Reliance Worldwide Corporation Limited
Level 32, 140 William Street, Melbourne, Victoria 3000 Australia
rwc.com

For personal use only

ASX Announcement

30 October 2026

Scheme Booklet registered by ASIC

Reliance Worldwide Corporation Limited (ASX: RWC) ("RWC" or "the Company") refers to the announcement made earlier today in connection with:

- the proposed acquisition of 100% of the ordinary shares in RWC by a company on behalf of Brookfield Capital Partners LLC, by way of a scheme of arrangement ("Scheme"); and
- the orders made by the Federal Court of Australia that RWC convene a meeting of RWC shareholders to consider and vote on the Scheme ("Scheme Meeting") and approving the distribution of an explanatory statement providing information about the Scheme and the notice of meeting for the Scheme Meeting ("Scheme Booklet") to RWC shareholders.

Scheme Booklet and Independent Expert's report

RWC confirms that the Scheme Booklet has today been registered with the Australian Securities and Investments Commission. A copy of the Scheme Booklet is attached and will also be made available on RWC's website (https://www.rwc.com/investors).

For details of how you will receive the Scheme Booklet, please refer to RWC's announcement made earlier today.

The Scheme Booklet includes a copy of the Independent Expert's report prepared by Grant Thornton Corporate Finance Pty Ltd ("Independent Expert"). The Independent Expert has concluded that the Scheme is in the best interests of RWC shareholders in the absence of a superior proposal. The Independent Expert's conclusion should be read in context with the full Independent Expert's report, which can be found in Annexure 1 of the Scheme Booklet.

Recommendation of RWC Directors

The RWC Directors unanimously recommend that RWC shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of RWC shareholders. Subject to those same qualifications, each RWC Director intends to vote, or cause to be voted, any RWC shares held or controlled by them, or held on their behalf, at the time of the Scheme Meeting in favour of the Scheme.

Shareholder Information Line

If you have any questions in relation to the Scheme or the Scheme Booklet, please contact the Reliance Shareholder Information Line on 1300 894 687 (within Australia) or +61 3 9415 4888 (outside Australia), between 8.30am and 5.00pm (Melbourne time), Monday to Friday (excluding public holidays).

ENDS

For investor enquiries, please contact:
Phil King
Group Investor Relations Director
+61 499 986 189
Email: phil.king@rwc.com

For media enquiries please contact:
Ben Wilson
Teneo
+61 407 966 083
Email: ben.wilson@teneo.com

This document was approved for release by the Board.

Reliance Worldwide Corporation Limited

For personal use only

Scheme Booklet

For a scheme of arrangement in relation to the proposed acquisition of Reliance Worldwide Corporation Limited (**Reliance**) by Aurora Aus Bidco Pty Ltd (**Brookfield Bidco**).

VOTE IN FAVOUR

The Reliance Directors unanimously recommend that you vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Reliance Shareholders.

The Independent Expert has concluded that the Scheme is in the best interests of Reliance Shareholders, in the absence of a superior proposal.

This is an important document and requires your immediate attention.

You should read it entirely before deciding whether to vote in favour of the Scheme.

If you are in any doubt about how to deal with this document, you should contact your legal, financial, tax or other professional adviser without delay.



FINANCIAL ADVISERS

Goldman Sachs

OAKTOWER

LEGAL ADVISER

HERBERT SMITH FREEHILLS KRAMER

Important notices

For personal use only

General

This Scheme Booklet is important and requires your immediate attention. You should read this Scheme Booklet in full before making any decision as to how to vote at the Scheme Meeting.

Nature of this Scheme Booklet

This Scheme Booklet includes the explanatory statement for the Scheme required by subsection 412(1) of the Corporations Act.

This Scheme Booklet does not constitute or contain an offer to Reliance Shareholders, or a solicitation of an offer from Reliance Shareholders, in any jurisdiction. This Scheme Booklet is not a disclosure document required by Chapter 6D of the Corporations Act. Subsection 708(17) of the Corporations Act provides that Chapter 6D of the Corporations Act does not apply in relation to arrangements under Part 5.1 of the Corporations Act approved at a meeting held as a result of an order under subsection 411(1). Instead, Reliance Shareholders asked to vote on an arrangement at such a meeting must be provided with an explanatory statement as referred to above.

ASIC and the ASX

A copy of this Scheme Booklet has been registered by ASIC for the purposes of subsection 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with subsection 411(2) of the Corporations Act. Neither ASIC, nor any of its officers, takes any responsibility for the contents of this Scheme Booklet.

ASIC has been requested to provide a statement, in accordance with paragraph 411(17)(b) of the Corporations Act, that it has no objection to the Scheme. If ASIC provides that statement, it will be produced to the Court at the time of the Court hearings to approve the Scheme.

A copy of this Scheme Booklet has been provided to the ASX. Neither the ASX, nor any of its officers, takes any responsibility for the contents of this Scheme Booklet.

Important notice associated with Court order under subsection 411(1) of the Corporations Act

The fact that, under subsection 411(1) of the Corporations Act, the Court has ordered that a meeting be convened and has approved the explanatory statement required to accompany the Notice of Scheme Meeting does not mean that the Court:

- has formed any view as to the merits of the proposed Scheme or as to how Reliance Shareholders should vote (on this matter Reliance Shareholders must reach their own conclusion); or
- has prepared, or is responsible for the content of, the explanatory statement.

Notice of Scheme Meeting

The Notice of Scheme Meeting is set out in Annexure 4.

Notice of Second Court Hearing

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting.

Any Reliance Shareholder may appear at the Second Court Hearing, currently expected on the current timetable to be held at 10.15am on Monday, 7 December 2026 at Owen Dixon Commonwealth Law Courts Building, 305 William Street, Melbourne, Victoria 3000. Any Reliance Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on Reliance a notice of appearance in the prescribed form together with any affidavit that the Reliance Shareholder proposes to rely on.

No investment advice

This Scheme Booklet has been prepared without reference to the investment objectives, financial and taxation situation or particular needs of any Reliance Shareholder or any other person. The information and recommendations contained in this Scheme Booklet do not constitute, and should not be taken as, financial product advice. The Reliance Directors encourage you to seek independent financial and taxation advice before making any investment decision and any decision as to whether or not to vote in favour of the Scheme. This Scheme Booklet should be read in its entirety before making a decision on whether or not to vote in favour of the Scheme. In particular, it is important that you consider the implications if the Scheme does not proceed, as set out in section 4.5, and the views of the Independent Expert set out in the Independent Expert's Report contained in Annexure 1. If you are in doubt as to the course you should follow, you should consult an independent and appropriately licensed and authorised professional adviser immediately.

Forward looking statements

Some of the statements appearing in this Scheme Booklet (including in the Independent Expert's Report) may be in the nature of forward looking statements. Forward looking statements or statements of intent in relation to future events in this Scheme Booklet (including in the Independent Expert's Report) should not be taken to be forecasts or predictions that those events will occur. Forward looking statements generally may be identified by the use of forward looking words such as 'believe', 'aim', 'expect', 'anticipate', 'intending', 'foreseeing', 'likely', 'should', 'planned', 'may', 'estimate', 'potential', or other similar words. Similarly, statements that describe the objectives, plans, goals, intentions or expectations of Reliance, Brookfield, Brookfield Bidco or Brookfield US Bidco are or may be forward looking statements. You should be aware that such statements are only opinions and are subject to inherent risks and

For personal use only

uncertainties. Those risks and uncertainties include factors and risks specific to Reliance, Brookfield, Brookfield Bidco or Brookfield US Bidco and/or the industries in which they operate, as well as general economic conditions, prevailing exchange rates and interest rates and conditions in financial markets.

Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and deviations are both normal and to be expected. None of Reliance, Brookfield, Brookfield Bidco or Brookfield US Bidco, or their respective officers, directors, employees or advisers or any person named in this Scheme Booklet or any person involved in the preparation of this Scheme Booklet makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement. Accordingly, you are cautioned not to place undue reliance on those statements.

Any forward looking statements in this Scheme Booklet reflect views held only at the date of this Scheme Booklet. Subject to any continuing obligations under the Listing Rules or the Corporations Act, Reliance, Brookfield, Brookfield Bidco and Brookfield US Bidco and their respective officers, directors, employees and advisers, disclaim any obligation or undertaking to distribute after the date of this Scheme Booklet any updates or revisions to any forward looking statements to reflect (i) any change in expectations in relation to such statements or (ii) any change in events, conditions or circumstances on which any such statement is based.

Responsibility statement

Reliance has prepared, and is responsible for, the Reliance Information. Neither Brookfield, Brookfield Bidco and Brookfield US Bidco nor any of their subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of such information.

Brookfield Bidco has prepared, and is responsible for, the Brookfield Bidco Information. Neither Reliance nor any of its directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of such information.

Grant Thornton Corporate Finance Pty Ltd has prepared the Independent Expert's Report (as set out in Annexure 1) and takes responsibility for that report. None of Reliance, Brookfield, Brookfield Bidco, Brookfield US Bidco or any of their respective subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of the information contained in the Independent Expert's Report, except, in the case of Reliance, in relation to the information which it has provided to the Independent Expert.

No consenting party has withdrawn their consent to be named before the date of this Scheme Booklet.

Foreign jurisdictions

The release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside of Australia who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

This Scheme Booklet has been prepared in accordance with the laws of Australia and the information contained in this Scheme Booklet may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with the laws and regulations of a jurisdiction outside of Australia.

Reliance Shareholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how they should proceed.

Financial amounts and effects of rounding

All financial amounts in this Scheme Booklet are expressed in Australian currency unless otherwise stated. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, any discrepancies between totals in tables or financial statements, or in calculations, graphs or charts are due to rounding. All financial and operational information set out in this Scheme Booklet is current as at the Last Practicable Date, unless otherwise stated.

Implied value

The AUD value of the Consideration will vary based on changes in the AUD/USD exchange rate. Any reference to the implied value of the Consideration should not be taken as an indication that the implied value is fixed.

Charts and diagrams

Any diagrams, charts, graphs or tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, graphs and tables is based on information available as at the Last Practicable Date.

Timetable and dates

All times and dates referred to in this Scheme Booklet are times and dates in Melbourne, Australia, unless otherwise indicated. All times and dates relating to the implementation of the Scheme referred to in this Scheme Booklet may change and, among other things, are subject to all necessary approvals from Government Agencies.

For personal use only

External websites

Unless expressly stated otherwise, the content of the websites of Reliance and Brookfield do not form part of this Scheme Booklet and Reliance Shareholders should not rely on any such content.

Privacy

Reliance may collect personal information in the process of implementing the Scheme. The type of information that it may collect about you includes your name, contact details and information on your shareholding in Reliance and the names of persons appointed by you to act as a proxy, attorney or corporate representative at the Scheme Meeting as relevant to you. The collection of some of this information is required or authorised by the Corporations Act. The primary purpose of the collection of personal information is to assist Reliance to conduct the Scheme Meeting and implement the Scheme. Without this information, Reliance may be hindered in its ability to issue this Scheme Booklet and implement the Scheme. Personal information of the type described above may be disclosed to the Reliance Registry, third party service providers (including print and mail service providers and parties otherwise involved in the conduct of the Scheme Meeting), authorised securities brokers, professional advisers, related bodies corporate of Reliance, Government Agencies, and also where disclosure is otherwise required or allowed by law. Reliance Shareholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. If you would like to obtain details of the information about you held by the Reliance Registry in connection with Reliance Shares, please contact the Reliance Registry. Reliance Shareholders who appoint an individual as their proxy, corporate representative or attorney to vote at the Scheme Meeting should ensure that they inform such an individual of the matters outlined above. Further information about how Reliance collects, uses and discloses personal information is contained in Reliance's Privacy Policy found on Reliance's website (https://www.rwc.com/privacy).

Date of Scheme Booklet

This Scheme Booklet is dated 30 October 2026.

Table of contents

Important notices		i
Letter from the Chairman of the Reliance Board		4
Key dates		7
1	Key considerations relevant to your vote	8
2	Frequently asked questions	14
3	What should you do?	19
4	Overview of the Scheme	21
5	Information about Reliance	26
6	Information about Brookfield Bidco and Brookfield	30
7	Risks	36
8	Tax implications	41
9	Additional information	45
10	Glossary	52

Annexure 1 Independent Expert's Report	58
Annexure 2 Scheme of arrangement	205
Annexure 3 Deed poll	224
Annexure 4 Notice of Scheme Meeting	234
Corporate directory	241



For personal use only

Letter from the Chairman of the Reliance Board



The Reliance Board unanimously recommends that you **VOTE IN FAVOUR** of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Reliance Shareholders

For personal use only

Dear Reliance Shareholder,

On behalf of the Reliance Board, I am pleased to present you with this Scheme Booklet containing information in relation to the proposed acquisition of Reliance Worldwide Corporation Limited (**Reliance**) by an affiliate (namely, Brookfield Bidco) of Brookfield Corporation (**Brookfield**) by way of a scheme of arrangement.

This Scheme Booklet is intended to enable you to determine whether to vote in favour of the Scheme.

On 16 September 2026, Reliance entered into a Scheme Implementation Deed with Brookfield Bidco and a parent entity of Brookfield Bidco, under which Brookfield Bidco will acquire 100% of the issued shares in Reliance for cash consideration of US$3.38 per share via a scheme of arrangement, implying a value of A$4.81 per share based on the prevailing AUD/USD exchange rate of 0.7031 on the Last Practicable Date.

Background to the Scheme

Prior to entry into the Scheme Implementation Deed, Reliance received multiple non-binding, indicative proposals from Brookfield in April 2026 and May 2026 for A$4.15, A$4.25, and A$4.50 per share.

The Reliance Board granted Brookfield access to limited non-public information over an approximately eight-week period, which resulted in a meaningfully improved proposal. Following a period of negotiation, Brookfield submitted a revised cash proposal of A$4.75 per share in August 2026. On 18 August 2026, Reliance agreed to grant four weeks of exclusivity to an affiliate of Brookfield to finalise a binding proposal.

Brookfield subsequently adjusted the cash consideration to be denominated in USD, aligning with Reliance's reporting currency, cash flows and declared dividends. The cash consideration of US$3.38 per share implied an equivalent of A$4.75 per share on the day prior to entering into the Scheme Implementation Deed.[1]

'Go-shop' process

Prior to entry into the Scheme Implementation Deed, the Reliance Board recognised the importance of proactively and comprehensively exploring broader buyer interest in Reliance, ensuring Brookfield's proposal represented the best price available, and shareholders were fully informed when making their decision on the Scheme. Accordingly, the Reliance Board negotiated a right to solicit alternative proposals during a 'go-shop' period of 31 days from signing of the Scheme Implementation Deed on 16 September 2026 and ending on 16 October 2026.

During this period, Reliance and its financial advisers conducted a comprehensive international market testing process that included potential strategic as well as financial buyers. No proposal was received during the 'go-shop' process. Following a thorough assessment of the interest received, the Reliance Board considers that no proposal is likely to emerge that would be superior to the Brookfield Bidco transaction.

1. Based on the prevailing AUD/USD exchange rate of 0.7122 on 15 September 2026.

For personal use only

Overview of the Scheme

The Scheme Consideration of US$3.38 per share implies a value of:

- A$4.75 per share based on the prevailing AUD/USD exchange rate of 0.7122 on 15 September 2026, being the last trading day prior to entry into the Scheme Implementation Deed; and
- A$4.81 per share based on the prevailing AUD/USD exchange rate of 0.7031 on the Last Practicable Date.

The Scheme Consideration represents:[2]

- a 33%, 34% and 45% premium to undisturbed last close, 3-month VWAP and 6-month VWAP, respectively[3]; and
- an enterprise value of US$2.9 billion and an implied EV/FY26 EBITDA multiple of approximately 12.1x on a post-AASB16 basis[4] (US$2.8 billion and 12.9x on a pre-AASB16 basis[5]).

In addition, if the Scheme is not implemented by 31 March 2027 (which is considered unlikely), a further amount of 0.0263 US cents cash for each share will be paid for each day after 31 March 2027 until the date the Scheme is implemented.

Payment of the Consideration will be in AUD unless Reliance Shareholders elect otherwise.[6]

Unanimous recommendation to vote in favour of the Scheme

After careful consideration of the Brookfield Bidco transaction, including assessment on a fundamental valuation basis with regard to Reliance's strategic position and long-term growth opportunities, the Reliance Directors unanimously recommend that shareholders vote in favour of the Scheme. This recommendation is subject to no Superior Proposal emerging and the Independent Expert continuing to conclude that the Scheme is in the best interests of Reliance Shareholders.[7]

Subject to the same qualifications, each Reliance Director intends to vote, or cause to be voted, any Reliance Shares held or controlled by them or held on their behalf at the time of the Scheme Meeting in favour of the Scheme.

Furthermore, the Reliance Directors have concluded that the Scheme is in the best interests of Reliance Shareholders for a range of additional reasons, including:

- the Scheme Consideration represents a significant premium to recent historical trading prices of Reliance Shares;
- the Scheme Consideration represents a compelling acquisition multiple that compares favourably to Reliance's historical trading multiples and offshore and domestic comparable transactions;
- the Scheme Consideration provides Reliance Shareholders with certainty of value and the opportunity to realise their investment without being exposed to the ongoing risks associated with Reliance's ability to achieve long-term growth opportunities;
- no Superior Proposal has emerged since Brookfield's proposal was announced, including during the 31-day 'go-shop' period, despite proactive and comprehensive market testing, and the Reliance Board is not aware, as at the date of this Scheme Booklet, of any Superior Proposal that is likely to emerge;
- if the Scheme does not proceed, in the absence of an alternative proposal, the Reliance Share price could drop significantly; and
- the Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, is in the best interests of Reliance Shareholders, in the absence of a superior proposal.

2. Based on an implied value of A$4.81 calculated at the prevailing AUD/USD exchange rate of 0.7031 on the Last Practicable Date.
3. Implied premium based on A$3.61, A$3.58 and A$3.32, representing Reliance last close, 3-month VWAP and 6-month VWAP, respectively on 17 August 2026, being the last trading day before the announcement of Reliance's entry into the Process Deed.
4. Based on fully diluted shares outstanding of 760.7 million as at the Last Practicable Date using the treasury stock method for outstanding Options, FY26 net debt including lease liabilities of US$351 million (A$500 million), FY26 adjusted EBITDA of US$242 million (A$344 million) and AUD/USD exchange rate of 0.7031 as at the Last Practicable Date.
5. Based on fully diluted shares outstanding of 760.7 million as at the Last Practicable Date using the treasury stock method for outstanding Options, FY26 net debt excluding lease liabilities of US$243 million (A$346 million), FY26 adjusted EBITDA of US$219 million (A$311 million), including rent expense of approximately US$23 million (A$33 million) and AUD/USD exchange rate of 0.7031 as at the Last Practicable Date.
6. Further details on the election mechanism available to Reliance Shareholders are set out in section 4.2 of this Scheme Booklet.
7. The interests of Reliance's CEO and Director, Heath Sharp, and the other Reliance Directors in Reliance Shares and Reliance Equity Incentives are set out in section 9.1. Reliance Shareholders should have regard to these interests when considering how to vote on the Scheme, including Mr Sharp's recommendation on the Scheme, which appears throughout this Scheme Booklet.

For personal use only

In forming their view that the Scheme is in the best interests of Reliance Shareholders, the Reliance Directors have also considered the disadvantages of the Scheme proceeding, including that:

- Reliance Shareholders will cease to participate in the future financial performance of the Reliance business;
- Reliance Shareholders will no longer be exposed to the current investment and risk profile represented by Reliance Shares;
- the tax consequences of the Scheme for Reliance Shareholders may not suit their financial position; and
- if implemented, the Scheme will prevent any superior proposal from emerging in the future.

These benefits and disadvantages of the Scheme are described further in section 1 of this Scheme Booklet.

Independent Expert's opinion

The Reliance Directors appointed Grant Thornton Corporate Finance Pty Ltd as the Independent Expert to assess the merits of the Scheme. The Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, is in the best interests of Reliance Shareholders, in the absence of a superior proposal.

A copy of the Independent Expert's Report is included in Annexure 1.

What should you do?

The Scheme can only be implemented if it is agreed to by Reliance Shareholders at the Scheme Meeting. This is scheduled for 10.00am on Friday, 4 December 2026 at the office of Herbert Smith Freehills Kramer, Level 24, 80 Collins Street, Melbourne, Victoria.

Your vote is important. I encourage you to vote by attending the Scheme Meeting or alternatively by completing the proxy form accompanying this Scheme Booklet. You may also vote by appointing an attorney or, in the case of a body corporate, a corporate representative to attend the Scheme Meeting to vote on your behalf.

If you wish for the Scheme to proceed, it is important that you vote in favour of the Scheme so that it is approved.

Further information

You should carefully read this Scheme Booklet in its entirety before making any decision in relation to the Scheme.

If you have any questions, please contact the Reliance Shareholder Information Line on 1300 894 687 (within Australia) or +61 3 9415 4888 (outside Australia), between 8.30am and 5.00pm, Monday to Friday (excluding public holidays).

If you are in any doubt as to what you should do, please consult your legal, financial, tax or other professional adviser without delay.

On behalf of the Reliance Board, I would like to take this opportunity to thank you for your support of Reliance.

Yours sincerely,



Russell Chenu
Chairman

Reliance Worldwide Corporation Limited

For personal use only

Key dates

Event	Time and Date
First Court Date	Friday, 30 October 2026
Date of this Scheme Booklet	Friday, 30 October 2026
Receipt of proxy forms Latest time and date for receipt of proxy forms or powers of attorney by the Reliance Registry for the Scheme Meeting	10.00am on Wednesday, 2 December 2026
Voting record date Time and date for determining eligibility to vote at the Scheme Meeting	7.00pm on Wednesday, 2 December 2026
Scheme Meeting	10.00am on Friday, 4 December 2026
If the Scheme is approved by Reliance Shareholders by the Requisite Majorities	
Second Court Date	Monday, 7 December 2026
Effective Date Court order lodged with ASIC and announcement to the ASX Last day of trading in Reliance Shares – Reliance Shares will be suspended from trading on the ASX from close of trading	Monday, 7 December 2026
Scheme Record Date[8] Time and date for determining entitlements to the Consideration	7.00pm on Wednesday, 9 December 2026
Implementation Date Provision of Consideration to Reliance Shareholders	Friday, 18 December 2026

All times and dates in the above timetable are references to the time and date in Melbourne, Australia, and are subject to change. Certain times and dates are conditional on the approval of the Scheme by Reliance Shareholders and by the Court. Any changes will be announced by Reliance to the ASX.

8. If you wish to receive payment in USD, you must make a valid election to do so by 7.00pm on the Business Day before the Scheme Record Date. If you do not make an election, payment will be made in AUD.

