended and restated on 31 August 2017, attached as Annexure A	N/A	105,000,000	105,000,000

30/08/2017	Malory Pty Ltd ACN 005 745 013 as trustee for the GSA Unit Trust (Malory)	Reduction in the relevant interest in fully paid ordinary shares held by Jayburn and GSA International pursuant to section 608(3)(b) of the Corporations Act 2001 following the sale of fully paid ordinary shares by Jayburn and GSA International pursuant to the agreement between Jayburn, GSA International and Macquarie Securities (Australia) Limited dated 30 August 2017 and amended and restated on 31 August 2017, attached as Annexure A	N/A	105,000,000	105,000,000
30/08/2017	GSA Group Pty Ltd ACN 004 948 298 (GSA Group)	Reduction in the relevant interest in fully paid ordinary shares held by Jayburn and GSA International pursuant to section 608(3)(b) of the Corporations Act 2001 following the sale of fully paid ordinary shares by Jayburn and GSA International pursuant to the agreement between Jayburn, GSA International and Macquarie Securities (Australia) Limited dated 30 August 2017 and amended and restated on 31 August 2017, attached as Annexure A	N/A	105,000,000	105,000,000
30/08/2017	Guilfoyle Pty Ltd ACN 064 003 970 in its capacity as trustee for the Reliance Unit Trust (Guilfoyle)	Reduction in the relevant interest in fully paid ordinary shares held by Jayburn and GSA International pursuant to section 608(3)(b) of the Corporations Act 2001 following the sale of fully paid ordinary shares by Jayburn and GSA International pursuant to the agreement between Jayburn, GSA International and Macquarie Securities (Australia) Limited dated 30 August 2017 and amended and restated on 31 August 2017, attached as Annexure A	N/A	105,000,000	105,000,000

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Jayburn	Jayburn	Jayburn	Interest held directly as a shareholder	52,500,000 fully paid ordinary shares	52,500,000
Nateska	Jayburn	Jayburn	Relevant interest in fully paid ordinary shares held by Jayburn pursuant to section 608(3)(b) of the Corporations Act 2001	52,500,000 fully paid ordinary shares	52,500,000
Malory	Jayburn	Jayburn	Relevant interest in fully paid ordinary shares held by Jayburn pursuant to section 608(3)(b) of the Corporations Act 2001	52,500,000 fully paid ordinary shares	52,500,000
GSA Group	Jayburn	Jayburn	Relevant interest in fully paid ordinary shares held by Jayburn pursuant to section 608(3)(b) of the Corporations Act 2001	52,500,000 fully paid ordinary shares	52,500,000
Guilfoyle	Jayburn	Jayburn	Relevant interest in fully paid ordinary shares held by Jayburn pursuant to section 608(3)(b) of the Corporations Act 2001	52,500,000 fully paid ordinary shares	52,500,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	Not applicable

6. Addresses

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

Name	Address
Jayburn	Level 54, 525 Collins Street, Melbourne VIC 3000
GSA International	Level 54, 525 Collins Street, Melbourne VIC 3000
Nateska	Level 54, 525 Collins Street, Melbourne VIC 3000
Malory	Level 54, 525 Collins Street, Melbourne VIC 3000
GSA Group	Level 54, 525 Collins Street, Melbourne VIC 3000
Guilfoyle	Level 54, 525 Collins Street, Melbourne VIC 3000

Signature

print name Dale Hudson

capacity Company secretary

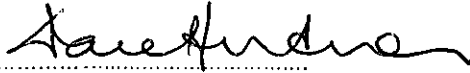
sign here



date 01/09/2017

ANNEXURE "A"

This is Annexure "A" of 26 pages referred to in the Form 604 (Notice of change of interests of substantial holder), signed by me and dated 1 September 2017.

A handwritten signature in black ink, appearing to read "Dale Hudson", written over a dotted horizontal line.

Signed: Dale Hudson

Amending deed

GSA International Pty Ltd

Jayburn Pty Ltd

Macquarie Securities (Australia) Limited

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Amending deed

Date ► 31 August 2017

Between the parties **GSA International Pty Ltd ABN 89 056 509 874** of Level 54, 525 Collins Street, Melbourne VIC 3000
Jayburn Pty Ltd ABN 96 007 104 663 of Level 54, 525 Collins Street, Melbourne VIC 3000
(each a Vendor and together the Vendors)

Macquarie Securities (Australia) Limited
of Level 3, 50 Martin Place, Sydney, New South Wales 2000 (Lead Manager)

Recitals

- 1 The parties entered into a Block Trade Agreement on 30 August 2017 (Principal Agreement).
- 2 The parties wish to amend and restate the Principal Agreement in the manner set out in, and replace the Principal Agreement with, this deed.

This deed witnesses as follows:

1 Definitions, interpretation and deed components

1.1 Definitions

In this deed, a word or phrase defined in the Principal Agreement has the same meaning as in the Principal Agreement.

