

**ASX Announcement**

21 September 2022

## 2022 Notice of Annual General Meeting

Reece Limited will hold its Annual General Meeting (AGM) online on Thursday 27 October 2022 at 2.00pm (AEDT).

Attached for release is the letter from the Acting Chair sent to shareholders today, the 2022 Notice of Meeting and sample Proxy Form.

The Notice of Meeting contains instructions for shareholders to participate in the online AGM, including how to watch or listen, and how to vote and ask questions.

**For further information contact:**

Siobhan Weaver  
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This announcement has been authorised by Chantelle Duffy, Company Secretary at the direction of the Reece Limited Board.

### About the Reece Group

Reece Group is a leading distributor of plumbing, waterworks and HVAC-R products to commercial and residential customers through over 800 branches in Australia, New Zealand and the United States.

Established in 1920 and listed on the Australian Securities Exchange (ASX: REH), Reece Group has approximately 9,000 employees committed to improving the lives of its customers by striving for greatness every day.

For further information on Reece Group and its portfolio of businesses please visit [group.reece.com/au](https://group.reece.com/au)



Dear shareholders,

#### ANNUAL GENERAL MEETING

On behalf of the Board, I invite you to join the 2022 Annual General Meeting ("AGM") of Reece Limited ("Reece" or "the Company").

The AGM will be held online at <https://meetnow.global/MWY7T4H> on Thursday 27 October 2022 at 2.00pm (AEDT).

Please find enclosed the Notice of Meeting for the AGM which sets out the items of business for the AGM. For further details in relation to each of the resolutions proposed to be put at the AGM, please refer to the Explanatory Notes to the Notice of Meeting. All shareholders should read this material carefully before voting on the proposed resolutions.

The Directors of Reece encourage shareholders to participate in the AGM via the online platform. Whilst shareholders will be able to vote online during the meeting via the online platform, shareholders may alternatively lodge a proxy ahead of the meeting and view the AGM via the live webcast. If you are unable to attend the meeting, please lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) or use the attached Proxy Form.

If you attend the meeting, you will have an opportunity during the event to ask questions using the online platform. If you would like to ask a question prior to the meeting, please submit these to Siobhan Weaver, Investor Relations [siobhan.weaver@reece.com.au](mailto:siobhan.weaver@reece.com.au) by 21 October 2022.

On behalf of the Directors of Reece, I look forward to your participation at our 2022 AGM and thank you for your continued support.

Yours sincerely

A handwritten signature in black ink that reads "Tim Poole".

Tim Poole  
Acting Chair  
21 September 2022

## PARTICIPATING IN A VIRTUAL AGM

The Annual General Meeting (AGM) for Reece Limited will be a virtual meeting this year held in accordance with section 249R of the *Corporations Act 2001* (Cth) (the "Corporations Act").

### How to attend, register and participate in the AGM

Your participation in the AGM is important to us and shareholders can participate virtually in real-time, including asking questions and voting during the AGM.

**Important information:** To participate online, shareholders should register at <https://meetnow.global/MWY7T4H> at least 15 minutes before the meeting commences.

### To log in, you must have the following information:

Shareholders enter your SRN or HIN and postcode (or country for overseas shareholders) of your registered address.

#### Voting online



Vote

- Shareholders (including proxyholders, attorneys and body corporate representatives) can vote online through the online portal at anytime from the commencement of the AGM until the Chair announces the voting has closed.
- Once logged in, shareholders can access the voting screen by selecting the 'Vote' icon.

#### Q&A



Q & A

- To ask a question select the 'Q&A' icon, and select the topic your question relates to. Type the question into the chat box at the bottom of the screen and press 'Send'.
- To ask an audio question, follow the instructions in the virtual meeting platform.

Further information regarding attending and participating in the 2022 AGM can be found on pages 15 and 16 and available at <https://group.reece.com/au/investor-centre>

### How to submit your vote in advance of the meetings

Shareholders may also appoint a proxy to vote on their behalf through the online voting website [www.investorvote.com.au](http://www.investorvote.com.au)

### Proxy votes must be received by 2.00pm (AEDT) Tuesday 25 October 2022

Instructions on how to appoint a proxy are available at [www.investorvote.com.au](http://www.investorvote.com.au) and under "Notes relating to proxies" on page 8 of this Notice.

If it becomes necessary to give further updates about the AGM, information will be lodged with the ASX and posted on our website at <https://group.reece.com/au/investor-centre>

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## NOTICE OF MEETING

The sixty-ninth AGM of the Company will be held virtually via an online platform provided by Reece's share registrar, Computershare.

**Date:** Thursday 27 October 2022

**Time:** 2.00pm (AEDT)

**Venue:** Online <https://meetnow.global/MWY7T4H>

### Items of Business

- Acting Chair's introduction and address
- Presentation from Group Chief Executive Officer and Managing Director
- Ordinary Business
- Shareholder questions

### Ordinary Business

1. To receive and consider the financial statements for the Company and its controlled entities, together with the Directors' Report and Independent Auditor's Report thereon for the year ended 30 June 2022.

2. Resolution 1: Adopt the Remuneration Report

The following non-binding ordinary resolution will be put to the meeting –

“That the Remuneration Report for the financial year ended 30 June 2022 be adopted.”

A voting exclusion statement for Resolution 1 is set out below.

3. Resolution 2: Re-election of Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution –

“That Tim Poole, who retires by rotation in accordance with clause 113 of the Company's Constitution and ASX Listing Rule 14.4, and who is recommended for re-appointment by the Board, be re-elected as a Director of the Company.”

4. Resolution 3: Re-election of Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution –

“That Bruce C. Wilson, who retires by rotation in accordance with clause 113 of the Company's Constitution and ASX Listing Rule 14.4, and who is recommended for re-appointment by the Board, be re-elected as a Director of the Company.”

5. Resolution 4: Grant of Performance Rights to Managing Director and Group Chief Executive Officer under the Company's 2021 Long-Term Incentive Plan

To consider and, if thought fit, to pass the following resolution as an ordinary resolution –

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the grant of 205,598 Performance Rights to the Managing Director and Group Chief Executive Officer, Peter Wilson, under the Company's 2021 Long-Term Incentive Plan in accordance with the rules of that Plan and on the terms summarised in the Explanatory Notes”.