For personal use only

01

Key considerations relevant to your vote



For personal use only

1.1 Why you should vote in favour of the Scheme

✓ **The Scheme Consideration represents a significant premium to recent historical trading prices of Reliance Shares**

If the Scheme is implemented, Scheme Shareholders will be entitled to receive:

- the **Scheme Consideration:** US$3.38 in cash; plus
- the **Additional Consideration:** where the Implementation Date does not occur by 31 March 2027, an amount equal to an additional 0.0263 US cents in cash per day for each day that has elapsed after 31 March 2027 to (and including) the Implementation Date,

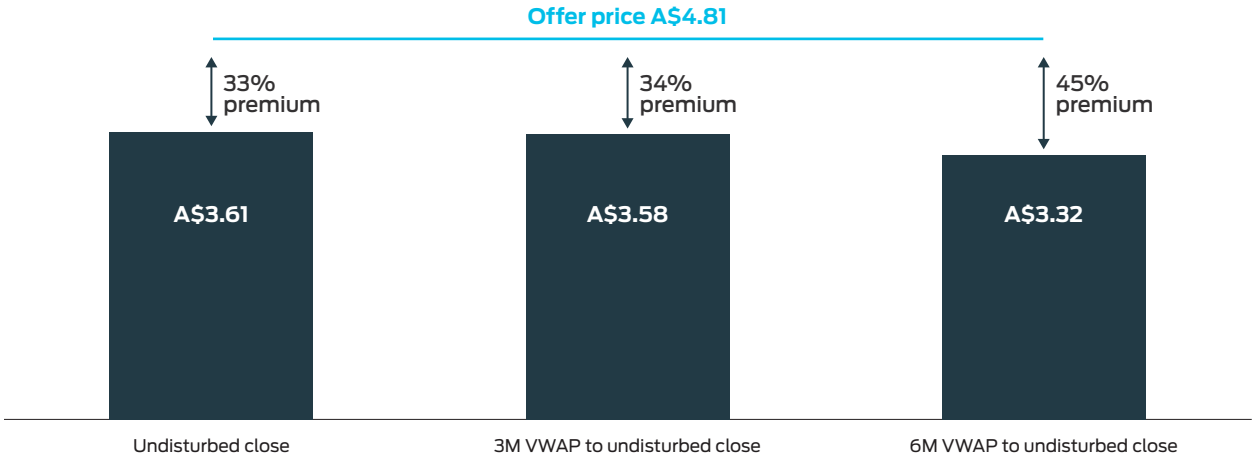
for each Reliance Share held by a Scheme Shareholder as at the Scheme Record Date.

The Scheme Consideration implies a value of:

- A$4.75 per share based on the prevailing AUD/USD exchange rate of 0.7122 on 15 September 2026, being the last trading day prior to entry into the Scheme Implementation Deed; and
- A$4.81 per share based on the prevailing AUD/USD exchange rate of 0.7031 on the Last Practicable Date.

As set out in the chart below, based on the AUD/USD exchange rate of 0.7031 on the Last Practicable Date, the Scheme Consideration represents:

- a 33% premium to Reliance's closing price of A$3.61 per share on 17 August 2026 (being the last day on which Reliance Shares traded before entry into the Process Deed was announced (the **Undisturbed Date**));
- a 34% premium to Reliance's three-month volume weighted average price of A$3.58 per share as at 17 August 2026; and
- a 45% premium to Reliance's six-month volume weighted average price of A$3.32 per share as at 17 August 2026.

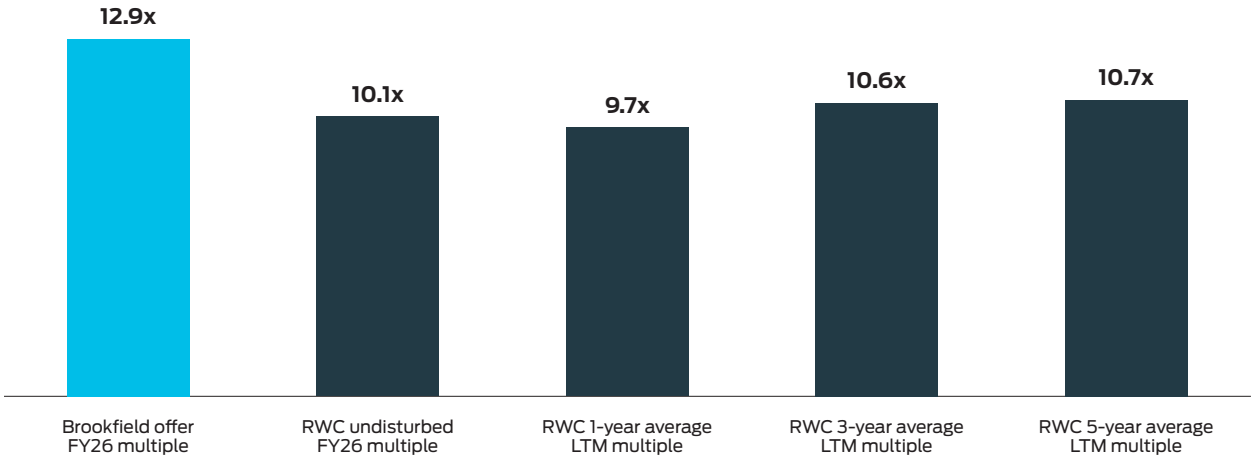


For personal use only

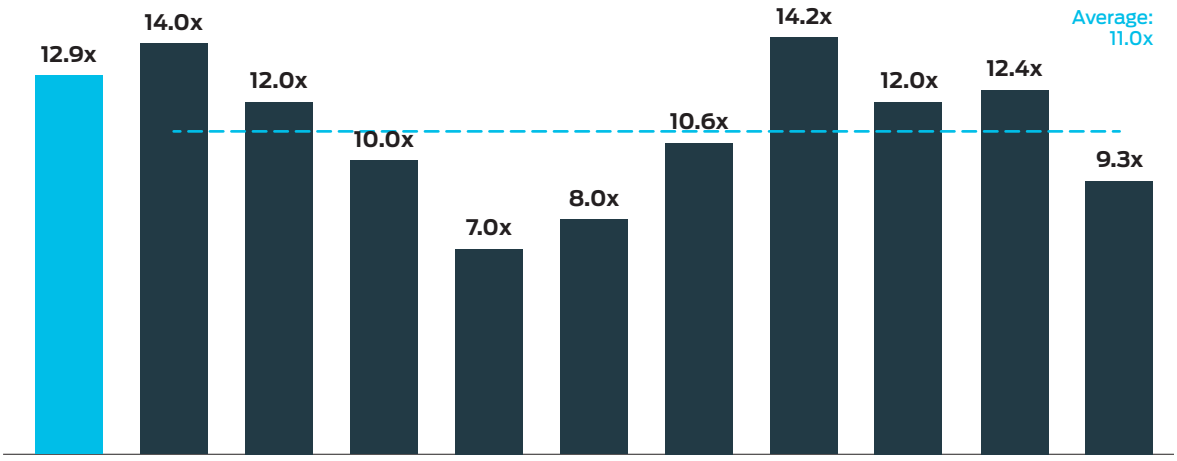
✓ **The Scheme Consideration represents a compelling acquisition multiple that compares favourably to Reliance's historical trading multiples and offshore and domestic comparable transactions**

The Scheme Consideration of US$3.38 cash per Scheme Share reflects an enterprise value of US$2.9 billion and represents an implied EV/FY26 EBITDA multiple of approximately 12.1x on a post-AASB16 basis[9] (US$2.8 billion and 12.9x on a pre-AASB16 basis[10]). The acquisition multiple compares favourably to Reliance's historical trading multiples and offshore and domestic comparable transactions as illustrated in the charts below.

Reliance historical EV/EBITDA trading multiples (pre-AASB16 basis)



Comparable transactions – EV/EBITDA (pre-AASB16 basis)



Date	Sep 26	Jul 26	Nov 25	Sep 25	Feb 24	Aug 23	Jun 23	Feb 22	Oct 21	May 18	May 17
Acquirer	Brookfield	Pentair	AO Smith	ADS	RWC	Watts Water Technologies	Georg Fischer	Zurn	RWC	RWC	RWC
Target	RWC	Taco Group	Leonard Valve	National Diversified Sales	Eden Unit Trust/ Holman	Bradley Corp	Uponor Oyj	Elkay	Ez-Flo	John Guest	Securus/ Holdrite
Multiple type		Forward	Forward	Historical	Historical	Forward	Historical	Forward	Historical	Historical	Forward

9. Based on current fully diluted shares outstanding of 760.7 million as at the Last Practicable Date using the treasury stock method for outstanding Options, FY26 net debt including lease liabilities of US$351 million (A$500 million), FY26 adjusted EBITDA of US$242 million (A$344 million) and AUD/USD exchange rate of 0.7031 as at the Last Practicable Date.
10. Based on fully diluted shares outstanding of 760.7 million as at the Last Practicable Date using the treasury stock method for outstanding Options, FY26 net debt excluding lease liabilities of US$243 million (A$346 million), FY26 adjusted EBITDA of US$219 million (A$311 million), including rent expense of approximately US$23 million (A$33 million) and AUD/USD exchange rate of 0.7031 as at the Last Practicable Date.

For personal use only

✓ **The Reliance Directors unanimously recommend that Reliance Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Reliance Shareholders**

The Reliance Directors unanimously recommend that Reliance Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Reliance Shareholders.[11]

Subject to the same qualifications, each Reliance Director intends to vote, or cause to be voted, any Reliance Shares held or controlled by them or held on their behalf at the time of the Scheme Meeting in favour of the Scheme.

The interests of the Reliance Directors in Reliance Shares are set out in section 9.1. Reliance Shareholders should have regard to these interests when considering how to vote on the Scheme.

✓ **The Scheme Consideration provides Reliance Shareholders with certainty of value and the opportunity to realise their investment without being exposed to the ongoing risks associated with Reliance's ability to achieve long-term growth opportunities**

The Scheme Consideration is 100% cash consideration, providing Reliance Shareholders with certainty of value at a price that the Reliance Directors consider attractive. The Scheme provides the opportunity for Reliance Shareholders to realise their investment in full.

If the Scheme does not proceed, the amount which Reliance Shareholders will be able to realise in terms of price and future dividends will necessarily be uncertain and subject to a number of risks, including those outlined in section 7.

Reliance's earnings and outlook have been impacted by several adverse factors such as US trade policy, high copper and resin input costs, rising interest rates and weak consumer demand (amongst other factors). Many of these issues have persisted for longer than initially anticipated and the timing and magnitude of any recovery remain uncertain.

The Scheme Consideration is particularly attractive in light of these factors as well as the broader current macroeconomic and geopolitical volatility that impacts Reliance and its performance.

The Scheme removes these risks and uncertainties for Reliance Shareholders.

✓ **No Superior Proposal has emerged since Brookfield's proposal was announced, including during the 31-day 'go-shop' period, despite proactive and comprehensive market testing, and the Reliance Board is not aware, as at the date of this Scheme Booklet, of any Superior Proposal that is likely to emerge**

Since the Scheme Implementation Deed was announced, no Superior Proposal has emerged. This period includes the 'go-shop' period, which enabled Reliance to solicit alternative proposals from other potential bidders for a period of 31 days after the Scheme Implementation Deed was signed.

Despite this comprehensive international market testing and thorough assessment of the interest received during the 'go-shop' process, the Reliance Board considered that no proposal was received that was, or was reasonably capable of becoming, superior to the Transaction.

As at the date of this Scheme Booklet, the Reliance Board is not aware of any Superior Proposal that is likely to emerge.

If a Competing Proposal is received, the Reliance Board will carefully consider the proposal to determine whether it is a Superior Proposal, subject to the terms of the Scheme Implementation Deed. The Scheme Implementation Deed contains customary exclusivity provisions which regulate the manner in which Reliance can respond to Competing Proposals. Further details are summarised in section 9.4(c).

11. The interests of Reliance's CEO and Director, Heath Sharp, and the other Reliance Directors in Reliance Shares and Reliance Equity Incentives are set out in section 9.1. Reliance Shareholders should have regard to these interests when considering how to vote on the Scheme, including Mr Sharp's recommendation on the Scheme, which appears throughout this Scheme Booklet.

For personal use only

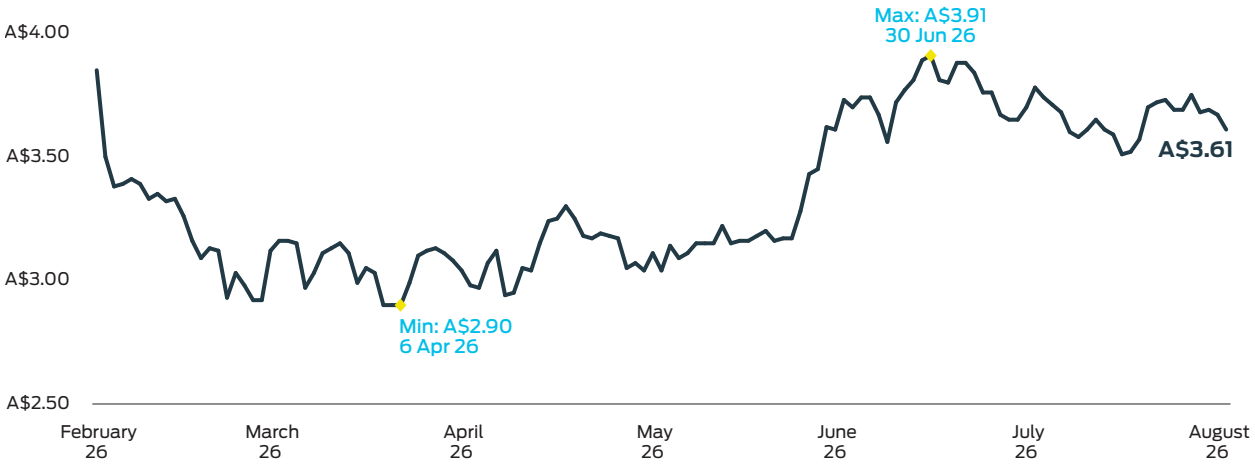
✓ **If the Scheme does not proceed, in the absence of an alternative proposal, the Reliance Share price could drop significantly**

If the Scheme does not proceed, in the absence of an alternative proposal, Reliance's Share price could drop significantly.

Reliance's share price closed at A$3.61 per share on 17 August 2026, being the Undisturbed Date.

Reliance's highest closing share price in the 6 months prior to the Undisturbed Date was A$3.91 per share. The Scheme Consideration is a 23% premium to that price. Reliance's share price for the 6 months prior to the day on which entry into the Process Deed was announced is shown below.

Reliance Share price A$ – 6 months prior to 17 August 2026



Entry into the Process Deed was announced concurrently with Reliance's FY26 financial results and FY27 guidance on 18 August 2026. The FY27 guidance provided was below market expectations and the market may not have had the opportunity to independently absorb and trade on the FY27 guidance as Reliance's share price began reflecting the news of the proposed Transaction.

The undisturbed price of A$3.61 on 17 August 2026 is therefore unlikely to be reflective of Reliance's standalone market value in the absence of the proposed Transaction.

✓ **The Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, is in the best interests of Reliance Shareholders, in the absence of a superior proposal**

The Independent Expert has assessed the value of a Reliance Share on a 100% control basis as between US$3.12 and US$3.45, relative to the Scheme Consideration of US$3.38 per Reliance Share.

In light of this analysis, the Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, is in the best interests of Reliance Shareholders, in the absence of a superior proposal.

The Independent Expert's reasons for reaching this conclusion, and its analysis, are set out in the Independent Expert's Report, a copy of which is included in Annexure 1. The Reliance Directors encourage you to read this report in its entirety.

For personal use only

1.2 Why you may consider voting against the Scheme

a) Reliance Shareholders may disagree with the Reliance Directors' unanimous recommendation and the Independent Expert's conclusion

Despite the unanimous recommendation of the Reliance Directors to vote in favour of the Scheme and the conclusion of the Independent Expert that the Scheme is in the best interests of Reliance Shareholders, Reliance Shareholders may believe that the Scheme is not in their best interests.

b) Reliance Shareholders will cease to participate in the future financial performance of the Reliance business

If the Scheme is implemented, Reliance Shareholders will forgo any benefits that may result from being an investor in the Reliance business. However, there is no guarantee as to Reliance's future performance, as is the case with all share market investments.

c) Reliance Shareholders will no longer be exposed to the current investment and risk profile represented by Reliance Shares

Reliance Shareholders may prefer to keep their Reliance Shares to preserve their investment in a listed company with the specific characteristics of Reliance.

In particular, Reliance Shareholders may consider that, despite the risks relevant to the Reliance Group's potential future operations (including those set out in section 7.2), Reliance may be able to return greater value from its assets by remaining a standalone entity or by seeking alternative corporate transactions in the future.

Reliance Shareholders may also consider that it would be difficult to identify or invest in alternative investments that have a similar investment profile to that of Reliance or may incur transaction costs in undertaking any new investment.

d) The tax consequences of the Scheme for Reliance Shareholders may not suit their financial position

The tax consequences of the Scheme will depend on each Reliance Shareholder's personal situation. Reliance Shareholders may consider that the tax consequences of selling their Reliance Shares to Brookfield Bidco pursuant to the Scheme are not attractive.

Reliance Shareholders should read the tax implications of the Scheme outlined in section 8. However, section 8 is general in nature, and Reliance Shareholders should consult with their own independent taxation advisers regarding the tax implications of the Scheme.

e) If implemented, the Scheme will prevent any superior proposal from emerging in the future

If the Scheme is implemented, there will be no opportunity for a superior proposal to emerge in which Reliance Shareholders can participate.

Despite the 'go-shop' period and the comprehensive process undertaken by Reliance, the Reliance Board has not received any superior proposal and is not aware of any superior proposal that is likely to emerge.

For personal use only

02

Frequently asked questions



For personal use only

This section 2 answers some frequently asked questions relating to the Scheme. It is not intended to address all relevant issues for Reliance Shareholders. This section 2 should be read together with all other parts of this Scheme Booklet.

Question	Answer	More information
Overview of the Scheme		
What is the Scheme?	The Scheme is a scheme of arrangement between Reliance and the Scheme Shareholders. A 'scheme of arrangement' is a statutory procedure in the Corporations Act that is commonly used in transactions in Australia that may result in a change of ownership or control of a company. In addition to requiring Court approval, schemes of arrangement require a shareholder vote in favour of a resolution to implement the scheme of arrangement by the Requisite Majorities. If the Scheme becomes Effective, Brookfield Bidco will acquire all of the Scheme Shares for the Consideration. Reliance will be delisted from the ASX and become a wholly owned subsidiary of Brookfield Bidco.	Section 4 and Annexure 2
Who is Brookfield Bidco?	Brookfield Bidco is an Australian proprietary company limited by shares. It was incorporated for the purpose of acquiring the Scheme Shares under the Scheme. Brookfield Bidco is controlled by Brookfield or an Affiliate of Brookfield. Brookfield is a leading global investment firm focused on building long-term wealth for institutions and individuals around the world. It has more than 125 years of history of owning and operating assets with a focus on real estate, energy, infrastructure and private equity. Brookfield is a corporation incorporated in Ontario, Canada and is listed on the New York Stock Exchange and Toronto Stock Exchange.	Section 6.1
Recommendations and intentions		
What do the Reliance Directors recommend?	The Reliance Directors unanimously recommend that Reliance Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Reliance Shareholders. The reasons for this recommendation and other relevant considerations are set out below and in section 1. The Reliance Directors encourage you to contact your legal, financial, tax or other professional adviser if you are in any doubt as to what you should do.	Letter from the Chair of the Reliance Board and section 1
What are the reasons you should vote in favour of the Scheme?	The reasons why you should vote in favour of the Scheme are set out in section 1.1. In summary, these reasons include: ■ The Scheme Consideration represents a significant premium to recent historical trading prices of Reliance Shares. ■ The Scheme Consideration represents a compelling acquisition multiple that compares favourably to Reliance's historical trading multiples and offshore and domestic comparable transactions. ■ The Reliance Directors unanimously recommend that Reliance Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Reliance Shareholders. ■ The Scheme Consideration provides Reliance Shareholders with certainty of value and the opportunity to realise their investment without being exposed to the ongoing risks associated with Reliance's ability to achieve long-term growth opportunities.	Section 1.1

For personal use only

Question	Answer	More information
What are the reasons you should vote in favour of the Scheme? *continued*	■ No Superior Proposal has emerged since the Scheme Implementation Deed was announced including during the 31-day 'go-shop' period, despite proactive and comprehensive market testing, and the Reliance Board is not aware, as at the date of this Scheme Booklet, of any Superior Proposal that is likely to emerge. ■ If the Scheme does not proceed, in the absence of an alternative proposal, the Reliance Share price could drop significantly. ■ The Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, is in the best interests of Reliance Shareholders, in the absence of a superior proposal.	Section 1.1
What are the reasons why you may vote against the Scheme?	The reasons why you may consider voting against the Scheme are set out in section 1.2. In summary, these reasons include: ■ Reliance Shareholders may disagree with the Reliance Directors' unanimous recommendation and the Independent Expert's conclusion. ■ Reliance Shareholders will cease to participate in the future financial performance of the Reliance business. ■ Reliance Shareholders will no longer be exposed to the current investment and risk profile represented by Reliance Shares. ■ The tax consequences of the Scheme for Reliance Shareholders may not suit their financial position. ■ If implemented, the Scheme will prevent any superior proposal from emerging in the future.	Section 1.2
Independent Expert's Report		
What is the opinion of the Independent Expert?	The Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, is in the best interests of Reliance Shareholders, in the absence of a superior proposal. The Independent Expert's Report is included in Annexure 1. The Reliance Directors encourage you to read this report in its entirety.	Annexure 1
Overview of Scheme Consideration		
What is the Consideration?	If the Scheme is implemented, Scheme Shareholders will be entitled to receive: ■ US$3.38 cash per Scheme Share, referred to as the 'Scheme Consideration' in this booklet; plus ■ where the Implementation Date is after 31 March 2027, an additional 0.0263 US cents per share per day for each day after 31 March 2027 to (and including) the Implementation Date, referred to as the 'Additional Consideration' in this booklet. The Scheme Consideration and the Additional Consideration (if any) comprise the Consideration.	Section 4.1
Why is the Consideration in USD?	At the time that the Process Deed was announced on 18 August 2026, the non-binding indicative price was A$4.75. The Scheme Consideration is now US$3.38. The Consideration being denominated in USD aligns with Reliance's reporting currency, cash flows and declared dividends. Based on the prevailing AUD/USD exchange rate of 0.7031 on the Last Practicable Date, the Scheme Consideration implies a value of A$4.81 per share. The implied value in AUD will change as the AUD/USD exchange rate changes.	N/A

