

6 April 2020

The Manager  
Market Announcements Office  
ASX Limited  
Level 4, North Tower, Rialto  
525 Collins Street  
Melbourne VIC 3000

Dear Sir / Madam,

**Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)**

This notice is given by Reece Limited (ACN 004 313 133) (**Reece; ASX Code: REH**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (the **Act**) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*.

Reece has today announced a pro rata accelerated non-renounceable entitlement offer (the **Entitlement Offer**) of 3 new fully paid ordinary shares in Reece (**New Shares**) for every 55 fully paid ordinary shares in Reece held as at 7.00pm (AEST) on Wednesday, 8 April 2020 by Reece shareholders with a registered address in Australia or New Zealand, and institutional shareholders in certain other jurisdictions in which Reece has decided to extend the institutional component of the Entitlement Offer.

A retail entitlement offer booklet prepared in connection with the Entitlement Offer is expected to be dispatched to Eligible Retail Shareholders on Wednesday, 15 April 2020.

Reece confirms that:

- (a) the New Shares will be offered for issue without disclosure to investors under Part 6D.2 of the Act;
- (b) this notice is being given under section 708AA(2)(f) of the Act;
- (c) as at the date of this notice, Reece has complied with:
  - (i) the provisions of Chapter 2M of the Act as they apply to Reece; and
  - (ii) section 674 of the Act;
- (d) as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Act; and

- (e) the potential effect the issue of New Shares under the Entitlement Offer will have on the control of Reece, and the consequences of that effect, will depend on a number of factors, including investor demand, existing shareholdings and the extent to which eligible shareholders take up their entitlements under the Entitlement Offer. However, having regard to the terms of the Entitlement Offer which is structured as a pro rata issue, the underwriting and sub-underwriting arrangements in place for the Entitlement Offer and the nature of the underwriters and sub-underwriters, at this time, Reece does not expect that any person will increase their percentage shareholding in Reece in a way which will have a material impact on the control of Reece and does not expect any material consequences to flow from that.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Gavin Street', written in a cursive style.

Gavin Street  
**Company Secretary**