A voting exclusion statement for Resolution 4 is set out below.

6. Resolution 5: To increase the maximum aggregate amount of fees payable to all of the non-executive Directors of the Company

To consider and, if thought fit, to pass the following resolution as an ordinary resolution –

“That, for the purposes of ASX Listing Rule 10.17 and for all other purposes, approval is given for the maximum aggregate amount of fees payable to all of the non-executive Directors of the Company be increased from \$1,000,000 per annum to \$2,500,000 per annum.”

A voting exclusion statement for Resolution 5 is set out below.

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## VOTING EXCLUSION STATEMENT

### Definitions

For the purposes of this voting exclusion statement:

- a) “Associate” has the same meaning set out in Chapter 19 of the ASX Listing Rules;
- b) “Eligible Employee” means full-time employees, part-time employee, executive Directors and contractors of the Company, but excludes all non-executive Directors of the Company;
- c) “Excluded Persons” means the Key Management Personnel and their Closely Related Parties;
- d) “Key Management Personnel” are the Directors and those other persons who have authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly, as listed in the Company’s Remuneration Report; and
- e) “Closely Related Party” of a Key Management Personnel means:
  - a spouse or child of a Key Management Personnel;
  - a dependant of a Key Management Personnel or of the spouse of a Key Management Personnel; or
  - a company a Key Management Personnel controls.

### Voting Exclusion Statement – Resolution 1

In accordance with sections 250R(4) of the Corporations Act, the Company will disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of Excluded Persons.

However, in accordance with sections 250BD of the Corporations Act, the Company will not disregard a vote made by an Excluded Person as proxy if the vote is not cast on behalf of an Excluded Person, and either:

- a) the Excluded Person is appointed as proxy or attorney for a person entitled to vote on Resolution 1 in writing that specifies the way the proxy or attorney is to vote on Resolution 1; or
- b) the Excluded Person is the Chair who has been appointed as proxy for a person entitled to vote and the appointment of the Chair:
  - does not specify the way the proxy is to vote on Resolution 1; and
  - expressly authorises the Chair to exercise the proxy even though Resolution 1 is connected directly or indirectly with the remuneration of Key Management Personnel.

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## Voting Exclusion Statement – Resolution 4 and Resolution 5

In accordance with section 250BD of the Corporations Act, the Company will disregard any votes cast as proxy on Resolution 4 and Resolution 5 by Excluded Persons.

However, the Company will not disregard a vote made by an Excluded Person as proxy if either:

- a) the Excluded Person is appointed as proxy or attorney for a person entitled to vote on Resolution 4 and/or Resolution 5 in writing that specifies the way the proxy or attorney is to vote on that resolution; or
- b) the Excluded Person is the Chair who has been appointed as proxy for a person entitled to vote and the appointment of the Chair:
  - does not specify the way the proxy is to vote on that resolution; and
  - expressly authorises the Chair to exercise the proxy even though that resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

Further, pursuant to ASX Listing Rule 14.11, the Company will disregard any vote cast in favour of:

- Resolution 4 by or on behalf of a Director who is eligible to participate in the Company's 2021 Long-Term Incentive Plan or their Associate; and
- Resolution 5 by or on behalf of a Director or their Associate.

However, the Company will not disregard a vote in favour of Resolution 4 and Resolution 5 if it is cast by such a person:

- a) as a proxy for a person entitled to vote on that resolution, in accordance with the directions given to the proxy to vote on the resolution in that way; or
- b) as the person chairing the meeting as proxy for a person who is entitled to vote on that resolution, in accordance with a direction given to the Chair to vote on the resolution as the Chair decides; or
- c) as a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Undirected Proxies:

The Chair of the meeting has advised that he intends to vote undirected proxies in favour of each resolution (where he has been appropriately authorised and having regard to the voting exclusions above). If:

- you are entitled to vote on any of the resolutions above and wish to appoint the Chair of the meeting to vote as your proxy for one or more of those items of business; but
- you do not wish to authorise the Chair to vote as he sees fit on one or more of those resolutions,

it is important that you specify your voting directions on the Proxy Form.

### Poll

Voting on all resolutions will be determined by a poll at the AGM rather than a show of hands. Shareholders and proxy holders attending the virtual AGM will be provided with functionality within the platform to cast their vote. Shareholders not attending the AGM may use the enclosed proxy forms.

### Notes

The Company has determined that, for the purposes of voting at the meeting, shares will be taken to be held by those persons recorded on the Company's register at **7.00pm (AEDT) on Tuesday 25 October 2022**.

Shareholders who intend on appointing the Chair of the meeting or another member of the Company's Key Management Personnel (KMP) as their proxy should carefully read the accompanying notes relating to proxies, which among other matters, details the treatment of undirected proxies.

By Order of the Board  
Chantelle Duffy  
Company Secretary  
21 September 2022



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## Notes relating to proxies

1. The Company has determined that, for the purposes of voting at the meeting, shares will be taken to be held by those persons recorded on the Company's register at **7.00pm (AEDT) on Tuesday 25 October 2022**.
2. A shareholder entitled to attend and vote at this meeting is entitled to appoint not more than two proxies (who need not be shareholders of the Company) to attend and vote in the shareholder's place. Where a shareholder appoints more than one representative, proxy or attorney, those appointees are entitled to vote on a poll.
3. A shareholder who appoints two proxies may specify a proportion or number of the shareholder's votes each proxy is appointed to exercise. A single proxy exercises all the shareholder's votes.
4. Proxy forms may be sent by mail or by fax to the Share Registry's office as follows:

**By mail:** Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria, 3001, Australia

**By fax:** 1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)

5. Proxy forms may also be **lodged online** by visiting [www.investorvote.com.au](http://www.investorvote.com.au)
6. **Custodians may lodge** their proxy forms online by visiting [www.intermediaryonline.com](http://www.intermediaryonline.com)
7. For all enquiries call: 1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)

**TO BE EFFECTIVE PROXY FORMS MUST BE RECEIVED BY 2.00PM (AEDT) ON TUESDAY 25 OCTOBER 2022.**

For shareholders who have not elected to receive a hard copy of the Company's 2022 Annual Report, a copy can be viewed or downloaded from the Company's website at the following address:  
<https://group.reece.com/au/investor-centre>

## EXPLANATORY NOTES

### Ordinary Business

#### Resolution 1: Adoption of Remuneration Report

In accordance with the requirements of the *Corporations Act 2001 (Cth)* (the “Corporations Act”) the Board submits its Remuneration Report for the year ended 30 June 2022 to shareholders for consideration and adoption.