For personal use only

Question	Answer	More information
When and how will I receive my Consideration?	If the Scheme becomes effective, Scheme Shareholders will be paid the Consideration on the Implementation Date (currently expected to be Friday, 18 December 2026). Scheme Shareholders who have validly registered their bank account details with the Reliance Registry before the Scheme Record Date may have their Consideration paid directly to their bank account. Otherwise, Scheme Shareholders will have their Consideration paid by cheque to their address shown on the Reliance Share Register, unless: ■ a Scheme Shareholder's registered address is in New Zealand, Botswana or Papua New Guinea; or ■ Reliance believes that a Scheme Shareholder is not known at its address, in which case the Consideration will be dealt with as described in section 4.3.	Section 4.3
In which currency will I be paid?	Even though the Consideration is expressed in USD, the Scheme provides for payment of Consideration to be made in AUD, the same as Reliance has paid dividends historically. Shareholders can, however, elect to receive their Consideration in USD by making a valid Currency Election. See section 4.2 for further information. If you do not make a valid Currency Election, you will receive all of the Consideration in AUD under the Scheme.	Section 4.2
What are the taxation implications of the Scheme?	The taxation implications of the Scheme will depend on your particular circumstances. Section 8 provides a general description of the Australian taxation consequences for Scheme Shareholders. You should seek independent professional taxation advice with respect to your particular circumstances.	Section 8
Will I have to pay brokerage?	You will not have to pay brokerage on the transfer of your Reliance Shares to Brookfield Bidco under the Scheme.	N/A
Scheme Meeting		
When and where will the Scheme Meeting be held?	The Scheme Meeting will be held in person at 10.00am on Friday, 4 December 2026 at the office of Herbert Smith Freehills Kramer, Level 24, 80 Collins Street, Melbourne, Victoria.	Annexure 4
What is the Reliance Shareholder approval threshold for the Scheme?	In order to become Effective, the Scheme must be agreed to by the Requisite Majorities, being: ■ unless the Court orders otherwise, a majority in number (more than 50%) of Reliance Shareholders present and voting at the Scheme Meeting (either in person or by proxy, attorney or, in the case of a body corporate, corporate representative); and ■ at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by Reliance Shareholders present and voting (either in person or by proxy, attorney or, in the case of a body corporate, corporate representative). Even if the Scheme is agreed to by the Requisite Majorities of Reliance Shareholders at the Scheme Meeting, the Scheme is still subject to the approval of the Court.	Section 4.6
Am I entitled to vote at the Scheme Meeting?	If you are registered as a Reliance Shareholder on the Reliance Share Register as at 7.00pm on Wednesday, 2 December 2026, you will be entitled to attend and vote at the Scheme Meeting.	Section 3.2 and Annexure 4

Question	Answer	More information
How can I vote if I can't attend the Scheme Meeting?	If you would like to vote but cannot attend the Scheme Meeting, you can vote by appointing a proxy or attorney to attend and vote on your behalf. You may also vote by corporate representative if that option is applicable to you.	Section 3.2 and Annexure 4
When will the results of the Scheme Meeting be known?	The results of the Scheme Meeting are expected to be available shortly after the conclusion of the Scheme Meeting and will be announced to the ASX (https://www.asx.com.au/markets/company/RWC) once available.	N/A
What happens to my Reliance Shares if I do not vote, or if I vote against the Scheme, and the Scheme becomes Effective and is implemented?	If you do not vote, or vote against the Scheme, and the Scheme becomes Effective and is implemented, any Scheme Shares held by you on the Scheme Record Date (currently expected to be 7.00pm on Wednesday, 9 December 2026) will be transferred to Brookfield Bidco and you will receive the Consideration on the Implementation Date, despite not having voted or having voted against the Scheme.	Section 4.6(a)
Other questions		
What if I have further questions about the Scheme?	For further information, please contact the Reliance Shareholder Information Line on 1300 894 687 (within Australia) or +61 3 9415 4888 (outside Australia), between 8.30am and 5.00pm, Monday to Friday (excluding public holidays). If you are in any doubt as to what you should do, please consult your legal, financial, tax or other professional adviser without delay.	N/A

For personal use only

For personal use only

03

What should you do?



For personal use only

3.1 Step 1: Read this Scheme Booklet

You should carefully read this Scheme Booklet in its entirety before deciding whether to vote in favour of the Scheme.

If you have any questions, please contact the Reliance Shareholder Information Line on 1300 894 687 (within Australia) or +61 3 9415 4888 (outside Australia), between 8.30am and 5.00pm, Monday to Friday (excluding public holidays).

If you are in any doubt as to what you should do, please consult your legal, financial, tax or other professional adviser without delay.

3.2 Step 2: Vote on the Scheme

a) Your vote is important

For the Scheme to proceed, it is necessary that sufficient Reliance Shareholders vote in favour of the Scheme.

b) Who is entitled to vote?

If you are registered on the Reliance Share Register at 7.00pm on Wednesday, 2 December 2026, you will be entitled to vote on the Scheme.

c) Notice of Scheme Meeting

The Scheme Meeting will be held in-person at the office of Herbert Smith Freehills Kramer, Level 24, 80 Collins Street, Melbourne, Victoria at 10.00am on Friday, 4 December 2026.

Reliance Shareholders and their authorised proxies, attorneys and corporate representatives may participate in the Scheme Meeting.

Reliance Shareholders who are unable to, or do not wish to, participate in the Scheme Meeting, or will not have access to a device and the internet, are encouraged to submit a directed proxy vote as early as possible and in any event so that it is received by the Reliance Registry by 10.00am on Wednesday, 2 December 2026 by completing and submitting a proxy form.

The Notice of Scheme Meeting is contained in Annexure 4.

d) How to vote?

You may vote:

- **in person**, by attending the Scheme Meeting in person at the office of Herbert Smith Freehills Kramer, Level 24, 80 Collins Street, Melbourne, Victoria;
- **by proxy**, by lodging a proxy form online at www.investorvote.com.au, by scanning the QR code on the proxy form using a compatible mobile device or by completing, signing and lodging a proxy form for the Scheme Meeting in accordance with the instructions set out on the form. To be valid, your proxy form must be received by the Reliance Registry by 10.00am on Wednesday, 2 December 2026;
- **by attorney**, by appointing an attorney to attend and vote at the Scheme Meeting on your behalf and providing a duly executed, or certified copy of a, power of attorney to the Reliance Registry by 10.00am on Wednesday, 2 December 2026; or
- **by corporate representative**, in the case of a Reliance Shareholder that is a body corporate, by appointing a corporate representative to attend and vote at the Scheme Meeting on behalf of that Reliance Shareholder and providing a duly executed certificate of appointment (in accordance with section 250D of the Corporations Act) to the Reliance Registry prior to the Scheme Meeting.

Further details on how to vote are set out in Annexure 4.

For personal use only

04

Overview of the Scheme



For personal use only

4.1 Consideration

If the Scheme is implemented, Scheme Shareholders will be entitled to receive:

- the **Scheme Consideration:** US$3.38 in cash; plus
- the **Additional Consideration:** where the Implementation Date does not occur by 31 March 2027, an amount equal to an additional 0.0263 US cents in cash per day for each day after 31 March 2027 to (and including) the Implementation Date,

for each Reliance Share held by them on the Scheme Record Date.

Based on the prevailing AUD/USD exchange rate:

- of 0.7122 on 15 September 2026 (the day before the Scheme Implementation Deed was executed), the Scheme Consideration implies a value of A$4.75 per share; and
- of 0.7031 on the Last Practicable Date, the Scheme Consideration implies a value of A$4.81 per share.

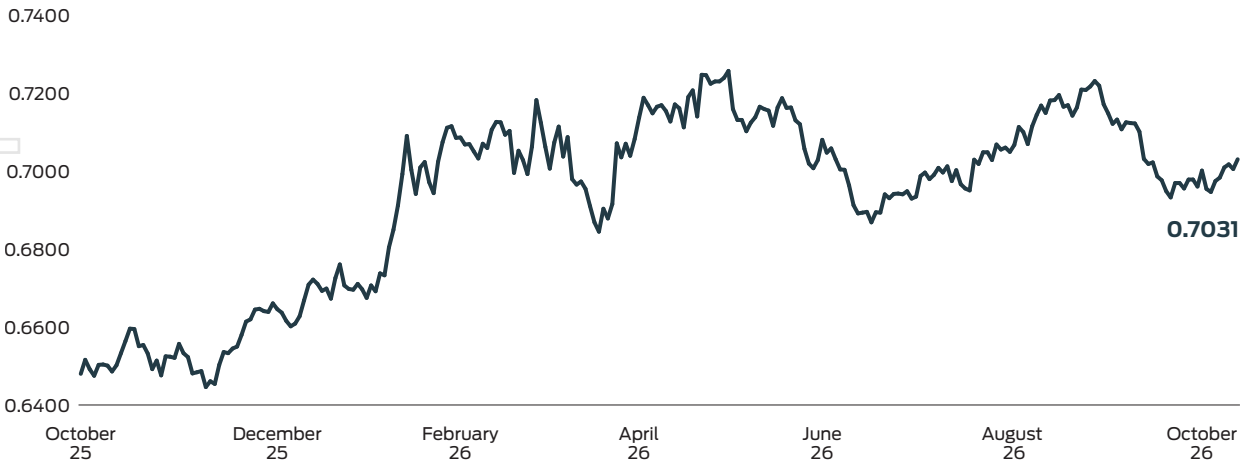
Where Reliance Shareholders will receive the Consideration in AUD, movements in the AUD/USD exchange rate will impact the Consideration received. If the AUD falls against the USD compared to the prevailing exchange rate, the AUD equivalent of the Consideration will increase and the payment received by an AUD recipient shareholder will be higher. If the AUD rises against the USD compared to the prevailing exchange rate, the AUD equivalent of the Consideration will decrease and the payment received by an AUD recipient shareholder will be lower.

The table below sets out the AUD equivalent of the Scheme Consideration of US$3.38 per share at different AUD/USD exchange rates. The graph below sets out the historical movements in the AUD/USD exchange rate over the last 12 months to the Last Practicable Date.

Impact of the AUD/USD exchange rate on the implied Scheme Consideration

	AUD/USD	Implied Scheme Consideration
-0.04	0.6631	$5.10
-0.02	0.6831	$4.95
Spot at Last Practicable Date	0.7031	$4.81
+0.02	0.7231	$4.67
+0.04	0.7431	$4.55

AUD/USD exchange rate for the last 12 months



As discussed in section 4.2, Reliance Shareholders may make a Currency Election for the currency in which they receive the Consideration.

For personal use only

4.2 Currency Election

Unless they elect otherwise, each Reliance Shareholder will receive their Consideration in AUD.

In the alternative, a Reliance Shareholder may elect to receive the Consideration for their Reliance Shares in USD (**Currency Election**). In order to make a Currency Election and receive the Consideration in USD, Reliance Shareholders must provide valid US dollar bank account details.

Reliance Shareholders may make a Currency Election for all of their Reliance Shares through making an election with the Reliance Registry. A Reliance Shareholder can make a Currency Election online at www.computershare.com/investor.

For a Currency Election to be valid:

- the Reliance Shareholder must register an Investor Centre account (if not already registered) at www.computershare.com/investor and follow the instructions at the online link (including providing valid USD bank account details);
- the Currency Election must be received by the Reliance Registry before 7.00pm on the Business Day before the Scheme Record Date; and
- it must be made in respect of all (not just some) of a Reliance Shareholder's shares. This will apply regardless of any change in the number of Reliance Shares held between the Currency Election and the Scheme Record Date.

As Brookfield's obligation is to pay all of the Consideration in USD only, Reliance will convert so much of the Consideration received in USD into AUD as is necessary for payments to Reliance Shareholders who are to receive payments in AUD. Reliance will convert the amount required before the Implementation Date in a manner designed to maximise the outcome for Reliance Shareholders (as determined by Reliance). To effect the conversion:

- Reliance will enter into a foreign exchange forward contract with a financial institution;
- the financial institution will provide an amount equal to the Consideration payable in AUD to a Reliance operated trust account with an ADI as trustee for the Scheme Shareholders; and
- Brookfield Bidco will pay to the financial institution an amount in USD equal to the amount required to repay the financial institution.

To the extent that the Consideration is to be paid to Reliance Shareholders in USD, Brookfield will pay that sum to a USD denominated trust account with an ADI as trustee for the relevant Scheme Shareholders.

4.3 Provision of Consideration

The Consideration will be provided to Scheme Shareholders on the Implementation Date (currently expected to be Friday, 18 December 2026).

Scheme Shareholders who have validly registered their bank account details with the Reliance Registry before the Scheme Record Date may have their Consideration paid or wired directly to their bank account. Otherwise, Scheme Shareholders will have their Consideration paid by cheque sent to their address shown on the Reliance Share Register, unless:

- a Scheme Shareholder's registered address is in New Zealand, Botswana or Papua New Guinea; or
- Reliance believes that a Scheme Shareholder is not known at its address,

in which case the Consideration will be paid to a bank account operated by Reliance as trustee for the relevant Scheme Shareholder. The Consideration will be held until the relevant Scheme Shareholder nominates an AUD bank account for payment, subject to the laws dealing with unclaimed money.

It is important to note that a Reliance Shareholder will only receive the Consideration if they are a Scheme Shareholder. They will only be a Scheme Shareholder if they hold Reliance Shares at the Scheme Record Date (currently expected to be 7.00pm on Wednesday, 9 December 2026).

4.4 Conditions to the Scheme

The Scheme will not proceed unless all of the conditions precedent to the Scheme are satisfied or waived (as applicable) in accordance with the Scheme Implementation Deed. The Conditions Precedent, and their status, are summarised in section 9.4(b).

As at the date of this Scheme Booklet, none of the Reliance Directors are aware of any circumstances which would cause any Condition Precedent not to be satisfied.

For personal use only

4.5 Implications if the Scheme does not become Effective

If the Scheme does not become Effective, it will not be implemented and:

- Reliance Shareholders will continue to hold Reliance Shares and will be exposed to general risks as well as risks specific to the Reliance Group, including those set out in section 7.2;
- Reliance Shareholders will not receive any Consideration;
- a break fee of US$25,283,000 may be payable by Reliance to Brookfield Bidco under certain circumstances. Those circumstances do not include the failure by Reliance Shareholders to agree to the Scheme at the Scheme Meeting. Further information on the break fee is set out in section 9.4(d);
- a reverse break fee of US$25,283,000 may be payable by Brookfield Bidco to Reliance under certain circumstances. Further information on the reverse break fee is set out in section 9.4(e); and
- the Reliance Directors intend to continue to operate Reliance in the ordinary course of business and Reliance will remain listed on the ASX.

4.6 Key steps in the Scheme

a) Scheme Meeting

The Court has ordered Reliance to convene the Scheme Meeting at which Reliance Shareholders will be asked to agree to the Scheme.

The terms of the Scheme Resolution to be considered at the Scheme Meeting and the entitlement of Reliance Shareholders to attend and vote at the Scheme Meeting is set out in the Notice of Scheme Meeting in Annexure 4.

Reliance Shareholders should be aware that, even if they do not vote or vote against the Scheme, the Scheme may still be implemented if it is agreed to by the Requisite Majorities of Reliance Shareholders and approved by the Court. If this occurs, all Reliance Shares will be transferred to Brookfield Bidco and each Reliance Shareholder as at the Scheme Record Date will receive the Consideration even though they may not have voted on, or voted against, the Scheme.

The results of the Scheme Meeting will be available as soon as possible after the conclusion of the Scheme Meeting and will be announced to the ASX (https://www.asx.com.au/markets/company/RWC) once available.

The Scheme Meeting may be postponed or adjourned, including if satisfaction of a Condition Precedent is delayed. Any such postponement or adjournment will be announced by Reliance to the ASX.

b) Court approval of the Scheme

In the event that:

- the Scheme is agreed to by the Requisite Majorities of Reliance Shareholders at the Scheme Meeting; and
- all other conditions precedent to the Scheme (except Court approval of the Scheme) have been satisfied or waived (as applicable),

then Reliance will apply to the Court for orders approving the Scheme.

Each Reliance Shareholder has the right to appear at the Second Court Hearing.

c) Effective Date

If the Court approves the Scheme, the Scheme will become Effective when an office copy of the Court order from the Second Court Hearing approving the Scheme is lodged with ASIC. Reliance will, on the Scheme becoming Effective, give notice of that event to the ASX.

Reliance intends to apply to the ASX for Reliance Shares to be suspended from trading on the ASX from close of trading on the Effective Date.

d) Scheme Record Date and entitlement to Consideration

Reliance Shareholders who are recorded on the Reliance Share Register on the Scheme Record Date (currently expected to be 7.00pm on Wednesday, 9 December 2026) will be entitled to receive the Consideration in respect of the Reliance Shares they hold at that time.

1) Dealings on or prior to the Scheme Record Date

For the purposes of determining which Reliance Shareholders are eligible to participate in the Scheme, dealings in Reliance Shares will be recognised only if:

- in the case of dealings of the type to be effected using CHESS, the transferee is registered on the Reliance Share Register as the holder of the relevant Reliance Shares before the Scheme Record Date; and
- in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received by the Reliance Registry before the Scheme Record Date (and the transferee remains registered as at the Scheme Record Date).

For personal use only

For the purposes of determining entitlements under the Scheme, Reliance will not accept for registration or recognise any transfer or transmission applications in respect of Reliance Shares received after the Scheme Record Date or which are received beforehand but not in registrable or actionable form.

2) Dealings after the Scheme Record Date

Reliance must maintain the Reliance Share Register in its form as at the Scheme Record Date until the Consideration has been paid to the Scheme Shareholders and the name and address of Brookfield Bidco has been entered into the Reliance Share Register as the holder of all Scheme Shares. The Reliance Share Register in this form and the Scheme will solely determine entitlements to the Consideration.

After the Scheme Record Date:

- all statements of holding for Reliance Shares (other than statements of holding in favour of Brookfield Bidco) will cease to have effect as documents relating to title in respect of such Reliance Shares; and
- each entry on the Reliance Share Register (other than entries on the Reliance Share Register in respect of Brookfield Bidco) will cease to have effect except as evidence of entitlement to the Consideration in respect of the Reliance Shares relating to that entry.

e) Implementation Date

By no later than the Business Day before the Implementation Date (currently expected to be Friday, 18 December 2026), Brookfield Bidco will deposit (or will procure the deposit of) an amount equal to the aggregate Consideration to be provided to Scheme Shareholders into two USD denominated accounts: one account will be a trust account for payments in USD to relevant Scheme Shareholders and the other will be to facilitate the conversion of USD to AUD for other Scheme Shareholders to be paid in AUD.

Scheme Shareholders will be paid the Consideration on the Implementation Date. Immediately after the Consideration is provided to Scheme Shareholders, the Scheme Shares will be transferred to Brookfield Bidco.

f) Deed Poll

As at the date of this Scheme Booklet, a Deed Poll has been entered into by Brookfield Bidco and Brookfield US Bidco in favour of the Scheme Shareholders, to:

- in the case of Brookfield Bidco, provide the Consideration to all Scheme Shareholders under the Scheme, subject to the Scheme becoming Effective; and
- undertake all other actions attributed to Brookfield Bidco and Brookfield US Bidco under the Scheme and the Scheme Implementation Deed.

A copy of the Deed Poll is contained in Annexure 3.

4.7 Warranties by Scheme Shareholders

Under the terms of the Scheme, each Scheme Shareholder is taken to have warranted to Reliance and Brookfield Bidco, and appointed and authorised Reliance as its attorney and agent to warrant to Brookfield Bidco, on the Implementation Date, that:

- all their Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred under the Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;
- they have full power and capacity to sell and to transfer their Scheme Shares to Brookfield Bidco together with any rights and entitlements attaching to those shares; and
- they have no existing right to be issued any Reliance Shares, or any options, performance rights, securities or other instruments exercisable, or convertible, into Reliance Shares.

4.8 Delisting of Reliance

Subject to the Scheme becoming Effective, Reliance will apply for the termination of the official quotation of Reliance Shares on the ASX and for Reliance to be removed from the official list of the ASX, each to occur on a date after the Implementation Date.

For personal use only

05

Information about Reliance



For personal use only

5.1 Overview of Reliance

a) Introduction

Reliance is a global market leader and manufacturer of plumbing and heating solutions. Its plumbing systems target the repair and remodel, renovation and new construction markets and are essential to building and maintaining a sustainable built environment.

The Reliance business traces its origins to 1949, when the Reliance Manufacturing Company was established in Brisbane, Australia. Since that time, the business has grown substantially, driven primarily by the successful introduction of internally developed products, increased market penetration, targeted geographic expansion, and complementary bolt-on acquisitions. Reliance has been listed on the ASX since 2016.

An overview of Reliance's operations, geographic segments, product categories and distribution channels can be found in the FY26 Annual Report.

b) Strategy overview

Reliance executes a product-led growth strategy anchored in system innovation, geographic expansion and deeper engagement with professional and consumer-facing distribution channels.

This strategy is designed to leverage Reliance's platform to drive organic growth, seeking to win new opportunities in its channels while delivering differentiated products into the market, and sets the foundation for inorganic growth through business acquisitions, leveraging Reliance's operational strength and channel access to boost the performance of acquired targets.

Reliance's strategy is organised around three key pillars:

- **Product leadership** – using deep customer insight to deliver smart product solutions for the end user, improve the productivity of the contractor and enable DIY repair. Reliance's products, including SharkBite and JG Speedfit push-to-connect fittings, HoldRite brackets, and John Guest FluidTech fittings, are designed to enable plumbers and contractors to work more efficiently.
- **Channel partner relationships** – maintaining extremely strong distributor networks across each of the three regions (Americas, Asia Pacific and EMEA), continually adding value to channel partners' shelves through a growing range of products, supported by a high level of customer service and continued investment in brand marketing and merchandising.
- **Industry leading execution** – delivering the highest quality products via a strong logistics capability to ensure that channel partners always have the right products in stock when needed, while maintaining efficient and low-cost operations to support margin expansion.

5.2 Reliance Board and senior management

a) Reliance Board

The Reliance Board comprises the following directors:

Name	Position
Russell Chenu	Independent Non-Executive Chair
Heath Sharp	Chief Executive Officer and Managing Director
Brad Soller	Independent Non-Executive Director
Christine Bartlett	Independent Non-Executive Director
Darlene Knight	Independent Non-Executive Director
Ian Rowden	Independent Non-Executive Director
Michael Ferraro	Independent Non-Executive Director

For personal use only

b) Reliance senior leadership team

Reliance's senior leadership team comprises the following members:

Name	Position
Heath Sharp	Chief Executive Officer
Andrew Johnson	Chief Financial Officer
Simon Woods	Chief People and Information Systems Officer
Sandra Hall-Mulrain	Executive Vice-President, Group General Counsel and Chief Sustainability Officer
Will Kilpatrick	Executive Vice-President & President, Americas
Travis Potts	Executive Vice-President & President, EMEA
Matt Brodie	Executive Vice-President & President, APAC
Dixon Thuston	Chief Product, Innovation and Strategy Officer

5.3 Historical financial information

The historical financial information in relation to the Reliance Group is set out in Reliance's annual reports as announced to the ASX.

