Arnold Bloch Leibler

Lawyers and Advisors

Level 21 333 Collins Street Melbourne Victoria 3000 Australia

www.abl.com.au

Facsimile

Attention

Company ASX Market Announcements Office

Fax No. 1300 135 638

From Jonathan Wenig Date 20 April 2020

Subject Notice of Change of Substantial Holding

Total pages

Our Ref MCG JMW File No. 011840917

Contact Max Grunwald Direct 61 2 9226 7279 mgrunwald@abl.com.au

Partner Jonathan Wenig Direct 61 3 9229 9851

jwenig@abl.com.au

4233622 If you do not receive this message in full,

please notify by telephoning

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61 3 9229 9999. This facsimile contains privileged and confidential information intended only for

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If you receive this facsimile by mistake, please notify us immediately by telephone and return the original facsimile and all copies thereof to us by post.

We will reimburse any reasonable costs you incur in notifying us and in returning the facsimile to us.

Thank you.

On behalf of various Wilson family entities, please find enclosed a copy of a Form 604 Notice of Changes of Interests of Substantial Holder for each of:

- John Gay Wilson and the other entities listed in the form; (a)
- (b) Leslie Alan Wilson and the other entities listed in the form;
- (c) Bruce Walter Campbell Wilson and the other entities listed in the form;
- Wilaust Holdings Pty Ltd ACN 004 796 927 and the other entities listed in the form; (d)
- Two Hills Holdings Pty Ltd ACN 616 405 077 and the other individuals and entities (e) listed in the form.

Yours sincerely **Arnold Bloch Leibler**



Jonathan Wenig Partner

Arnold Bloch Leibler

Lewyers and Advisers

20 April 2020

By E-mail

Company Secretary Reece Limited 118 Burwood Highway Burwood Victoria 3125 Your Ref

File No. 011840917

J onathan Wenig Direct 61 3 9229 9851 jwenig@abl.com.au



Level 21 333 Collins Street Melboume

Victoria 3000 Australia www.abl.comau

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Partners Mark M Leibler AC Henry D Lanzer AM J oseph Borensztajn AM Leon Zwier Philip Chester Ross A Paterson Stephen L Sharp Kenneth A Gray Kevin F Frawlev Zaven Mardirossian Lonathan MWenig Paul Sokolowski Paul Rubenstein Peter M Seidel J ohn Mitchell Ben Mahoney J onathan Milner J ohn Mengolian Caroline Goulden Genevieve Sexton J eremy Leibler Nathan Briner J onathan Caplan J ustin Vaatstra Clint Harding Susanna Ford Tyrone McCarthy Teresa Ward Christine Fleer eremy Lanzer Bridget Little Gia Cari Lason van Grieken Lonathan Ortner Stephen Lloyd Scott Phillips

Consultant Jane C Sheridan

Special Counsel Sam Dollard Laila De Melo Damien Cuddihy Zoe Chung

Barbara Bell Senior Associates Emily Simmons Liam Thomson Bridgid Cowling Brianna Youngson Rebecca Zwier Gavin Hammerschlag Kaitilin Lowdon Lara O'Rorke Stephanie Campbell Claire Stubbe Briely Trollope Laura Cochrane Dorian Henneron Rachel Soh Greg) udd Ben Friis-O'Tode Elly Bishop LiamCavell Raphael Leibler Gabriel Sakkal Peter S cott Mark Macrae David Monteith Elyse Moore Rébekah French Glacilla D'Costa

Dear Sir/Madam

Notice of Changes of Interests of Substantial Holders

On 6 April 2020, Reece Limited (Company) announced that it was undertaking a capital raising by way of a placement to institutional investors (Placement), a pro-rata accelerated nonrenounceable entitlement offer to both institutional investors (Institutional Offer) and retail investors (Retail Offer), and a share purchase plan.

As noted in the Company's announcement, various Wilson family entities will subscribe for \$170 million of new shares in the Company as part of the shortfall allocations under the Retail Offer (Sub-Underwriting Commitment).

Due to delay between the issue of shares under the Placement and Institutional Offer on 20 April 2020 and the issue of shares under the Retail Offer on 1 May 2020, the voting power of the various Wilson family entities has been temporarily diluted.

On behalf of the various Wilson family entities, please find enclosed a Form 604 Notice of Changes of Interests of Substantial Holder in accordance with section 671B of the Corporations Act 2001 (Cth) for each of:

- (a) John Gay Wilson and the other entities listed in the form;
- (b) Leslie Alan Wilson and the other entities listed in the form;
- (c) Bruce Walter Campbell Wilson and the other entities listed in the form;
- (d) Wilaust Holdings Pty Ltd ACN 004 796 927 and the other entities listed in the form; and
- Two Hills Holdings Pty Ltd ACN 616 405 077 and the other individuals and entities listed (e) in the form.