The Remuneration Report is included in the Directors’ Report contained in the 2022 Annual Report.

As provided for in the Corporations Act, the vote on this resolution is advisory only and does not bind the Directors or the Company. The Board will, however, take the outcome of the vote into consideration when reviewing remuneration practices and policies.

A reasonable opportunity will be provided to ask questions about, or to make comments on, the Remuneration Report at the meeting.

***The Directors unanimously recommend that shareholders vote in favour of Resolution 1 for the adoption of the Company’s 2022 Remuneration Report.***

#### Resolution 2: Re-Election of Director

In accordance with ASX Listing Rule 14.4 and clause 114 of the Company’s Constitution, no Director may hold office (without re-election) past the longer of three years and the third Annual General Meeting following their appointment (other than the Managing Director).

Shareholder approval is sought for the re-election of Tim Poole who retires in accordance with clause 114 of the Company’s Constitution and, being eligible, offers himself for re-election as a Director of the Company.

#### Resolution 2 – Re-Election of Tim Poole

Name: Mr Tim Poole

Position: Non-Executive Director

Experience: Appointed to the Board in July 2016. Mr Poole began his executive career at Price Waterhouse in 1990 before moving to Hastings Funds Management in 1995. He helped to build Hastings into a global investor in private market assets, principally equity and debt issued by infrastructure companies, and was the Managing Director from 2005 to 2007. Since retiring from Hastings, Mr Poole has been an investor and non-executive director of a range of public and private companies in sectors including infrastructure, transport, property, financial services and mining. Mr Poole is currently non-executive Chairman of Aurizon Holdings Limited.

Mr Poole holds a Bachelor of Commerce from the University of Melbourne.

***The Directors (excluding Tim Poole) recommend that shareholders vote in favour of Resolution 2.***

### Resolution 3: Re-Election of Director

In accordance with ASX Listing Rule 14.4 and clause 114 of the Company's Constitution, no Director may hold office (without re-election) past the longer of three years and the third Annual General Meeting following their appointment (other than the Managing Director).

Shareholder approval is sought for the re-election of Bruce C. Wilson who retires in accordance with clause 114 of the Company's Constitution and, being eligible, offers himself for re-election as a Director of the Company.

#### Resolution 3 – Re-Election of Bruce C. Wilson

Name: Mr Bruce C. Wilson

Position: Non-Executive Director

Experience: Appointed to the Board on 9 September 2016. Mr Bruce C. Wilson replaced his father John Wilson who retired from the Board on 9 September 2016. Mr Bruce C. Wilson has 20 years' experience in the plumbing industry, working at Wilson Sheet Metals which is a manufacturer of roof guttering, downpipes, flashing and accessories. Mr Bruce C. Wilson holds a Bachelor of Commerce from La Trobe University.

*The Directors (excluding Bruce C. Wilson) recommend that shareholders vote in favour of Resolution 3.*

### Resolution 4: Grant of Performance Rights to Managing Director and Group Chief Executive Officer under the Reece 2021 Long-Term Incentive Plan

ASX Listing Rule 10.14 requires the Company to obtain approval from its shareholders for the issue of securities to a director under an employee incentive scheme. The Company is seeking shareholder approval for the proposed grant of 205,598 performance rights to Mr Peter Wilson, Managing Director and Group CEO, under the Reece 2021 Long-Term Incentive Plan ("LTI Plan"), as set out below ("CEO Performance Rights").

The Board considers it highly desirable for shareholders that the remuneration of Mr Peter Wilson as Managing Director and Group Chief Executive Officer is aligned to shareholders through the grant of performance rights under the LTI Plan. The Board believes that part of the rewards for Mr Peter Wilson's services to the Company should be performance based, at risk, and should involve equity interests in the Company.

#### Terms

The terms of the CEO Performance Rights are as follows:

<b>Instrument</b>	Performance rights which vest when certain performance conditions have been satisfied. These instruments were chosen because they allow Reece to offer employees equity as part of remuneration that is aligned with current market best-practices, tax and regulatory requirements in a range of circumstances.
<b>Number of CEO Performance Rights</b>	It is proposed that Mr Peter Wilson will be invited to apply for 205,598 CEO Performance Rights, with the number calculated as follows:  <b><u>Total Fixed Remuneration x Stretch "LTVR"%</u></b> <b>Right Value</b>