1.2 Interpretation

Clause 11.7 of the Principal Agreement applies to this deed.

1.3 Deed components

This deed includes any schedule.

2 Amendment to Principal Agreement

2.1 Amendment

- (a) The Principal Agreement is amended, restated and replaced as set out in Schedule 1.
- (b) The amendments and restatements to the Principal Agreement, and its replacement by this deed, take effect on and from 10am (Sydney time) on 31 August 2017 (the **Effective Time**).

2.2 Amendments not to affect validity, rights, obligations

- (a) This deed amends, restates and replaces the Principal Agreement on and from the **Effective Time**.
- (b) Nothing in this deed:
 - (1) prejudices or adversely affects any right, power, authority, discretion or remedy which arose under or in connection with the Principal Agreement before the **Effective Time**; or
 - (2) discharges, releases or otherwise affects any liability or obligation which arose under or in connection with the Principal Agreement before the **Effective Time**.

2.3 Confirmation

On and with effect from the **Effective Time**, each party is bound by the Principal Agreement as amended, restated and replaced by this deed.

3 General

3.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in New South Wales.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed.
- (c) Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

3.2 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

3.3 Counterparts

- (a) This deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this deed by signing any counterpart.

3.4 Attorneys

Each of the attorneys executing this deed states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.

Schedule 1

Amendments and restatements to Principal Agreement

COMMERCIAL-IN CONFIDENCE

30 August 2017

GSA International Pty Ltd (ABN 89 056 509 874) and Jayburn Pty Ltd (ABN 96 007 104 663) (each a Vendor and together the Vendors)

Dear Sirs

Sale of Shares in Reliance Worldwide Corporation Limited (ABN 46 610 855 877)

1. Introduction

This agreement sets out the terms and conditions upon which the Vendors engage Macquarie Securities (Australia) Limited (ABN 58 002 832 126) (**Lead Manager**) to dispose of 105,000,000 existing fully paid ordinary shares in Reliance Worldwide Corporation Limited (ABN 46 610 855 877) (**Company, Issuer or Reliance**) held by the Vendors as recorded against their name in Schedule 1 (**Sale Shares**) (**Sale**) and the Lead Manager agrees to procure the disposal of the Sale Shares and to provide guarantee thereof, subject to clause 2, in accordance with the terms of this agreement.

2. Sale of shares

2.1 Sale

The Vendors agree to sell the Sale Shares and the Lead Manager agrees to:

- (a) manage the sale of the Sale Shares by procuring purchasers for the Sale Shares at the price of A\$3.50 per Sale Share (**Sale Price**); and
- (b) subject to clause 2.7, to guarantee the sale of the Sale Shares by purchasing at the Sale Price per Sale Share the Sale Shares which have not been purchased by third party purchasers (or the Lead Manager's Affiliates) in accordance with clause 2.1(a) as at 9.45am on the Trade Date (as defined in the Timetable in Schedule 2 (**Timetable**)) (or such time as the parties agree in writing) (**Shortfall Shares**),

in accordance with the terms of this agreement. The Lead Manager acknowledges and agrees that the identity of purchasers, and the offers to them, will comply with the requirements of this clause 2 and, subject to the foregoing, may include the Lead Manager's respective Affiliates (as defined in clause 11.5).

2.2 Sale and Settlement Date

The Lead Manager will procure that the sale of the Sale Shares under clause 2.1 shall be effected:

- (a) subject to clause 2.2(b), on the Trade Date, by way of one or more special crossings (in accordance with the Operating Rules of ASX) at the Sale Price, with settlement to follow on a T+2 basis in accordance with the ASX Settlement Operating Rules (**Settlement Date**); and
- (b) in respect of any Restricted Shares (as defined in clause 2.7), in accordance with clause 2.8(g).

2.3 Sale Shares

Subject to clause 10, by 3.00pm on the Settlement Date, the Lead Manager shall arrange for the payment to each of the Vendors, or to a designee as any of the Vendors directs, of an amount equal to:

- (a) the Sale Price multiplied by the number of Sale Shares being sold by the Vendor (excluding the number of Restricted Shares retained by the Vendor in accordance with clause 2.7, if any); less
- (b) the Vendor's Respective Proportion (as defined clause 2.7) of the fees payable under clause 3 (together with any GST payable on those fees),

by transfer to each Vendor's account for value (in cleared funds) against delivery of the Sale Shares (excluding the Restricted Shares, if any) being sold by the Vendor.

2.4 Timetable

The Lead Manager must conduct the Sale in accordance with the Timetable (unless the Vendors consent in writing to a variation).

2.5 Account Opening

On or before the Trade Date, the Lead Manager or its nominated Affiliate will (where relevant) open an account in the name of each Vendor in accordance with its usual practice, and do all such things necessary to enable it to act as Lead Manager to sell the Sale Shares in accordance with this agreement.