Reliance Shareholders may obtain a copy of Reliance's annual reports from the ASX's website (https://www.asx.com.au/markets/company/RWC), from Reliance's website (https://www.rwc.com/investors/financial-results) or by calling the Reliance Shareholder Information Line on 1300 894 687 (within Australia) or +61 3 9415 4888 (outside Australia), between 8.30am and 5.00pm, Monday to Friday (excluding public holidays).

5.4 Material changes in financial position

To the knowledge of the Reliance Directors, there have been no material changes to the financial position of Reliance since 30 June 2026, other than as disclosed in this Scheme Booklet or as otherwise announced to the ASX by Reliance.

Detailed historical financial information is contained in the FY26 Annual Report and the Independent Expert's Report.

5.5 Capital structure

As at the Last Practicable Date, the capital structure of Reliance was:

Type of security	Number on issue
Reliance Shares	748,038,799
Rights	12,133,646[12]
Options	4,000,000

Details about the treatment of Reliance's equity incentives are set out in section 9.2.

12. Comprised of 12,018,870 LTI Rights and 114,776 Matching Rights. Further details on these rights are set out in section 9.2.

For personal use only

5.6 Substantial holders in Reliance

As extracted from filings released on the ASX, the following persons were substantial holders in Reliance:[13]

Substantial holder	Number of Reliance Shares	Voting power in Reliance
AustralianSuper Pty Ltd	135,193,558	18.07%
Schroder Investment Management Australia Ltd	58,099,736	7.58%
State Street Corporation	61,873,277	8.27%
Mitsubishi UFJ Financial Group, Inc.	43,168,246	5.77%
The Vanguard Group, Inc	46,234,747	6.03%
Aware Super Pty Ltd	40,689,811	5.31%

5.7 Reliance Board's intentions

This section sets out the intention of the Reliance Board regarding:

- the continuation of the business of Reliance;
- major changes, if any, to be made to the business of Reliance; and
- any future employment of the present employees of Reliance.

If the Scheme is implemented, Brookfield Bidco will acquire and control Reliance. On the Implementation Date, Brookfield Bidco is expected to reconstitute the Reliance Board. Accordingly, it is not possible for the current Reliance Board to provide a statement of its intentions after the Scheme is implemented regarding the above matters. The current intentions of Brookfield Bidco with respect to these matters are set out in section 6.5.

If the Scheme is not implemented, the Reliance Directors intend to continue to operate Reliance in the ordinary course of business, including with respect to the matters set out above, and for Reliance to remain listed on the ASX.

5.8 Publicly available information about Reliance

Reliance is a listed disclosing entity for the purpose of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a company listed on the ASX, Reliance is subject to Listing Rules which require (subject to some exceptions) continuous disclosure of any information that Reliance has that a reasonable person would expect to have a material effect on the price or value of Reliance Shares.

The ASX maintains files containing publicly disclosed information about all entities listed on the ASX. Information disclosed to the ASX by Reliance is available on the ASX's website (https://www.asx.com.au/markets/company/RWC).

In addition, Reliance is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Reliance may be obtained from an ASIC office or from ASIC's website (www.asic.gov.au).

Reliance Shareholders may obtain a copy of Reliance's 2026 annual report from the ASX's website (https://www.asx.com.au/markets/company/RWC), from Reliance's website (https://www.rwc.com/investors/financial-results) or by calling the Reliance Shareholder Information Line on 1300 894 687 (within Australia) or +61 3 9415 4888 (outside Australia), between 8.30am and 5.00pm, Monday to Friday (excluding public holidays).

13. Note that these figures are those set out in the most recent filings released to the ASX as at the Last Practicable Date in respect of each of the substantial holders. Accordingly, the actual figures may differ from those set out in this table.

For personal use only

06

Information about Brookfield Bidco and Brookfield



For personal use only

This section 6 has been prepared by Brookfield Bidco. The information concerning Brookfield, Brookfield Bidco and Brookfield US Bidco and the intentions, views and opinions contained in this section 6 are the responsibility of Brookfield Bidco. Reliance and its officers and advisers do not assume any responsibility for the accuracy or completeness of this information.

6.1 Overview of Brookfield Bidco and Brookfield

a) Background and ownership structure

If the Scheme becomes Effective and is implemented, Brookfield Bidco will acquire all of the Scheme Shares on the Implementation Date.

Brookfield Bidco is an Australian proprietary company limited by shares. It was incorporated for the purpose of acquiring the Scheme Shares under the Scheme.

The following companies (together, the **Holding Companies**) were incorporated as the direct and indirect holding vehicles of Brookfield Bidco:

- Aurora Aus Newco Pty Ltd (ACN 702 281 445) (**Newco**), which owns all of the issued share capital in Brookfield Bidco;
- Brookfield US Bidco, which owns all of the issued share capital in Newco;
- Amity Aurora Parent LLC (**Parentco**), which owns all of the issued share capital in Brookfield US Bidco;
- Amity Aurora Holdco LLC (**Holdco**), which owns all of the issued share capital in Parentco; and
- Amity Aurora Topco LLC (**Topco**), which owns all of the issued share capital in Holdco.

Newco is an Australian proprietary company limited by shares. Brookfield US Bidco, Parentco, Holdco and Topco are limited liability companies registered in Delaware, United States.

Other than entry into the Scheme Implementation Deed and associated documents (as applicable), and taking any steps contemplated by those documents, none of Brookfield Bidco nor the Holding Companies have engaged in any trading activities nor conducted any business, nor do they own any material assets or have any material liabilities.

On the Implementation Date:

- all of the issued share capital in Topco will be directly owned by Amity Aurora Holding LP (**Brookfield LP**), being a Delaware limited partnership that was established as the direct holding vehicle of Topco;
- all of the limited partnership interests in Brookfield LP will be directly owned by:
  - BCP VII Amity Aurora Aggregator LP (**Aggregator**) being a Delaware limited partnership that was established as a direct holding vehicle of Brookfield LP. All of the limited partnership interests in the Aggregator will be directly owned by limited partnership vehicles which comprise Brookfield Capital Partners Fund VII (**Brookfield Fund**). The Brookfield Fund is a global, diversified fund with a mandate to pursue investments in essential product and services providers including in the industrials and adjacent services sectors;
  - other to-be-formed Brookfield-managed private equity accounts (the **Managed Accounts**); and
  - BCP VII Amity Aurora Co-Invest L.P., BCP VII Co-Invest (M), L.P. and Brookfield Capital Partners Co-Invest (P), L.P., all Delaware limited partnerships (**Co-invest LPs**). The limited partnership interests in the Co-invest LPs will be held by third party co-investors.

Brookfield Bidco, the Holding Companies, Brookfield LP, Aggregator, Co-invest LPs, the Managed Accounts and the Brookfield Fund are each controlled by Brookfield or an Affiliate of Brookfield.

b) Brookfield

Brookfield is a leading global investment firm focused on building long-term wealth for institutions and individuals around the world. It has more than 125 years of history of owning and operating assets with a focus on real estate, energy, infrastructure and private equity. Brookfield is a corporation incorporated in Ontario, Canada and is listed on the New York Stock Exchange (**NYSE**) and Toronto Stock Exchange (**TSX**) (NYSE:BN, TSX:BN).

Brookfield has one of the largest pools of discretionary capital globally, which is deployed across three core divisions: asset management, wealth solutions and a portfolio of operating businesses anchored by real assets, which includes its infrastructure, energy, private equity (**Private Equity Group**) and real estate groups. The Transaction is an initiative of Brookfield's Private Equity Group.

As it has previously announced, Brookfield is currently subject to a transaction involving the simplification of the corporate structure of Brookfield and an associated entity, Brookfield Wealth Solutions (NYSE:BNT, TSX:BNT), under one publicly traded company, Brookfield Corporation Ltd. to be listed on the NYSE and TSX under the symbol "BN" (**Brookfield Reorganisation**). The Brookfield Reorganisation is being implemented pursuant to a court-approved plan of arrangement under Canadian law.

For personal use only

As at the Last Practicable Date, the Brookfield Reorganisation is ongoing. Completion of the Brookfield Reorganisation is expected to occur by the end of 2026, subject to the satisfaction of customary conditions and receipt of all applicable regulatory approvals. On completion of the Brookfield Reorganisation, Brookfield will become a wholly owned subsidiary of Brookfield Corporation Ltd.

Further information on Brookfield is available at https://bn.brookfield.com/.

6.2 Brookfield Bidco Board

As at the date of this Scheme Booklet, the Brookfield Bidco Board comprises the following directors:

Name	Profile
Sophia Rihani	Sophia Rihani is a Managing Director in Brookfield's Private Equity Group and the head of transaction execution for the Asia Pacific and Middle East regions. Ms. Rihani is responsible for the negotiation and execution of large-scale complex transactions spanning public and private mergers and acquisitions, capital raisings, restructures, joint ventures and major projects. She is also actively involved in portfolio management and governance. Ms. Rihani holds Master of Laws and Bachelor of Arts degrees from the Australian National University and a Graduate Certificate in Finance from Macquarie University.
Shiv Gupta	Shiv Gupta is a Managing Director in Brookfield's Private Equity Group. In this role, Mr. Gupta is responsible for investment origination, analysis and execution in Australia, as well as operational and financial oversight of portfolio companies in the broader Asia Pacific region. Mr. Gupta holds a Bachelor of Laws (Honours) degree and a Bachelor of Business (Distinction) degree from the University of Technology, Sydney. Mr. Gupta is also a Graduate and Member of the Australian Institute of Company Directors. Mr. Gupta currently serves as a non-executive director on the boards of La Trobe Financial and Trimco, and is responsible for overseeing those investments.

6.3 Funding arrangements for the Consideration

a) Overview

The Consideration will be provided wholly in cash.

Under the terms of the Deed Poll and conditional upon the Scheme becoming Effective, Brookfield Bidco has undertaken in favour of each Scheme Shareholder to pay the Consideration into a trust account for the benefit of the Scheme Shareholders no later than the Business Day before the Implementation Date.

If the Scheme becomes Effective, Scheme Shareholders will receive the Consideration for each Scheme Share held by them as at the Scheme Record Date, as further described in section 4.1.

Based on the fully diluted 760.7 million Reliance Shares outstanding as at the Last Practicable Date,[14] the maximum aggregate amount of cash payable by Brookfield Bidco on implementation of the Scheme will be approximately US$2.571 billion, assuming:

- Scheme Consideration of US$3.38 in cash; and
- that there is no Additional Consideration payable.

Brookfield Bidco intends to fund payment of the Consideration using a combination of equity funding and debt funding. The total proceeds available to Brookfield Bidco under the equity funding and debt funding will be no less than approximately US$2.811 billion, which is in excess of the maximum aggregate amount of cash payable by Brookfield Bidco on implementation of the Scheme.

These funding arrangements are described in sections 6.3(b) and 6.3(c).

14. This figure is calculated using the treasury stock method for outstanding Options.

For personal use only

b) Equity funding

The Brookfield Fund has entered into a legally binding equity commitment letter (the **Equity Commitment Letter**) with Brookfield Bidco and Reliance for an amount of up to US$1.461 billion in cash (the **Equity Commitment**).

Under the Equity Commitment Letter, the Brookfield Fund has committed:

- to purchase or cause the purchase of equity securities in Topco for an amount equal to the Equity Commitment; and
- to cause Topco to contribute and cause to be contributed the Equity Commitment to Brookfield Bidco, at least one Business Day before the Implementation Date, by way of capital contributions in immediately available funds.

The Equity Commitment may be used by Brookfield Bidco to fund:

- the Consideration;
- any other payments required to be made by it pursuant to the Scheme Implementation Deed;
- any fees, costs and expenses incurred by it in connection with transactions contemplated by the Scheme Implementation Deed;
- the reverse break fee as described in section 9.4(e) (if and to the extent payable); and
- if applicable, any amounts owed by Brookfield Bidco in respect of claims made in writing by Reliance for breach of the Scheme Implementation Deed or the Deed Poll (as agreed between Brookfield and Reliance or otherwise determined by court order).

If the reverse break fee becomes payable, the Equity Commitment is limited to the amount of the reverse break fee and no further amount is payable. This would include a scenario where the reverse break fee becomes payable because Brookfield Bidco is unable to fund the Consideration due to the debt funding under the Acquisition Facilities (as defined below) becoming unavailable.

The equity funding is subject to the Scheme becoming Effective (or, with respect to funding the payment of the reverse break fee, the reverse break fee being payable by Brookfield Bidco under the Scheme Implementation Deed), but is otherwise unconditional.

Reliance may directly enforce the terms of the Equity Commitment Letter.

c) Debt funding

Brookfield US Bidco and Brookfield Bidco have entered into a debt commitment letter (the **Debt Commitment Letter**) under which Wells Fargo Bank, National Association, Jefferies Finance LLC, Morgan Stanley Senior Funding, Inc., Royal Bank of Canada and Canadian Imperial Bank of Commerce and any additional arrangers added pursuant to the Debt Commitment Letter (together, the **Arrangers**) have agreed to directly or indirectly provide certain secured debt facilities (the **Acquisition Facilities**) in an aggregate amount of no less than approximately US$1.35 billion.

Brookfield US Bidco is permitted to use the proceeds of borrowings under the Acquisition Facilities to fund the Consideration, to refinance certain existing debt facilities (including by backstopping or replacing certain existing letters of credit and similar credit support arrangements) of the Reliance Group (the **Refinancing**), including to pay fees, costs and expenses related to the Scheme and the Refinancing, and for general corporate purposes.

Subject to the satisfaction (or waiver) of certain customary conditions precedent:

- Brookfield US Bidco will make available the proceeds of borrowings under the Acquisition Facilities to Brookfield Bidco to fulfil its obligation to pay the Consideration under the Scheme; and
- the amount available to be drawn under the Acquisition Facilities, together with the Equity Commitment, is in excess of the maximum aggregate Consideration and the fees and expenses expected to be incurred in connection with the Acquisition Facilities and the Scheme.

The availability of the Acquisition Facilities is subject to the satisfaction (or waiver) of certain customary conditions precedent, including amongst others:

- confirmation by Brookfield US Bidco that completion of the acquisition of the Scheme Shares shall be, or will on the Implementation Date be, consummated in all material respects in accordance with the terms of the Scheme Implementation Deed after giving effect to any modifications, amendments, consents or waivers thereto other than those modifications, amendments, consents or waivers by Brookfield US Bidco or Brookfield Bidco (or their Affiliates) that are materially adverse to the interests of the lenders of the Acquisition Facilities, unless consented to in writing by Arrangers holding more than 50% of the aggregate amount of commitments under the Acquisition Facilities (with such consent not to be unreasonably withheld, delayed or conditioned);
- the execution of definitive long form documentation as described below;
- the accuracy of certain representations identified in the Debt Commitment Letter made with respect to Brookfield US Bidco and its parent company in all material respects; and
- the equity contribution having been made to Brookfield Bidco (or a parent company of Brookfield Bidco) under the Equity Commitment Letter either prior to, or substantially concurrently with, the initial funding of the Acquisition Facilities.

For personal use only

It is expected that, as of the Second Court Date (if it has not already occurred by the date of this Scheme Booklet), the Debt Commitment Letter will be superseded by a definitive long form facility agreement and related definitive financing documentation to be executed among the parties thereto, the material terms and conditions of which are specified in the Debt Commitment Letter.

It is expected that the conditions to the Acquisition Facilities will be satisfied on or before the Second Court Date (other than certain procedural conditions which are intended to be satisfied concurrently with, or prior to, the initial borrowings under the Acquisition Facilities or prior to the Implementation Date, including the payment of fees, costs and expenses).

As at the Last Practicable Date, Brookfield Bidco is not aware of any reason why the conditions to the Acquisition Facilities will not be satisfied so as to enable the relevant Acquisition Facilities to be drawn for the purpose of funding the Consideration as and when due under the Scheme and the Refinancing.

d) Provision of Consideration

On the basis of the arrangements described above, Brookfield Bidco is of the opinion that it has a reasonable basis for holding the view, and holds the view, that it will be able to satisfy its obligation to pay the Consideration (including the Scheme Consideration and the amount of any Additional Consideration that may become payable) under the Scheme.

While Brookfield Bidco has available sufficient funds under the Equity Commitment Letter and Acquisition Facilities to pay the maximum aggregate Consideration (and the fees and expenses referred to above), Brookfield Bidco may further optimise its funding arrangements, although always ensuring that it has available sufficient funds to pay those amounts.

6.4 Rationale for proposed acquisition of Reliance

Reliance is the type of business that Brookfield looks for—a global, market-leading industrial company with strong brands, durable customer relationships and clear opportunities to create value through investment in operations and continued product expansion. Brookfield's global operating expertise in industrials and the housing ecosystem in the United States positions Brookfield well to support Reliance in its next phase of growth and over the long term.

6.5 Brookfield Bidco's intentions if the Scheme is implemented

a) Introduction

If the Scheme is implemented, Brookfield Bidco will become the holder of all Reliance Shares and, accordingly, Reliance will become a wholly owned subsidiary of Brookfield Bidco.

This section 6.5 sets out Brookfield Bidco's present intentions only and is based on the information concerning Reliance (including certain non-public information made available by Reliance to Brookfield Bidco prior to the entry into the Scheme Implementation Deed) and the general business environment which is known to Brookfield Bidco at the time of preparation of this Scheme Booklet. The intentions of Brookfield US Bidco are the same as the intentions of Brookfield Bidco, to the extent applicable.

b) Business and operations

Brookfield Bidco currently intends for Reliance to maintain a meaningful presence in North American, European, and Australian markets. Brookfield Bidco plans to continue to invest in Reliance's growth and is broadly supportive of its strategic direction and the Reliance management team's plans with respect to production facilities. Brookfield Bidco intends to work alongside Reliance's management team in the next phase of growth and to execute its strategic plan.

Brookfield Bidco will undertake a full review of Reliance's business, operations, employees and management following implementation of the Scheme in order to determine how to best execute Reliance's strategy and to develop and grow its business. Decisions relating to Reliance's future business operations will be made following completion of that review and in light of circumstances at the relevant time.

c) Directors of Reliance

The Reliance Board will be reconstituted on the Implementation Date to comprise nominees of Brookfield. As at the Last Practicable Date, these nominee directors have not yet been determined.

d) Employees and management of Reliance

Brookfield Bidco recognises that Reliance's employees and management team are an integral part, and key to the ongoing success, of its business.

While Brookfield Bidco does not presently have plans in relation to any material changes to Reliance's employees or management, it intends to evaluate future employment and management requirements as part of its review of Reliance referred to in section 6.5(b).

Following implementation of the Scheme, Brookfield Bidco will also consider the equity incentive plan arrangements for eligible employees of the Reliance Group.

For personal use only

e) Reliance's removal from the ASX

Following implementation of the Scheme, Brookfield Bidco intends to arrange for Reliance to apply for the termination of the official quotation of Reliance Shares on the ASX and for Reliance to be removed from the ASX's official list, with effect on or around the Business Day immediately following the Implementation Date. Brookfield Bidco then intends to convert Reliance into a proprietary company limited by shares. The constitution of Reliance will be amended accordingly to be appropriate for a proprietary company limited by shares.

6.6 Brookfield Bidco's interests in Reliance Shares

a) Interests in Reliance Shares

Brookfield Bidco does not hold, nor does it have the power to control voting rights attached to, or the power to dispose of, any Reliance Shares.

b) No dealing in Reliance Shares in previous four months

Neither Brookfield Bidco nor any of its Associates has provided or agreed to provide any consideration for any Reliance Shares under any transaction or agreement during the period of four months before the date of this Scheme Booklet, except for the Consideration which Brookfield Bidco has agreed to provide under the Scheme, other than pursuant to any ordinary course transactions undertaken by or on behalf of a business unit, investment team or external investment manager of an Associate of Brookfield Bidco whose ordinary course business involves holding, trading, securities lending or otherwise dealing in listed securities (each a **Public Markets Team**).

c) No inducing benefits given during previous four months

During the four months before the date of this Scheme Booklet, Brookfield Bidco has not, nor have Brookfield Bidco's Associates, to the best of its and their knowledge, given, or offered to give or agreed to give a benefit to another person where the benefit was likely to induce the other person or an Associate to: (i) vote in favour of the Scheme; or (ii) dispose of Reliance Shares, where the benefit was not offered to all Reliance Shareholders, other than any benefit offered pursuant to ordinary course transactions undertaken by or on behalf of a Public Markets Team.

d) Benefits to current Reliance officers

Brookfield Bidco will not, and to the best of its and their knowledge, Brookfield Bidco's Associates will not, be making any payment or giving any benefit to any current officers of Reliance or any Reliance Group Member as compensation or consideration for, or otherwise in connection with, their resignation from their respective offices dependent on the Scheme being implemented.

e) No interests of Brookfield Bidco directors in Reliance Shares

As at the date of this Scheme Booklet, none of the directors of Brookfield Bidco have a Relevant Interest in any Reliance Shares.

6.7 No other material information

Except as otherwise disclosed in this Scheme Booklet, there is no other Brookfield Bidco Information that is material to the making of a decision by a Reliance Shareholder as to whether or not to vote in favour of the Scheme, being Brookfield Bidco Information that is within the actual knowledge of the directors of Brookfield Bidco as at the date of this Scheme Booklet, which has not previously been disclosed to Reliance Shareholders.

For personal use only

07
Risks



For personal use only

7.1 Introduction

This section 7 describes certain key risks associated with the Scheme, being:

- risks relating to the business and operations of the Reliance Group; and
- risks relating to implementation of the Scheme.

In deciding whether to vote in favour of the Scheme, Reliance Shareholders should read this Scheme Booklet carefully and consider the following risks. These risks do not take into account the individual investment objectives, financial situation, position or particular needs of Reliance Shareholders. In addition, this section 7 is a summary only and does not purport to list every risk that may be associated with an investment in Reliance, or implementation of the Scheme, now or in the future. There also may be additional risks and uncertainties not currently known to Reliance which may have a material adverse effect on Reliance's operating and financial performance and the value of Reliance Shares.

Whilst the Reliance Directors unanimously recommend that Reliance Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Reliance Shareholders, Reliance Shareholders are encouraged to make their own independent assessment as to whether to vote in favour of the Scheme.

7.2 Risks relating to the Reliance Group

In considering the Scheme, Reliance Shareholders should be aware that there are a number of risks, both general and specifically relating to Reliance, which may affect the future operating and financial performance of Reliance.

If the Scheme is implemented, Reliance Shareholders will receive the Consideration, will cease to hold Reliance Shares and will no longer be exposed to the risks set out in this section 7.2 (or the other risks to which Reliance may be exposed). If the Scheme is not implemented, Reliance Shareholders will continue to hold Reliance Shares and be exposed to such risks.

a) Industry and economic conditions

Reliance's financial performance is largely dependent on activity in the residential and commercial repair and renovation and new construction end-markets in North America, Europe and the Asia Pacific region. Activities in these end-markets may be impacted by changes in general economic conditions, political conditions and changes in law or regulation. These factors are further discussed in section 7.2(e) below.

