

**ASX Announcement**

20 September 2023

## 2023 Annual General Meeting

Reece Group will hold its 2023 Annual General Meeting (AGM) online on Thursday 26 October at 10.00am (AEDT).

Attached for release is the 2023 AGM Notice of Meeting and proxy form sent to shareholders today.

Information on how to participate in the AGM is set out in the Notice of Meeting, including how to watch or listen, and how to vote and ask questions.

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

**For further information contact:**

Siobhan Weaver

*Investor Relations*

E: [siobhan.weaver@reece.com.au](mailto:siobhan.weaver@reece.com.au)

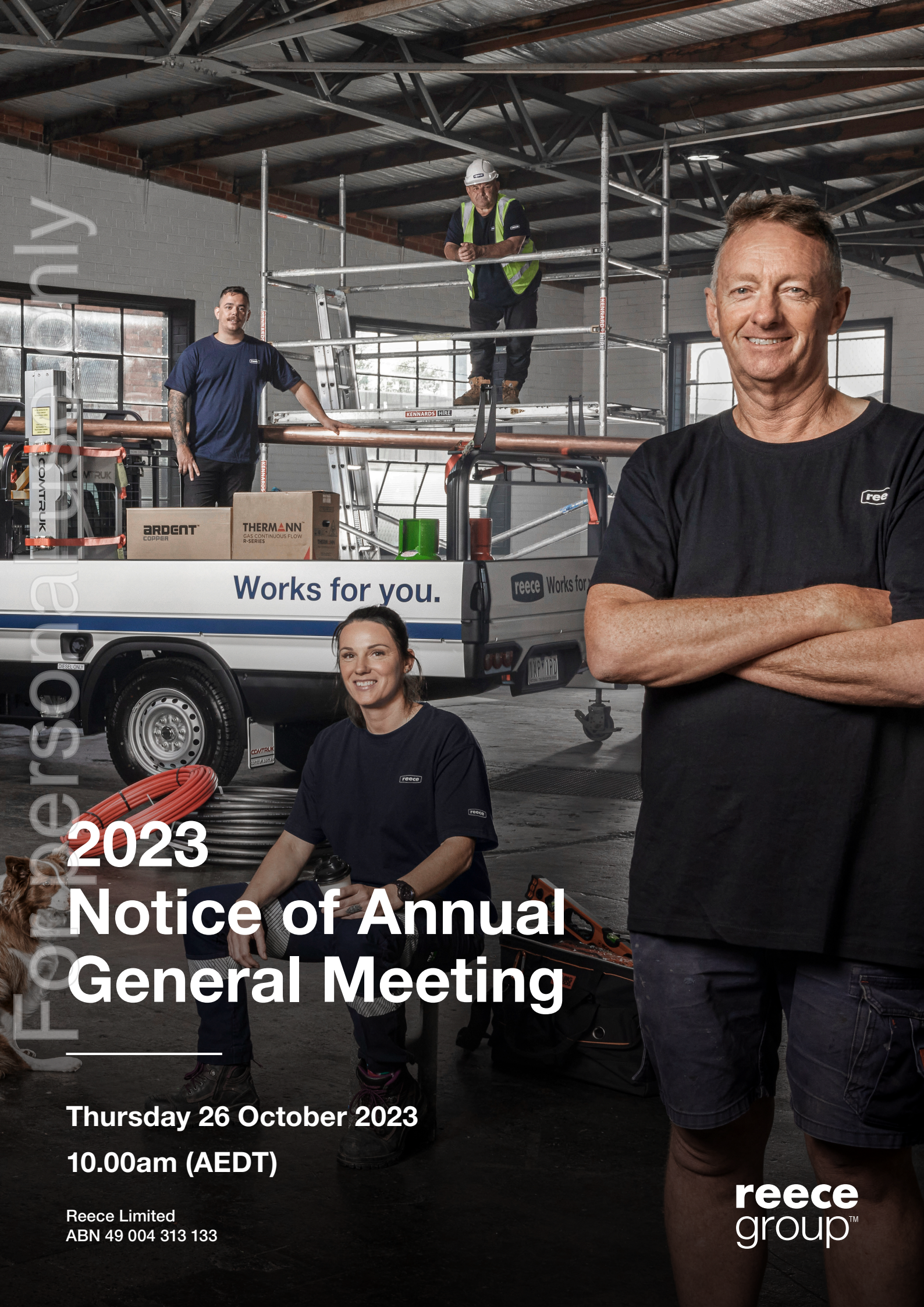
**About the Reece Group**

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).