	<p>Where Stretch LTVR % means Stretch Long Term Variable Remuneration for the maximum amount as a % of fixed remuneration for the individual.</p> <p>Where the "Right Value" is equal to the face value of the Reece Share Price calculated by a 15 day VWAP from 23 August 2022 to 13 September 2022 (\$15.54).</p> <p>When considered together with Mr Wilson's other remuneration for FY23, the proposed grant of CEO Performance Rights to Mr Peter Wilson will produce a total remuneration package that is market competitive and appropriate given the Company's circumstances, based on market benchmarking, Mr Peter Wilson's performance and experience, and the Company's current executive remuneration policy.</p>																														
Term	Each CEO Performance Right has a term of 15 years from the date that the CEO Performance Right was granted ("Grant Date") and if not exercised by Mr Peter Wilson within that term the CEO Performance Rights will lapse.																														
Measurement Period	<p>The "Measurement Period" is the period over which vesting conditions are assessed.</p> <p>The Measurement Period for the CEO Performance Rights (including where vesting of those CEO Performance Rights may occur in multiple tranches) will be from 1 July 2022 to 30 June 2026.</p>																														
Price	<p>No amount is payable by Mr Peter Wilson for the CEO Performance Rights as their value forms a significant portion of the variable remuneration in his total package for FY23.</p> <p>No exercise price applies to the CEO Performance Rights.</p>																														
Vesting Conditions	<p>The CEO Performance Rights will vest:</p> <ul style="list-style-type: none"><li>For 50%, based on an earnings per share (EPS) compound annual growth rate (CAGR) over the four year Measurement Period; and</li><li>For 50%, based on average annual return on capital employed over the four year Measurement Period. Average annual return on capital employed is calculated as total shareholders equity plus net debt.</li></ul> <p>Vesting will be determined according to the following scales:</p> <table><tr><th>Performance Level</th><th>Reece GROUP ROCE average Over Measurement Period</th><th>Vesting % of Tranche</th></tr><tr><td>Stretch</td><td>≥ 16%</td><td>100%</td></tr><tr><td>Between Threshold &amp; Stretch</td><td>&gt; 14% &amp; &lt; 16%</td><td>Pro-rata</td></tr><tr><td>Threshold</td><td>14%</td><td>50%</td></tr><tr><td>Below Threshold</td><td>&lt; 14%</td><td>0%</td></tr></table> <table><tr><th>Performance Level</th><th>Reece GROUP EPS CAGR Over Measurement Period</th><th>Vesting % of Tranche</th></tr><tr><td>Stretch</td><td>≥ 10%</td><td>100%</td></tr><tr><td>Between Threshold &amp; Stretch</td><td>&gt; 5% &amp; &lt; 10%</td><td>Pro-rata</td></tr><tr><td>Threshold</td><td>5%</td><td>50%</td></tr><tr><td>Below Threshold</td><td>&lt; 5%</td><td>0%</td></tr></table>	Performance Level	Reece GROUP ROCE average Over Measurement Period	Vesting % of Tranche	Stretch	≥ 16%	100%	Between Threshold & Stretch	> 14% & < 16%	Pro-rata	Threshold	14%	50%	Below Threshold	< 14%	0%	Performance Level	Reece GROUP EPS CAGR Over Measurement Period	Vesting % of Tranche	Stretch	≥ 10%	100%	Between Threshold & Stretch	> 5% & < 10%	Pro-rata	Threshold	5%	50%	Below Threshold	< 5%	0%
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Below Threshold	< 5%	0%																													
LTI Plan Conditions	The CEO Performance Rights will otherwise be issued in accordance with the terms and conditions of the LTI Plan as summarised in Schedule 1.																														

## ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinion, such that approval should be obtained.

The allocation of the CEO Performance Rights to Mr Peter Wilson is an acquisition of securities by a Director under the LTI Plan, and consequently shareholder approval is required under ASX Listing Rule 10.14.

Pursuant to ASX Listing Rule 10.15, the following further information is provided in relation to Resolution 4:

- a) approval is required by ASX Listing Rule 10.14.1 as the CEO Performance Rights will be issued to Mr Peter Wilson who is a Director of the Company;
- b) the CEO Performance Rights will be allocated under the LTI Plan at no cost to Mr Peter Wilson;
- c) the CEO Performance Rights will be granted within one month of the AGM being held and shareholder approval being obtained;
- d) Mr Peter Wilson's current total remuneration package is set out in the Reece Annual Report for FY22. It comprises of:
  - fixed remuneration of \$2,130,000;
  - a short term variable remuneration that has a stretch of \$3,195,000 (150% of fixed pay); and
  - a long term variable remuneration that has a stretch of \$3,195,000 (150% of fixed pay),

therefore, Mr Peter Wilson's total remuneration package has a maximum of \$8,520,000.

- e) the number of securities that have previously been issued to Mr Peter Wilson under the LTI Plan are:
  - 129,838 performance rights issued in 2021 following the Company's 2021 annual general meeting (which were issued with no exercise price as those performance rights were issued as part of Mr Peter Wilson's remuneration package for FY22);
  - 267,588 options issued in 2020 following the Company's 2020 annual general meeting with an exercise price of \$14.46; and
  - 304,286 options issued in 2019 following the Company's 2019 annual general meeting with an exercise price of \$10.06.
- f) as noted above, the CEO Performance Rights are performance rights which vest when certain performance conditions have been satisfied. This type of security is proposed to be issued to Mr Peter Wilson as they allow the Company to offer employees equity as part of remuneration that is aligned with current market best-practices, tax and regulatory requirements in a range of circumstances. Upon the exercise of vested CEO Performance Rights, the Company will deliver to Mr Peter Wilson fully paid ordinary shares in the Company which will carry the same value and the same rights as the Company's fully paid ordinary shares that are already on issue at that time. To minimise the dilution to existing shareholders, it is expected that the shares provided to Mr Peter Wilson on the exercise of vested CEO Performance Rights will be acquired by the Company through on-market purchases of existing shares;

- g) there is no loan scheme in relation to the CEO Performance Rights as no payment is required;
- h) a summary of the material terms of the LTI Plan is included in Schedule 1 to this notice; and
- i) a voting exclusion statement is included in the notice for Resolution 4.

Details of any securities issued under the LTI Plan will be published in the Company's annual report relating to the period in which they are issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of securities under the LTI Plan after Resolution 4 is approved and who were not named in the notice will not participate until approval is obtained under that rule.

If approval of the issue is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1, and the securities will not be counted towards the Company's 15% placement capacity under that rule.

It is the Board's preference to obtain consensus with and support from shareholders for the approval of the grant of CEO Performance Rights to the Managing Director and Group Chief Executive Officer under the LTI Plan. However, if Resolution 4 is not approved by shareholders, the Board will instead seek to negotiate alternative long-term incentives to the value of the proposed grant of CEO Performance Rights with Mr Peter Wilson. Any alternative long-term incentives granted would be subject to performance hurdles.

## Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions apply.

A "financial benefit" is defined in the Corporations Act in broad terms and includes the grant of equity incentives by a public company.

Under the Corporations Act, a director of a company is a related party of that company. As Mr Peter Wilson is a recipient under the LTI Plan and a Director, financial benefits will be given by the Company when the CEO Performance Rights are granted to Mr Peter Wilson.