Yours sincerely



Jonathan Wenig Partner

Form 604

C orporations A ct 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Reece Ltd

ACN/ARSN 004 313 133

1. Details of substantial holder(1)

Name J ohn G ay Wilson and the other entities listed in Annexure A (together the Substantial Holders)

ACN/ARSN (if applicable) N/A

 $\ensuremath{\mathsf{T}}$ here was a change in the interests of the

substantial holder on 20 / 04 / 2020

The previous notice was given to the company on $\frac{30/05/2018}{30/05/2018}$ The previous notice was dated $\frac{30/05/2018}{30/05/2018}$

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)
Ordinary Shares	352,145,364	62.79%*	352,145,364	57.29%

^{*} In the previous notice the number of votes was correctly stated as 352,145,364 but the voting power was incorrectly calculated as 64.10%.

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
20 A pril 2020	John Gay Wilson	Dilution of interest after an issue of shares by the Company	N/A	352,145,364 ordinary shares	352,145,364
20 A pril 2020	J.G.W. Investments Pty Ltd	Dilution of interest after an issue of shares by the Company	N/A	269,656,600 ordinary shares	269,656,600
20 April 2020	Abtourk (Vic No. 11) Pty Ltd as trustee for the John Gay Wilson Property Trust	Dilution of interest after an issue of shares by the Company	N/A	2,670,000 ordinary shares	2,670,000

4. Present relevant interests

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

Golder of celevan interest	Registered history of securities	Person extilled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's violes	
See America B						

\$. Changes in association

The present who have become associates (2) of beautiful be associated of or have alterged the moure of their conclution (9) with, the substantial bridge to estimate in voling increase in the company or scheme are as follows:

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Comment of the Commen	7,2444, 7,34, 4,45,4,44,4,45		
:		•	
33/A			ş

Addresses

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

Name	Address	
Joshy Cog Wilson	C. Pucher Pamers, Level 13, 684 Collins Spring Dockstain, Vinters, 3688	
The other Substituted Holders weren't in Antonion N	O.: - Philiper Pantoens, Espect 3.3, 883 Cultims Street, Tanaklands, Victoria; 5608	

Signature

sign here

Annexure "A" to Form 604

This is Annexure "A" referred to in Form 604. Notice of change of interests of substantist holder signed by mis and dated 20 April 2020.

manyternamina

Name.

Capacity

Substantia: Holders

- John Gey Wilson
- Z SSW downerskie by Lit Kongo 307 (28)
- 3 Abbrief (2017/NS) 373 PSy Libbus Indibasifier the John Play William Projectly Evist ACN NST 161 (SE)

Annexure "B" to Form 604

This is Annexure "B" referred to in Form 604 - Notice of change of interests of substablish holder signed by merend dated 20 April 2020.

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Cápadty

Helder vi relegani interest	Registered Holder of Securities	Person prolled to be registered as bolder	Nature of commant interest?	Charle 1856 marriage of securities
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	Abtourk (Vic No. 11) Pty Ltd as trustee for the J ohn Gay Wilson Property trust	Abtourk (Vic No. 11) Pty Ltd as trustee for the J ohn Gay Wilson Property trust	Relevant interest under 608(3)(b) of the Act as a result of J ohn Gay Wilson having control of Abtourk (Vic No. 11) Pty Ltd as trustee for the J ohn Gay Wilson Property trust	2,670,000 ordinary shares
J .G.W. Investments P ty Ltd	J .G.W. Investments P ty Ltd	J.G.W. Investments Pty Ltd	Relevant interest under 608(1)(a) of the Act as the registered holder.	16,801,600 ordinary shares
	Wilaust Holdings Pty Ltd	Wilaust Holdings Pty Ltd	Relevant interest under 608(3)(a) of the Act as a result of J.G.W. Investments P ty Ltd having voting power of more than 20% in Wilaust Holdings P ty Ltd.	8,730,000 ordinary shares
	Austral Hardware Pty Ltd	Austral Hardware Pty Ltd	Relevant interest under 608(3)(a) of the Act as a result of J.G.W. Investments P ty Ltd having voting power of more than 20% in Wilaust Holdings P ty Ltd.	14,925,000 ordinary shares
	Austral Hardware (Healesville) Pty Ltd	Austral Hardware (Healesville) Pty Ltd	Relevant interest under 608(3)(a) of the Act as a result of J.G.W. Investments P ty Ltd having voting power of more than 20% in Wilaust Holdings Pty Ltd.	12,000,000 ordinary shares
	L.⊤. Wilson Pty Ltd	L.⊤. Wilson Pty Ltd	Relevant interest under 608(3)(a) of the Act as a result of J.G.W. Investments P ty Ltd having voting power of more than 20% in Wilaust Holdings P ty Ltd.	157,200,000 ordinary shares
	L.T.W Holdings Pty Ltd	L.T.W Holdings Pty Ltd	Relevant interest under 608(3)(a) of the Act as a result of J.G.W. Investments P ty Ltd having voting power of more than 20% in Wilaust Holdings Pty Ltd.	60,000,000 ordinary shares
Abtourk (Vic No. 11) Pty Ltd as trustee for the J ohn Gay Wilson Property trust	Abtourk (Vic No. 11) Pty Ltd as trustee for the J ohn Gay Wilson Property trust	Abtourk (Vic No. 11) Pty Ltd as trustee for the J ohn Gay Wilson Property trust	Relevant interest under 608(1) of the Act as the registered holder.	2,670,000 ordinary shares

604 page 1 of 5 - 15 July 2001

Form 604

C orporations A ct 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Reece Ltd

ACN/ARSN 004 313 133

1. Details of substantial holder(1)

Name Leslie Alan Wilson and the other entities listed in Annexure A (together the Substantial Holders)

ACN/ARSN (if applicable) N/A

 $\ensuremath{\mathsf{T}}$ here was a change in the interests of the

substantial holder on 20 / 04 / 2020

The previous notice was given to the company on 30 / 05 / 2018

The previous notice was dated 30 / 05 / 2018

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)
Ordinary Shares	348,182,864	62.08%*	348,182,864	56.64%

^{*} In the previous notice the number of votes was correctly stated as 348,182,864 but the voting power was incorrectly calculated as 63.38%.