A prolonged downturn in general economic conditions, either globally or in any jurisdiction in which Reliance operates, may impact demand for plumbing services in Reliance's end-markets, thereby decreasing demand for Reliance's products. Ongoing geopolitical and macroeconomic events may cause business challenges and uncertainties which may continue for a substantial period of time. For example, persistent inflation, rising interest rates and declining real wages may suppress consumer spending on Reliance's products. Any such downturn may have a material adverse impact on Reliance's operations and financial performance.

b) Failure to retain existing customers or to attract new customers

Reliance's success and growth potential depends on its ability to continue to retain its current customer base, organically grow the service requirements of those existing customers and increase its market share by attracting new customers. There can be no guarantee that key customers will continue to purchase the same or similar quantities of Reliance's products as they have historically, nor that new customers will switch to purchasing from Reliance. Failure to retain key customers, a significant reduction in the volume of products purchased by one or more key customers or failure to attract new customers may have a material adverse impact on Reliance's operations and financial performance.

c) Competition

Reliance operates in highly competitive markets, and many of its competitors may have products and services that may be more appealing to its current or potential customers. The price of competing products relative to Reliance's products could impact demand and therefore revenue. Competition may arise from incumbent suppliers or new entrants, whether locally in the relevant region or overseas.

d) Information technology

Reliance's data protection management systems support the systematic planning, implementation and ongoing monitoring of measures designed to comply with applicable data protection laws and regulations. While Reliance is committed to protecting information relating to its customers, end users, employees and shareholders, it remains exposed to information security, cybersecurity and data protection risks, including unauthorised access to, disclosure or loss of information and disruption to information technology systems.

Reliance maintains a range of measures designed to monitor, manage, and mitigate these risks. However, cybersecurity risks continue to evolve, including as a result of increasingly sophisticated cyber threats and technological developments such as artificial intelligence, and these risks cannot be eliminated entirely.

For personal use only

A material information technology or cybersecurity incident could disrupt Reliance's operations, result in the loss or unauthorised disclosure of information, adversely affect Reliance's business, financial performance or reputation, or give rise to regulatory consequences. Reliance maintains information technology controls and incident response processes designed to mitigate the likelihood and potential impacts of such incidents.

e) Legal and regulatory

Reliance, its services and products are subject to various laws and regulations. These include, but are not limited to, anti-money laundering law, privacy laws, accounting standards and tax laws, building and plumbing codes, tariffs, import duties and trade regulations. Changes in these laws and regulations (including interpretation and enforcement) could adversely affect Reliance's operations and financial results. For example, the imposition and quantum of tariffs and import duties by countries can adversely impact Reliance's purchasing costs and financial performance if the impact of such tariffs and import duties cannot be mitigated. Additionally, if Reliance fails to comply with these laws and regulations, there is a risk of fines, penalties, litigation or claims, loss of consumer and regulator trust, damage to its reputation and consequent adverse impacts on its financial performance.

As Reliance's legal and regulatory obligations increase in scope, this will result in the Reliance Board and management being required to dedicate more time, resources and expenditure to ensure compliance.

f) Materials and inputs

Reliance's business of manufacturing and distributing plumbing products is dependent on procuring raw materials. A disruption to the supply of raw materials may adversely impact the ability of Reliance to fulfil customer orders in accordance with its contractual commitments. If Reliance is required to quickly source materials from alternative suppliers, this may result in dealing with unfamiliar parties and products or greater costs. A material increase in the cost of raw materials, or any increase in indirect production costs, would result in an increase in Reliance's overall costs. In turn, Reliance's profitability could be adversely impacted if it is unable to pass on such cost increases to its customers. Even where it is able to pass on cost increases to its customers, this may adversely impact Reliance's ability to compete on price, and consequently reduce demand for Reliance's products.

g) Energy and supply

Reliance's manufacturing operations require significant amounts of electricity and gas. The inability to anticipate, and manage fluctuations in, Reliance's energy demands may result in excessive costs being incurred. A failure to transition to renewable sources of energy may also result in Reliance being less cost efficient than its competitors. This may adversely impact Reliance's operations and financial performance.

h) Work health and safety

Reliance's manufacturing operations primarily involve brass forging and machining, PEX extrusion, plastic moulding and product assembly. The manufacture of Reliance's products involves the use of heavy machinery and hazardous processes. There may be an incident or accident at a facility that results in serious injury or damage to either people or property, which in turn may result in a penalty being imposed by a regulatory authority, an interruption to manufacturing operations, a worker's compensation claim, a work health and safety claim or a claim for damages. Such claims or events may not be covered by insurance or may exceed insured limits. They may also adversely impact Reliance's reputation. Accordingly, any such occurrences could adversely impact Reliance's operations and financial performance.

i) Manufacturing and equipment

Reliance's manufacturing operations are dependent on key equipment and management systems at its facilities. Equipment may break down, perform poorly, become obsolete, fail or be impacted by a fire or natural disaster, resulting in delays, increased costs or an inability to meet customer demand in accordance with contractual commitments. Events could also arise which impact upon Reliance's ability to ship and deliver products from its facilities in a timely manner. Current geopolitical actions are examples of events which can result in significant market disruption leading to increased risk around business planning and management. Any significant or sustained interruption to Reliance's manufacturing or delivery processes may adversely impact Reliance's operations and financial performance.

j) Reliance on key personnel

Reliance's ability to attract, develop and retain key personnel is crucial to the successful performance of the business. Key personnel hold industry knowledge and material business relationships. The loss of key personnel, or the inability to attract high quality personnel, could cause a material disruption and adversely affect the operational and financial performance of Reliance.

k) Climate

Climate related risks may impact Reliance's operations in both the short and long term. Changing climate conditions or extreme weather events could impact the availability and cost of materials used in Reliance's products or manufacturing and distribution processes. Further, the transition to a low carbon economy and government policy around managing climate related risks may impact Reliance's business. While Reliance regularly assesses the impact of climate related business risks, and is committed to reducing scope 1 and scope 2 emissions to zero by 2050, a failure to meet community expectations may have an adverse impact on Reliance's reputation and relationship with suppliers and customers. Any significant or sustained impacts could adversely affect Reliance's operations and financial performance.

For personal use only

l) Contracts and counterparties

As a party to several material contracts, Reliance will have various contractual rights in the event of noncompliance. However, no assurance can be given that all contracts will be fully performed by all contracting parties and that Reliance will be successful in securing compliance with the terms of each contract by the counterparties to its contracts. This includes credit risk with customers who may not pay on time.

Reliance relies on third parties to perform certain key services, including in the supply of raw materials as inputs into Reliance's manufacturing processes, which are critical for Reliance's business operations. The failure of third parties to perform their obligations, or a major disruption to, or change in the ongoing viability of, key third party suppliers could adversely affect Reliance's business, including by increasing costs if Reliance has to source alternative suppliers or resulting in Reliance failing to fulfil its obligations under customer contracts. This, in turn, may adversely affect Reliance's operations and financial performance.

m) Foreign currency

Reliance's results are impacted by exchange rate movements. In particular, given the geographic scale of its operations, Reliance is exposed to movements in the USD, AUD, GBP, Euro and Yuan. Reliance does not typically hedge its foreign exchange exposures and instead benefits from several 'natural hedges' against currency movements, including the impact of foreign currency denominated purchases against foreign currency sales. Nonetheless, adverse movements in exchange rates can impact profitability and cash flows.

n) Product recalls and product liability

Reliance is exposed to the risk of product recalls and product liability claims where there is a defect in a product sold or supplied by Reliance and this results in, or is alleged to have resulted in, personal injury or property damage. Further, the incorrect installation of products by a third-party contractor could result in, or be alleged to have resulted in, personal injury or property damage. Such errors or defects could expose Reliance to liability claims or litigation, resulting in reputational damage and/or monetary damages being awarded against Reliance. To the extent that such claims are not insured, or cover is denied or exceeds available limits, Reliance may suffer financial loss.

o) Operational risk

Reliance is exposed to a large range of operational risks relating to both current and future operations. Such operational risks include fraud or dishonesty by its employees or service providers, industrial action or disputes and natural disasters. While Reliance endeavours to take appropriate action to mitigate these operational risks and, where Reliance considers it practicable, insure against them, it cannot remove all possible risks of disruption to its business operations. A disruption in Reliance's operations or service access may have an adverse impact on its financial performance.

p) Litigation

There is a risk that Reliance may in the future have disputes with customers, suppliers or other third parties (including payment disputes) and this may have an adverse impact on Reliance's operations and financial performance.

q) Dividends

Reliance is unable to give any assurances regarding the payment of future dividends to shareholders. The payment of future dividends will be at the discretion of the Reliance Board and in accordance with the Corporations Act from time to time, having regard to factors such as Reliance's financial performance, the availability of funds, future capital expenditure requirements and other general business and financial conditions.

r) Reputation and brand exposure

Reliance's brand and reputation are two of its most important assets, and any harm to these could adversely affect its business. Reliance's reputation, brand and ability to build trust with existing and new customers may be adversely affected by poor product experience, complaints, negative publicity and competitive dynamics.

s) Risks associated with any potential new offerings and expansion

The development of new products by Reliance for its customers may involve a number of commercial risks (in development and marketing) as well as potential product liability risks.

In addition, Reliance's strategic expansion involves operating in new jurisdictions such as Mexico. While Reliance conducts extensive due diligence and preparatory work, new jurisdictions bring about differing regulatory requirements and ways of conducting business. As Reliance builds its experience in these markets, there is a risk of failing to meet such requirements or local expectations.

There is no guarantee that Reliance's expansion into new product offerings or jurisdictions will be successful, and a reasonable amount of time may be required before this results in a positive financial impact.

7.3 Risks relating to implementation of the Scheme

a) Foreign currency risk for the Consideration

Unless they make a valid election otherwise, Reliance Shareholders will receive the Consideration in AUD. Movements in the AUD/USD exchange rate will impact the Consideration received. If the AUD falls against the USD compared to the prevailing exchange rate, the AUD equivalent of the Consideration will increase and the payment received by an AUD recipient shareholder will be higher. If the AUD rises against the USD compared to the prevailing exchange rate, the AUD equivalent of the Consideration will decrease and the payment received by an AUD recipient shareholder will be lower.

b) Scheme may not proceed or may be delayed

Implementation of the Scheme is subject to a number of Conditions Precedent including approval by the Requisite Majorities, Court approval, receipt of the required regulatory approvals, that no Prescribed Occurrence occurs, that no Material Adverse Change occurs and other customary conditions. The Conditions Precedent are set out in full in clause 3.1 of the Scheme Implementation Deed.

There can be no certainty, nor can Reliance or Brookfield Bidco provide any assurance, that these Conditions Precedent will be satisfied or waived (where capable of being waived), or if satisfied or waived (where capable of being waived) when that will occur.

A failure to satisfy any of the Conditions Precedent, or a delay in satisfying the Conditions Precedent and implementing the Scheme, may adversely affect the trading price of the Reliance Shares.

c) The Scheme Implementation Deed may be terminated in certain circumstances

Each of Reliance and Brookfield Bidco has the right to terminate the Scheme Implementation Deed in certain circumstances as set out in section 9.4(f). Accordingly, there is no certainty that the Scheme Implementation Deed will not be terminated by either Reliance or Brookfield Bidco before the implementation of the Scheme. If the Scheme Implementation Deed is terminated, the Scheme will not proceed and Reliance Shareholders will continue to hold their Reliance Shares.

d) Tax consequences for Scheme Shareholders

Upon implementation of the Scheme, there will be tax consequences for Scheme Shareholders. These implications will differ based on several factors, such as the tax residency and tax profile of the Reliance Shareholders. Section 8 provides a general description of the Australian tax consequences of the Scheme (assuming it is implemented) for Reliance Shareholders. It is recommended that Reliance Shareholders consult with independent tax professionals to understand the specific tax outcomes relevant to their individual circumstances.

For personal use only

For personal use only

08

Tax implications



For personal use only

8.1 Introduction

The following is a general description of the Australian tax consequences of the Scheme (assuming it is implemented) for Reliance Shareholders. It does not constitute tax advice and should not be relied upon as such. The comments set out below are relevant only to those Reliance Shareholders who hold their Reliance Shares on capital account.

The description is based on the Australian law and administrative practice in effect at the date of this Scheme Booklet but is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of a Reliance Shareholder. Reliance Shareholders should seek independent professional advice in relation to their own particular circumstances.

The description does not address the Australian tax consequences for Reliance Shareholders who:

- hold their Reliance Shares for the purposes of speculation or a business of dealing in securities (for example, as trading stock);
- acquired their Reliance Shares pursuant to an employee share, option or rights plan;
- are subject to the taxation of financial arrangements rules in Division 230 of the Tax Act in relation to gains and losses on their Reliance Shares, have made an election under section 775-80 of the Tax Act or have made a functional currency election under Subdivision 960-D of the Tax Act; or
- may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations and entities subject to the Investment Manager Regime under Subdivision 842-I of the Tax Act in respect of their Reliance Shares.

Reliance Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences of the Scheme under the laws of their country of residence, as well as under Australian law.

8.2 Australian resident shareholders

a) Capital gains tax (CGT)

Under the Scheme, Reliance Shareholders will dispose of their Reliance Shares to Brookfield Bidco in exchange for the Consideration. This disposal will constitute a CGT event A1 for Australian CGT purposes for Reliance Shareholders.

The time of the CGT event will be the Implementation Date.

b) Calculation of capital gain or capital loss

Reliance Shareholders will make a capital gain on the disposal of Reliance Shares to the extent that the capital proceeds from the disposal of the Reliance Shares are more than the cost base of those Reliance Shares. Conversely, Reliance Shareholders will make a capital loss to the extent that the capital proceeds are less than their reduced cost base of those Reliance Shares.

1) Cost base

The cost base of the Reliance Shares generally includes the cost of acquisition and certain non-deductible incidental costs of their acquisition and disposal. The reduced cost base of the Reliance Shares is usually determined in a similar, but not identical, manner.

From 1 July 2027, cost base indexation will be available to some taxpayers to increase the cost base (but not the reduced cost base) of CGT assets they hold. Given the Implementation Date is expected to occur before 1 July 2027, these changes should not be relevant for Reliance Shareholders in relation to their Reliance Shares.

2) Capital proceeds

The capital proceeds received in respect of the disposal of each Reliance Share should be the Scheme Consideration of US$3.38 cash per Reliance Share and, where the Implementation Date does not occur by 31 March 2027, the Additional Consideration of 0.0263 US cents per Reliance Share in cash for each day that has elapsed after 31 March 2027 to (and including) the Implementation Date, each translated into AUD on the Implementation Date. These amounts together comprise the Consideration.

Refer to section 8.2(c) below in relation to Reliance Shareholders that have not made a Currency Election.

For personal use only

3) CGT discount

Individuals, complying superannuation entities or trustees that have held Reliance Shares for at least 12 months may be entitled to discount the amount of the capital gain (after application of capital losses) from the disposal of Reliance Shares by 50% in the case of individuals and trustees or by 33.33% for complying superannuation entities. For trustees, the ultimate availability of the discount for beneficiaries of the trust will depend on the particular circumstances of the beneficiaries.

From 1 July 2027, the 50% CGT discount available for individuals and trustees (other than the trustees of complying superannuation entities) will be replaced with cost base indexation for assets held for more than 12 months (subject to satisfying relevant conditions), together with a 30% minimum tax on net capital gains. Given the Implementation Date is expected to occur before 1 July 2027, these changes should not be relevant for Reliance Shareholders in relation to the disposal of their Reliance Shares.

4) Other issues

Capital gains (prior to any CGT discount) and capital losses of a taxpayer in an income year are aggregated to determine whether there is a net capital gain. Any net capital gain is included in assessable income and is subject to income tax. Capital losses may not be deducted against other income for income tax purposes but may be carried forward to offset against future capital gains (subject to satisfaction of loss recoupment tests for certain taxpayers). From 1 July 2027, new rules will come into effect which prescribe the order in which certain types of capital losses can be applied against certain types of capital gains. Given the Implementation Date is expected to occur before 1 July 2027, these changes should not be relevant for Reliance Shareholders in relation to the disposal of their Reliance Shares.

c) Further capital gain or loss

Where a Reliance Shareholder has not made a Currency Election, the Reliance Shareholder will make a capital gain or capital loss (in addition to the capital gain or capital loss made on the disposal of Reliance Shares) to the extent the Consideration received in AUD by that Reliance Shareholder is more or less (respectively) than the capital proceeds in respect of the disposal of their Reliance Shares. Any such capital gain will not be a discount capital gain.

8.3 Non-Australian resident shareholders

For a Reliance Shareholder who:

- is not a resident of Australia for Australian tax purposes; and
- does not hold their Reliance Shares in carrying on a business through a permanent establishment in Australia,

the disposal of Reliance Shares will generally only result in Australian CGT implications if:

- that Reliance Shareholder together with its associates held 10% or more of the Reliance Shares (referred to as a 'non-portfolio interest') at the time of the CGT event or for any continuous 12-month period within two years preceding the CGT event; and
- the 'principal asset test' is passed, which following recent amendments requires that more than 50% of Reliance's value at any time during the 365 days before the CGT event is due to direct or indirect interests in 'taxable Australian real property' (as defined in the Tax Act). Taxable Australian real property generally refers to Australian 'real property' that is owned or leased. A broad statutory definition of 'real property' was recently introduced into the Tax Act.

Unless the above two conditions are satisfied, non-resident Reliance Shareholders should disregard any Australian capital gain or loss from the disposal of their Reliance Shares.

If you are a non-resident who holds a 'non-portfolio interest' in Reliance, you should obtain independent advice as to the tax implications of sale, and whether any protection will be available under a relevant double tax treaty.

A non-resident Reliance Shareholder who has previously been a resident of Australia and chose to disregard a capital gain or loss on ceasing to be a resident will be subject to Australian CGT consequences on disposal of the Reliance Shares as set out in section 8.2.

8.4 Foreign resident CGT withholding

The capital gains withholding tax regime may apply to non-resident Reliance Shareholders whose Reliance Shares are subject to Australian CGT because they satisfy the two conditions outlined above at section 8.3.

Brookfield Bidco, in co-operation with Reliance, may seek to clarify the status of particular Reliance Shareholders and request these Reliance Shareholders to provide Brookfield Bidco with either:

- a declaration that they are an Australian tax resident or that their Reliance Shares are not an 'indirect Australian real property interest' (being a membership interest which passes the 'non-portfolio test' and the 'principal asset test' described above) (**Declaration Form**); or
- a notice of variation granted by the ATO varying the amount or rate of tax to be withheld (**Variation Notice**).

Following a recent law change, some relevant Reliance Shareholders who provide a declaration that their Reliance Shares are not an 'indirect Australian real property interest' may also need to notify the Commissioner of Taxation (and declare to Brookfield Bidco that they have notified the Commissioner of Taxation) to ensure the capital gains tax regime does not apply in respect of them. These additional requirements are generally not expected to apply to any relevant Reliance Shareholder where the aggregate value of the relevant transaction (together with any related transactions) is less than A$50 million. These rules are recently enacted and the ATO is yet to provide guidance on how they apply in the context of a scheme of arrangement. However, any requirement for a relevant Reliance Shareholder to provide a Declaration Form and comply with the additional requirements will be communicated by Reliance or Brookfield Bidco (as agreed between them) to those Reliance Shareholders they expect may be affected.

Unless a signed Declaration Form (which Brookfield Bidco does not know, and could not reasonably be expected to know, to be false) or Variation Notice is provided to Brookfield Bidco for these particular Reliance Shareholders (and any additional requirements, including notifying the Commissioner of Taxation, are complied with), Brookfield Bidco may withhold up to 15% of the Consideration payable to the Reliance Shareholder and pay that amount to the Commissioner of Taxation. The relevant Reliance Shareholders will only receive the net proceeds and will be taken to receive the full Consideration for the purposes of the Scheme, such that Brookfield Bidco will be discharged of any liability to pay that amount of the Consideration to the relevant Reliance Shareholder.

Non-Australian resident Reliance Shareholders should consult with a professional tax adviser regarding their particular circumstances.

8.5 Stamp duty

No stamp duty will be payable by Reliance Shareholders on the transfer of their Reliance Shares to Brookfield Bidco.

8.6 GST

Reliance Shareholders should not be liable to GST in respect of a disposal of their Reliance Shares.

Reliance Shareholders may be charged GST on costs (such as advisor fees relating to their participation in the Scheme) that relate to the Scheme. Reliance Shareholders may be entitled to input tax credits or reduced input tax credits for such costs but should seek independent advice in relation to their particular circumstances.

For personal use only

For personal use only

09

Additional information



For personal use only

9.1 Interests of Reliance Directors in Reliance Shares and Reliance Equity Incentives

The following number of Reliance Shares are held by or on behalf of each Reliance Director:

Reliance Director	Number of Reliance Shares
Russell Chenu	185,217
Heath Sharp	1,509,598
Brad Soller	34,000
Christine Bartlett	50,000
Darlene Knight	50,000
Ian Rowden	50,000
Michael Ferraro	0

Other than Mr Sharp's acquisition of 178,689 Reliance Shares upon the disposal of 1,430,987 LTI Rights as announced in the Appendix 3Y on 6 October 2026, no Reliance Director acquired or disposed of any Reliance Shares during the four months before the date of this Scheme Booklet.

No Reliance Director has an interest in Reliance Equity Incentives, except for Mr Sharp who holds 4,000,000 Options and 3,878,828 LTI Rights. If the Scheme becomes Effective, Mr Sharp's LTI Rights will be dealt with on the basis described in section 9.2(b). Mr Sharp's Options have vested and are eligible for exercise now.

9.2 Reliance incentive arrangements

a) Overview

As detailed on pages 72 to 75 of the FY26 Annual Report:

- **Share rights:** Reliance operates a long term incentive plan under which participants are granted rights to be awarded fully paid ordinary shares in Reliance subject to the satisfaction of performance and/or service conditions (**LTI Rights**). Rights are offered to nominated, eligible executives and employees. Each such right is granted at no cost and entitles the participant to one Reliance Share on vesting, with no amount payable on vesting.
- **Matching rights:** Reliance operates a share match plan under which eligible employees can acquire up to A$5,000 of Reliance Shares per plan year via salary deductions. Reliance will match the shares acquired on a one-for-two basis up to a cap of A$2,500 of purchased shares (**Matching Rights**).
- **Options:** Heath Sharp holds 4,000,000 Options which were awarded at the time of Reliance's IPO in 2016. The Options are fully vested and may be exercised to acquire Reliance Shares on a one-for-one basis subject to the payment of the A$2.32 exercise price.

  Alternatively, following the receipt of shareholder approval under Listing Rule 6.23.4 at Reliance's 2026 annual general meeting, Mr Sharp may use a 'cashless exercise' mechanism for the Options. This means, if the Options are exercised, Mr Sharp will not be required to pay the exercise price up front and will instead receive a lesser number of Reliance Shares calculated using the formula approved by Reliance Shareholders at the annual general meeting. The cashless exercise mechanism is not intended to give Mr Sharp any additional benefits.