Section 211 of the Corporations Act provides an exception to the prohibition in section 208 of the Corporations Act where the financial benefit is given to a related party as an officer of the Company and to give the remuneration would be reasonable given the circumstances of the Company and the related party's circumstances (including the responsibilities involved in the office or employment) ("Reasonable Remuneration Exemption").

It is the view of the Directors that the proposed grant of CEO Performance Rights to Mr Peter Wilson (as contemplated in Resolution 4) falls within the Reasonable Remuneration Exemption given the circumstances of the Company and the position held by Mr Peter Wilson.

Accordingly, the Directors have determined not to seek shareholder approval for the purposes of section 208 of the Corporations Act for the grant of the CEO Performance Rights contemplated by Resolution 4. Shareholder approval must nonetheless be obtained pursuant to ASX Listing Rule 10.14.

The Chair will vote undirected proxies FOR this Resolution 4.

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*The Directors (other than Mr Peter Wilson) consider the allocation of the CEO Performance Rights under the LTI Plan to Mr Peter Wilson to be appropriate and recommend shareholders vote in favour of Resolution 4.*

**Resolution 5 - Approve the increase in the maximum aggregate amount of fees payable to the non-executive Directors of the Company**

The Directors consider that it is appropriate at this time to seek shareholder approval for an increase in the maximum aggregate amount out of which non-executive Directors may be paid, as these extra funds will assist the Company in recruiting a new Chair and increasing the number of independent non-executive Directors on the Board. The additional skills, experience and diversity this will bring will be of benefit to the Board and the Company. The Directors have benchmarked the size of the proposed fee pool against listed companies in Australia of similar size and complexity and consider the increase in the total aggregate fees to be reasonable.

In accordance with ASX Listing Rule 10.17, any proposed increase to the maximum aggregate amount of fees payable to the Company's non-executive Directors must be approved by the Company's shareholders.

Accordingly, the Company is seeking shareholder approval of a proposed increase in the maximum aggregate amount of fees payable to all of the non-executive Directors of the Company from \$1,000,000 per annum to \$2,500,000 per annum. This represents a total increase to the current maximum aggregate amount of \$1,500,000.

If approved, the amount of \$2,500,000 would be the total maximum annual cash amount that could be divided amongst all of the non-executive Directors of the Company. The approval of this increase does not necessarily mean that the full annual cash pool of \$2,500,000 will be utilised. If this resolution is not approved, the maximum aggregate cash pool out of which the non-executive Directors' fees may be paid will remain at \$1,000,000.

No securities in the Company have been issued to any of the Company's non-executive directors under ASX Listing Rule 10.11 or 10.14 with the approval of shareholders within the last 3 years.

*The Directors unanimously recommend that shareholders vote in favour of Resolution 5.*

# ONLINE MEETING GUIDE GETTING STARTED



If you choose to participate online you will be able to view a live webcast of the meeting, ask the Directors questions online and submit your votes in real time. To participate online visit <https://meetnow.global/au> on your smartphone, tablet or computer. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

## TO LOG IN, YOU MUST HAVE THE FOLLOWING INFORMATION:

### Australian Residents

SRN or HIN and postcode of your registered address.

### Overseas Residents

SRN or HIN and country of your registered address.

### Appointed Proxies

Please contact Computershare Investor Services on +61 3 9415 4024 to request your unique email invitation link prior to the meeting day.

## PARTICIPATING AT THE MEETING

To participate in the online meeting, visit <https://meetnow.global/au>. Then enter the company name in the 'Filter' field. Select and click on the displayed meeting.

### Search for meeting

Australia

Filter

Please enter Company or Meeting Name. Enter 3 or more characters. e.g. Computershare

### To register as a shareholder

Select 'Shareholder', enter your SRN or HIN and select your country. If Australia, also enter your post code.

Shareholder
Invitation
Guest

If you are a shareholder or an appointed corporate representative, please enter the required details below.

SRN/HIN

eg. X1234567890

Country

Australia

Post Code

eg. 0123

**SIGN IN**

### or To register as a proxyholder

To access the meeting click on the link in the invitation e-mail sent to you. Or select 'Invitation' and enter your invite code provided in the e-mail.

Shareholder
Invitation
Guest

If you are a received an email invitation for this meeting, please enter your invite code below.

Invite Code

Enter your invite code. e.g. G-ABCDEFGH or ABCD

**SIGN IN**

### or To register as a guest

Select 'Guest' and enter your details.

Shareholder
Invitation
Guest

If you would like to attend the meeting as a Guest please provide your details below.

First Name \*

Last Name \*

Email

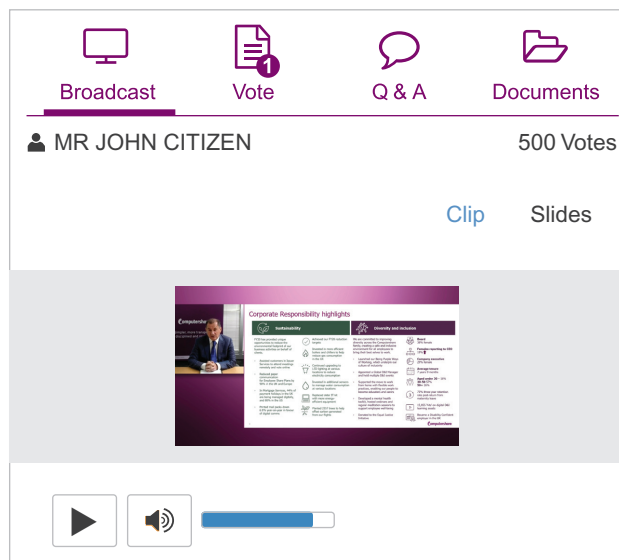
Company Name

**SIGN IN**





The webcast will appear automatically once the meeting has started. If the webcast does not start automatically press the play button and ensure the audio on your computer or device is turned on.