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)	C onsideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20 A pril 2020	Leslie Alan Wilson	Dilution of interest after an issue of shares by the Company	N/A	348,182,864 ordinary shares	348,182,864
20 A pril 2020	WAL Investments Pty Ltd	Dilution of interest after an issue of shares by the Company	N/A	269,656,600 ordinary shares	269,656,600
20 A pril 2020	WAL Assets Pty Ltd as trustee for the Leslie Alan Wilson Property Trust	Dilution of interest after an issue of shares by the Company	N/A	2,670,000 ordinary shares	2,670,000

Present relevant interests

This is Annexure "A" referred to in Form 504 - Notice of the the Common of the common holder signed by me and dated 20 April 2020

Signed

A A LACSA/

Name

A A LACSA/

Capacity

Substantial Holders

- Leslie Alan Wilson
- WAL Investments Pty Ltd ACN 004 941 780 2
- WAL Assets Pty List as trustee for the Leslic Alan Wilson Property Trust ACN 051 951 963

This is Annexure "B" referred to in Form 604 - Notice of change of the Park of holder signed by me and dated 20 April 2020

Signed

7 7 10,000 Name 1/460/64

Capacity

Holder of relevant interest	Registered Holder of Securities	Person entitled to be registered as boider	Nature of relevant interest	Class and number of securities
Lesie Alan Wison	Leslie Alah Vilson VAL Investments Pty	Lesis Alan Wilson WAL Investments Pty Ltd	Relevant interest under 505(1)(a) of the Act as the registered holder. Relevant interest under 608(3)(b) of the Act as a result of Lesie Alan Alison's control of WAL Investments Phy Ltd (as Governing).	697 500 ordinary shees 18 801 600 ardinary shares
	Wilaust Holdings Ply Ud	Wilaust Holdings Pty Ltd	Relevant interest under 606(3)(b) of the Act 89 a result of Leslie Alan Wilson's control of WAL investments Pty Ltd (as Governing	8.730,000 ordinary shares
	Austral Hardware Pty Etd	Austral Hardware Pty Ltd	Director Relevant interest under 608(3)(b) of the Act as a result of Leelie Alen Wilson's control of WAL Investments Phy Ltd (as Governing Director)	14 925 000 ordinary shares
	Austral Hardware (Healesville) Pry	Austral Hardware (Healesville) Pty Ltd	Relevant interest under 608(3)(b) of the Act as a result of Leslie Alan Wilson's control of WAL investments Pty Ltd (as Governing Director)	12,000,000 ordinary shares
	Lit Wisson Pty Ltd	L.T. Wilson Pty Ltd	Relevant interest under 608(3)(b) of the Act as a result of Leslie Alan Wilson's control of WAL investments Pty Ltd (as Governing Director)	157,288,000 ordinary shares
	Addawarra Nominees Pty 151 as frustee for the LT Wilson Family Trust	Addawarra Nominees Pty Ltd as hustee for the LT Wilson Family Trust	Relevant interest under 608(3)(b) of the Act as a result of Leslie Alan Wilson's control of WAL Investments Pty Ltd (as Governing Director)	11.550 000 ordinary shares
	LTW Holdings Ptv Ltd	L.T.W.Holdings Pty Ltd	Relevant interest under 608(3)(b) of the Act as a result of Leslie Alan Wilson's control of WAL investments Pty Ltd (as Governing Director)	60,000,000 ordinary shares
		Warramunda Investments Pty Ltd	Relevant interest under 608(3)(b) of the Act as a result of Leslie Alan Wilson's control of WAL thivestments Pty Ltd (as Governing Director)	49.845,000 ordinary shares
	Garonine Custodian Pty Ltd as trustee for the Garonino Custodian Trust	Geronimo Custodian Ptv Lid as trustee for the Geronimo Custodian Trust	Relevant interest under Section 608(1)(c) of the Corporations Act 2001 (Citin as Geronimo Custodian Ply Ltd as Itustee for the Geronimo Custodian Trust has the power to restrict the disposal of the Pre-Emplive Shares by the registered holders of such shares under the Pre-Emptive Rights Agreement between the Two Hills Parties and others a copy of which was attached to the notice dated 24 April 2017.	ahares