Section 5.5 sets out the total number of LTI Rights, Matching Rights and Options on issue as at the Last Practicable Date.

Reliance also operates a short term incentive plan as detailed on pages 58 to 60 of the FY26 Annual Report (**STI Plan**). Awards are paid in cash only and are subject to the satisfaction of financial and non-financial performance conditions. Mr Sharp, as CEO of Reliance, is eligible for short term incentive awards.

b) Treatment in connection with the Scheme

A Condition Precedent of the Scheme is that all Reliance Equity Incentives vest or lapse by 8.00am on the Second Court Date so that there are no outstanding Reliance Equity Incentives other than Reliance Shares as at the Scheme Record Date. The proposed treatment has been agreed between Reliance and Brookfield Bidco.

In order to satisfy the Condition Precedent, and having regard to the contribution of Reliance employees and external advice, the Reliance Board has determined to treat the outstanding Reliance Equity Incentives as follows subject to the Scheme becoming Effective:

- unvested LTI Rights granted in FY24, FY25 and FY26 will vest as follows:
  - LTI Rights with service only conditions will vest at the target;
  - LTI Rights with a relative total shareholder return performance condition will vest at the higher of the target or the outcome of the relative total shareholder return testing on a date shortly prior to implementation of the Scheme (or on another date agreed with Brookfield Bidco); and

For personal use only

  - LTI Rights with an earnings per share performance condition or a return on capital employed performance condition will vest at the target;
- one third of all unvested LTI Rights granted in FY27 will vest at the target if the Scheme becomes Effective on or before 30 June 2027. If the Scheme does not become Effective on or before 30 June 2027, all of the LTI Rights will vest on a pro-rata basis; and
- all Matching Rights will fully vest.

In respect of Heath Sharp's Options, he will be given a period to exercise the Options prior to the Scheme Record Date. Any Options that are not exercised before the Scheme Record Date will lapse.

Having regard to the contribution of Reliance employees and external advice, the Reliance Board has determined that payments under the STI Plan for FY27 will be paid at target on or immediately prior to implementation of the Scheme. Mr Sharp will be eligible for cash payments of approximately US$1,265,000 under the STI Plan as a result of this treatment.

9.3 Other benefits and agreements

a) Interests of Reliance Directors in Brookfield Bidco securities

No Reliance Director holds or controls any securities in Brookfield Bidco or a Brookfield Bidco Group Member. No Reliance Director has acquired or disposed of any securities in Brookfield Bidco or a Brookfield Bidco Group Member during the four months before the date of this Scheme Booklet.

b) Interests of Reliance Directors in contracts with Brookfield Bidco

No Reliance Director has any interest in any contract entered into by Brookfield Bidco or any Brookfield Bidco Group Member.

c) Benefits in connection with retirement from office

There is no payment or other benefit that is proposed to be made or given to any director, secretary or senior manager of Reliance (or any of its Related Bodies Corporate) as compensation for the loss of, or consideration for or in connection with his or her retirement from, office in Reliance (or any of its Related Bodies Corporate) in connection with the Scheme.

d) Deeds of indemnity, insurance and access

Reliance has entered into deeds of indemnity, insurance and access with the Reliance Directors and officers on customary terms (**D&O Deeds**). The D&O Deeds include terms that provide for Reliance to indemnify each of the Reliance Directors and officers against all liability arising as a result of such persons acting as a director or officer, to the extent permitted by law.

Reliance also pays a premium in respect of a directors and officers insurance policy for the benefit of the Reliance Directors and officers. The Scheme Implementation Deed permits Reliance to, prior to the Implementation Date, enter into arrangements to provide run-off insurance coverage for all current Reliance Directors and officers for seven years from the retirement date of each director and officer. Under the Scheme Implementation Deed, Brookfield Bidco must ensure that this directors' and officers' run-off insurance is maintained for this same seven-year period.

e) Benefits from Brookfield Bidco

No Reliance Director has agreed to receive, or is entitled to receive, any benefit from Brookfield Bidco, or any Brookfield Bidco Group Member, which is conditional on, or is related to, the Scheme.

f) Agreements connected with or conditional on the Scheme

Other than as disclosed in this section 9, there are no agreements or arrangements made between any Reliance Director and any other person in connection with, or conditional on, the outcome of the Scheme.

9.4 Scheme Implementation Deed

a) Introduction

On 16 September 2026, Reliance, Brookfield Bidco and Brookfield US Bidco entered into the Scheme Implementation Deed, which governs the conduct of the Scheme.

A summary of key terms of the Scheme Implementation Deed is set out below. A full copy of the Scheme Implementation Deed was released to the ASX on 16 September 2026 and can be found on the ASX's website (https://www.asx.com.au/markets/company/RWC).

b) Conditions to the Scheme

Implementation of the Scheme is subject to a number of Conditions Precedent as summarised below and set out in clause 3.1 of the Scheme Implementation Deed.

For personal use only

Overview of Conditions Precedent

1) FIRB approval

Brookfield Bidco receives notice by or on behalf of the Treasurer of the Commonwealth of Australia advising that the Commonwealth Government has no objections to the Transaction, the Treasurer becomes precluded from making an order or decision or the period for making a final order or decision following an interim order elapses under the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

2) ACCC

Brookfield Bidco receives a determination from the ACCC under the *Competition and Consumer Act 2010* (Cth) that the Scheme may be put into effect (and the determination is no longer subject to review) or Brookfield Bidco has received a waiver from the ACCC that the Transaction is not required to be notified. The determination must remain in effect and not be subject to any application for judicial review, or any such application period must have expired or any application for judicial review must have been dismissed.

3) Hart Scott Rodino

All applicable waiting periods (including any extensions of those waiting periods) under the United States Hart Scott Rodino Antitrust Improvements Act of 1976 (as amended) expire, lapse or terminate in respect of the Transaction without challenge from the US Department of Justice or the Federal Trade Commission.

4) Act Against Restraints of Competition in Germany

Brookfield Bidco receives a determination from the Federal Cartel Office under the Act Against Restraints of Competition (as amended) that the Scheme may be put into effect or all applicable waiting periods have expired or lapsed in respect of the Transaction.

5) Law on Protection of Economic Competition in Ukraine

Brookfield Bidco receives a determination from the Antimonopoly Committee of Ukraine under the Law of Ukraine on Protection of Economic Competition of 2001 (as amended) that the Scheme may be put into effect or all applicable waiting periods have expired or lapsed in respect of the Transaction.

6) Restraints

There is not in effect any temporary restraining order, preliminary or permanent injunction or other order issued by a court in Australia, the United States, Germany or Ukraine in a proceeding brought by a Government Agency preventing or delaying the Transaction, or other legal or regulatory restraint or prohibition issued by a court in Australia, the United States, Germany or Ukraine that would prevent, make illegal or prohibit implementation of the Scheme.

7) Shareholder approval

Reliance Shareholders agree to the Scheme at the Scheme Meeting by the Requisite Majorities under subparagraph 411(4)(a)(ii) of the Corporations Act.

8) Court approval

The Court approves the Scheme in accordance with paragraph 411(4)(b) of the Corporations Act.

9) Equity incentives

Reliance has taken all necessary steps to ensure that, before the Scheme Record Date, all Reliance Equity Incentives vest or lapse.

The proposed treatment of the Reliance Equity Incentives is described in section 9.2(b).

10) Independent Expert

The Independent Expert concludes that the Scheme is in the best interests of Reliance Shareholders and does not change its conclusion or withdraw its report.

11) No Prescribed Occurrence

No Prescribed Occurrence occurs.

12) No Material Adverse Change

No Material Adverse Change occurs or is discovered, announced, disclosed or otherwise becomes known to Brookfield Bidco.

For personal use only

Status of Conditions Precedent

Brookfield Bidco has submitted the relevant applications and/or filings in respect of the FIRB approval, ACCC, Hart Scott Rodino (the **HSR Regulatory Approval**), Act Against Restraints of Competition in Germany (the **Germany Regulatory Approval**) and Law on Protection of Economic Competition in Ukraine Conditions Precedent. As at the date of this Scheme Booklet, the ACCC, HSR Regulatory Approval and Germany Regulatory Approval Conditions Precedent have been satisfied. Brookfield Bidco expects to receive the outcome of the remaining applications/filings prior to the Second Court Date.

The Scheme will not proceed unless all of the Conditions Precedent are satisfied or waived (as applicable) in accordance with the Scheme Implementation Deed.

If any of the regulatory approval Conditions Precedent remain outstanding shortly prior to the Scheme Meeting and are not expected to be satisfied before the Second Court Hearing, it may be appropriate to defer the Scheme Meeting until such time as the outstanding regulatory approvals have been obtained (or there is certainty that they will be obtained prior to the Second Court Hearing). Any changes to the current timetable will be announced by Reliance to the ASX.

As at the date of this Scheme Booklet, none of the Reliance Directors are aware of any circumstances which would cause any Condition Precedent not to be satisfied.

c) Exclusivity

The Scheme Implementation Deed contains certain customary exclusivity provisions. Specifically, the following exclusivity provisions apply during the exclusivity period, which commenced on 17 October 2026 after the conclusion of the 'go-shop' period:

- no shop;
- no talk (subject to a fiduciary out);
- no due diligence (subject to a fiduciary out);
- notification right for Brookfield Bidco if Reliance is approached with a Competing Proposal, or negotiations, discussions, other communications or information requests in relation to an actual, proposed or potential Competing Proposal; and
- matching rights for Brookfield Bidco.

In summary, the matching rights provisions provide that Reliance must not enter into any agreement to effect a Competing Proposal, and must use reasonable endeavours to procure that no Reliance Director changes their recommendation to vote in favour of the Scheme, unless Reliance has provided Brookfield Bidco with the terms and conditions of the Competing Proposal, has given Brookfield Bidco at least five Business Days after the provision of that information to provide a matching or superior proposal to the Competing Proposal, and Brookfield Bidco has not announced a matching or superior proposal by that date.

These exclusivity arrangements are set out in full in clause 12 of the Scheme Implementation Deed.

d) Break fee

The Scheme Implementation Deed provides that a break fee of US$25,283,000 (which is approximately 1% of the equity value of Reliance as implied by the Scheme Consideration) will be payable to Brookfield Bidco if:

- any member of the Reliance Board adversely changes, modifies or qualifies his or her recommendation in relation to the Scheme or there is a failure to recommend or a public statement in support of a Competing Proposal, except as a result of:
  - the Independent Expert concluding that the Scheme is not in the best interests of Reliance Shareholders;
  - Reliance being entitled to terminate the Scheme Implementation Deed for material breach; or
  - a court or Government Agency requiring a change to the recommendation;
- a Competing Proposal is announced and within 12 months of such announcement, a third party completes a Competing Proposal;
- Reliance terminates the Scheme Implementation Deed to pursue a superior proposal received during the 'go-shop' period (subject to complying with the matching rights provisions); or
- Brookfield Bidco terminates the Scheme Implementation Deed following a material breach by Reliance, including of Reliance's representations and warranties.

e) Reverse break fee

The Scheme Implementation Deed provides that a reverse break fee of US$25,283,000 will be payable to Reliance if:

- Reliance terminates the Scheme Implementation Deed following a material breach by Brookfield Bidco or Brookfield US Bidco, including of Brookfield Bidco's or Brookfield US Bidco's representations and warranties; or
- the Scheme becomes Effective but Brookfield Bidco does not pay the Consideration in accordance with its obligations under the Scheme Implementation Deed, the Scheme and the Deed Poll.

For personal use only

f) Termination

Each of Reliance and Brookfield Bidco may terminate the Scheme Implementation Deed:

- for material breach of the Scheme Implementation Deed by the other party;
- for failure of a Condition Precedent (provided that the parties have complied with their obligations in respect of such failure);
- if Reliance Shareholders have not agreed to the Scheme at the Scheme Meeting by the Requisite Majorities and notice is not given by either party within three Business Days after the date of the conclusion of the Scheme Meeting requiring the approval of the court to be sought; or
- if the Scheme is not Effective by 30 June 2027 or any such other date agreed in writing by Reliance and Brookfield Bidco. Where specific performance is sought under the Scheme Implementation Deed, this end date will automatically extend to the date 40 Business Days after a claim is resolved or determined or such other date determined by a court.

Reliance may also terminate if a majority of the Reliance Board changes their voting recommendation in certain circumstances permitted under the Scheme Implementation Deed.

Brookfield Bidco may also terminate if any member of the Reliance Board changes their voting recommendation, other than where the change occurs because of a requirement or request by a court or Government Agency that he or she abstain or withdraw from making a recommendation that Reliance Shareholders vote in favour of the Scheme.

9.5 Consents and disclosures

a) Consents

This Scheme Booklet contains statements made by, or statements said to be based on statements made by:

- Brookfield Bidco in respect of the Brookfield Bidco Information only; and
- Grant Thornton Corporate Finance Pty Ltd as the Independent Expert.

Each of those persons named above has consented to the inclusion of each statement it has made in the form and context in which the statements appear and has not withdrawn that consent at the date of this Scheme Booklet.

The following parties have given and have not, before the time of registration of this Scheme Booklet with ASIC, withdrawn their consent to be named in this Scheme Booklet in the form and context in which they are named:

- Goldman Sachs Australia Pty Ltd as financial adviser to Reliance;
- Oaktower Partnership Pty Ltd as financial adviser to Reliance;
- Herbert Smith Freehills Kramer as legal adviser to Reliance; and
- Computershare Investor Services Pty Limited as the Reliance Registry.

b) Disclosures and responsibility

Each person named in section 9.5(a):

- has not authorised or caused the issue of this Scheme Booklet;
- does not make, or purport to make, any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based, other than:
  - Brookfield Bidco in respect of the Brookfield Bidco Information only; and
  - Grant Thornton Corporate Finance Pty Ltd in relation to its Independent Expert's Report; and
- to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Scheme Booklet other than a reference to its name and the statement (if any) included in this Scheme Booklet with the consent of that party as specified in this section 9.5(b).

9.6 ASIC relief and ASX waivers

No ASIC relief or ASX Listing Rule waiver is required in connection with the Transaction.

For personal use only

9.7 No other material information

Except as disclosed elsewhere in this Scheme Booklet, so far as the Reliance Directors are aware, there is no other information that is:

- material to the making of a decision by a Reliance Shareholder whether or not to vote in favour of the Scheme; and
- known to any Reliance Director at the date of lodging this Scheme Booklet with ASIC for registration,

which has not previously been disclosed to Reliance Shareholders.

9.8 Supplementary disclosure

Reliance will issue a supplementary document to this Scheme Booklet if it becomes aware of any new or further information between the date of this Scheme Booklet and the Second Court Date that is:

- material to a decision of Reliance Shareholders in deciding how to vote on the Scheme or whether to attend the Scheme Meeting; or
- necessary to ensure that information contained in this Scheme Booklet is not false, misleading or deceptive (including by way of omission) in any material respect.

Depending on the nature and timing of the changed circumstances, and subject to obtaining any relevant approvals, Reliance may circulate and publish any supplementary document by:

- making an announcement to the ASX;
- placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;
- posting the supplementary document to Reliance Shareholders at their address shown on the Reliance Share Register; and/or
- posting a statement on Reliance's website (https://www.rwc.com/),

as Reliance considers appropriate.

For personal use only

10 Glossary



For personal use only

10.1 Definitions

In this Scheme Booklet, unless the context otherwise appears, the following terms have the meanings shown below:

Term	Meaning
Additional Consideration	where the Implementation Date does not occur by 31 March 2027, an amount equal to an additional 0.0263 US cents in cash per day for each day after 31 March 2027 to (and including) the Implementation Date.
ADI	authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).
Affiliate	has the meaning given in the Scheme Implementation Deed.
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning set out in section 12 of the Corporations Act as if subsection 12(1) of the Corporations Act included a reference to the Scheme Implementation Deed and Reliance was the designated body.
ASX	ASX Limited ACN 008 624 691 and, where the context requires, the financial market that it operates.
Brookfield	Brookfield Corporation and, where appropriate, includes each of its Affiliates.
Brookfield Bidco	Aurora Aus Bidco Pty Ltd ACN 702 282 933.
Brookfield Bidco Board	the board of directors of Brookfield Bidco.
Brookfield Bidco Group	Brookfield Bidco and each of its Affiliates and a reference to a **'Brookfield Bidco Group Member'** or a **'member of the Brookfield Bidco Group'** is to any of them.
Brookfield Bidco Information	the contents of: 1. the answer to the question 'Who is Brookfield Bidco?' in section 2; 2. section 6; 3. the first paragraph of the section titled 'Status of Conditions Precedent' in section 9.4(b); and 4. the definitions provided or approved by Brookfield Bidco or any of its Advisers in section 10, of this Scheme Booklet. For the avoidance of doubt, the Brookfield Bidco Information excludes the Reliance Information, the Independent Expert's Report and any other report or opinion prepared by an external adviser to Reliance (including but not limited to any description of the taxation effect of the Transaction on Scheme Shareholders).
Brookfield Capital Partners	Brookfield Capital Partners LLC.
Brookfield US Bidco	Amity Aurora US Bidco LLC.
Business Day	1. where used in relation to the Scheme Record Date, has the meaning given in the Listing Rules; and 2. in all other cases, a day that is a "business day" within the meaning of the Listing Rules and is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne (Australia), New York (United States), Atlanta (United States) or Toronto (Canada).
Competing Proposal	has the meaning given in the Scheme Implementation Deed.
Conditions Precedent	each of the conditions to the Scheme set out in clause 3.1 of the Scheme Implementation Deed.

For personal use only

Term	Meaning
Consideration	the consideration to be provided by Brookfield Bidco to each Scheme Shareholder for the transfer to Brookfield Bidco of each Scheme Share, being: 1. the Scheme Consideration; and 2. the Additional Consideration, for each Reliance Share held by a Scheme Shareholder as at the Scheme Record Date.
Corporations Act	the *Corporations Act 2001* (Cth).
Court	the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Reliance and Brookfield Bidco.
Currency Election	has the meaning given in section 4.2 of this Scheme Booklet.
Deed Poll	a deed poll in the form of Annexure 3 under which each of Brookfield Bidco and Brookfield US Bidco agrees in favour of the Scheme Shareholders to perform the obligations attributed to it under the Scheme and the Scheme Implementation Deed.
EBITDA	earnings before interest, taxation, depreciation and amortisation.
Effective	when used in relation to the Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Scheme.
Effective Date	the date on which the Scheme becomes Effective.
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard, or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
FY24, FY25, FY26 and FY27	the financial years ending 30 June 2024, 2025, 2026 and 2027 respectively.
FY26 Annual Report	Reliance's annual report for the financial year ending 30 June 2026, accessible at the following link: https://www.rwc.com/investors/financial-results.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
GST	goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.
GST Law	has the same meaning as in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).
Implementation Date	the eighth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as Brookfield Bidco and Reliance agree in writing.
Independent Expert	Grant Thornton Corporate Finance Pty Ltd, the independent expert in respect of the Scheme appointed by Reliance.
Independent Expert's Report	the report issued by the Independent Expert in connection with the Scheme, as set out in Annexure 1.
Last Practicable Date	26 October 2026, being the last practicable date to prepare information before finalising this Scheme Booklet for registration by ASIC.
Listing Rules	the official listing rules of the ASX.
LTI Rights	has the meaning given in section 9.2 of this Scheme Booklet.

For personal use only

Term	Meaning
Matching Rights	has the meaning given in section 9.2 of this Scheme Booklet.
Material Adverse Change	has the meaning given in the Scheme Implementation Deed.
Notice of Scheme Meeting	the notice of meeting in respect of the Scheme Meeting as set out in Annexure 4.
Option	an option, the exercise of which will result in the issue of a Reliance Share to the CEO under the CEO's long term incentive arrangements.
Prescribed Occurrence	has the meaning given in the Scheme Implementation Deed.
Process Deed	the process deed dated 17 August 2026 between Reliance and Brookfield Capital Partners.
Related Bodies Corporate	has the meaning set out in section 50 of the Corporations Act.
Related Person	has the meaning given in the Scheme Implementation Deed.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
Reliance	Reliance Worldwide Corporation Limited ACN 610 855 877.
Reliance Board	the board of directors of Reliance.
Reliance Director	a member of the Reliance Board.
Reliance Equity Incentives	any rights to Reliance Shares issued under Reliance's employee incentive arrangements.
Reliance Group	Reliance and each of its Related Bodies Corporate, and a reference to a **Reliance Group Member** or a member of the **Reliance Group** is to Reliance or any of its Related Bodies Corporate.
Reliance Information	the information contained in this Scheme Booklet, other than: 1. the Brookfield Bidco Information; and 2. the Independent Expert's Report.
Reliance Registry	Computershare Investor Services Pty Limited ACN 078 279 277.
Reliance Share	a fully paid ordinary share in the capital of Reliance.
Reliance Share Register	the register of members of Reliance maintained by Reliance or the Reliance Registry in accordance with the Corporations Act.
Reliance Shareholder	a person who is registered as the holder of a Reliance Share in the Reliance Share Register.
Reliance Shareholder Information Line	1300 894 687 (within Australia) or +61 3 9415 4888 (outside Australia), between 8.30am and 5.00pm, Monday to Friday (excluding public holidays).
Requisite Majorities	in relation to the Scheme Resolution, a resolution passed by: 1. unless the Court orders otherwise, a majority in number (more than 50%) of Reliance Shareholders present and voting at the Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate Reliance Shareholders, body corporate representative); and 2. at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by Reliance Shareholders present and voting (either in person or by proxy, attorney or, in the case of corporate Reliance Shareholders, body corporate representative).

Term	Meaning
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Reliance and the Scheme Shareholders, the form of which is attached as Annexure 2, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Brookfield Bidco and Reliance.
Scheme Booklet	this document being the explanatory statement in respect of the Scheme, which has been prepared by Reliance in accordance with section 412 of the Corporations Act.
Scheme Consideration	US$3.38 in cash.
Scheme Implementation Deed	the Scheme Implementation Deed dated 16 September 2026 between Reliance, Brookfield Bidco and Brookfield US Bidco.
Scheme Meeting	the meeting of Reliance Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the second Business Day after the Effective Date or such other time and date as the parties agree in writing.
Scheme Resolution	a resolution of Reliance Shareholders to approve the Scheme, as set out in the Notice of Scheme Meeting in Annexure 4.
Scheme Shareholder	a Reliance Shareholder as at the Scheme Record Date.
Scheme Shares	all Reliance Shares held by the Scheme Shareholders as at the Scheme Record Date.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard, or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
Second Court Hearing	the hearing of the application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.
Superior Proposal	a bona fide proposal, not resulting from a breach by Reliance or any of its Related Persons of any of its obligations under clause 12 of the Scheme Implementation Deed, that the Reliance Board, acting in good faith, and after receiving advice from its financial advisers and legal advisers, determines is likely to be more favourable to the shareholders of Reliance (as a whole) than the Transaction, taking into account all terms and conditions and other aspects of the proposal (including any timing considerations, any conditions precedent, the identity, reputation and financial condition of the proponent or other matters affecting the probability of the proposal being completed) and of the Transaction.
Tax Act	the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth) (as applicable).
Transaction	the acquisition of the Scheme Shares by Brookfield Bidco through implementation of the Scheme in accordance with the terms of the Scheme Implementation Deed.