2.6 Manner of Sale

- (a) **Exempt investors and permitted jurisdictions.** The Lead Manager will conduct the Sale by way of an offer only to persons:
 - (i) if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act 2001 (Cth) (**Corporations Act**); and
 - (ii) if outside Australia, to institutional and professional investors in the Permitted Jurisdictions (as defined below) but not elsewhere (other than the United States in accordance with this agreement) to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendor, in its sole and absolute discretion, is willing to comply), as determined by agreement between the Vendors and the Lead Manager.

Conduct and methodology. The Sale will be conducted by the Lead Manager in accordance with the Timetable, and via a bookbuild process under which third party purchasers will be invited to lodge bids for the Sale Shares at the Sale Price. Purchasers may include the Lead Manager related bodies corporate or Affiliates.

- (b) **Allocations.** Proposed allocations of the Sale Shares to purchasers must be made by the Lead Manager in consultation with the Vendors and their advisers.

2.7 Principal Shares

Notwithstanding anything else in this Agreement the number of Sale Shares which must be purchased by the Lead Manager under the terms of this Agreement (**Principal Shares**) will be the lesser of:

- (a) the Shortfall Shares; and
- (b) the maximum number of the Sale Shares that can be sold to the Lead Manager without breach by the Lead Manager or any of its associates of section 606 of the Corporations Act.

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The Lead Manager warrants that the information it provides to the Vendors to enable them to calculate the number of Principal Shares in accordance with this clause 2.7 will, at the time it is given, be accurate. If the number of Principal Shares is less than the number of Shortfall Shares, such difference to be referred to in this Agreement as the **Restricted Securities**, the Vendors agree to retain any Restricted Shares in their Respective Proportions, subject to the terms of this Agreement. For the purposes of this Agreement, the **Respective Proportion** for each Vendor equals the Sale Shares being sold by the Vendor divided by the total number of Sale Shares.

2.8 **Restricted Shares**

- (a) **Advance Amount.** By 3:00pm on the Settlement Date, the Lead Manager must advance to each Vendor an amount equal to the number of Restricted Securities (if any) retained by it multiplied by the Sale Price (**Advance Amount**). No interest will be payable on the Advance Amount. A Vendor must only repay the Advance Amount from and to the extent that the Vendor receives the proceeds of sale of the Restricted Securities. The outstanding Advance Amount will not be repayable in any circumstances in respect of Restricted Securities not sold by the End Date (as defined in clause 2.8(c) below) and the agency provided for in clause 2.8(c) will terminate at that time or at such earlier time when all Restricted Securities have been sold. If a Vendor receives a dividend or other distribution on a Restricted Security prior to the End Date, where that dividend or distribution was announced on or after the Trade Date, then the Vendor must pay the after-tax amount of the receipt to the Lead Manager in reduction of the Advance Amount applicable to that Restricted Security.
- (b) **Repayment.** The Lead Manager will automatically apply any proceeds of sale of the Restricted Securities as agent against repayment of the Advance Amount by the Vendors, immediately upon receipt of those proceeds.
- (c) **Restricted Securities.** If there are Restricted Securities, then the Lead Manager will sell, as agent for the Vendors, in the ordinary course of the Lead Manager's business, the Restricted Securities by the date that is 30 Business Days after the date of this agreement (**End Date**). The Vendors must comply with directions of the Lead Manager to transfer Restricted Securities in order to settle any such sale, provided that all sales must be effected by 7.00 pm on the End Date;
- (d) **Execution of sale of Restricted Securities.** The Lead Manager agrees that the sale of the Restricted Securities will be effected by way of one or more special crossings in accordance with the Operating Rules of the ASX and the ASX Settlement Operating Rules, and/or by way of one or more regular brokered transactions on the ASX on the condition that neither it, nor any person acting on its behalf, knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States. Settlement of Restricted Securities sold in this manner will occur on a T + 2 basis (where T represents the date on which the relevant share was sold).
- (e) **Indemnity for Restricted Securities.** The Lead Manager must indemnify the Vendors for any shortfall between the actual price received for each Restricted Security sold (if any) as agent and the Sale Price in accordance with clause 2.8(c). Any such indemnified amount is to be paid to the Vendors on settlement in accordance with clause 2.8(d).
- (f) **Interest in Restricted Securities.** The parties acknowledge that the Lead Manager does not acquire any interest in the Restricted Securities (if any) or any rights in them (by way of security or otherwise) in respect of them except as agent for the sale of those shares.
- (g) **Effecting of Sale and settlement.** The Lead Manager shall procure that the Sale (other than of Restricted Securities) shall be effected on the Trade Date (as defined

in the Timetable in Schedule 2), by way of one or more special crossings (in accordance with the ASX Operating Rules) at the Sale Price, with settlement to follow on a T+2 basis in accordance with the ASX Settlement Operating Rules (Settlement Date). Subject to clause 8, on the Settlement Date, the Lead Manager shall arrange for the payment to each Vendor, or as each Vendor directs, of an amount equal to the Sale Price multiplied by the number of Sale Securities being sold by that Vendor (excluding the number of Restricted Securities retained by that Vendor in accordance with clause 2.7, if any) less the Vendor's Respective Proportion (as defined below) of any fees payable under clause 3 by transfer to each Vendor's account for value (in cleared funds) against delivery of the Sale Securities being sold by that relevant Vendor (excluding any Restricted Securities).

