

Arnold Bloch Leibler

Lawyers and Advisors

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333 Collins Street
Melbourne
Victoria 3000
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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 28

Our Ref MCG JMW
File No. 011840917

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

Partner
Jonathan Wenig
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jwenig@abl.com.au



XXXXXX
XXXXXX
XXXXXX

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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:

- (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
- (e) Two Hills Holdings Pty Ltd ACN 616 405 077 and the other individuals and entities
listed in the form.

Yours sincerely
Arnold Bloch Leibler

Jonathan Wenig
Partner

Arnold Bloch Leibler

Lawyers and Advisers

Level 21
333 Collins Street
Melbourne
Victoria 3000
Australia
www.abl.com.au

20 April 2020

By E-mail

Company Secretary
Reece Limited
118 Burwood Highway
Burwood Victoria 3125

Your Ref

File No. 011840917

Contact
Jonathan Wenig
Direct 61 3 9229 9851
jwenig@abl.com.au



XXXXXXXXXX
XXXXXXXXXX

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 non-renounceable 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
- (e) Two Hills Holdings Pty Ltd ACN 616 405 077 and the other individuals and entities listed in the form.

Yours sincerely

Jonathan Wenig
Partner

Partners
Mark M Leibler AC
Henry D Langer AM
Joseph Borensztein AM
Leon Zwiier
Philip Chester
Ross A Paterson
Stephen L Sharp
Kenneth A Gray
Kevin F Frawley
Zaven Martirosian
Jonathan M Wenig
Paul Sokolowski
Paul Rubenstein
Peter M Seidel
John Mitchell
Ben Mahoney
Jonathan Milner
John Mengolian
Caroline Goulden
Matthew Lees
Genevieve Sexton
Jeremy Leibler
Nathan Briner
Jonathan Caplan
Justin Vaastira
Clint Harding
Susanna Ford
Tyrone McCarthy
Teresa Ward
Christine Fleer
Jeremy Langer
Bridget Little
Gia Carr
Jason van Grieken
Elyse Hilton
Jonathan Ormer
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 Youngs-on
Rebecca Zwiier
Gavin Hammerschlag
Kaitlin Lowdon
Lara O'Rourke
Stephanie Campbell
Claire Stubbs
Briely Trollope
Laura Cochrane
Dorian Henneron
Rachel Sch
Greg J Ludd
Ben Fries-O'Toole
Elly Bishop
Liam Cavell
Raphael Leibler
Gabriel Sakka
Peter Scott
Mark Macrae
David Monteith
Elyse Moore
Rebekah French
Gisella D'Costa
Lisa Garrison

Form 604

Corporations Act 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 John Gay Wilson and the other entities listed in Annexure A (together the Substantial Holders)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the
substantial holder on 20 / 04 / 2020The previous notice was given to the company on 30 / 05 / 2018The 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)
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 April 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 April 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:

Holder of option: interest	Registered holder of securities	Person entitled to be registered as holder (B)	Nature of relevant interest (B)	Class and number of securities	Person's votes
See Annexure B					

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 (2) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

6. Addresses

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

Name	Address
John Gay Wilson	C/- Fisher Partners, Level 13, 664 Collins Street, Docklands, Victoria, 3008
The other Substantial Holder named in: Annexure B	C/- Fisher Partners, Level 13, 664 Collins Street, Docklands, Victoria, 3008

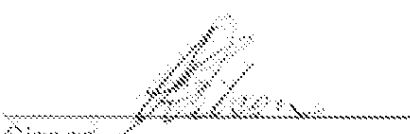
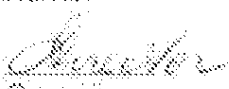
Signature

print name John G. Wilson capacity Director

sign here [Signature] date 19/4/2020

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
Name
Capacity**Substantial Holders**

- 1 John Gay Wilson
- 2 LSW Investments Pty Ltd ACN 004 337 035
- 3 Abstarck (Vic) No 1 Pty Ltd as trustee for the John Gay Wilson Property Trust ACN 607 161 631

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.