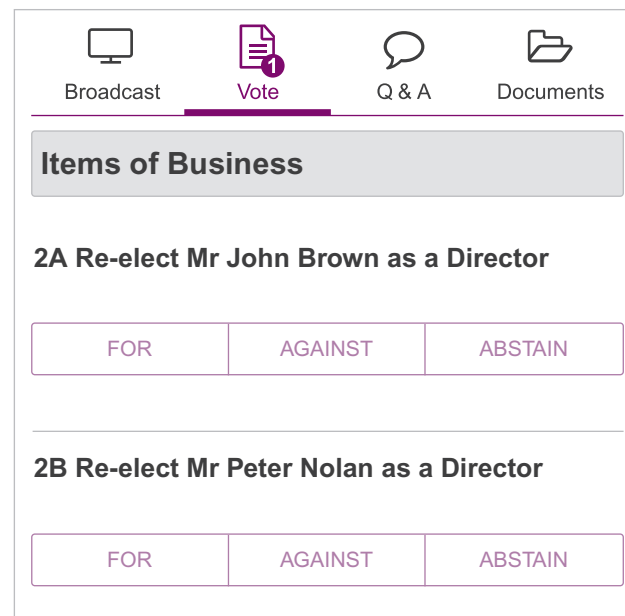


## Vote

When the Chair declares the poll open, select the 'Vote' icon and the voting options will appear on your screen.

To vote, select your voting direction. A tick will appear to confirm receipt of your vote.

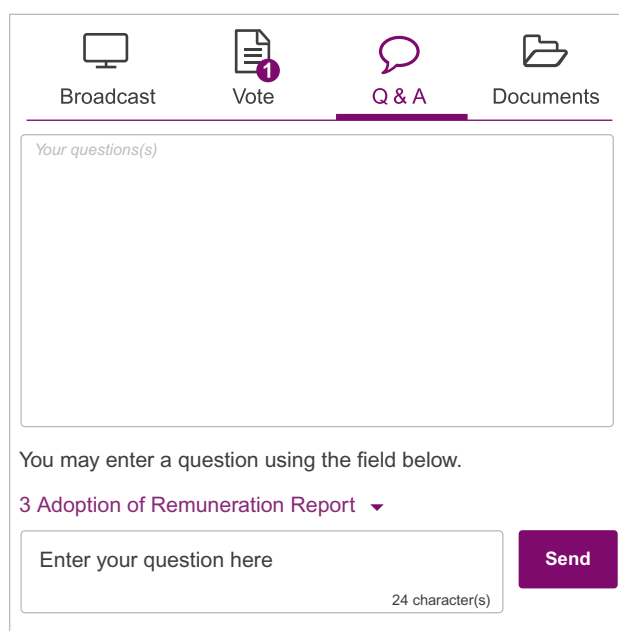
To change your vote, select 'Click here to change your vote' and press a different option to override.



## Q & A

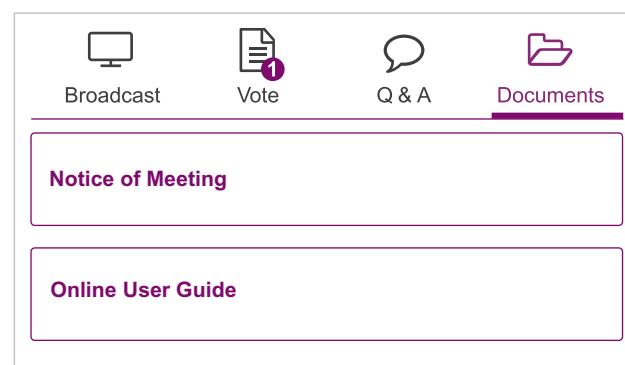
To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press 'Send'.

To ask a verbal question, follow the instructions on the virtual meeting platform.



## Documents

To view meeting documents select the 'Documents' icon and choose the document you wish to view.



## FOR ASSISTANCE

If you require assistance before or during the meeting please call +61 3 9415 4024.

## SCHEDULE 1: SUMMARY OF THE MATERIAL TERMS OF THE REECE LONG TERM INCENTIVE PLAN

Aspect	Details
Definitions	<p>"Eligible Persons" means a full time or part-time employee (excluding the Chair and non-executive directors), a casual employee of the Group or a contractor to the Group or a person who will prospectively fill one of the foregoing roles. For the avoidance of doubt, associates of Eligible Persons are not eligible to be granted Rights unless otherwise determined by the Board.</p> <p>"Performance Right" means a Right (including a Share Appreciation Right) which is subject to performance related Vesting Conditions. For the avoidance of doubt, a service related Vesting Condition may form part of the terms of a Performance Right.</p> <p>"Invitation" means a communication to an Eligible Person that contains the terms and conditions of the specific invitation to apply for Rights.</p> <p>"LTVR" means long term variable remuneration.</p> <p>"Participant" means Eligible Persons whose applications have been accepted and have been granted Rights will be referred to as Participants in the Plan.</p> <p>"Restricted Shares" means Shares acquired by exercise of vested Rights and which are subject to disposal restrictions.</p> <p>"Right" means an entitlement to the value of a Share less any Exercise Price specified in an Invitation, which may be settled in the form of cash or a Share (including a Restricted Share), as determined by the Board in its discretion, unless a Settlement Restriction is specified in an Invitation. For the avoidance of doubt, a Right is not subject to dividend, voting or return of capital entitlements, nor entitlement to any surplus profit or assets of the entity upon a winding up, except as required by law. A Right issued under these Rules will not be quoted on any exchange.</p> <p>"Shares" means fully paid ordinary shares in the Company.</p> <p>"Specified Disposal Restrictions" means the period specified in an Invitation, if any, commencing when a Restricted Share is acquired by exercise of a Right and ending on the first to occur of; the date specified in the Invitation and the 15th anniversary of the Grant Date.</p>
Instrument	<p>Rights under the LTI Plan entitle Participants to the value of a Share (less any Exercise Price) which may be satisfied either in cash and/or in Shares (at the Board's discretion), unless otherwise specified in an Invitation.</p>

Generally, it is expected that exercised Rights will be satisfied in the form of Shares or Restricted Shares.

The LTI Plan allows for three classes of Rights which may be appropriate forms of remuneration under various circumstances, being:

- Performance Rights which vest when performance conditions have been satisfied and will generally be used for the purpose of granting LTVR to executives;
- Service Rights which vest after completion of a period of service and which will generally be used as a retention incentive below the executive level if and when appropriate, or as part of fixed remuneration; and
- Restricted Rights which are vested at grant but which may have Exercise Restrictions and or Specified Disposal Restrictions that extend to the Shares that result from the exercise of Rights (Restricted Shares), and will generally be used to defer earned remuneration from time to time e.g., to defer Short Term Variable Remuneration (STVR).