2.9 U.S. Securities Act

The Sale Shares may be offered and sold:

- (a) to persons that are not in the United States and acquire Sale Shares in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act of 1933 (U.S. Securities Act)) in reliance on Regulation S under the U.S. Securities Act (Regulation S); and
- (b) that are dealers or other professional fiduciaries organised, incorporated or (if an individual) resident in the United States that are acting for an account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. persons" (as defined in Regulation S) for which they have, and are exercising, investment discretion within the meaning of Rule 902(k)(2)(i) of Regulation S (Eligible U.S. Fund Managers) in reliance on Regulation S.

3. Fees and costs

- (a) In consideration of performing its obligations under this agreement the Lead Manager shall be entitled to such fees as the parties agree.
- (b) The parties will each bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in connection with this agreement and the transactions contemplated by it.

4. Representations and Warranties

4.1 Representations and warranties by each Vendor

As at the date of this agreement and on each day until and including the Settlement Date (or in the case where clause 2.7 applies in respect of the Lead Manager, 3 Business Days after the End Date), each Vendor represents and warrants to the Lead Manager that each of the following statements is true, accurate and not misleading:

- (a) **(body corporate)** it is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
- (d) **(agreement effective)** this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) **(ownership, encumbrances)** it is the registered holder and sole legal owner of the Sale Shares noted against its name in Schedule 1 and will transfer the full legal and beneficial ownership of those Sale Shares free and clear of all liens, charges,

security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;

- (f) (Sale Shares) following sale by it, the Sale Shares will rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends;
- (g) (not a controller) it does not control the Issuer (with "control" having the meaning given in section 50AA of the Corporations Act);
- (h) (power to sell) it has the corporate authority and power to sell the Sale Shares under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Shares;
- (i) (no insider trading offence) at the time of execution of this Agreement by the Vendor, the sale of the Sale Shares will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act;
- (j) (breach of law) it will perform its obligations under this Agreement so as to comply with all applicable laws in Australia, including in particular the Corporations Act and the FATA;
- ~~(k) (Escrow) Vendor represents and warrants that it will not from the date of this Agreement until 28 February 2018 (the "Escrow Period"), Deal in all or any of the fully paid ordinary shares held by it in the Issuer ("Remaining Securities") after the sale of the Sale Shares pursuant to this Agreement, excluding
 - ~~(i) in order to satisfy demand from eligible shareholders under an Issuer initiated dividend reinvestment plan (if any);~~
 - ~~(ii) a repurchase (whether by buy back, reduction of capital or other means) of Remaining Securities by the Issuer;~~
 - ~~(iii) any acceptance by the Vendor of a takeover offer for the Issuer in accordance with Chapter 6 of the Corporations Act or transfer pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act;~~
 - ~~(iv) a sale, transfer, or disposal to a third party where it is a condition of the sale that the third party announce an intention to acquire, or propose a transaction to acquire, greater than 50% of all Remaining Securities;~~
 - ~~(v) the sale of any Securities in accordance with this Agreement; and~~
 - ~~(vi) a sale, transfer or disposal to an Affiliate of the Vendor that is subject to a representation and warranty on substantially the same terms as this clause 4.1(k) in respect of the Remaining Securities sold, transferred or disposed. For the avoidance of any doubt, any Agreement by the Affiliate will be in respect of the Escrow Period.~~~~

~~Each party to this Agreement acknowledges that the representation and warranty in clause 4.1(k):~~

- ~~(i) is not intended to and does not give the Lead Manager any power to dispose of, or control the disposal of, the Remaining Securities the subject of the representation and warranty and a breach of the representation and warranty in these circumstances will only give rise to a right to damages and the parties acknowledge that, in such circumstances, damages are an adequate remedy for a breach of the representation and warranty; and~~
- ~~(ii) has been provided to only address the financial consequences of the Vendor disposing of, or dealing with, any Remaining Securities held by it and each party to this Agreement acknowledges that the Lead Manager is not entitled~~

to a remedy of specific performance for a breach of the representation and warranty in clause 4.1(k) and has no right to prevent or restrict any Dealing that may give rise to a breach of the representation and warranty in clause 4.1(k).

For the purposes of clause 4.1(k), "Deal", in respect of the "Remaining Securities", means:

- ~~(i)~~ — sell, assign, transfer or otherwise dispose of;
- ~~(ii)~~ — agree or offer to sell, assign, transfer or otherwise dispose of;
- ~~(iii)~~ — enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires the Vendor to sell, assign, transfer or otherwise dispose of; or
- ~~(iv)~~ — decrease or agree to decrease an economic interest in, the Remaining Securities.