Signature: 

Name: John Gay Wilson

Capacity: Director

Holder of relevant interest	Registered Holder of Securities	Person entitled to be registered as holder	Nature of relevant interest ⁽¹⁾	Class and number of securities
John Gay Wilson	John Gay Wilson	John Gay Wilson	Relevant interest under 80(1)(a) of the Act as a result of being registered holder.	4,571,818 ordinary shares
	J.G.W. Investments Pty Ltd	J.G.W. Investments Pty Ltd	Relevant interest under 80(1)(a) of the Act as a result of John Gay Wilson's control of J.G.W. Investments Pty Ltd (as Governing Director).	19,201,200 ordinary shares
	Wilson Holdings Pty Ltd	Wilson Holdings Pty Ltd	Relevant interest under 80(1)(a) of the Act as a result of John Gay Wilson's control of J.G.W. Investments Pty Ltd (as Governing Director).	8,750,000 ordinary shares
	Aurora Minerals Pty Ltd	Aurora Minerals Pty Ltd	Relevant interest under 80(1)(a) of the Act as a result of John Gay Wilson's control of J.G.W. Investments Pty Ltd (as Governing Director).	14,550,000 ordinary shares
	Aurora Minerals Technologies Pty Ltd	Aurora Minerals Technologies Pty Ltd	Relevant interest under 80(1)(a) of the Act as a result of John Gay Wilson's control of J.G.W. Investments Pty Ltd (as Governing Director).	18,200,000 ordinary shares
	L.T. Wilson Pty Ltd	L.T. Wilson Pty Ltd	Relevant interest under 80(1)(a) of the Act as a result of John Gay Wilson's control of J.G.W. Investments Pty Ltd (as Governing Director).	15,200,000 ordinary shares
	Adconera Northgate Pty Ltd as trustee for the LT Wilson Family Trust	Adconera Northgate Pty Ltd as trustee for the LT Wilson Family Trust	Relevant interest under 80(1)(a) of the Act as a result of John Gay Wilson's control of J.G.W. Investments Pty Ltd (as Governing Director).	11,000,000 ordinary shares
	L.T. Wilson Pty Ltd	L.T. Wilson Pty Ltd	Relevant interest under 80(1)(a) of the Act as a result of John Gay Wilson's control of J.G.W. Investments Pty Ltd (as Governing Director).	60,000,000 ordinary shares
	Westonville Investments Pty Ltd	Westonville Investments Pty Ltd	Relevant interest under 80(1)(a) of the Act as a result of John Gay Wilson's control of J.G.W. Investments Pty Ltd (as Governing Director).	44,500,000 ordinary shares
	Goodland Canadian Pty Ltd as trustee for the Goodland Family Trust	Goodland Canadian Pty Ltd as trustee for the Goodland Family Trust	Relevant interest under 80(1)(a) of the Act as a result of the Corporation, not being a Shareholder of the Goodland Canadian Pty Ltd as trustee for the Goodland Family Trust, for the power to restrict the disposal of the Goodland Canadian Pty Ltd as trustee for the Goodland Family Trust, under the Shareholder Rights Agreement entered into between the Two Parties and which a copy of which was attached to the form, dated 20 April 2011.	18,721,000 ordinary shares

	Abtourk (Vic No. 11) Pty Ltd as trustee for the John Gay Wilson Property trust	Abtourk (Vic No. 11) Pty Ltd as trustee for the John Gay Wilson Property trust	Relevant interest under 608(3)(b) of the Act as a result of John Gay Wilson having control of Abtourk (Vic No. 11) Pty Ltd as trustee for the John Gay Wilson Property trust	2,670,000 ordinary shares
J.G.W. Investments Pty Ltd	J.G.W. Investments Pty 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 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 J.G.W. 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 J.G.W. 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 J.G.W. 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 J.G.W. Investments Pty 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 John Gay Wilson Property trust	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	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

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

There was a change in the interests of the
substantial holder on 20 / 04 / 2020The previous notice was given to the company on 30 / 05 / 2018The 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)
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)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20 April 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 April 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 April 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

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	Particulars of interest
See Annexure B					

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 (3) 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
N/A	

6. Addresses

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

Name	Address
Lester Alan Wilson	Cl - Picher Partners, Level 13, 664 Collins Street, Docklands, Victoria 3008
The other Substantial Holders named in Annexure A	Cl - Picher Partners, Level 13, 664 Collins Street, Docklands, Victoria 3008

Signature

print name L A Wilson capacity Director
 sign here [Signature] date 18/4/20

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
Name
Capacity**Substantial Holders**