	WAL Assets Pty Ltd as trustee for the Leslie Alan Wilson Property ⊺rust	WAL Assets Pty Ltd as trustee for the Leslie Alan Wilson Property ⊤rust	Relevant interest under 608(3)(b) of the Act as a result of Leslie Alan Wilson having control of WAL Assets Pty Ltd as trustee for the Leslie Alan Wilson Property ⊤rust.	2,670,000 ordinary shares
WAL Investments Pty Ltd	WAL Investments Pty Ltd	WAL Investments Pty Ltd	Relevant interest under 608(1)(a) of the Act as the registered holder.	16,801,600 ordinary shares
	Wilaust Holdings Pty Ltd	Wilaust Holdings Pty Ltd	Relevant interest under 608(3)(a) of the Act as a result of WAL Investments Pty Ltd having voting power of more than 20% in Wilaust Holdings Pty Ltd.	8,730,000 ordinary shares
	Austral Hardware Pty Ltd	Austral Hardware P ty Ltd	Relevant interest under 608(3)(a) of the Act as a result of WAL Investments Pty Ltd having voting power of more than 20% in Wilaust Holdings Pty Ltd.	14,925,000 ordinary shares
	Austral Hardware (Healesville) Pty Ltd	Austral Hardware (Healesville) Pty Ltd	Relevant interest under 608(3)(a) of the Act as a result of WAL Investments Pty Ltd having voting power of more than 20% in Wilaust Holdings Pty Ltd.	12,000,000 ordinary shares
	L.⊤. Wilson Pty Ltd	L.⊤. Wilson Pty Ltd	Relevant interest under 608(3)(a) of the Act as a result of WAL Investments Pty Ltd having voting power of more than 20% in Wilaust Holdings Pty Ltd.	157,200,000 ordinary shares
	L.T.W Holdings Pty Ltd	L.T.W Holdings Pty Ltd	Relevant interest under 608(3)(a) of the Act as a result of WAL Investments Pty Ltd having voting power of more than 20% in Wilaust Holdings Pty Ltd.	60,000,000 ordinary shares
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	WAL Assets Pty Ltd as trustee for the Leslie Alan Wilson Property ⊤rust	Relevant interest under 608(1) of the Act as the registered holder.	2,670,000 ordinary shares

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

Lg Company Name/Scheme

Reece Ltd

ACN/ARSN

004 313 133

Details of substantial holder(1) 1.

Name

Bruce Walter Campbell Wilson and the other entities fisted in Annexure A (together the Substitutial Holders)

ACN/ARSN (if applicable)

N/A

There was a change in the interests of the

aubstantial holder on

26 / 64 / 2020

The previous notice was given to the company on

30/05/2018

The previous notice was dated

30 / 05 / 2018

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 acheme that the substantial heliter or an associate (2) had a relevant mercal (3) in when last required, and when now required, to give a substantial holding notice to the company or achieves, are as follows:

Class of securities (4)	Previous notice		Present notice		
	Person's votes	Voting power (5)	Person's votes	Voting nower (5)	
Onlinary Shares	334,692,138	39.68%	334,692,138	54.45%	

^{*} In the previous whice the number of voics was correctly stated as 334,592.138 that the voting power was incorrectly calculated as 60.93%

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 vening securities of the company or scheme, since the substantial holder was less required to give a substantial holding natice 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 scentifies affected	Persod's votes affected
20 April 2020	Bruce Walter Campbell Wilson	Dibition of interest after an issue of shares by the Company	N/A	334,692,138 ordinary shares	334,692,138
26 April 2926	Floring Investments Pty Lind	Otherion of interest ofter an issue of shares by the Company	N/A:	269,656,600 ordinary shares	269,656,600
20 April 2020	Tyers Pty Ltd se trustee for the Bruce WC Wilson Property Trust	Dilution of interest after an issue of shares by the Company	WA.	2,670,000 ordinary shares	2,670,060

4, Present relevant interests

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

Holder of relevant interest	Registered holder of securities	Person emitted to be registered as holder (8)	Nature of relevant interest	Class and number of	Person's votes
See Annexum B				90.5.00.30003	1 1

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:

N. J. and Co.	
Name and ACN/ARSN (if applicable) Nettire of executation	
Name and ACW ARSY of respondent	
Plante of association	
A CONTRACTOR OF THE PROPERTY O	
- W.	
PROPERTY.	
	- 5
	- 5

Ó. Addresses

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

Name	Addiess
Bruce Walter Campbell Wilson	C/- Pitcher Pariners, Lovel 13, 654 Collins Street, Decklands, Vistoria, 3008
The other Substantial Holders named in Anneous A	C/ - Pitcher Partners, Level 13, 664 Collins Street, Docklands, Victoria, 3008

Signature

print name Black W.E.W.E.Sovi capacity St. Rec Est.

sign here Miss. 18/64/2020

Annexure "A" to Form 604

This is Annexure "A" referred to in Form 604 - Notice of change of interests of substantial holder signed by me and dated 20 April 2020.

Signed

Bance W.C. Lynson

Name

Andrews

Substantial Holders

- Bruce Walter Campbell Wilson
- 2 Florizel Investments Pty Ltd ACN 004 937 026
- 3 Tyers Pty Ltd as trustee for the Bruce WC Wilson Property Trust ACN 005 207 278

Annexure "B" to Form 604

This is Annexure "B" referred to in Form 604 - Notice of change of interests of substantial holder signed by me and dated 20 April 2020.