-(Vendor U.S representations)

- ~~(h)~~(k) — none of it, any of its Affiliates or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has offered or sold, or will offer or sell, any of the Sale Shares in the United States, using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act;
- ~~(m)~~(l) — with respect to those Sale Shares sold in reliance on Regulation S, none of it, any of its Affiliates, or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);
- ~~(n)~~(m) — to the best of its knowledge, the Company is a 'foreign private issuer' as defined in Rule 405 under the U.S. Securities Act and there is no 'substantial U.S. market interest' (as defined in Rule 902(j) under the U.S. Securities Act) in the Sale Shares or any security of the same class or series as the Sale Shares;
- ~~(o)~~(n) — neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law;
- ~~(p)~~(o) — none of it, any of its Affiliates or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation or warranty), has solicited any offer to buy, offered to sell or sold, and none of them will solicit any offer to buy, offer to sell or sell in the United States or to, or for the account or benefit of, any person in the United States any security which could be integrated with the sale of the Sale Shares in a manner that would require the offer and sale of the Sale Shares to be registered under the U.S. Securities Act;
- ~~(q)~~(p) — subject to compliance by the Lead Manager with its obligation under clauses 4.2(g) to 4.2(m) of this Agreement, it is not necessary to register the offer and sale of the Sale Shares, and the initial resale of the Sale Shares by the Lead Manager, in the manner contemplated by this Agreement under the U.S. Securities Act, it being understood that it makes no representation or warranty about any subsequent resale of the Sale Shares;

4.2 Representations and warranties of Lead Manager

As at the date of this Agreement and on each day until and including the Settlement Date (or in the case where clause 2.7 applies in respect of the Lead Manager, 3 Business Days after the End Date), the Lead Manager represents to the Vendors that each of the following statements is correct:

- (a) **(body corporate)** It is a body corporate validly existing and duly established and duly incorporated under the laws of its place of incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;
- (c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;
- (d) **(agreement effective)** this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) **(licences)** it holds all licences, permits and authorities necessary for it to fulfil its obligations under this Agreement; and
- (f) **(breach of law)** it will perform its obligations under this Agreement (and ensure, in relation to the Sale, that its related bodies corporate and Affiliates act in a manner) so as to comply with all applicable laws in any jurisdiction including in particular the Corporations Act and the FATA, provided that the Lead Manager will not be in breach of this warranty to the extent that any breach is caused by an act or omission of a Vendor which constitutes a breach by a Vendor of its representations and warranties in clause 4.1.

(Lead Manager U.S representations)

- (g) it acknowledges that the offer and sale of the Sale Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (h) with respect to those Sale Shares sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act); and
- (i) neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law.

4.3 Reliance

Each party giving a representation and warranty acknowledges that the other parties have relied on the above representations and warranties in entering into this agreement and will continue to rely on these representations and warranties in performing their obligations under this agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this agreement.

4.4 Notification

Each party agrees that it will tell the other parties immediately upon becoming aware of any of the following occurring prior to the completion of the sale of the Sale Shares:

- (a) any change affecting any of the foregoing representations and warranties; or
- (b) any of the foregoing representations or warranties becoming materially untrue or incorrect.

5. **Undertakings**

5.1 **Restricted Activities**

Each Vendor undertakes to the Lead Manager to:

- (a) not, prior to settlement on the Settlement Date commit, be involved in or acquiesce in any activity which breaches:
 - (i) the Corporations Act and any other applicable laws;
 - (ii) its constitution;
 - (iii) the ASX Listing Rules; or
 - (iv) any legally binding requirement of ASIC or the ASX, as they apply to a Vendor; and
- (b) immediately notify the Lead Manager of any breach of any warranty or undertaking given by it under this Agreement,

each of these undertakings being material terms of this Agreement.

6. **Indemnity**

6.1 The Vendors agree with the Lead Manager that they will keep the Lead Manager and its Affiliates and their respective directors, officers and employees (**Indemnified Parties**) indemnified against any direct losses, damages, liabilities, costs, claims, actions and demands (including any expenses arising in connection therewith on a dollar for dollar basis) (**Losses**) to the extent that such Losses are incurred in connection with this Agreement or as a result of a breach of this Agreement by a Vendor, including any breach of any of the above representations, warranties or undertakings given by the Vendor, and will reimburse the Lead Manager for all out of pocket costs, charges and expenses on a dollar for dollar basis which it may reasonably pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this Agreement.

6.2 The indemnity in clause 6.1 does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party to the extent any Losses are:

- (a) finally judicially determined by a court of competent jurisdiction to have resulted from any fraud, recklessness, or wilful misconduct of the Indemnified Party;
- (b) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law; or
- (c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law;

save to the extent such Losses are caused, induced or contributed to by an act or omission of a third party or of a Vendor or a person acting on behalf of a Vendor.