When an Exercise Price greater than nil is specified in an Invitation the Rights are Share Appreciation Rights (SARs) that only produce value when the Share Price exceeds the Exercise Price at the time of exercise i.e. equivalent to an option. They may be Performance SARs, Service SARs or Restricted SARs under the foregoing classes of Rights.

Terms and Conditions	<p>The Board has the discretion to set the terms and conditions on which it will offer Rights under the LTI Plan, including the terms of Invitations.</p> <p>Performance Rights, Service Rights (including when they are Share Appreciation Rights) are subject to Vesting Conditions. In the case of Performance Rights (including Share Appreciation Rights) the Vesting Conditions are intended to be challenging and linked to indicators of sustainable value creation for shareholders.</p> <p>The terms and conditions of the LTI Plan include those aspects legally required as well as terms addressing exceptional circumstances, such as a de-listing, a major return of capital to shareholders, including the treatment of Rights and Restricted Shares on termination of employment.</p> <p>The LTI Plan contains customary and usual terms having regard to Australian law for dealing with winding up, administration, variation, suspension and termination of the LTI Plan.</p>
Variation of Terms and Conditions	To the extent permitted by the ASX Listing Rules, the Board retains the discretion to vary or amend the terms and conditions of the LTI Plan.
Eligibility	Eligible Persons selected by the Board will be invited to participate in the LTI Plan.
Term	Each Invitation will specify the Term of Rights, as determined by the Board, and if not exercised within the Term the Rights will lapse. The maximum term allowable is 15 years under the LTI Plan, which is based on the maximum tax deferral period in Australia.
Number of Rights	The number of Rights specified in an Invitation will be at the discretion of the Board. It is intended that the number of Rights to be granted will be determined

	<p>annually with regard to the Eligible Person's fixed remuneration and a 15 day VWAP post annual reporting will be used, relevant market practices and the relevant policies of the Company regarding remuneration, such that total remuneration is appropriate in both quantum and structure.</p>
Measurement Period	<p>The Measurement Period is the period over which vesting conditions are assessed and may be determined by the Board as part of each Invitation but will generally be four years for Performance Rights, starting from the beginning of the first financial year in the Measurement Period (including for Performance SARs).</p>
Vesting Conditions	<p>Vesting Conditions are to be determined by the Board as part of each Invitation.</p> <p>Performance Rights will vest based on selected measures of Company performance and service with the Company. They are intended to create alignment with indicators of shareholder value creation over the Measurement Period.</p> <p>Service Rights will vest based on periods of service with the Company only and will generally relate to annual remuneration cycles when granted as part of fixed remuneration.</p> <p>Restricted Rights do not have Vesting Conditions and are fully vested at grant but are subject to disposal restrictions. The disposal restrictions may extend to the Shares (Restricted Shares) that result from exercising Restricted Rights, as appropriate to circumstances. This is likely to be used where the application of vesting conditions is not appropriate e.g., in the case of deferred STVR awards for executives.</p>
Gates	<p>The Board may attach Gates to tranches of Performance Rights. A Gate is a condition that, if not fulfilled, will result in nil vesting of a tranche regardless of performance in relation to the Vesting Conditions.</p>
Cost of Rights and Exercise Price	<p>No amount is payable by Participants for Rights unless otherwise determined by the Board. Rights are intended to form part of the annual remuneration package appropriate to each Participant.</p> <p>No Exercise Price is payable by a Participant to exercise Rights under the Rules. However, as part of the terms of an Invitation the Board may determine that a notional Exercise Price applies, which will be deducted from the value of a Share in determining the Exercised Rights Value i.e. creating a cashless exercise option or Share Appreciation Right/SAR which functions identically to an option, but is less dilutive than traditional options from a shareholder perspective.</p>
Exercise of Vested Rights	<p>Vested Rights may be exercised at any time between the Vesting Date (or the latter elapsing of Exercise Restrictions if applicable) and the end of their Term, by the Participant submitting an Exercise Notice, otherwise they will lapse. The Exercised Rights Value will be determined as follows and will be either be paid in cash, converted into Shares based on the then Share price, or a combination of cash and Shares, as determined by the Board:</p> <p>Exercised Rights Value =</p> <p>Number of Rights Exercised x (Share Price at Exercise – Exercise Price)</p> <p>Generally, it is expected that vested Rights will be settled in Shares. Such Shares will often be Restricted Shares as they will be subject to disposal restrictions if the exercise occurs during a period in which trading in Shares is prohibited under the Company's securities trading policy.</p>