Signed/

Genze W.C. Wilson

Name

Dreserve

Capacity

Holder of relevant interest	Registered Holder of Securities	Person entitled to be registered as holder	Nature of relevant interesting	Class and number of securities
Bruse Walter Campbell Wilson	Bruce Walter Campbell Wilson	Sruce Walter Campbell Wilson	Relevant interest under 608(1)(a) of the Act as the registered holder.	20,900 ordinary shares
	Florizel Investmente Hty Ltd	Florizel Investments Pty Ltd	Relevant interest under 608(3)(b) of the Act as a result of Bruce Walter Campbell Wilson's control of Florizet Investments Pty Ltd (as Governing Director).	16,861,600 ordinary shares
	Wilaust Holdings Pty Ltd	Wilaust Holdings Pty Ltd	Relevant interest under 608(3)(b) of the Act as a result of Bruce Walter Campbell Wilson's control of Florizet Investments Pry Ltd (as Governing Director)	6,730,900 ordinary shares
	Austral Hantware Pty Ltd	Austral Hardware Pty Ltd	Relevant interest under 608(3)(b) of the Ast as a result of Bruce Waller Campbell Wilson's control of Florizel Investments Pty Ltd (as Governing Director).	14,925,060 ordinary shares
	Austral Hardware (Healesville) Pty Ltd	Austral Hardware (Healesville) Pty Ltd	Referent interest under 608(3)(b) of the Act as a result of Bruce Walter Campbell Wilson's control of Florizel Investments Pty Lid (as Governing Director).	12,000,000 ordinary shares
	L.T. Wilson Pty Ltd	L.T. Wilson Pty Ltd	Relevant Interest under b08(3)(b) of the Act as a result of Bruce Watter Campbell Wilson's control of Florizel Investments Pty Ltd (as Governing Director).	157,200,000 ordinary shares
	Addawarra Nominees Pty Lid as trustee for the LT Wilson Family Trust	Addewarra Numinees Pty Lid as trustee for the LT Wilson Family Trust	Relevant interest under 608(3)(b) of the Act as a result of Bruce (Velter Campbell Wilson's control of Florizet investments Pty Ltd (as Governing Director).	11.550,000 ardinary shares
	L.T.W Holdings Ply Ltd	LTW Holdings Ply Ltd	Relevant interest under 606(3)(b) of the Act as a result of Bruce Walter Campbell Wilson's control of Florizel Investments Pty Ltd (as Governing Oirector).	60,000,000 ordinary shares
	Warramunda Investments Pty Ltd	Warramunds Investments Pty Ltd	Relevant interest under 608(3)(b) of the Act as a result of Bruce Walter Campbell Wilson's control of Florizel investments Pty	48,645,000 ordinary shares
	Cub Custodian Ply Ltd es frustee for the Cub Custodian Unit Trust	Cub Custodian Pty Ltd as trusted for the Cub Custodian Unit Trust	Relevant interest under soction 608(1)(c) of the Corporations Act 2001 (Cth) as Cub Custodian Pty Ltd as austee for the Cub Custodian Unit Trust has the power to restrict the disposal of the Pre-Emptive Shares by the registered holiders of such shares, under the Pre-Emptive Rights Agreement between the Two Hills Parties and others a copy of which was attached to the notice dated 24 April 2017.	2,159,538 ordinary shares

	Tyere Pty Ltd as frustee for the Bruce WC Wilson Property Trust	Tyara Pfy Ltd as trustee for the Bruce WC Wilson Property Trust	Relevant interest under 608(3)(b) of the Act as a result of Bruca Walter Campoeli Wilson's control of Tyara Pty Lid as trustee for the Bruce WC Wilson Property Trust.	2,670,000 ordinary shares
Florizei Investments Pty Ltd	Florizei Investments Pty Lid	Florizel Investments Pty Ltd	Relevant interest under 608(1)(s) of the Art as the registered holder.	16,801,800 ordinary shares
	Wilaust Holdings Pty Ltd	VViiaust Holdings Pty Ltd	Relevant interest under 608(3)(a) of the Act as a result of Picrizel Investments Pty Ltd having voting power of more than 20% in Wilaust Holdings Pty Ltd.	8,730,000 ordinary shares
	Austral Hardware Pty Ltd	Austral Hardware Pty Ltd	Relevant interest under 608(3)(a) of the Act as a result of Florizel Investments Phy Ltd having voting power of more than 20% in Wileust Holdings Phy Ltd.	14,925,000 ordinary shares
:	Austral Hardware (Healesville) Pty Ltd	Austral Hardwere (Healesville) Ply Lid	Relevant Interest under 608(3)(a) of the Act as a result of Florize! Investments Pty Ltd having voting power of more than 20% in Wilaust Holdings Pty Ltd.	12,000,000 ordinary shares
	L.T. Wilson Pty Ltd	L.T. Wilson Pty Ltd	Relevant interest under 608(3)(a) of the Act as a result of Florizel investments Pty Ltd having voting power of more than 20% in Wilaust Holdings Pty Ltd.	157,200,000 ordinary shares
	LT.W.Holdings Pty Ltd	LT.W.Holdinga Piy Lid	Rolevant interest under 608(3)(a) of the Act as a result of Fronzel investments Pty Ltd having voting power of more than 20% in Wilaust Holdings Pty Ltd.	50,000,000 ordinary shares
yara Pty Ltd as USI/e for the Iruce WC Wilson Yopeny Trest	Tyara Pty Lic as trustee for the Bruce WC Wilson Property Trust	Tyera Pty Ltd as trustee for the Sruce WC Wilson Property Trust	Relevant interest under 608(1) of the Act as the registered holder.	2,678,000 onsinery shares