6.3 The Vendors also agrees that no Indemnified Party will have any liability to the Vendors, any of their Affiliates or any of their respective directors, officers, employees, advisers, representatives or agents of any of them or any of the Vendors' security holders or creditors for any Loss suffered by any of them in relation to any event to which the indemnity in clause 6.1 applies. This release does not apply to the extent that any Losses are finally judicially determined by a court of competent jurisdiction to have resulted from any fraud, recklessness,

or wilful misconduct of an Indemnified Party save to the extent such Losses are caused, induced or contributed to by an act or omission on the part of any third party or of a Vendor or a person acting on behalf of a Vendor.

- 6.4 The Vendors and each Indemnified Party must not settle any action, demand or claim to which the indemnity in clause 6.1 relates without the prior written consent of the Vendors or the Lead Manager, as applicable, such consent not to be unreasonably withheld or delayed.
- 6.5 The indemnity in clause 6.1 and the release in clause 6.3 are continuing obligations, separate and independent from the other obligations of the parties under this Agreement and survive termination or completion of this Agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing the indemnity.
- 6.6 The indemnity in clause 6.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.
- 6.7 Subject to clause 6.8, the parties agree that if for any reason the indemnity in clause 6.1, is unavailable or insufficient to hold harmless any Indemnified Party against any Losses against which the Indemnified Party is stated to be indemnified (other than expressly excluded), the respective proportional contributions of the Vendors and the Indemnified Party or the Indemnified Parties in relation to the relevant Losses will be as agreed, or failing agreement as determined by a court of competent jurisdiction, having regard to the participation in, instigation of or other involvement of the Vendors and the Indemnified Party or the Indemnified Parties in the act complained of, having particular regard to relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.
- 6.8 The Vendors agree with each of the Indemnified Parties that in no event will the Lead Manager and its associated Indemnified Parties be required to contribute under clause 6.7 to any Losses in an aggregate amount that exceeds the aggregate of the fees paid to the Lead Manager under this Agreement.
- 6.9 If an Indemnified Party pays an amount in relation to Losses where it is entitled to contribution from the Vendors under clause 6.7, the Vendors agree promptly to reimburse the Indemnified Party for that amount.
- 6.10 If the Vendors pay an amount to the Indemnified Parties in relation to Losses where it is entitled to contribution from the Indemnified Parties under clause 6.7, the Indemnified Parties must promptly reimburse the Vendors for that amount.

7. Announcements

- 7.1 Prior to announcement of the Sale, the Vendors and the Lead Manager will consult each other in respect of any material public releases by any of them concerning the sale of the Sale Shares except:
- (a) where disclosure is required or requested by applicable law, a legal or regulatory authority or the ASX Listing Rules;
 - (b) disclosure is made to an adviser or to a person who must know for the purposes of this Agreement, on the basis that the adviser or person keeps the information confidential; and
 - (c) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale.
- 7.2 The Lead Manager may, after completion of its obligations under this Agreement, place advertisements in financial and other newspapers and journals at its own expense describing its service to the Vendors, provided such advertisements are in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction and are consistent with other publicly available information in relation to the subject matter of the announcement.

8. Event of termination

8.1 Right of termination

If, at any time during the Risk Period (as defined in clause 8.4), any of the matters in this clause 8.1 occurs, then the Lead Manager may terminate this Agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Vendors.

- (a) **(*) Breach:** a Vendor is in default of any of the terms and conditions of this Agreement or breaches any representation, warranty or undertaking given or made by it under this Agreement.
- (b) **ASX actions:** ASX does any of the following:
 - (i) announces that the Issuer will be removed from the official list of ASX or ordinary shares in the Issuer will be suspended from quotation (other than with the approval (not to be unreasonably withheld or delayed), or at the request, of the Lead Manager);
 - (ii) removes the Issuer from the official list; or
 - (iii) suspends the trading of ordinary shares in the Issuer for any period of time.
- (c) **ASIC inquiry:** ASIC issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry or investigation in relation to the Sale.
- (d) **(*) Adverse Change:** An event or series of events (including, without limitation, a change in Australian or international financial, economic or political conditions) which, in the reasonable opinion of the Lead Manager, has, or once disclosed will have, an adverse effect on:
 - (i) the Issuer;
 - (ii) the Vendors; or
 - (iii) the Lead Manager.
- (e) **(*) Banking moratorium:** A general moratorium on commercial banking activities in Australia, New Zealand, the United States, Hong Kong, Singapore or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries.
- (f) **(*) Change in law:** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia, a new law, or the Government of the Commonwealth of Australia, the Reserve Bank of Australia or any Minister or other governmental authority of the Commonwealth of Australia adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this Agreement).

8.2 Materiality

No event listed in clause 8.1 that includes (*) entitles the Lead Manager to exercise its termination rights unless it:

- (a) has, or would reasonably be expected to have, a material adverse effect on:
 - (i) the willingness of persons to purchase the Sale Shares; or
 - (ii) the price at which ordinary shares in the Company are sold on the ASX; or
- (b) would reasonably be expected to give rise to a liability of the Lead Manager under the Corporations Act or any other applicable law.

