

**ASX Announcement**

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## Board Leadership Update

Attached for release is an announcement relating to Board and Chair succession at Reece.

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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](http://group.reece.com/au).

# Board Leadership Update

Reece Limited (“Reece Group” or “Reece”; ASX: REH) today announces that Peter Wilson, currently Group CEO and Managing Director, has extended his long-term commitment to leading Reece and will become Executive Chair of the Reece Limited Board (‘the Board’) in addition to his current role in coming years. In the interim, Tim Poole will be appointed as Chair of the Reece Limited Board, effective 22 May 2023.

Peter Wilson, Group CEO, said: “With the transition of my father Alan Wilson to Executive Director after over 50 years leading Reece, we have been through a period of deep reflection about what our next phase of leadership should look like.”

“That process reinforced for all of us that the purpose, values and culture that make up The Reece Way, coupled with family ownership and leadership, is what enables us to take a long-term view. This has been the driver of our success over many decades, and my move to Executive Chair, at the right time, will allow us to retain that.”

“In the interim, Tim Poole is the right custodian to follow my father as Chair. He has performed an important role on our Board during the past seven years, knows our business and has an intuitive understanding of our purpose and values led approach.”

Tim Poole, Acting Chair, said: “I am delighted to be appointed as the next Chair of Reece, a unique company with a long-term vision and a deep dedication to its customer that I admire.”

“Many of the best family-owned businesses around the world adopt a different model that allows them to benefit from the long-term view that inter-generational leadership enables. After an external search for a new Chair of the Board, we believe this solution is the right one for Reece. It allows Peter to continue to play an active role in leading the business for many years to come, provides stability and continuity, and will protect Reece’s strong customer-focused model.”

“I look forward to working alongside Alan, Peter and the rest of the Board as we steer Reece towards further success in the future.”

Tim has been Acting Chair of the Reece Limited Board since September 2022 and joined the Board as a Non-Executive Director in 2016. Peter Wilson has been a Director of the Board since 1997.

The Reece Limited Board will also be expanded in due course to enhance diverse and independent director representation while retaining the important contribution and expertise of the Wilson family.

ENDS

## Notes to Editors

### Biography: Tim Poole, Reece Chair designate

Tim Poole began his executive career in 1990 at Price Waterhouse before joining 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.

He joined the Reece Limited Board in 2016 and is currently Chair of the Audit and Risk Committee and Chair of the Remuneration Committee. He was Deputy Chair until September 2022, and is currently Acting Chair.

**Biography: Peter Wilson, Reece Group CEO and Deputy Executive Chair designate**

Peter Wilson joined Reece in 1993 in the Reece branch network. He worked across the business in various roles over the past three decades, including as General Manager of Operations from 2002 – 2004 and as Chief Operating Officer from 2005 - 2007. He has been CEO of Reece since 2008 and was appointed to the Board in 1997.

Under his leadership, Reece has grown from a domestic business with revenues of approximately \$1.5 billion in 2008, to a multi-national business generating over \$7.5 billion in revenue in 2022, with over 800 branches and 9,000 employees across Australia, New Zealand and the United States.