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Form 604

C orporations A ct 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Reece Ltd

ACN/ARSN 004 313 133

1. Details of substantial holder(1)

Name Wilaust Holdings Pty Ltd ACN 004 796 927 and the other entities listed in Annexure A (together the

Substantial Holders)

ACN/ARSN (if applicable) See Annexure A

 $\ensuremath{\mathsf{T}}$ here was a change in the interests of the

substantial holder on $\frac{20/04/2020}{20/04/2020}$ The previous notice was given to the company on $\frac{30/05/2018}{30/05/2018}$

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)
Ordinary Shares	313,050,000	55.82%*	313,050,000	50.93%

^{*} In the previous notice the number of votes was correctly stated as 313,050,000 but the voting power was incorrectly calculated as 56.99%.

C hanges 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)	C onsideration given in relation to change (7)	C lass and number of securities affected	Person's votes affected
See Annexure B					

Present relevant interests

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

Holder of	R egistered	Person entitled to	Nature of	Class and	Person's votes
relevant	holder of	be registered as	relevant interest	number of	
interest	securities	holder (8)	(6)	securities	
See Annexure C					

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:

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Name and A C N/A R S N (if applicable)	Nature of association
N/A	

6. Addresses

 $\top \mbox{he}$ addresses of persons named in this form are as follows:

Name	Address
Each of the parties listed in Annexure A	Pitcher Partners, Level 13, 664 Collins Street, Docklands, Victoria, 3008

Signature		
	print name	capacity
	sign here	date

ABL Fax Server 20/04/2020 1:58:55 PM PAGE 20/028 Fax Server **** awarpessons named in this form are as follows: Address Anne Pricher Partners, Level E.J., 60-4 Collins Succes, Dockston, 1, 1982, 1982 Each of the parties listed in Annexure A 7.6 print name / / // L//Sext 1) neeren 15/4/4 сарасич sign here date

0.94 6.945 1.75 1.00

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Annexure "A" to Form 604

The a Annexure "A" referred to in Form 604 - Notice of change of interests of substantial bonder signed by the and dated 20 April 2020.

1 1 1/15

Name

Canada Car

Substantial Holders

- t Wisusi Holdings Pty Ltd ACN 004 798 927
- 2 Addawarra Nominess Pty Ltd as trustee for the LT Wilson Trust ACN 004 937 062
- 3 Vyamamunda investments Pty Ltd ACN 004 937 053.
- 4 LTW Holdings Pty Ltd ACN 004 913 106
- 5 LT Wilson Pty Ltd ACN 004 338 363
- 8 Austral Hardware Pty Ltd ACN 004 457 443
- Austral Hardware (Healesville) Pty Ltd ACN 994 687 263

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Annexure "E" to Form 604

the S Annexure 13" referred to in Form 604 - Notice of change of interests of substantial older signed by me and dated 20 April 2020.

Signed

Capacity

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Cises and number of securities affected	Person's votes affected
23 April 2020	Wileust Holdings Pty Ltd	Dilution of interest after an issue of shares by the	N/A	SIG DECIDED ordinary shares	313 050 CCC
20 April 2020	Addawaire Nominees Ply Ltd as invistee for the LT Wilson Family Trust	Company Dilution of interest after an issue of shares by the Company	NIA	277,395,000 ordinary shares	277,395,000
20 April 2020	Warramunda Investments Pty Ltd	Dilution of interest after an issue of shares by the Company	N/A	265 845 000 ordinary shares	265,845,000
20 April 2020	LTW Holdings Pty	Dilution of interest after an issue of shares by the Company	N/A	217 200 000 ordinary shares	217,200,000
20 April 2020	LT Wison Pty Ltd	Dilution of interest after an issue of shares by the Company	N/A	157,200,000 ordinary shares	157,200,000
20 April 2020	Austral Hardware Pty Ltd	Diution of interest after an issue of shares by the Compens	N/A	14 925 900 promary shares	
20 April 2020	Austral Haroware (Healesville) Pty Lb1	Dilution of impress after an issue of shares by the Company	N/A	12,000 D00 promary shares	12,000,000

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Annexure "C" to Form 604

This is Annexure "C" referred to in Form 604 - Notice of change of interests of substantial holder signed by me and dated 20 April 2020