# 2023 Notice of Annual General Meeting

Thursday 26 October 2023

10.00am (AEDT)

Reece Limited  
ABN 49 004 313 133

**reece**  
group™





Dear shareholders,

On behalf of the Board, I invite you to join the 2023 Annual General Meeting ("AGM") of Reece Limited ("Reece" or "the Company").

The AGM will be held online at [meetnow.global/MZMJRXC](https://meetnow.global/MZMJRXC) on Thursday, 26 October 2023 at 10.00am (AEDT).

The Notice of Meeting for the AGM can be viewed and downloaded at [group.reece.com/investors](https://group.reece.com/investors). It sets out the items of business for the AGM, being:

- the consideration of our annual financial and statutory reports for FY23;
- the adoption of the Remuneration Report for FY23;
- the re-election of Mr Leslie Alan Wilson as a Director;
- the re-election of Ms Megan Quinn as a Director; and
- the approval to grant performance rights to Mr Peter Wilson, Managing Director and Group Chief Executive Officer under the Company's Long-Term Incentive Plan.

A hardcopy of the Notice of Meeting can be obtained by contacting Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). 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 FY23 Annual Report is available online [group.reece.com/investors](https://group.reece.com/investors) and a hardcopy can be obtained by contacting Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). The Remuneration Report can be found from page 36. Please note that there is a typographical error on the second column of the first page of the Remuneration Report (on page 36 of the FY23 Annual Report) regarding the effective date for Mr Peter Wilson's FY24 remuneration – which should reference from 1 July 2023 and not 1 July 2024. Further details regarding Mr Peter Wilson's remuneration can be found on page 9 of this document.

The Directors of Reece encourage shareholders to participate in the AGM via the online platform where voting will be available during the meeting, or 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 [investorvote.com.au](https://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. If you would like to ask any questions prior to the meeting, please submit these to Siobhan Weaver, Investor Relations [siobhan.weaver@reece.com.au](mailto:siobhan.weaver@reece.com.au) by 20 October 2023.

On behalf of the Directors of Reece, I look forward to your participation at our 2023 AGM and thank you for your continued support.

Yours sincerely

A handwritten signature in dark ink, appearing to read "Tim Poole".

Tim Poole  
Chair  
20 September 2023

## PARTICIPATING IN A VIRTUAL AGM

The AGM will be a virtual meeting this year held in accordance with the Company's Constitution and 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 [meetnow.global/MZMJRXC](https://meetnow.global/MZMJRXC) 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.



**Vote**

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



**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 2023 AGM can be found on pages 11 and 12 and available at [group.reece.com/investors](https://group.reece.com/investors)

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

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

### Proxy votes must be received by 10.00am (AEDT) Tuesday 24 October 2023

Instructions on how to appoint a proxy are available at [investorvote.com.au](https://investorvote.com.au) and under "Notes relating to proxies" on page 5 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 [group.reece.com/investors](https://group.reece.com/investors)

## NOTICE OF MEETING

The seventieth Annual General Meeting of the Company will be held virtually via an online platform provided by Reece's share registrar, Computershare.

**Date:** Thursday, 26 October 2023

**Time:** 10.00am (AEDT)

**Online:** [meetnow.global/MZMJRXC](https://meetnow.global/MZMJRXC)

### Items of Business

#### 1. Financial statements

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 2023.

#### 2. Adoption of the Remuneration Report

To consider and, if thought fit, pass the following non-binding ordinary resolution:

"That the Remuneration Report for the financial year ended 30 June 2023, as set out in the Directors' Report, be adopted."