For personal use only

For personal use only

10.2 Interpretation

In this Scheme Booklet, unless expressly stated or the context otherwise appears:

- words and phrases have the same meaning (if any) given to them in the Corporations Act;
- words importing a gender include any gender;
- words importing the singular include the plural and vice versa;
- an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- a reference to a section or annexure is a reference to a section of and an annexure to this Scheme Booklet as relevant;
- a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- headings and bold type are for convenience only and do not affect the interpretation of this Scheme Booklet;
- a reference to time is a reference to time in Melbourne, Australia;
- a reference to writing includes facsimile transmissions;
- a reference to 'A$' or 'AUD' is a reference to the lawful currency of the Commonwealth of Australia; and
- a reference to 'US$' or 'USD' is to the lawful currency of the United States.

For personal use only

Annexure

Independent Expert's Report

For personal use only



Reliance Worldwide Corporation Limited

Independent Expert's Report and Financial Services Guide

30 October 2026

1

For personal use only

Grant Thornton

Directors
Reliance Worldwide Corporation Limited
Level 32, 140 William Street,
Melbourne, Victoria, 3000,
Australia

30 October 2026

Grant Thornton Corporate Finance Pty Ltd
Level 26
Grosvenor Place
225 George Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW 1230

T +61 2 8297 2400

Introduction

All capitalised items in this Report are defined in the glossary included in Appendix H

1.1 Reliance is a global manufacturer and distributor of plumbing, heating and water control products. The Company operates across the Americas, APAC and EMEA and supplies its products through a combination of wholesale, retail and OEM channels. Reliance's portfolio includes push-to-connect fittings, pipes, valves, water control products and related plumbing solutions marketed under brands including SharkBite, John Guest, JG Speedfit, Cash Acme, HoldRite, Holman, EZ-FLO and Eastman. Reliance is listed on the Australian Securities Exchange and had a market capitalisation of approximately A$2.7 billion as at 17 August 2026[1].

1.2 Brookfield is a global investment firm listed on the New York Stock Exchange and Toronto Stock Exchange. It has more than 125 years of history of owning and operating assets in a range of industrial, infrastructure, services and other operating businesses.

1.3 On 18 August 2026, Reliance announced that it had entered into a Process Deed with Brookfield following receipt of a series of unsolicited, non-binding indicative proposals to acquire 100% of the issued shares in Reliance by way of a Scheme of Arrangement. The final proposal contemplated under the Process Deed implied consideration of A$4.75 per Reliance Share and followed a period of due diligence undertaken by Brookfield after being granted access to non-public information.

1.4 Following completion of confirmatory due diligence and negotiations between the parties, Reliance entered into a Scheme Implementation Deed on 16 September 2026 with Aurora Aus Bidco Pty Ltd and Amity

[1] Based on Reliance's last closing price of A$3.61 per share on 17 August 2026 and approximately 748 million Ordinary Shares on issue.

grantthornton.com.au

ABN-59 003 265 987 ACN-003 265 987 AFSL-247140

Grant Thornton Corporate Finance Pty Ltd ABN 59 003 265 987 ACN 003 265 987 (holder of Australian Financial Services Licence No. 247140), a subsidiary or related entity of Grant Thornton Australia Limted ABN 41 127 556 389 ACN 127 556 389. 'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389 and its Australian subsidiaries and related entities. Liability limited by a scheme approved under Professional Standards Legislation.

For personal use only

Aurora US Bidco LLC, entities ultimately controlled by Brookfield, under which Brookfield proposes to acquire 100% of the issued shares in Reliance by way of a Scheme of Arrangement.

1.5 Under the Scheme, Reliance Shareholders will receive the Scheme Consideration of US$3.38 cash per Reliance Share. Based on the A$:US$ exchange rate of 0.7122 on 15 September 2026, being the last trading day prior to execution of the Scheme Implementation Deed, the Scheme Consideration implied a value of approximately A$4.75 per Reliance Share.

1.6 While the Scheme Consideration is denominated in US$, Reliance Shareholders will, unless they elect otherwise, receive the Scheme Consideration in A$. Reliance Shareholders may elect to receive the Scheme Consideration in US$ by making a valid Currency Election. Accordingly, the A$ amount ultimately received by Reliance Shareholders who do not make a Currency Election or a valid Currency Election will be impacted by movements in the A$:US$ exchange rate.

1.7 The Scheme Implementation Deed incorporates a 31-day Go Shop Period which ended on 16 October 2026, during which Reliance and its advisers were permitted to actively solicit and engage with alternative bidders and to provide due diligence access in connection with competing proposals. During the Go Shop Period, notification rights and matching rights applied in favour of Brookfield.

1.8 The Scheme is subject to a number of Conditions Precedent, including approval of the Scheme by Reliance Shareholders and the Court, receipt of the required regulatory approvals, the Independent Expert concluding that the Scheme is in the best interests of Reliance Shareholders, and the absence of a prescribed occurrence or material adverse change. These conditions are summarised in Section 2 of this Report.

1.9 Subject to no Superior Proposal emerging and the Independent Expert concluding and continuing to conclude that the Scheme is in the best interests of Reliance Shareholders, the Reliance Board unanimously recommends that Reliance Shareholders vote in favour of the Scheme. Subject to the same qualifications, each Reliance Director intends to vote, or cause to be voted, all Reliance Shares held or controlled by them in favour of the Scheme.

Purpose of the Report

1.10 The Directors have requested Grant Thornton Corporate Finance to prepare an IER stating whether the Scheme is in the best interests of Reliance Shareholders for the purposes of Section 411 of the Corporations Act.

1.11 When preparing this IER, Grant Thornton Corporate Finance has had regard to the Australian Securities and Investment Commission's Regulatory Guide 111 Contents of expert reports and Regulatory Guide 112 Independence of experts, and Regulatory Guide 60 Schemes of arrangement. The IER also includes other information and disclosures as required by ASIC.

For personal use only

Grant Thornton

Summary of opinion

1.12 Grant Thornton Corporate Finance has concluded that the Scheme is FAIR AND REASONABLE and hence in the BEST INTERESTS of Reliance Shareholders in the absence of a superior alternative proposal emerging.

1.13 In forming its opinion, Grant Thornton Corporate Finance has considered whether the Scheme is fair and reasonable to Reliance Shareholders and, as part of that consideration, has had regard to other quantitative and qualitative considerations.

Fairness assessment

1.14 We have compared our assessed value per Reliance Share on a 100% control basis with the Scheme Consideration of US$3.38 per Reliance Share. As Reliance's reporting currency is in US$ and the financial projections have been prepared on the same basis, our valuation assessment has been undertaken in US$. However, given Reliance Shareholders will receive the Scheme Consideration in A$, unless they make a valid Currency Election, our fairness assessment also compares the A$ equivalent of our assessed value range with the A$ value of the Scheme Consideration.

Figure 1 - Fairness assessment

Fairness assessment US$ per Reliance Share (unless stated otherwise)	*Reference*	Low	High
Fairness assessment (US$)			
Value of Reliance Shares (control basis)	*Figure 2*	3.12	3.45
Scheme Consideration	*Section 2*	3.38	3.38
Premium / (Discount)		**0.26**	**(0.07)**
Premium / (Discount) (%)		**8.5%**	**(2.0%)**
FAIRNESS ASSESSMENT		**FAIR**	
Fairness assessment (A$)			
Value of Reliance Shares (control basis)	*Figure 3*	4.43	4.91
Scheme Consideration converted to A$	*Section 2 / Note 1*	4.81	4.81
Premium / (Discount)		**0.38**	**(0.10)**
Premium / (Discount) (%)		**8.5%**	**(2.0%)**
FAIRNESS ASSESSMENT		**FAIR**	

Source: GTCF analysis.
Note: 1) In performing our fairness assessment on an A$ denominated basis, we have converted the Scheme Consideration and our valuation assessment of Reliance from US$ using a A$:US$ spot rate of 0.7031 as at the Last Practicable Date.

1.15 The Scheme Consideration is within the range of the fair market values of Reliance Shares on a control basis. Accordingly, we conclude that the Scheme is **FAIR** to Reliance Shareholders.

1.16 Reliance Shareholders should be aware that our assessment of the value per Reliance Share should not be considered to reflect the price at which Reliance Shares may trade if the Scheme is not implemented. The price at which Reliance Shares will ultimately trade depends on a range of factors, including the available public market for Reliance Shares, macroeconomic conditions and the performance of Reliance's business.

1.17 We have assessed the fair market value of Reliance Shares by relying upon the DCF Method as our primary approach, which we have cross-checked based on the EBITDA Multiple Method and Quoted Security Pricing Method.

For personal use only

DCF Method

1.18 We have relied on the DCF Method as our primary valuation methodology, as it allows direct consideration of Reliance's forecast operating performance, strategic initiatives, capital requirements and exposure to a range of industry and macroeconomic factors. The DCF Method has been based on Management's Internal Projections extending to FY36, which comprises a detailed bottom-up forecast for the FY27 to FY29 period, together with longer-term forecasts for each operating region and the corporate function. The cash flows have been prepared on a pre-AASB16 basis.

Base case assumptions and operational scenarios

1.19 We consider the assumptions underpinning the FY27 to FY29 forecast period within Management's Internal Projections to be reasonable, noting that they are supported by identified and negotiated pricing actions, as well as operational initiatives already underway or implemented and are broadly consistent with broker consensus expectations.

1.20 However, forecasting uncertainty within Management's Internal Projections increases materially beyond FY29. In particular, Reliance's longer-term earnings outlook remains highly dependent on the timing and magnitude of any recovery in residential repair and renovation activity, future tariff policy, copper prices, inflation, interest rates and the successful execution of a range of future operational initiatives.

1.21 Based on the review and benchmarking undertaken, we have amended this longer-term forecast period within Management's Internal Projections to reflect the assumptions that, in our opinion, would be adopted by a pool of potential purchasers. Our base case assumptions (hereon referred to as the Internal Projections (GT Adjusted)) relied on the following:

- *Volume growth* – In assessing market volume growth, we have placed significant weight on external industry benchmarks, including long-term residential plumbing fixture volume data prepared by John Burns Research and Consulting[2], which indicates that US residential plumbing fixture volumes have grown at approximately 1.2% per annum since 2000. This compares with Management's assumed long-term volume growth of approximately 2.7% for the Americas and 2.6% for the Group[3] between FY29 and FY36 (excluding US-pent-up demand). On this basis, we have adopted long-term market growth assumptions of 1.5% per annum for the Americas (excluding US-pent-up demand) and APAC and 1.0% for EMEA. This equates to a Group long-term market growth assumption of 1.4% (excluding US-pent-up demand), compared to the historical benchmark of 1.2%. In addition, Management has assumed pent-up demand growth of 1.5% for the Americas in FY30 and FY31, which we have retained in our valuation assessment, given the current subdued status of the market.

- *Future Initiatives* – Management's longer-term forecasts in the Internal Projections incorporate the ongoing benefits of regional and disruptive Initiatives[4] up to the end of the discrete forecast period in FY36. While we retained the forecast benefits of these initiatives through to FY31, we did not attribute

[2] John Burns Research and Consulting is a leading independent US housing and building products research firm that licenses market forecasts, demand analysis and long-term industry data across residential construction, repair and renovation and related building products sectors.
[3] While equivalent long-term benchmarks are less readily available for APAC and EMEA, we also considered available market forecasts, discussions with Management and the differing end-market characteristics of each region.
[4] Regional initiatives encompass targeted programmes to increase market share within existing product categories, customers and geographies through product extensions, category expansion and channel growth initiatives. Disruptive initiatives are initiatives that expand Reliance's addressable market through entry into new product categories, applications and end markets.

For personal use only

Grant Thornton

value to currently unrealised initiatives thereafter, reflecting the increasing uncertainty associated with forecasting their timing, magnitude and ultimate success over an extended period.

1.22 Based on the assumptions above, the revenues of Reliance are forecast to increase from approximately US$1.3 billion in FY26 to US$1.8 billion in FY36, whilst the Adjusted EBITDA (pre-standalone cost synergies) is anticipated to rise from US$242.1 million (c. 18.5% margin) to US$373.1 million over the same period (c. 21% margin). However, the growth in EBITDA does not translate directly into equivalent growth in free cash flow. Our valuation assumes an increase in capital expenditure during the discrete period above recent levels to support ongoing growth and maintain the asset base of the business, while the expiry of goodwill-related tax deductions is expected to result in a step increase in cash taxes[5]. Accordingly, growth in free cash flow is expected to be more modest, increasing from approximately US$168.9 million in FY27 to US$220.8 million in FY36.

1.23 In assessing the fair market value of Reliance, we did not rely solely on a single set of forecast assumptions. Rather, we considered a range of valuation scenarios designed to reflect the key issues identified through our review of Management's Internal Projections, industry conditions and discussions with Management. The principal matters considered included:

- *Residential repair and renovation recovery* – We considered alternative scenarios regarding both the timing of any recovery in residential repair and renovation demand and the extent to which activity deferred during the recent period of subdued demand may ultimately be recaptured through a subsequent catch-up in repair and renovation expenditure.
- *Tariffs, inflation and pricing* – We considered scenarios reflecting both the persistence of tariff-related cost pressures and the possibility of future tariff easing. We also examined the impact of future pricing outcomes, including scenarios that assume a modest net inflationary benefit to earnings over time.
- *Operational initiatives* – We assessed the impact of a range of operational initiatives, including the transition from brass-based products to stainless-steel alternatives, manufacturing footprint rationalisation, distribution network optimisation, the ramp-up of the Mexico facility and other strategic initiatives. These scenarios considered the timing and quantum of the benefits expected to be realised.
- *Capital structure and taxation* – We also considered scenarios reflecting a more leveraged capital structure and the continuation of certain tax benefits beyond those reflected in Management's forecasts.

1.24 While individual scenarios produced higher or lower values than the base case, our overall valuation assessment reflects a balanced consideration of both the risks and opportunities facing Reliance. In our view, this approach appropriately recognises the uncertainty associated with forecasting a cyclical business operating in an environment characterised by weak residential repair and renovation activity, tariffs, elevated copper prices and broader macroeconomic uncertainty, while also recognising the potential for normalisation in end-market conditions, the successful execution of operational initiatives and recovery in profitability over the medium term.

[5] Reliance currently benefits from a US cash tax deduction arising from the amortisation of goodwill of historical acquisitions, which Management forecasts will continue until FY33, after which Reliance's effective tax rate is expected to experience a step increase.

For personal use only

Grant Thornton

Other key assumptions

1.25 *Standalone cost synergies* – In valuing Reliance on a 100% control basis, we attributed value to standalone cost synergies that may be available to a pool of potential acquirers. We adopted annual standalone cost synergies between US$15 million and US$20 million, reflecting the elimination of listed company costs and of selected corporate overheads. In making this assumption, we benchmarked the level of synergies against those disclosed in a number of relevant transactions, including Uponor (between EUR35-45 million), John Guest (A$20 million) and EZ-FLO (US$10 million). At the same time, we recognised that a rational acquirer would typically retain a portion of any expected synergies to compensate for execution and integration risk and that a number of operational improvement initiatives are already reflected in Management's Internal Projections, which may reduce the total synergies and cost savings that could be achieved.

1.26 *Capital expenditure* – Management's Internal Projections forecast capital expenditure of approximately 2.0% of revenue during the FY27 to FY29 period. We have broadly retained this assumption, reflecting the detailed bottom-up nature of the budgeting process and the intense recent capex cycle with the opening of the Poland and Mexico facilities. However, beyond FY29 we have adopted a higher ongoing capital expenditure requirement in line with historical and short-term forecast for the discrete forecast period, reflecting historical investment levels, peer benchmarking and the view that the industry is currently operating at a cyclical low point where investment spending may be temporarily suppressed.

1.27 *Terminal value* – Our terminal value calculation was derived using a long-term growth rate of 2.5% and a sustainable EBITDA margin of c. 21% broadly consistent with the margins achieved in the later years of the forecast period. In the terminal value calculation, we have normalised the capital expenditure in line with the peers.

1.28 *Discount rate* – We adopted a post-tax WACC range of 9.46% to 10.17%, reflecting Reliance's exposure to cyclical residential repair and renovation markets, tariffs, copper price volatility and operational execution risk, balanced against its established market position, strong cash generation and diversified geographic footprint. In determining the discount rate, we benchmarked our assumptions against broker research, impairment testing assumptions, market evidence and the characteristics of comparable listed companies. While certain discount rate inputs require the exercise of professional judgement, the resulting WACC is broadly consistent with available market benchmarks. Accordingly, we consider the discount rate adopted in our valuation assessment to be commercially reasonable and well supported by external evidence.

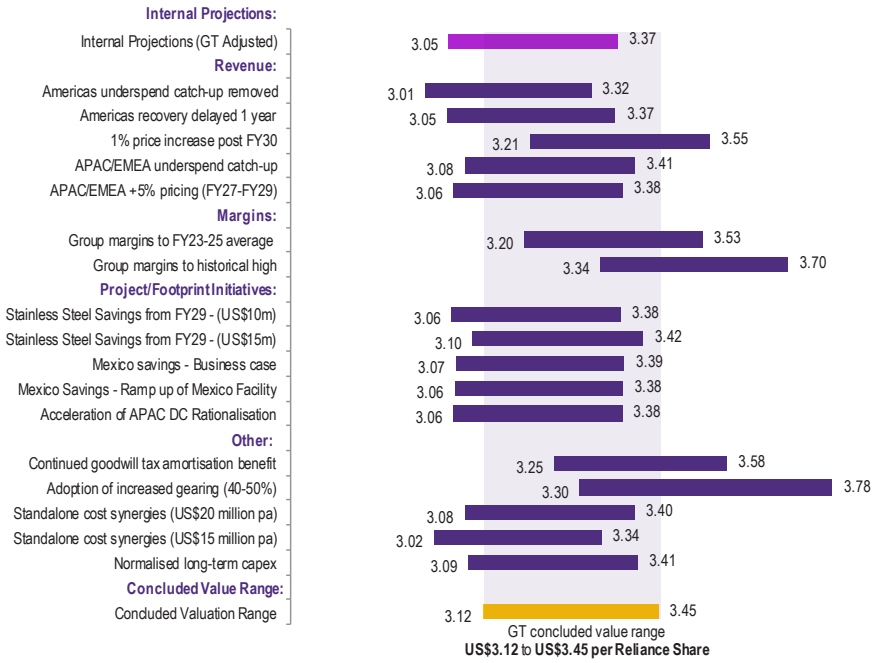
For personal use only

Grant Thornton

Summary valuation

1.29 A summary of the valuation assessment under the various scenarios is summarised below.

Figure 2 - Reliance DCF Method scenario summary



Source: GT Model.
Note: 1) Each scenario has been assessed by reference to the valuation derived under the Internal Projections (GT Adjusted). In each case, only the specific assumption identified in the relevant scenario has been modified, with all other assumptions remaining consistent with those adopted in the Internal Projections (GT Adjusted). All the scenarios, unless otherwise stated, are prepared using the mid-point of the synergies range between US$15 million and US$20 million. The selected range is the simple average of all the scenarios.

Figure 3 – Grant Thornton's valuation assessment of Reliance under the DCF Method

Grant Thornton's valuation assessment of Reliance - DCF Method US$ millions (unless stated otherwise)	*Reference*	Low	High
Enterprise value of Reliance (pre-AASB 16) (control basis)	*Note 1*	**2,640**	**2,894**
Less: Pro-forma adjusted net debt of Reliance	*Figure 50 / Note 2*	(270)	(270)
Equity value of Reliance (control basis)		**2,370**	**2,625**
Total number of Reliance Shares (fully-diluted, millions)	*Figure 51*	760.7	760.7
Value per Reliance Share (control basis) (US$)		**3.12**	**3.45**
A$:US$ exchange rate	*Note 3*	0.7031	0.7031
Value per Reliance Share (control basis) (A$)		**4.43**	**4.91**

Source: GTCF analysis, GT Model.
Notes: 1) The enterprise value represents the average of all the scenarios. 2) The pro-forma adjusted net debt used for the purpose of our valuation assessment is based on the Company's audited net debt as at 30 June 2026 (excluding lease liabilities), adjusted for Management's estimate of the transaction costs to be incurred in connection with the Scheme. 3) We have adopted the A$:US$ spot rate to assess the A$-denominated value per share.

For personal use only

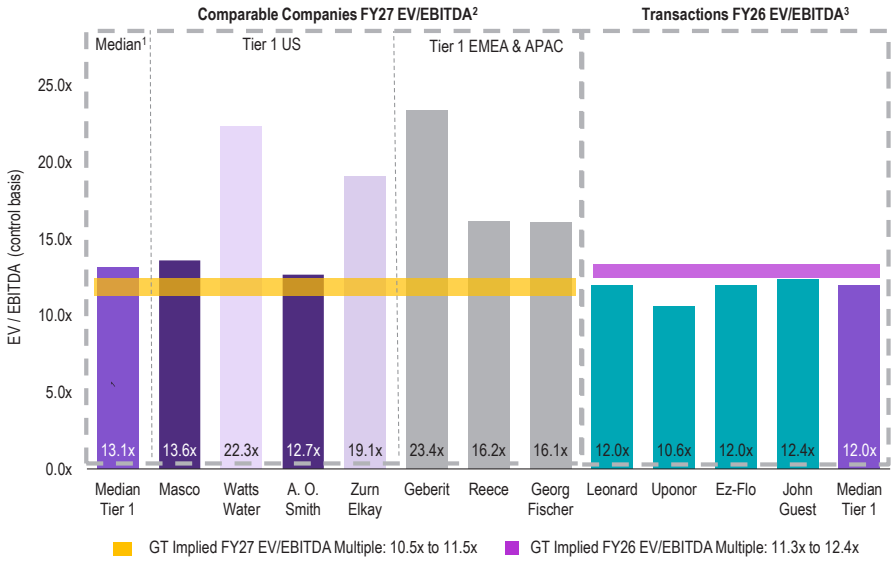
Grant Thornton

EBITDA Multiple Method

1.30 We cross-checked our valuation of Reliance under the DCF Method using the trading multiples of selected listed companies and relevant precedent transactions operating within the plumbing, water management and building products sectors. In undertaking this assessment, we considered a range of factors that influence valuation multiples, including product portfolio, end-market exposure, relative exposure to residential versus commercial activity, repair and remodel versus new construction demand, customer and channel mix, profitability, growth expectations and geographic footprint. We also examined each peer's exposure to inflationary pressures, including copper and other raw material costs, the impact of US tariffs, manufacturing and sourcing arrangements, and the ability to mitigate such pressures through pricing actions, supply chain optimisation, sourcing diversification and operational initiatives.