Signed

A Name

A Name

A Name

Capacity

Holder of relevant interest	Registered Holder of Securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities
Waset Holdings Pty Ltd	Wilaust Holdings Pty Ltd Abstral Hardware Pty Ltd	Wilaust Holdings Pty Ltd Austral Hardware Pty Ltd	Relevant interest under (SB 1)(a) of she Act as the registered holder. Relevant interest under d(B) (Va) of the Act as a result of Wildust Holdings Phy & to having voting power of more than 20% in	8 730 000 ordinary shares 14 925 000 ordinary shares
	Austral Hardware (Healesville) Pty Ltd	Austral Hardware (Healesville) Pty Ltd	Austral Hardware Pty Ltd. Bejevant interest under 608(3)(s) of the Ad- as a result of Willaust Holdings Pty Ltd. having voting power of more than 20% in Austral Hardware (Healesville: Pty Ltd.	12 000 000 erdinary shares 187 290 000 ordinary
	LT Wison Pty Ltd	LT. Wilson Ply Ltd	Relevant interest under 608(3)(a) of the Act as a result of Wilaust Holdings Pty Ltd having voting power of more than 20% th LT. Wilson Pty Ltd	shares
	Addewarra Naminess Pty Lid as trustee for the LT Wiscon Family Trust	Addawerrs Nominees Pty Ltd as trusies for the LT Valson Family Trust	Relevant interest under 608(3)(b) of the Act as a result of Wilaust Holdings Pty Ltd's control of Addawarta Mominees Pty Ltd as trustee for the LT Wilson Family Trust	11 550 000 ordinary shares
	Warramunda Investments Pty Ltd	Warremunda Investments Pty Ltd	Relevant interest under 608(3)(b) of the Act as a result of Wilsust Holdings Pty Ltd a control of Addawarra Nominees Pty Ltd as rustee for the LT Wilson Family Trust.	49 645 090 ordinary shares
	LTW Holdings Pty Ltd	LT W Holdings Pty Ltd	Relevant interest under 608(3)(b) of the Act as a result of Wilaust Holdings Pty Ltd's control of Addawarra Nominees Pty Ltd as trustee for the LT Wilson Family Trust.	60,000 000 ordinary shares
Addawerra Nomineas Pty Ltd as trustee for the LT Wison Earnity Trust	Addawarra Nommees Pry Ltd as trustee for the LT Wilson Family Trust	Addawarra Nominees Pty Ltd as trustee for the LT Vitison Family Trust	Relevant interest under 606(1)(a) of the Act as the registered holder	11.559.000 ordinary strares
	Warramunda Investments Pty Ltd	Warramunda Investments Pty Lto	Relevant interest under 606(3)(a) of the Act as a result of Addawarra Nominees Pty Litt as trustee for the LT Wilson Family Trust having voting power of more than 20% in Warramunda investments Pty Ltd.	48,645 000 ordinary shares
	LTW Holdings Pty Ltd	LTW Holdings Pty Ltd	Relevant interest under 608(3)(a) of the Act as a result of Addawarra Nominees Pty Ltd as trustee for the LT Wilson Family Trust having voting power of more than 20% in LTW Holdings Pty Ltd.	60,000 D00 ordinary shares

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Warramunda	L.T. Wilson Pty Ltd Warramunda	L.T. Wilson Pty Ltd Warramunda	Relevant interest under 608(3)(a) of the Act as a result of Addawarra Nominees Pty Ltd as trustee for the LT Wilson Family Trust having voting power of more than 20% in L.T. Wilson Pty Ltd. Relevant interest under 608(1)(a) of the Act	157,200,000 ordinary shares 48,645,000 ordinary shares
Investments Pty Ltd	Investments Pty Ltd	Investments Pty Ltd	as the registered holder.	snares
	L.T.W Holdings Pty Ltd	L.T.W Holdings Pty Ltd	Relevant interest under 608(3)(a) of the Act as a result of Warramunda Investments Pty Ltd having voting power of more than 20% in L.T.W Holdings Pty Ltd.	60,000,000 ordinary shares
	L.T. Wilson Pty Ltd	L.T. Wilson Pty Ltd	Relevant interest under 608(3)(a) of the Act as a result of Warramunda Investments Pty Ltd having voting power of more than 20% in L.T. Wilson Pty Ltd.	157,200,000 ordinary shares
L.⊤.W Holdings Pty Ltd	L.⊤.W Holdings Pty Ltd	L.T.W Holdings Pty Ltd	Relevant interest under 608(1)(a) of the Act as the registered holder.	60,000,000 ordinary shares
	L.T. Wilson Pty Ltd	L.T. Wilson Pty Ltd	Relevant interest under 608(3)(a) of the Act as a result of L.T.W Holdings Pty Ltd having voting power of more than 20% in L.T. Wilson Pty Ltd.	157,200,000 ordinary shares
L.T. Wilson Pty Ltd	L.⊤. Wilson Pty Ltd	L.T. Wilson Pty Ltd	Relevant interest under 608(1)(a) of the Act as the registered holder.	157,200,000 ordinary shares
Austral Hardware Pty Ltd	Austral Hardware Pty Ltd	Austral Hardware Pty Ltd	Relevant interest under 608(1)(a) of the Act as the registered holder.	14,925,000 ordinary shares
Austral Hardware (Healesville) Pty Ltd	Austral Hardware (Healesville) Pty Ltd	Austral Hardware (Healesville) Pty Ltd	Relevant interest under 608(1)(a) of the Act as the registered holder.	12,000,000 ordinary shares

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

30 Company Name/Scheme

Recee Ltd

ACN/ARSN

004 313 133

1. Details of substantial holder(1)

Name

Two Hills Holdings Pty Ltd ACN 616 405 077 and the other individuals and entities listed in Annexure & (together the Two Hills Parties)

ACN/ARSN (if applicable)

N/A

There was a change in the interests of the

20/04/2020

substantial holder on

...........