The vote on this item is advisory only and does not bind the Company or its Directors.

#### 3. Re-election of Leslie Alan Wilson as a Director

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

"That Mr Leslie Alan 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."

#### 4. Re-election of Megan Quinn as a Director

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

"That Ms Megan Quinn, 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. Grant of Performance Rights to Managing Director and Group Chief Executive Officer under the Company's 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 248,227 Performance Rights to the Managing Director and Group Chief Executive Officer, Mr Peter Wilson, under the Company's Long-Term Incentive Plan in accordance with the rules of that Plan and on the terms summarised in the Explanatory Notes to this Notice of Meeting."

By Order of the Board

Chantelle Duffy  
Company Secretary  
20 September 2023

## VOTING INFORMATION

### VOTING EXCLUSIONS

#### Item 1: Financial statements

There is no vote on this item of business.

#### Item 2: Adoption of the Remuneration Report

The Company will disregard any votes cast on the resolution proposed in Item 2:

- by or on behalf of a member of the Company's Key Management Personnel ("KMP") named in the Remuneration Report for the year ended 30 June 2023, or that KMP's closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a member of the KMP at the date of the AGM, or that KMP's closely related parties,

unless the vote is cast as proxy for a person who is entitled to vote on this resolution:

- in accordance with the direction on the proxy appointment; or
- by the Chair of the AGM in accordance with an express authorisation in the proxy form to exercise the proxy, even though this resolution is connected with the remuneration of the KMP.

#### Item 3: Re-election of Leslie Alan Wilson as a Director

There is no voting restrictions on this item.

#### Item 4: Re-election of Megan Quinn as a Director

There is no voting restrictions on this item.

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

The Company will disregard any votes cast on the resolution proposed in Item 5:

- in favour of this resolution by or on behalf of Mr Peter Wilson or an associate of Mr Peter Wilson, regardless of the capacity in which the vote is cast; or
  - as a proxy by a member of the KMP at the date of the AGM, or that KMP's closely related parties,
- unless the vote is cast on this resolution:

- as proxy for a person entitled to vote on the resolution in accordance with their directions on how to vote as set out in the proxy appointment; or
- by the Chair of the AGM as a proxy for a person entitled to vote on the resolution in accordance with an express authorisation to exercise the proxy to vote as the Chair thinks fit; or
- by 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 AGM intends to vote all undirected proxies on and in favour of, all resolutions set out in this Notice of Meeting.

The Chair of the AGM will call a poll for all resolutions set out in this Notice of Meeting. Please refer to the Explanatory Notes and Voting Information for further information on the proposed regulations and applicable voting exclusions.

## 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) "Key Management Personnel" or "KMP" 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
- c) "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.

## 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 **10.00am (AEDT) on Tuesday 24 October 2023**.

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 [investorvote.com.au](https://investorvote.com.au)
6. **Custodians may lodge** their proxy forms online by visiting [intermediaryonline.com](https://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 10.00AM (AEDT) ON TUESDAY 24 OCTOBER 2023.**

For shareholders who have not elected to receive a hard copy of the Company's 2023 Annual Report, a copy can be viewed or downloaded from the Company's website at the following address: [group.reece.com/investors](https://group.reece.com/investors)

## EXPLANATORY NOTES

### Item 1: Financial Statements

The laws in Australia require Directors to lay before the AGM the financial statements for the Company and its controlled entities, together with the associated Directors' Report and Independent Auditor's Report, for the year ended 30 June 2023.

This item does not require a formal resolution to be put to the AGM. However, shareholders will be given reasonable opportunity to submit questions about, or make comments on, the reports and the management of the Company. Shareholders will also be given a reasonable opportunity to submit questions to a representative of the Company's Auditor, KPMG in relation to the conduct of the audit (including the independence of the Auditor), the preparation and content of the auditor's report and the accounting policies adopted by the Company.