8.3 Effect of termination

Where, in accordance with this clause 8, the Lead Manager terminates its obligations under this Agreement:

- (a) the obligations of the Lead Manager under this Agreement immediately end; and
- (b) any entitlements of the Lead Manager accrued under this Agreement, including the right to be indemnified, up to the date of termination survive.

8.4 Risk Period

For the purposes of this clause, the "Risk Period" means the period commencing on the execution of this Agreement and ending at the earlier of:

- (a) 9.45am on the Trade Date; and
- (b) the time of the special crossing (or if more than one special crossing, the occurrence of the first special crossing) of the Sale Shares referred to in clause 2.2(a).

9. GST

9.1 Input Tax Credit

Any fees which the parties agree to be payable to the Lead Manager and any other amounts payable to the Lead Manager under this Agreement are to be agreed and calculated to be exclusive of GST. However, if any amounts payable to the Lead Manager under this Agreement are calculated by reference to a cost or expense incurred by the Lead Manager, the amount payable to the Lead Manager under any other provision of this Agreement must be reduced by the amount of any input tax credit to which the Lead Manager reasonably determines it (or the representative member of the same GST group of which the Lead Manager is a member) is entitled for an acquisition in connection with that cost or expense.

9.2 Tax invoice

If any supply made under this Agreement is a taxable supply, the entity making the taxable supply (Supplier) must issue a valid tax invoice to the party providing the consideration for that taxable supply (Recipient). The tax invoice issued by the Supplier must comply with GST law and it should set out in detail (but not be limited to) the nature of the taxable supply, the consideration attributable to the taxable supply, the amount of GST payable by the Supplier in connection with the taxable supply and any other details reasonably requested by the Recipient. The GST amount means, in relation to a taxable supply, the amount of GST for which the Supplier is liable in respect of the taxable supply (GST Amount).

9.3 Timing of Payment

Subject to receipt of a valid tax invoice, the Recipient must pay the GST Amount in connection with a taxable supply made by the Supplier to the Recipient at the same time that the Recipient must provide the consideration for that taxable supply (under the other provisions of this Agreement), or if later, within 5 business days of the Recipient receiving a tax invoice for that taxable supply.

9.4 Payment Differences

If the GST payable by the Supplier in connection with the taxable supply differs from the GST Amount paid by the Recipient under this clause, the Supplier must repay any excess to the Recipient or the Recipient must pay any deficiency to the Supplier, as appropriate within 5 business days of the Supplier providing the Recipient with a written notification regarding the difference in the GST payable. Where the difference in the GST payable results from an adjustment event, the written document as provided by the Supplier under this clause must include an adjustment note or tax invoice as required by the GST law.

9.5 Defined Terms

The references to "GST" and other terms used in this Agreement (except Recipient and GST Amount) have the meaning given to those terms by the A New Tax System (Goods and Services Tax) Act 1999 (as amended from time to time). However, any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 9.

9.6 References

A reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts.

10. Withholding Tax

10.1 Obligation to withhold

If the Lead Manager is compelled by any applicable law to deduct any withholding, including pursuant to a Withholding Notice, the Lead Manager will:

- (a) withhold such amounts or make such payments as are required by applicable law;
- (b) provide the Vendors with written advice of the requirement, amount and timing of such withholding or payment;
- (c) within forty eight (48) hours of receipt, provide the Vendors with any copies of any available instructions or directions from any governmental authority under which sums are withheld and of any available receipts for amounts withheld or other evidence of sums withheld as reasonably required by the Vendors; and
 - (i) the Vendors will have no claim against and hereby release the Lead Manager from and in respect of any sum of money lawfully withheld pursuant to this clause; and
 - (ii) the parties will provide such information and documentation as each party may reasonably require for the purposes of the clause.

10.2 Refunds

Notwithstanding anything to the contrary in this clause, the Lead Manager shall pay to the Vendors within 10 Business Days of receipt, any withholding amounts released or refunded that were previously withheld or paid, including pursuant to a Withholding Notice, under this agreement.

10.3 Defined Terms

"Withholding Notice" means a notice pursuant to section 255 of the Income Tax Assessment Act 1936 (Cth) or section 260-5 of the Taxation Administration Act 1953 (Cth).

11. Miscellaneous

11.1 Entire agreement

This agreement together with the letter titled "Reliance Worldwide Corporation Limited – Sell Down Fee Letter" dated 30 August 2017, constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.

11.2 Governing law

This agreement is governed by the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, and waives any right to claim that those courts are an inconvenient forum.

11.3 No assignment

No party may assign its rights or obligations under this agreement without the prior written consent of the other parties.

11.4 Notices

Any notice, approval, consent, agreement, waiver or other communication in connection with this agreement must be in writing.

11.5 Affiliates

In this agreement the term "Affiliates" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.

11.6 Business Day

In this agreement "Business Day" means a day on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business in Sydney, Australia.