The previous notice was given to the company on

30/05/2018

The previous notice was dated

30/05/2018

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)
Fully paid ordinary Shares	97,800,366	17.44%*	97,800,366	15.91%

^{*} In the previous notice the number of votex was correctly stated as 97,800,366 but the voting power was incorrectly calculated ax 17.8%.

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 sifected	Person's votes affected
20 April 2020	Each of the Two Hills Parties	Dilution of interest after issue of shares by the Company	N/A	97,800,366 ordinary shares	97,800,566

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)	Naturo of relevant interest (6)	Class and number of securities	Person's votes
See Annexure B					

5. Changes in association

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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
	A CONTRACTOR OF THE PROPERTY O
i .	· · · · · · · · · · · · · · · · · · ·
N/A	

6. Addresses

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

Name	Adbrece
Each of the parties listed in Annexure A	C/- Fitcher Partners, Level 13, 664 Collins Street, Decklands, Victoria, 3668

Signature

omea mira

AMOREN WILSON

capacity

DIRECTOR

sign here

date 18/4/26

Annexure "A" to Form 604

This is Annexure "A" referred to in Form 604 - Notice of change of interests of substantial holder signed by me and dated 20 April 2020.

Signed

ANDREW WILSON

Name

DIRECTOR Capacity

Two Hills Parties

•	two time trouvilles to the ACIA GTO 400 011 (TTA) as tractice for Title TWO Hitles (BCAN) Titles
5	TTH as trustee for The Two Hills (NJW) Trust
3	TTH as trustee for The Two Hills /P.IW/ Trust

- 4 TTH as trustee for The Two Hills (CEW) Trust
- 5 TTH as trustee for The Two Hills (DAW) Trust
- 8 TTTH as trustee for The Two Hills (JBW) Trust
- 7 TTH as trustee for The Two Hills (AWW) Trust
- 8 TTH as trustee for The Two Hills (PKC) Trust
- 9 Bruce Campbell Wilson
- 10 Naomi Jane Wilson
- 11 Peter John Wilson
- 12 Claire Elizabeth Worley
- 13 David Alan Wilson
- 14 James Bruce Wilson
- 15 Andrew William Wilson
- 16 Penelope Kate Callaghan
- 17 Geronimo Custodian Pty Ltd ACN 625 643 398 as trustee for the Geronimo Custodian Trust
- 18 Glentemp Custodian Pty Ltd ACN 625 646 522 as trustee for the Glentemp Custodian Trust
- 19 Cub Custodian Pty Ltd ACN 625 646 175 as trustee for the Cub Custodian Unit Trust

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Annexure "B" to Form 604

This is Annexure "B" referred to in Form 604 - Notice of change of interests of substantial holder signed by me and dated 20 April 2020.

DIRECTOR

Holder of relevant interest

Holder of relevant interest	Registered Holder of Securities	Person entitled to be registered as holder	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 Lestie Alan Wilson Property Trust	2,670,000
	WAL Investments Pty Ltd	WAL Investments Ptv Ltd	16,801,600
	Leslie Alan Wilson	Lesile Alan Wilson	607,500
4.00	Peter John Wilson	Peter John Wilson	532,500
	Claire Elizabeth Worley	Claire Elizabeth Worley	375,000
•	David Alan Wilson	David Alan Wilson	382,500
· .	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	2,670,000
	JGW Investments Pty Ltd	JGW Investments Pty Ltd	16,801,600
	John Gay Wilson	John Gay Wilson	4.671,819
	Bruce Campbell Wilson	Bruce Campbell Wilson	110,000
	Naomi Jane Wilson	Neomi Jane Wilson	110,000
	Tyara Pty Ltd as trustee for the Bruce WC Wilson Property Trust	Tyara Pty Ltd as trustee for the Bruce WC Wilson Property Trust	2,670,000
	Florizel investments Pty Ltd	Florizel Investments Pty Ltd	16,801,600
	Bruce WC Wilson	Bruce WC Wilson	20,000
	Andrew William Wilson	Andrew William Wilson	157,500
	Penelope Kata Callaghan	Penelope Kate Callaghan	97,500
	James Bruce Wilson	James Bruce Wilson	165,000
	Geronimo Custodian Pty Ltd as trustee for the Geronimo Custodian Trust	Geronimo Custodian Pty Ltd as trustee for the Geronimo Custodian Trust	15,053,764
	Glenternp Custodian Pty Ltd as trustee for the Glenternp Custodian Trust	Glentemp Custodian Pty Ltd as trustee for the Glentemp Custodian Trust	14,951,945
	Cub Custodian Pty Ltd as trustee for the Gub Custodian Unit Trust	Cub Custodian Pty Ltd as trustee for the Cub Custodian Unit Trust	2,150,538

Each of the Two Hills Perties have a relevant interest in 97,800,366 shares in the company (Pre-Emptive Shares) 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 a copy of which was attached to the notice dated 24 April 2017 (to which Geronomo Custodian Pty Ltd as trustee for the Geronimo Custodian Trust, Glentemp Custodian Pty Ltd as trustee for the Glentemp Custodian Trust and Cub Custodian Pty Ltd as trustee for the Cub Custodian Unit Trust have acceded).