Shareholders can access a copy of the annual report at [group.reece.com/investors](http://group.reece.com/investors)

### Item 2: Adoption of Remuneration Report

Listed companies are required to provide detailed disclosures of non-executive and executive Directors and executive KMP remuneration in the Directors' Report. These disclosures are set out in the Remuneration Report which is included in the Directors' Report in the 2023 Annual Report.

During the AGM, there will be reasonable opportunity to ask questions about, or to make comments on, the Remuneration Report.

In accordance with section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and will not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the Company's remuneration policies and practices.

***Noting that each Director has a personal interest in their own remuneration from the Company, as described in the Remuneration Report, the Directors unanimously recommend that shareholders vote in favour of this resolution.***

### Item 3: Re-Election of Leslie Alan Wilson as a Director

Mr Leslie Alan Wilson retires and offers himself for re-election in accordance with clause 114 of the Company's Constitution.

Name: Mr Leslie Alan Wilson

Position: Executive Director

Experience: Appointed to the Board in 1969, General Manager from 1970 to 1974, Deputy Chair from 1973 to 2001, and Managing Director from 1974 to 2008. Appointed Executive Chair in 2001 and moved to Executive Director from 1 September 2022.

By virtue of his executive role, Mr Wilson is a non-independent Director.

***The Directors (excluding Leslie Alan Wilson) recommend that shareholders vote in favour of this resolution.***



#### Item 4: Re-Election of Megan Quinn as a Director

Ms Megan Quinn retires and offers herself for re-election in accordance with clause 114 of the Company's Constitution.

Name: Ms Megan Quinn

Position: Non-Executive Director

Experience: Appointed to the Board on 1 September 2017. Megan has more than thirty years of international experience as a senior executive, advisor and non-executive Director across a range of industries. Megan co-founded NET-A-PORTER and has built a career specialising in strategy, innovation and marketing in the retail, hotel, airline, service and finance industries. Megan is currently a non-executive Director of City Chic Collective Limited, InvoCare Limited and The Lottery Corporation Limited.

The Board (with Megan Quinn abstaining) has determined that Ms Quinn remains an independent Director.

*The Directors (excluding Megan Quinn) recommend that shareholders vote in favour of this resolution.*

#### Item 5: Grant of Performance Rights to Managing Director and Group Chief Executive Officer under the Reece Long-Term Incentive Plan

Shareholder approval is being sought for the grant of performance rights to the Managing Director and Group Chief Executive Officer, Mr Peter Wilson, as part of his remuneration for the financial year ending 30 June 2024 ("FY24"). The FY24 offer will be made under the Reece LTI plan under the terms set out below.

The Board considers it highly desirable for shareholders that Mr Wilson's remuneration is aligned to shareholders through the grant of performance rights under the LTI Plan ("Performance Rights"). The Board believes that part of the rewards for Mr 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 Performance Rights are as follows:

<b>Instrument</b>	Performance Rights which vest when certain performance conditions have been satisfied.
<b>Number of Performance Rights</b>	<p>It is proposed that Mr Peter Wilson will be invited to apply for 248,227 Performance Rights, with the number calculated as follows:</p> $\frac{\text{Total Fixed Remuneration} \times \text{Stretch LTVR}\%}{\text{Right Value}}$ <p>Where:</p> <ul style="list-style-type: none"> <li>– "Stretch LTVR %" means Stretch Long Term Variable Remuneration for the maximum amount as a % of fixed remuneration for the individual. In FY24, the "Stretch LTVR%" is equal to 200%.</li> <li>– the "Right Value" is equal to the 15-day VWAP (\$19.74) of Reece ordinary shares for the period from 23 August 2023 to 12 September 2023 (inclusive).</li> </ul>