- 1 Leslie Alan Wilson
- 2 WIAL Investments Pty Ltd ACN 004 941 780
- 3 WIAL Assets Pty Ltd as trustee for the Leslie Alan Wilson Property Trust ACN 051 951 663

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 

Name Leslie Alan Wilson

Capacity Director

Holder of relevant interest	Registered Holder of Securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities
Leslie Alan Wilson	Leslie Alan Wilson	Leslie Alan Wilson	Relevant interest under 608(1)(a) of the Act as the registered holder	607,500 ordinary shares
	WAL Investments Pty Ltd	WAL Investments 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)	18,801,600 ordinary shares
	Wilaust Holdings Pty Ltd	Wilaust 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)	8,730,000 ordinary shares
	Austral Hardware Pty Ltd	Austral Hardware 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)	14,925,000 ordinary shares
	Austral Hardware (Healesville) Pty Ltd	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
	L.T. Wilson 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)	157,200,000 ordinary shares
	Addawana Nominees Pty Ltd as trustee for the LT Wilson Family Trust	Addawana Nominees Pty Ltd as trustee 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
	L.T.W Holdings Pty 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	Warramunda Investments 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)	43,645,000 ordinary shares
	Geronimo Custodian Pty Ltd as trustee for the Geronimo Custodian Trust	Geronimo Custodian Pty Ltd as trustee for the Geronimo Custodian Trust	Relevant interest under section 608(1)(c) of the Corporations Act 2001 (Cth) as Geronimo Custodian Pty Ltd as trustee for the Geronimo Custodian Trust has the power to restrict the disposal of the Pre-Emptive Shares by the registered holders of such shares, under the Pre-Emptive Rights Agreement between the Two Hills Parties and others a copy of which was attached to the notice dated 24 April 2017	15,053,754 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	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 Trust.	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 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.	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.T. Wilson Pty Ltd	L.T. 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 Trust	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

To Company Name/Scheme **Reece Ltd**ACN/ARSN **004 313 133**

1. Details of substantial holder(1)

Name **Bruce Walter Campbell Wilson and the other entities listed in Annexure A (together the Substantial Holders)**ACN/ARSN (if applicable) **N/A**

There 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

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	334,692,138	59.68%*	334,692,138	54.45%

* In the previous notice the number of votes was correctly stated as 334,692,138 but the voting power was incorrectly calculated as 60.93%.

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 April 2020	Bruce Walter Campbell Wilson	Dilution of interest after an issue of shares by the Company	N/A	334,692,138 ordinary shares	334,692,138
20 April 2020	Florizel 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	Tyara Pty Ltd as trustee for the Bruce WC 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:

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
See Annexure B					

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
N/A	


6. **Addresses**

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

Name	Address
Bruce Walter Campbell Wilson	C/- Pitcher Partners, Level 13, 664 Collins Street, Docklands, Victoria, 3008
The other Substantial Holders named in Annexure A	C/- Pitcher Partners, Level 13, 664 Collins Street, Docklands, Victoria, 3008

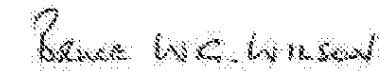

Signature

print name: Bruce W.C. Wilson capacity: Director

sign here:  date: 18/04/2020

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
Name
Capacity**Substantial Holders**

- 1 Bruce Walter Campbell Wilson
- 2 Florizel Investments Pty Ltd ACN 004 937 026
- 3 Tyara Pty Ltd as trustee for the Bruce WG 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 