	For Participants outside of Australia, the Invitation may specify an automatic exercise date, to comply with local regulatory and tax conditions.
Exercise Restrictions	<p>An Invitation may specify a period of Exercise Restrictions during which Rights may not be exercised, even if vested.</p> <p>For Restricted Rights which are fully vested at grant, Exercise Restrictions apply for at least 90 days following the Grant Date.</p>
Disposal Restrictions	<p>Rights may not be sold, transferred, mortgaged, charged or otherwise dealt with or encumbered, except by force of law.</p> <p>Shares acquired from the exercise of vested Rights will be subject to disposal restrictions due to:</p> <ul style="list-style-type: none"> <li>a) The Company's securities trading policy, and</li> <li>b) The insider trading provisions of the Corporations Act.</li> </ul> <p>Shares resulting from the exercising of Rights that may not be traded due to the foregoing or because of Specified Disposal Restrictions included in an Invitation will be Restricted Shares while they are so restricted.</p> <p>The Company will ensure that such restrictions are enforced due to the presence of CHESS holding locks or alternatively by any trustee of an Employee Share Trust that may be engaged in connection with the LTI Plan.</p>
Specified Disposal Restrictions	<p>Invitations may include Specified Disposal Restrictions that apply for a specified period to Restricted Shares that result from the exercising of Rights or Rights. The Board will decide whether to include such conditions and the period for which they will apply.</p> <p>Initially, grants will not be subject to a Specified Disposal Restriction.</p>
Disposal and Exercise Restriction Release at Taxing Point	<p>In the event that a taxing point arises in relation to Restricted Rights or Restricted Shares and the Exercise Restrictions or Specified Disposal Restrictions have not elapsed then they will cease to apply to 50% of the taxable Rights and Shares. This ensures that unreasonable tax outcomes are avoided.</p>
Termination of Employment	<p>Generally, if termination of employment occurs within the Measurement Period, Performance Rights (including Performance SARs) will be forfeited in the proportion that the remainder of the Measurement Period bears to a full Measurement Period. Remaining Performance Rights (including Performance SARs) will then continue to be held for testing for vesting at the end of the Measurement Period. Any Performance Rights and Performance SARs that do not vest following the assessment of the Vesting Conditions will be forfeited.</p> <p>Service Rights (including Service SARs) will be dealt with as specified in the relevant Invitation as appropriate to the circumstances of the granting of Service Rights and the applicable Measurement Periods. Generally pro-rata vesting for the period of service completed will apply.</p> <p>Vested Rights held after a Participant's termination of office or employment with the Group will be automatically exercised 90 days after the date on which the Participant ceases to hold any unvested Rights and all Exercise Restrictions have elapsed.</p> <p>It should be noted that the LTI Plan contains clauses that address fraud, misconduct, inappropriate benefits and clawback which will result in the forfeiture of unvested and unexercised rights equivalent to traditional "Bad Leaver" approaches, but which may apply at any time including during employment.</p>

## Delisting

In the event the Board determines that the Company will be subject to a delisting, the Vesting Conditions specified in an Invitation for Performance Rights will cease to apply and:

- Rights with an Exercise Price greater than nil (SARs) will vest 100% unless otherwise determined by the Board, comparable to the traditional treatment of Options and appropriate to the marginal value of such instruments,
- Unvested Performance Rights with a nil exercise price, each tranche will vest in accordance with the following formula:

$$\begin{array}{ccccccc} \text{Number of} & & & & & & \text{(Share Price at the Effective Date –} \\ \text{Performance} & & \text{Unvested} & & \text{\% of} & & \text{Share price at Measurement} \\ \text{Rights in} & = & \text{Performance} & \times & \text{Measurement} & \times & \text{Period Commencement)} \\ \text{Tranche to} & & \text{Rights in} & & \text{Period} & & \\ \text{Vest} & & \text{Tranche} & & \text{Elapsed} & & \text{Share price at Measurement} \\ & & & & & & \text{Period Commencement} \end{array}$$

- Remaining Performance Rights may vest or lapse as determined by the Board,
- Service Rights will vest to the extent determined to be appropriate by the Board under the circumstances applicable to each grant of Service Rights, and
- Exercise Restrictions and Specified Disposal Restrictions will cease to apply on the date determined by the Board.

## Major Return of Capital or Demerger

In the event that the Board forms the view that a major part of the Company's assets or operations will imminently cease to be owned by the Group due to an intention to sell or separately list those assets or operations, or in the event of a major return of capital to shareholders, the Board has discretion to vest, lapse or adjust the terms of Rights such that Participants are neither advantaged nor disadvantaged by the corporate action.

## Board Discretion, Preventing Inappropriate Benefits, Malus and Clawback

The Board has sole discretion to determine that some or all Rights held by a Participant that are unvested or vested but subject to Exercise Restrictions, will lapse on a specified date if allowing the Rights to be retained or exercised by the Participant would, in the opinion of the Board, result in an inappropriate benefit to the Participant. Such circumstances include but are not limited to:

- if a Participant engages in any activities or communications that, in the opinion of the Board, may cause harm to the operations or reputation of the Company or the Board,
- if the Board determines that a Participant or Participants took actions that caused harm or are expected to cause harm to the Company's stakeholders,
- if the Board forms the view that a Participant or Participants have taken excessive risks or have contributed to or may benefit from unacceptable cultures within the Company,
- if the Board forms the view that Participants have exposed employees, the broader community or environment to excessive risks, including risks to health and safety,
- if a Participant becomes an employee of a competitor or provides services to a competitor, either directly or indirectly (as determined by the Board and unless otherwise determined by the Board),

	<p>(f) if there has been a material misstatement in the Company's financial reports, which once resolved, indicates that a larger number of Rights previously vested than should have, in light of the corrected information, and</p> <p>(g) if there has been a breach of the Code of Conduct or other company policies.</p>
Bonus Issues, Rights Issues, Voting and Dividend Entitlements	<p>The number of Rights held by Participants will be proportionately adjusted to reflect bonus issues so that no advantage or disadvantage arises for the Participant. Right holders will not participate in shareholder rights issues. Rights do not carry voting or dividend entitlements. Shares (including Restricted Shares) issued when Rights are exercised carry all entitlements of Shares, including voting and dividend entitlements.</p>
Quotation	<p>Rights will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the LTI Plan in accordance with the ASX Listing Rules.</p>
Issue or Acquisition of Shares	<p>Shares allocated to a Participant when Rights are exercised under the LTI Plan may be issued by the Company or acquired on or off market by a trustee whose purpose is to facilitate the operation of the LTI Plan.</p>
Cost and Administration	<p>The Company will pay all costs of issuing and acquiring Shares for the purposes of satisfying exercised Rights, as well as any brokerage on acquisitions of Shares for this purpose and all costs of administering the LTI Plan.</p>
Hedging	<p>The Company prohibits the hedging of Rights or Shares subject to disposal restrictions by specified Participants.</p>



## Need assistance?



**Phone:**  
1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **2:00pm (AEDT) on Tuesday, 25 October 2022.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 131444**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.



☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Reece Limited hereby appoint

☐ the Chair of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Reece Limited to be held as a virtual meeting on Thursday, 27 October 2022 at 2:00pm (AEDT) and at any adjournment or postponement of that meeting.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

**Important Note:** If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 4 and 5 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-Election of Tim Poole as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-Election of Bruce C. Wilson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Grant of Performance Rights to Managing Director and Group Chief Executive Officer under the Reece 2021 Long-Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approve the increase in the maximum aggregate amount of fees payable to the non-executive Directors of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