	When considered together with Mr Wilson's other remuneration for FY24, the proposed grant of Performance Rights to Mr Wilson will produce a total remuneration package that is market competitive and appropriate given the Company’s circumstances, based on market benchmarking, Mr Wilson’s performance and experience, and the Company’s current executive remuneration policy.																														
Term	Each Performance Right has a term of 15 years from the date that the Performance Right was granted (“Grant Date”) and if not exercised by Mr Wilson by the end that term, the 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 Performance Rights (including where vesting of those Performance Rights may occur in multiple tranches) will be from 1 July 2023 to 30 June 2026.</p>																														
Service condition	Continued service up to the end of the end of the Measurement Period is a requirement for Rights to become eligible to vest.																														
Price	No amount is payable by Mr Wilson for the grant of the Performance Rights, and no exercise price applies to the exercise of the Performance Rights.																														
Vesting Conditions	<p>The Performance Rights will be issued in two equal tranches, and each tranche will be subject to separate vesting conditions, as follows:</p> <ul style="list-style-type: none"><li>• The first tranche will be subject to vesting conditions based on an earnings per share (“EPS”) compound annual growth rate (“CAGR”) over the three year Measurement Period.</li><li>• The second tranche will be subject to vesting conditions based on average annual return on capital employed (“ROCE”) over the three year Measurement Period. Average annual ROCE is calculated as EBIT divided by total shareholders' equity plus net debt.</li></ul> <p>Vesting will be determined according to the following scales:</p> <p>First tranche:</p> <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>≥ 7.0%</td><td>100%</td></tr><tr><td>Between Threshold &amp; Stretch</td><td>&gt; 3.0% &amp; &lt; 7.0%</td><td>Pro-rata</td></tr><tr><td>Threshold</td><td>3.0%</td><td>50%</td></tr><tr><td>Below Threshold</td><td>&lt; 3.0%</td><td>0%</td></tr></table> <p>Second tranche:</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>≥ 17.5%</td><td>100%</td></tr><tr><td>Between Threshold &amp; Stretch</td><td>&gt; 15% &amp; &lt; 17.5%</td><td>Pro-rata</td></tr><tr><td>Threshold</td><td>15%</td><td>50%</td></tr><tr><td>Below Threshold</td><td>&lt; 15%</td><td>0%</td></tr></table>	Performance Level	Reece GROUP EPS CAGR Over Measurement Period	Vesting % of Tranche	Stretch	≥ 7.0%	100%	Between Threshold & Stretch	> 3.0% & < 7.0%	Pro-rata	Threshold	3.0%	50%	Below Threshold	< 3.0%	0%	Performance Level	Reece GROUP ROCE average Over Measurement Period	Vesting % of Tranche	Stretch	≥ 17.5%	100%	Between Threshold & Stretch	> 15% & < 17.5%	Pro-rata	Threshold	15%	50%	Below Threshold	< 15%	0%
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LTI Plan Conditions	The Performance Rights will otherwise be issued in accordance with the terms and conditions of the LTI Plan as summarised in Schedule 1.																														

## Additional information

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 Performance Rights to Mr 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 the resolution in this Item 5:

- a) approval is required by ASX Listing Rule 10.14.1 as the Performance Rights will be issued to Mr Wilson who is a Director of the Company;
- b) the Performance Rights will be allocated under the LTI Plan at no cost to Mr Wilson;
- c) the Performance Rights will be granted within one month of the AGM being held and shareholder approval being obtained;
- d) Mr Wilson's FY24 (effective from 1 July 2023) total remuneration package is set out below.
  - fixed remuneration of \$2,450,000;
  - a short-term variable equal to 100% at target (and 150% at stretch) of his fixed remuneration payable in cash; and
  - a long-term variable remuneration equal to 125% at target (and 200% at stretch) of his fixed remuneration.