Name

Director
Capacity

Holder of relevant interest	Registered Holder of Securities	Person entitled to be registered as holder	Nature of relevant interest ⁽¹⁾	Class and number of securities
Bruce Walter Campbell Wilson	Bruce Walter Campbell Wilson	Bruce Walter Campbell Wilson	Relevant interest under 608(1)(a) of the Act as the registered holder.	20,000 ordinary shares
	Florizel Investments Pty 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 Florizel Investments Pty Ltd (as Governing Director).	16,601,600 ordinary shares
	Wilauit Holdings Pty Ltd	Wilauit Holdings 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 Ltd (as Governing Director).	6,730,000 ordinary shares
	Austral Hardware Pty Ltd	Austral Hardware 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 Ltd (as Governing Director).	14,925,000 ordinary shares
	Austral Hardware (Healesville) Pty Ltd	Austral Hardware (Healesville) 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 Ltd (as Governing Director).	12,000,000 ordinary shares
	L.T. Wilson Pty Ltd	L.T. Wilson 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 Ltd (as Governing Director).	167,200,000 ordinary shares
	Addawarra Nominees Pty Ltd as trustee for the LT Wilson Family Trust	Addawarra Nominees Pty Ltd as trustee for the LT Wilson Family Trust	Relevant interest under 608(3)(b) of the Act as a result of Bruce Walter Campbell Wilson's control of Florizel Investments Pty Ltd (as Governing Director).	11,550,000 ordinary shares
	L.T.W Holdings Pty Ltd	L.T.W Holdings 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 Ltd (as Governing Director).	60,000,000 ordinary shares
	Warramunda Investments Pty Ltd	Warramunda 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 Ltd (as Governing Director).	48,645,000 ordinary shares
	Cub Custodian Pty Ltd as trustee for the Cub Custodian Unit Trust	Cub Custodian Pty Ltd as trustee for the Cub Custodian Unit Trust	Relevant interest under section 608(1)(c) of the Corporations Act 2001 (Cth) as Cub Custodian Pty Ltd as trustee for the Cub Custodian Unit Trust has the power to restrict the disposal of the Pre-Emptive Shares by the registered holders of such shares, under the Pre-Emptive Rights Agreement between the Two Hills Parties and others a copy of which was attached to the notice dated 24 April 2017.	2,159,538 ordinary shares

	Tyara Pty Ltd as trustee for the Bruce WC Wilson Property Trust	Tyara Pty Ltd as trustee for the Bruce WC Wilson Property Trust	Relevant interest under 608(3)(b) of the Act as a result of Bruce Walter Campbell Wilson's control of Tyara Pty Ltd as trustee for the Bruce WC Wilson Property Trust.	2,670,000 ordinary shares
Florizel Investments Pty Ltd	Florizel Investments Pty Ltd	Florizel Investments Pty Ltd	Relevant interest under 608(1)(a) of the Act as the registered holder.	16,801,800 ordinary shares
	Wilaust Holdings Pty Ltd	Wilaust Holdings 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.	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 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 Florizel 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
	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 Florizel Investments Pty Ltd having voting power of more than 20% in Wilaust Holdings Pty Ltd.	60,000,000 ordinary shares
Tyara Pty Ltd as trustee for the Bruce WC Wilson Property Trust	Tyara Pty Ltd as trustee for the Bruce WC Wilson Property Trust	Tyara Pty Ltd as trustee for the Bruce WC Wilson Property Trust	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

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

There was a change in the interests of the substantial holder on 20 / 04 / 2020The previous notice was given to the company on 30 / 05 / 2018The 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)
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%.

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
See Annexure B					

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
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:

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

6. Addresses

The 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

addresses

names 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

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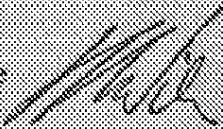
print name

K. A. Wilson

capacity

Director

sign here

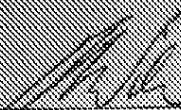


date

18/4/20

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

L. A. Wilson
Name

Director
Capacity

Substantial Holders

- 1 Wilausi Holdings Pty Ltd ACN 004 795 927
- 2 Addawarra Nominees Pty Ltd as trustee for the LT Wilson Trust ACN 004 937 052
- 3 Warramunda Investments Pty Ltd ACN 004 937 053
- 4 L.T.W Holdings Pty Ltd ACN 004 913 106
- 5 L.T. Wilson Pty Ltd ACN 004 338 363
- 6 Austral Hardware Pty Ltd ACN 004 457 443
- 7 Austral Hardware (Healesville) Pty Ltd ACN 004 687 263

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

L. A. Wilson
Name

Director
Capacity

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
20 April 2020	Willast Holdings Pty Ltd	Dilution of interest after an issue of shares by the Company	N/A	313,050,000 ordinary shares	313,050,000
20 April 2020	Addawarra Nominees Pty Ltd as trustee for the LT Wilson Family Trust	Dilution of interest after an issue of shares by the Company	N/A	277,385,000 ordinary shares	277,385,000
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	L. T. W. Holdings Pty Ltd	Dilution of interest after an issue of shares by the Company	N/A	217,200,000 ordinary shares	217,200,000
20 April 2020	L. T. Wilson 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	Dilution of interest after an issue of shares by the Company	N/A	14,925,000 ordinary shares	14,925,000
20 April 2020	Austral Hardware (Healesville) Pty Ltd	Dilution of interest after an issue of shares by the Company	N/A	12,000,000 ordinary shares	12,000,000