11.7 Interpretation

In this agreement:

- (a) headings and sub-headings are for convenience only and do not affect interpretation;
- (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (c) a reference to "dollars" and "\$" is to Australian currency;
- (d) a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, severally and not jointly and severally; and
- (e) all references to time are to Sydney, New South Wales, Australia time.

11.8 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

11.9 Waiver and variation

A provision of or right vested under this Agreement may not be:

- (a) waived except in writing signed by the party granting the waiver, or

(b) varied except in writing signed by the parties.

11.10 No merger

The rights and obligations of the parties will not merge on the termination or expiration of this Agreement. Any provision of this Agreement remaining to be performed or observed by a party, or having effect after the termination of this Agreement for whatever reason remains in full force and effect and is binding on that party.

11.11 Counterparts

This agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

11.12 Acknowledgement

The Vendors acknowledge that:

- (a) the Lead Manager is not obliged to disclose to a Vendor or utilise for the benefit of a Vendor, any non-public information which the Lead Manager obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality and any internal Chinese wall policies of the Lead Manager;
- (b) without prejudice to any claim a Vendor may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager in respect of any claim that a Vendor may have against the Lead Manager;
- (c) it is contracting with the Lead Manager on an arm's length basis to provide the services described in this agreement and the Lead Manager has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this Agreement;
- (d) in performing this Agreement, the Lead Manager will rely on the information provided to it by or on behalf of the Vendors and information in the public domain without having independently verified the same, and the Lead Manager does not assume any responsibility for the accuracy or completeness of such information for which, in the case of information provided to the Lead Manager by or on behalf of the Vendors, the Vendors will be solely responsible;
- (e) the Lead Manager may perform the services contemplated by this Agreement in conjunction with its Affiliates, and any Affiliates performing these services are entitled to the benefits of and are subject to the terms of this Agreement; and
- (f) the Lead Manager is a full service securities and corporate advisory firm and, along with its Affiliates, the Lead Manager is engaged in various activities, including writing research, securities trading, investment management, financing and brokerage activities and financial planning and benefits counselling for both companies and individuals. In the ordinary course of these activities, the Lead Manager, its Affiliates, employees and officers may be providing, or may be in the future providing, financial or other services to other parties with conflicting interests to the Vendors and may receive fees for those services and may actively trade the debt and equity securities (or related derivative securities) for the Lead Manager's own account and for the account of their customers and may at any time hold long and short positions in such securities.

Yours sincerely,

Signed for
Macquarie Securities (Australia) Limited
by its attorneys

Attorney

Attorney

in the presence of

Witness

Witness

Accepted and agreed to as of the date of this agreement:

Executed by GSA International Pty Ltd (ABN 89 056 509 874) under section 127 of the Corporations Act 2001 (Cth):

Signature of director

Signature of director / secretary

Full name of director

Full name of director / secretary

Executed by Jayburn Pty Ltd (ABN 96 007 104 663) under section 127 of the Corporations Act 2001 (Cth):

Signature of director

Signature of director / secretary

Full name of director

Full name of director / secretary

Schedule 1

Vendors' details

Vendor	Address	Sale Shares
GSA International Pty Ltd (ABN 89 056 509 874)	Level 54, 525 Collins Street, Melbourne VIC 3000	25,835,640
Jayburn Pty Ltd (ABN 96 007 104 663)	Level 54, 525 Collins Street, Melbourne VIC 3000	79,164,360

Schedule 2

Timetable

Key events	Time	Date
Books open		
Books close		
Trade Date (T). (Special crossing/s by)		
Settlement Date (T + 2)		
End Date		

Signing page

Executed as a deed

Signed sealed and delivered by
GSA International Pty Ltd
by

sign here ▶ *Dale Hudson*
Company Secretary/Director

print name DALE HUDSON

sign here ▶ *DM*
Director

print name DONATHAN MUMFORD

Signed sealed and delivered by
Jayburn Pty Ltd
by

sign here ▶ *Dale Hudson*
Company Secretary/Director

print name DALE HUDSON

sign here ▶ *DM*
Director

print name DONATHAN MUMFORD

Signed sealed and delivered for
Macquarie Securities (Australia) Limited
by its attorneys

sign here ▶ _____
Attorney

Attorney

print name _____

in the presence of

sign here ▶ _____
Witness

Witness

print name _____

Signing page

Executed as a deed

Signed sealed and delivered by
GSA International Pty Ltd
by

sign here ▶ _____ sign here ▶ _____
Company Secretary/Director Director

print name _____ print name _____

Signed sealed and delivered by
Jayburn Pty Ltd
by

sign here ▶ _____ sign here ▶ _____
Company Secretary/Director Director

print name _____ print name _____

Signed sealed and delivered for
Macquarie Securities (Australia) Limited
by its attorneys

sign here ▶ _____ sign here ▶ _____
Attorney Attorney

print name ~~Chris Horne~~ Division Director PAUL STAINES

in the presence of

sign here ▶ _____ sign here ▶ _____
Witness Witness

print name Chelsey Fulton TIFFANY WARD