The Board is not seeking shareholders to approve the Mr Wilson's FY24 remuneration package, but rather the grant of Performance Rights that will form part of his FY24 long term variable remuneration opportunity;

- e) the number of securities that have previously been issued to Mr Wilson under the LTI Plan are:
  - 205,598 Performance Rights issued in 2022 following the Company's 2022 AGM;
  - 129,838 Performance Rights issued in 2021 following the Company's 2021 AGM;
  - 267,588 options issued in 2020 following the Company's 2020 AGM with an exercise price of \$14.46; and
  - 304,286 options issued in 2019 following the Company's 2019 AGM with an exercise price of \$10.06;
- f) as noted above, the Performance Rights vest when certain performance conditions have been satisfied. This type of security is proposed to be issued to Mr 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 Performance Rights, the Company will deliver to Mr Peter Wilson fully paid ordinary shares in the Company which will rank equally with the Company's other fully paid ordinary shares that are already on issue at that time. Although the Company retains the discretion to issue new shares on the exercise of vested Performance Rights, to minimise the dilution to existing shareholders, it is expected that the shares provided to Mr Wilson on the exercise of vested 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 Performance Rights as no payment is required; and
- h) a summary of the material terms of the LTI Plan is included in Schedule 1 to this notice.



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 Item 5 is approved and who were not named in the notice will not participate until approval is obtained under that rule.

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

*The Directors (other than Peter Wilson) recommend that shareholders vote in favour of this resolution.*

# 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 'Search for meeting' field. Select and click on the displayed meeting.

### Search for meeting

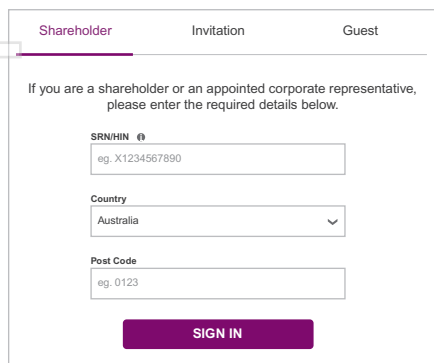
Please enter Company or Meeting Name. Enter 3 or more characters. e.g. Computershare

Or select the country where the company is based.

Australia

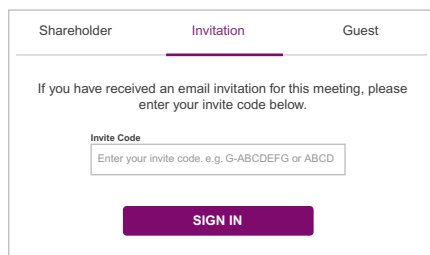
### To register as a shareholder

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



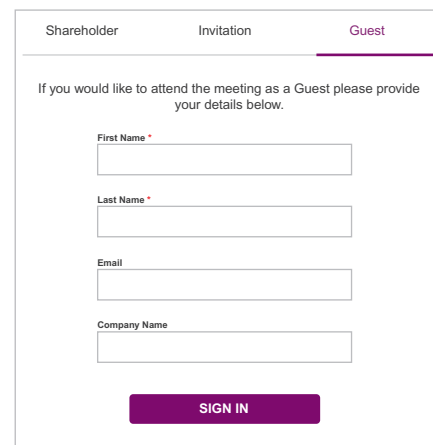
### or To register as a proxyholder

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.



### or To register as a guest

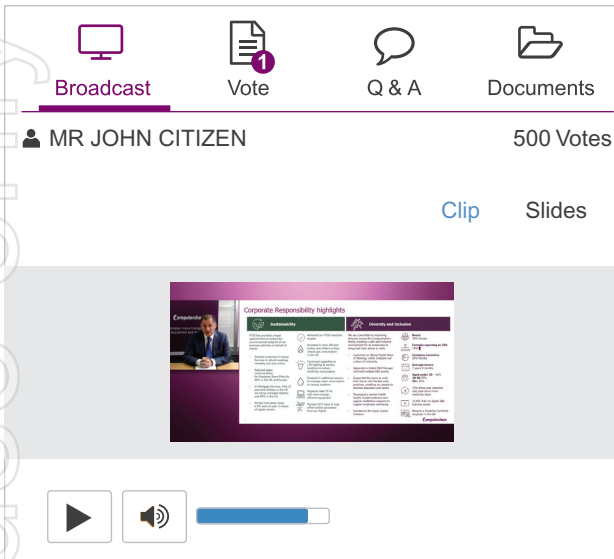
Select 'Guest' and enter your details.





## Broadcast

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.