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. A. Wilson
Name

Director
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
Wilaust Holdings Pty Ltd	Wilaust Holdings Pty Ltd	Wilaust Holdings Pty Ltd	Relevant interest under 608(1)(a) of the Act as the registered holder	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 Wilaust Holdings Pty Ltd having voting power of more than 20% in Austral Hardware 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 Wilaust Holdings Pty Ltd having voting power of more than 20% in Austral Hardware (Healesville) 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 Wilaust Holdings Pty Ltd having voting power of more than 20% in L.T. Wilson Pty Ltd	157,200,000 ordinary shares
	Addawarra Nominees Pty Ltd as trustee for the LT Wilson Family Trust	Addawarra Nominees Pty Ltd as trustee for the LT Wilson Family Trust	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	11,550,000 ordinary shares
	Warramunda Investments Pty Ltd	Warramunda Investments 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	48,645,000 ordinary shares
	L.T.W Holdings Pty Ltd	L.T.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
Addawarra Nominees Pty Ltd as trustee for the LT Wilson Family Trust	Addawarra Nominees Pty Ltd as trustee for the LT Wilson Family Trust	Addawarra Nominees Pty Ltd as trustee for the LT Wilson Family Trust	Relevant interest under 608(1)(a) of the Act as the registered holder	11,550,000 ordinary shares
	Warramunda Investments Pty Ltd	Warramunda Investments 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 Warramunda Investments Pty Ltd	48,645,000 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 Addawarra Nominees Pty Ltd as trustee for the LT Wilson Family Trust 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 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.	157,200,000 ordinary shares
Warramunda Investments Pty Ltd	Warramunda Investments Pty Ltd	Warramunda Investments Pty Ltd	Relevant interest under 608(1)(a) of the Act as the registered holder.	48,645,000 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 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.T.W Holdings Pty Ltd	L.T.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.T. 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**

To Company Name/Scheme **Reece 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 A (together the Two Hills Parties)**

ACN/ARSN (if applicable) **N/A**

There 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**

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 votes was correctly stated as 97,800,366 but the voting power was incorrectly calculated as 17.8%.

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 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	97,800,366

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
See Annexure B					

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
N/A	

6. Addresses

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

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

Signature

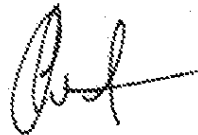
print name

ANDREW WILSON

capacity

DIRECTOR

sign here

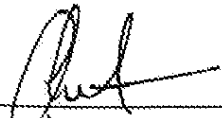


date

18/4/20

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

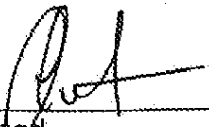
DIRECTOR
Capacity

Two Hills Parties

- 1 Two Hills Holdings Pty Ltd ACN 616 405 077 ("TTH") as trustee for The Two Hills (BCW) Trust
- 2 TTH as trustee for The Two Hills (NJW) Trust
- 3 TTH as trustee for The Two Hills (PJW) Trust
- 4 TTH as trustee for The Two Hills (CEW) Trust
- 5 TTH as trustee for The Two Hills (DAW) Trust
- 6 TTH as trustee for The Two Hills (JEW) 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

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

Andrew Wilson
Name

DIRECTOR
Capacity

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 Leslie Alan Wilson Property Trust	2,670,000
	WAL Investments Pty Ltd	WAL Investments Pty Ltd	16,801,600
	Leslie Alan Wilson	Leslie Alan Wilson	607,500
	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	Naomi 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 Kate 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
	Glentemp Custodian Pty Ltd as trustee for the Glentemp Custodian Trust	Glentemp Custodian Pty Ltd as trustee for the Glentemp Custodian Trust	14,951,945
	Cub Custodian Pty Ltd as trustee for the Cub Custodian Unit Trust	Cub Custodian Pty Ltd as trustee for the Cub Custodian Unit Trust	2,150,538

Each of the Two Hills Parties 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 Geronimo 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).