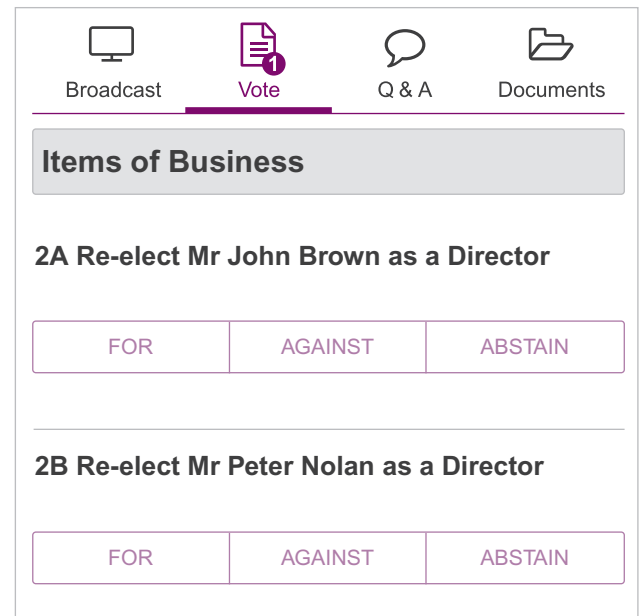


## Vote

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.

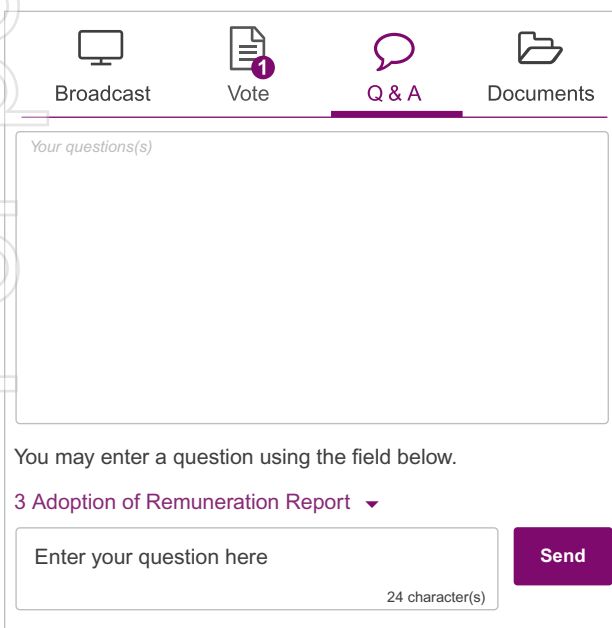
To change your vote, select 'Click here to change your vote' and press a different option to override.



## Q & A

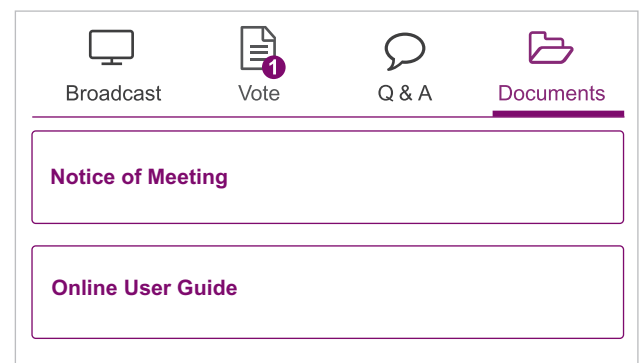
To ask a question select the 'Q & A' icon, select the topic your question relates to. Type your question into the chat box at the bottom of the screen and press 'Send'.

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.</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> <p>Generally, it is expected that exercised Rights will be satisfied in the form of Shares or Restricted Shares.</p> <p>The LTI Plan allows for three classes of Rights which may be appropriate forms of remuneration under various circumstances, being:</p> <ul style="list-style-type: none"> <li>• Performance Rights which vest when performance conditions have been satisfied and will generally be used for the purpose of granting LTVR to executives;</li> </ul>

Aspect	Details
	<ul style="list-style-type: none"> <li>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, when appropriate, or as part of fixed remuneration; and</li> <li>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, for example, to defer Short Term Variable Remuneration ("STVR").</li> </ul> <p>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 (that is, equivalent to an option). They may be Performance SARs, Service SARs, or Restricted SARs under the foregoing classes of Rights.</p>
Terms and Conditions	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.
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.
Measurement Period	The Measurement Period is the period over which vesting conditions are assessed and may be determined by the Board as part of each Invitation.
Vesting Conditions	Vesting Conditions are to be determined by the Board as part of each Invitation.
Cost of Rights and Exercise Price	<p>No amount is payable by Participants for Rights unless otherwise determined by the Board.</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, that is, creating a cashless exercise option or 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>

Aspect	Details
	<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 dealing policy.</p> <p>For Participants outside of Australia, the Invitation may specify an automatic exercise date, to comply with local regulatory and tax conditions.</p>
Exercise Restrictions	An Invitation may specify a period of Exercise Restrictions during which Rights may not be exercised, even if vested.
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	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.
Termination of Employment	In the case of a termination of Employment before the Measurement Period has been served, Rights will be forfeited, unless determined by the Board. A termination of employment after the Measurement Period has been served will result in the Rights remaining on-foot to be tested for vesting at the usual time, unless otherwise determined by the Board. Any unexercised vested Rights held will be exercised by the Company pursuant to the power of attorney, 90 days after the first date that all Rights that the Participant holds are fully vested and not subject to Exercise Restrictions.
Delisting	<p>In the event the Board determines that the Company will be subject to a de-listing, the Vesting Conditions specified in an Invitation for Performance Rights will cease to apply and:</p> <ul style="list-style-type: none"> <li>• Rights with an Exercise Price greater than nil (ie, 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,</li> <li>• Unvested Performance Rights with a nil exercise price, each tranche will vest in accordance with the following formula:</li> </ul> $\begin{array}{ccccccc} \text{Number of} & & & & & & \text{(Share Price at the Effective Date –} \\ \text{Performance} & & \text{Unvested} & & \text{\% of} & & \text{Share price at Measurement} \\ \text{Rights in} & = & \text{Performance} & \times & \text{Measurement} & \times & \text{Period Commencement)} \\ \text{Tranche to} & & \text{Rights in} & & \text{Period} & & \\ \text{Vest} & & \text{Tranche} & & \text{Elapsed} & & \text{Share price at Measurement} \\ & & & & & & \text{Period Commencement} \end{array}$



Aspect	Details
	<ul style="list-style-type: none"> <li>• Remaining Performance Rights may vest or lapse as determined by the Board,</li> <li>• 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</li> <li>• Exercise Restrictions and Specified Disposal Restrictions will cease to apply on the date determined by the Board.</li> </ul>
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	<p>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:</p> <ul style="list-style-type: none"> <li>(a) 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,</li> <li>(b) 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,</li> <li>(c) 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,</li> <li>(d) 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,</li> <li>(e) 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),</li> <li>(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</li> <li>(g) if there has been a breach of the Code of Conduct or other company policies.</li> </ul>
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.</p> <p>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>

Aspect	Details
Quotation	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.
Issue or Acquisition of Shares	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.
Hedging	The Company prohibits the hedging of Rights or Shares subject to disposal restrictions by specified Participants.

For personal use only





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MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## 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 **10:00am (AEDT) on Tuesday, 24 October 2023.**

# 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:

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### 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: 999999**  
**SRN/HIN: I999999999**  
**PIN: 99999**

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.

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

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**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.



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# Proxy Form

Please mark ☒ to indicate your directions

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

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

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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, 26 October 2023 at 10:00am (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 Items 2 and 5 (except where I/we have indicated a different voting intention in step 2) even though Items 2 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 Items 2 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
Item 2 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Re-election of Leslie Alan Wilson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Re-election of Megan Quinn as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Grant of Performance Rights to Managing Director and Group Chief Executive Officer under the Company's Long-Term Incentive Plan	<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

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Computershare