1.31 This assessment was particularly important given Reliance's significant exposure to residential repair and renovation activity, retail distribution channels, copper-related input costs and US tariffs, all of which have materially influenced earnings expectations and valuation multiples across the sector over the last two years. These factors have resulted in a more pronounced reduction in profitability and market valuation for Reliance than for a number of its peers and therefore represent important considerations when assessing the reasonableness of the EV/EBITDA Multiple implied by our valuation assessment. We have summarised in the graph below the outcome of our cross check based on the EBITDA Multiple Method implied in our valuation assessment.

Figure 4 - Implied EV/EBITDA Multiples against the listed peers and comparable transactions



Source: S&P Global, Management, Public information, GTCF analysis.
Notes: 1) The median for the comparable companies is calculated based on the FY27 EV/EBITDA Multiples for Masco Corporation and A. O. Smith, excluding Watts Water and Zurn Elkay from the Tier 1 US peer set. 2) The EV/EBITDA Multiples presented for the comparable listed companies reflect a 30% premium applied to the respective trading prices to derive an enterprise value on a control basis, calculated as at 8 October 2026. We note that these multiples remain broadly consistent with those calculated using the 30 day VWAP to 23 October 2026, which reduces the impact of short term share price volatility. 3) While the Leonard transaction multiple was disclosed on a forward basis, the EBITDA multiples of the other Tier 1 comparable transactions are calculated based on a historical earnings basis and therefore have benchmarked them against Reliance's FY26 EBITDA.

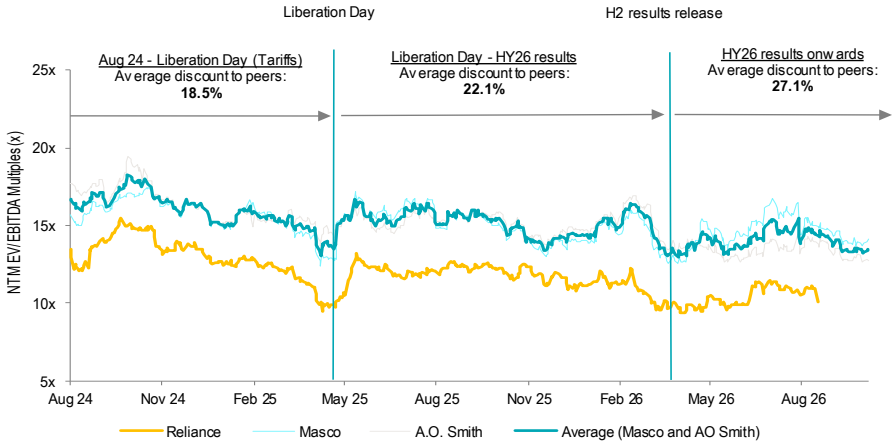
For personal use only

Grant Thornton

1.32 In relation to the above, we note that a number of the higher-rated peers exhibit greater exposure to commercial, institutional, infrastructure, OEM and wholesale end markets and lower exposure to residential repair and renovation activity, which has remained subdued across Reliance's key markets. Several peers also have lower exposure to US tariffs and copper-related cost inflation, while certain European peers have largely avoided the tariff-related headwinds that have affected Reliance's profitability. As a result, the Tier 1 listed peers are forecast to generate an average EBITDA margin of approximately 23.1% between FY27 to FY29, compared with approximately 19.2% for Reliance.

1.33 We also note that the average FY27 EV/EBITDA Multiple of the Tier 1 US peer group is influenced by Watts Water Technologies and Zurn Elkay, both of which exhibit materially stronger growth and profitability than the broader peer set[6]. Excluding these companies, the median FY27 EV/EBITDA Multiple of the remaining US listed peer group reduces to 13.1x. However, even this refined peer set continues to exhibit higher profitability and, in several cases, lower exposure to tariffs, copper inflation and residential repair and renovation activity than Reliance which has historically resulted in Reliance trading at a discount to them as set out below.

Figure 5 – Reliance's valuation versus peers



Source: S&P Global

Notes: 1) The average line above includes Masco and AO Smith. EV/EBITDA Multiples are calculated after the application of a control premium of 30% to the trading prices. The peer median multiples are calculated on a simple average. The Reliance NTM EV/EBITDA multiple is presented up to the announcement date of the Process Deed (i.e. 18 August 2026).

1.34 As illustrated above, Reliance has historically traded at a discount to the selected peers between 18.5% and 27.1%. Applying a discount of broadly 20% to the 13.1x multiple, being the average FY27 EV/EBITDA Multiple of Masco and AO Smith, would imply an FY27 EV/EBITDA Multiple of approximately 10.5x applicable to Reliance on a control basis, which is consistent with the lower bound of the FY27 EV/EBITDA Multiple implied in our valuation assessment of between 10.5x and 11.5x.

1.35 The selected precedent transactions also provide a useful valuation cross-check, particularly where significant overlap exists in product offering, end-market exposure and distribution channels. We have

[6] Watts Water has three year forecast revenue CAGR of 9% and average EBITDA% of 23.3% and Zurn Elkay has the same metrics at 6.8% and 28% respectively.

For personal use only

placed greatest reliance on the Uponor, Leonard Valve, EZ-FLO and John Guest transactions, which exhibit the strongest alignment with Reliance's core water-flow systems portfolio.

1.36 In particular, the Uponor transaction is considered the most relevant third-party precedent given the direct overlap between Uponor's piping and jointing systems and Reliance's SharkBite and EvoPEX product ranges. We note that Uponor was acquired at a historical EV/EBITDA Multiple of 10.6x based on historical earnings, but Uponor exhibited lower profitability than Reliance both at the time of the transaction and relative to Reliance's current forecast performance.

1.37 We also note that Reliance's acquisitions of John Guest and EZ-FLO were completed at historical EV/EBITDA Multiples of 12.4x and 12.0x, respectively. Given the substantial product overlap and similar end-market exposure of these businesses, these transactions provide useful evidence of the value historically attributed to comparable water-flow and plumbing assets.

1.38 On this basis, we consider the precedent transaction evidence to be broadly supportive of the valuation multiples implied by our assessment. Our valuation of Reliance implies a FY26 EV/EBITDA Multiples of 11.3x to 12.4x, which is consistent with the most relevant transaction precedents discussed above.

1.39 In our view, the EV/EBITDA Multiple range implied by our valuation assessment appropriately balances a number of competing considerations. While Reliance continues to face subdued residential repair and renovation market conditions, tariff-related pressures and elevated raw material costs, a rational acquirer would not typically value the business solely on prevailing cyclical conditions. Rather, a purchaser would be expected to attribute value to the prospect of normalisation in end-market demand and profitability over the medium term, notwithstanding the uncertainty surrounding the timing and magnitude of any recovery.

1.40 In addition, Reliance possesses a number of characteristics that may be attractive to an acquirer such as Brookfield or other financial parties, including its established market positions, recognised brands, extensive distribution relationships and global operating footprint, which provide a platform from which future growth opportunities, operational initiatives and portfolio expansion may be pursued.

1.41 At the same time, our valuation range continues to recognise the factors that currently distinguish Reliance from the higher-rated members of the peer group, including its lower profitability, greater exposure to residential repair and renovation markets and retail channels, and higher sensitivity to copper and tariff-related cost pressures. We also note that several members of the peer group benefit from materially greater scale, broader product offerings and more diversified customer relationships, characteristics that may support stronger market positions and contribute to higher trading multiples.

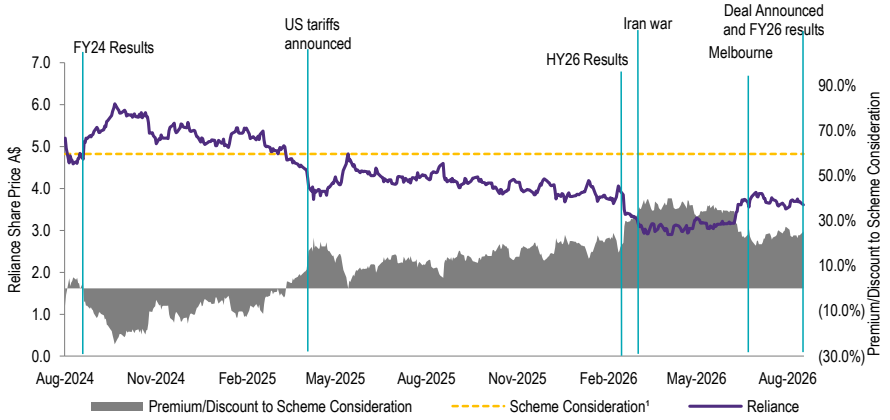
Share price analysis

1.42 Whilst we have concluded that the Scheme is fair and the Scheme Consideration represents a premium to the trading price immediately prior to the announcement of the Process Deed, we note that Reliance Shares traded above, or broadly in line with the Scheme Consideration up to August 2025 as set out in the graph below.

For personal use only

Grant Thornton

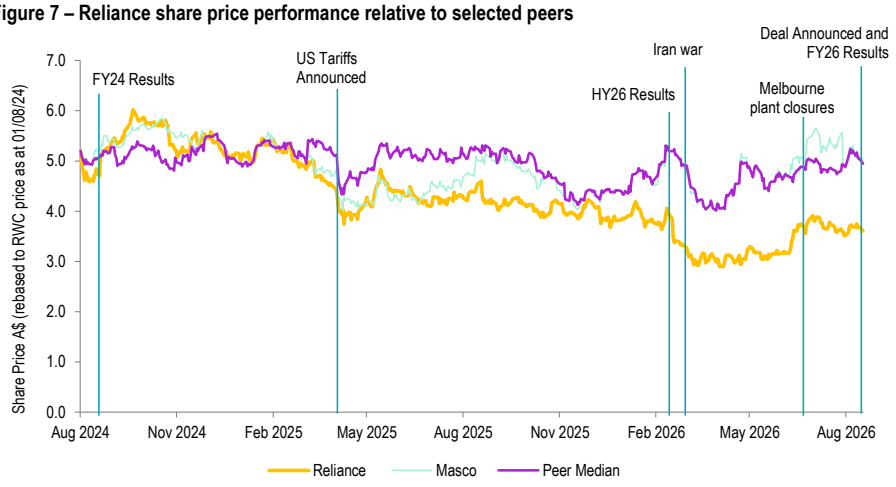
Figure 6 – Reliance's historical trading price (A$ per Reliance Share) compared to the Scheme Consideration



Sources: S&P Global, GTCF analysis.
Note: 1) The Scheme Consideration has been converted from US$ to A$ using a spot rate of 0.7031 as at the Last Practicable Date.

1.43 Accordingly, we are of the opinion that it is important to consider whether or not the timing of the transaction is opportunistic and takes advantage of a short-term weakness in Reliance's trading prices or whether Reliance's current trading price reflects a structural re-rating relative to pre-August 2025 levels. To address this, we have benchmarked below the performance of Reliance against selected listed peers.

Figure 7 – Reliance share price performance relative to selected peers



Sources: S&P Global, GTCF analysis.
Notes: Peer median includes all Tier 1 listed peers being Masco, Watts Water, AO Smith, Zurn Elkay, Geberit, Georg Fischer, Reece.

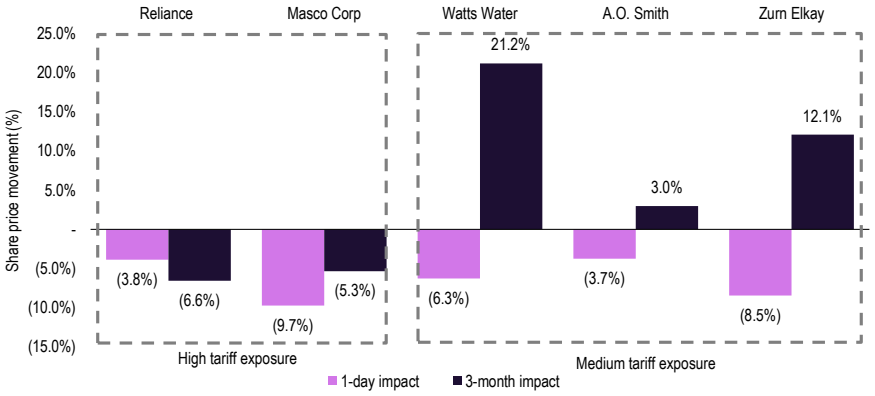
1.44 Reliance's share price declined materially between September 2024 and the announcement of the Process Deed in August 2026. In our view, this decline was not driven by short-term market sentiment or a single isolated event but rather reflected a succession of earnings downgrades and negative revisions to market expectations arising from a combination of company-specific, industry and macroeconomic factors. These included prolonged weakness in residential repair and renovation markets, elevated mortgage rates and reduced housing turnover, increasing US tariff exposure, significant increases in copper and other

For personal use only

input costs, inflationary pressures across labour, freight and resin inputs, and investor concerns regarding the timing and extent of margin recovery.

1.45 Importantly, Reliance's share price performance broadly tracked that of other listed plumbing and building products companies exposed to similar end markets and tariff-related pressures. In particular, the market's reassessment of Reliance following the introduction of US tariffs and subsequent earnings downgrades was broadly consistent with the experience of peers exposed to residential repair and renovation markets, copper-based products and international manufacturing supply chains. By contrast, peers with lower tariff exposure, lower copper exposure or greater exposure to commercial, infrastructure and industrial end markets generally exhibited stronger share price performance.

Figure 8 – Share price reaction to Liberation Day US Tariff announcements



Source: S&P Global, GTCF analysis
Notes: 1) 1-day and 3-month share price impacts are based on the announcement date of April 2nd, 2025.

1.46 A particularly significant event over the period analysed was the release of Reliance's 1H FY26 results in February 2026, which was below consensus expectations and, importantly, Management revised its expectations regarding the duration of tariff-related impacts, indicating that tariff headwinds were expected to persist into FY27. This resulted in a material reduction in broker earnings forecasts and increased investor concern regarding the timing and sustainability of earnings recovery.

1.47 Subsequently, the FY26 results and FY27 guidance broadly reinforced this view. While FY26 earnings were largely in line with revised consensus expectations, FY27 guidance was materially below market[7]. As a result, consensus Adjusted EBITDA was revised downward materially, decreasing from US$278 million before FY27 guidance to US$258 million (see Figure 68**)** largely driven by Management guiding that Adjusted EBITDA margins would remain broadly consistent with FY26 levels. This contrasted with prior market expectations, which had anticipated a recovery in EBITDA margins to approximately 20% in FY27.

1.48 Having regard to the factors discussed above, we consider the decline in Reliance's trading prices over recent years to have been primarily driven by a succession of earnings downgrades and reductions in market expectations associated with weakness in residential repair and renovation markets, ongoing tariff and copper-related pressures, geopolitical uncertainty and concerns regarding the timing and extent of

[7] Although, as discussed below, this was announced at the same time of the Process Deed and hence Reliance started trading based on the terms of the potential transaction rather than based on its financials.

For personal use only

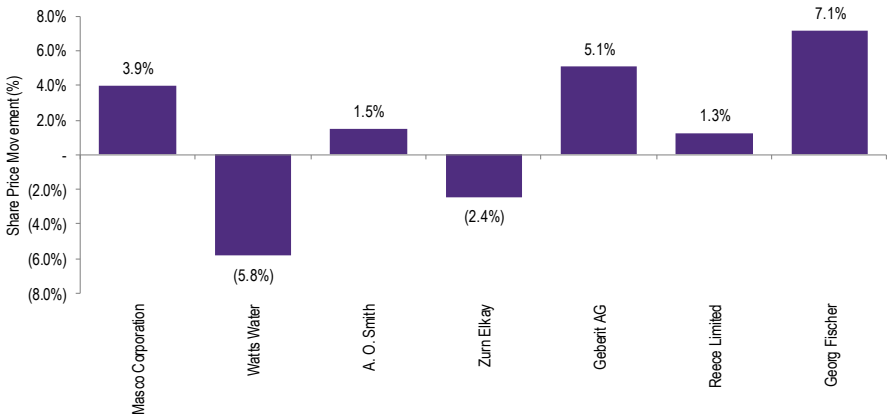
Grant Thornton

margin recovery. While these factors may ultimately prove cyclical rather than structural, the timing and magnitude of any recovery remain uncertain. In this context, we consider the decline in Reliance's trading price to reflect a reset in market expectations and valuation multiples rather than short-term weakness alone.

1.49 We also note that the Process Deed was announced concurrently with Reliance's FY26 results and FY27 guidance. As discussed above, FY27 guidance was materially below market expectations and Management guided to FY27 EBITDA margins broadly in line with FY26, notwithstanding that EBITDA margins in the second half of FY26 had improved to approximately 19.9%[8]. As a result of the timing of disclosure of the FY27 guidance, the market did not have an opportunity to independently absorb and trade on this information as Reliance's share price began reflecting the proposed transaction. In our view, had the Process Deed not been announced concurrently, Reliance's share price would have declined from its pre-announcement level to reflect the weaker-than-expected FY27 outlook and the associated downward revisions to earnings expectations. Accordingly, the unaffected trading price immediately prior to the announcement is unlikely to fully reflect Reliance's standalone market value in the absence of the proposed transaction.

1.50 Further, the trading performance of Reliance's key listed peers since the announcement of the Process Deed has been mixed and varied materially across the peer group, with some companies experiencing meaningful share price increases and others declining over the period. This divergence highlights the volatility in market conditions and the influence of company specific factors on individual share price performance. In this context, and having regard to Reliance's revised FY27 earnings guidance, it is possible that, absent the Process Deed, Reliance's share price may have been more adversely affected by prevailing market conditions than some of the other listed peers.

Figure 9 – Share price movement in A$ of Tier 1 comparable companies from announcement of the Process Deed



Sources: S&P Global, GTCF Analysis.
Note 1): Share price movement is calculated on an A$ basis using the spot exchange rate as at 17 August 2026 and 23 October 2026. Spot exchange rates have been sourced from S&P Global.

[8] Calculated as US$131.1 million Adjusted EBITDA on revenue of US$660.6 million. These figures are based on the differences between the FY26 results and 1H FY26 results.

For personal use only

1.51 Having regard to these factors, on balance, we consider that the premium implied by the Scheme Consideration is more significant than is apparent from a comparison with Reliance's unaffected trading price immediately prior to the announcement of the Process Deed.

Reasonableness Assessment

1.52 Under RG 111, the Scheme is reasonable if it is fair. Notwithstanding the above, we have summarised below the advantages, disadvantages and other factors in relation to the Scheme.

Advantages

Premium for control

1.53 A premium for control is applicable when the acquisition of control of a company or business would give rise to benefits such as the ability to realise synergies, access technology, access tax benefits, and control of the board of Directors of the Company. The Scheme Consideration of US$3.38 per share implied a premium for control compared with the trading prices before the announcement of the Process Deed as summarised below.

Figure 10 - Control premium implied in the Scheme Consideration

Control premium implied in the Scheme Consideration A$ (except where stated otherwise)	Scheme Consideration (A$)	VWAP[2]	Implied premium to VWAP
Scheme Consideration (A$)[1]	4.8073		
Undisturbed Last Close		3.61	33.2%
5 day		3.67	30.9%
1 month		3.64	32.2%
3 month		3.58	34.5%

Source: S&P Global, GTCF analysis
Notes: 1) We have assessed the A$-denominated Scheme Consideration by dividing the US$3.38 cash by the A$:US$ spot rate of 0.7031 as at the Last Practicable Date. 2) VWAP is calculated from 17 August 2026. The Undisturbed Last Close is the closing share price on the 17 August 2026.

1.54 As previously discussed, the calculation above is likely to underestimate the actual control premium to be received by Reliance Shareholders due to the following:

- The Process Deed was announced concurrently with Reliance's FY27 guidance, which was materially below market expectations. Consequently, the market did not have an opportunity to independently assess and trade on this information before Reliance's share price began reflecting the proposed transaction.
- The performance of Reliance's listed peers has varied materially since the announcement of the Process Deed (as shown in Figure 9). Given prevailing market volatility and Reliance's revised FY27 earnings guidance, we consider that, absent the Process Deed, Reliance's shares may have traded at lower levels.

1.55 As a result, we consider the premium implied by the Scheme Consideration to be more significant than is apparent from a comparison with the unaffected trading price immediately prior to the announcement.

1.56 Overall, the Scheme Consideration provides Reliance Shareholders an opportunity to realise their investment at a significant premium to the trading prices. This premium for control is unlikely to be

For personal use only

Grant Thornton

available to Reliance Shareholders in the absence of the Scheme or a superior proposal, and we are of the opinion that it is unlikely for the trading prices of Reliance Shares to increase in line with the Scheme Consideration, at least in the short term.

Go Shop Process

1.57 A significant advantage of the Scheme is that the proposed transaction has been subject to an extensive market testing process. While the formal Go Shop Period extended for 31 days after execution of the Scheme Implementation Deed on 16 September 2026, in practice, interested parties were aware of the existence of the proposal from the announcement of the Process Deed on 18 August 2026 and therefore had approximately 60 days between the announcement of the Process Deed and the conclusion of the Go Shop Process to evaluate the merits of a competing proposal. During the Go Shop Period, the Company and its advisers actively canvassed a broad range of strategic and financial parties, including a significant number of industry participants that would ordinarily be regarded as the most logical potential acquirers of Reliance. The process included outreach to strategic acquirers and financial sponsors.

1.58 Notwithstanding this process, no superior proposal emerged. Accordingly, while it is always possible that an alternative proposal could emerge prior to implementation of the Scheme, the Go Shop Process has provided a substantial opportunity for potential acquirers to evaluate Reliance and formulate a competing proposal. In our view, the absence of a Superior Proposal following this process provides objective evidence that the Scheme Consideration is considered competitive by a broad range of informed industry participants and financial sponsors, particularly when viewed in the context of the current challenges facing the residential plumbing products sector and Reliance's exposure to those markets.

Certainty of the cash consideration

1.59 The Scheme Consideration provides Reliance Shareholders with certainty of value and the opportunity to realise their investment at a premium at a time when Reliance continues to be exposed to a number of material operating, industry and macroeconomic uncertainties, which are difficult to predict and which are summarised below.

Exposure to residential repair and renovation markets

1.60 Reliance derives a significant proportion of its earnings from residential repair and renovation activity, particularly in the US and UK. While many market participants have anticipated that a recovery in housing turnover and deferred renovation activity would emerge following the significant slowdown experienced since 2022, that recovery has repeatedly been delayed. Elevated mortgage rates in the US continue to create a "lock-in" effect[9], reducing housing turnover and limiting the transaction-related renovation activity that has historically been an important driver of demand. Similarly, demand conditions in the UK remain subdued, reflecting broader economic uncertainty, affordability constraints and weak consumer confidence.

[9] The "lock-in effect" refers to the reluctance of homeowners to sell existing properties when prevailing mortgage rates are materially higher than the rates secured on their current mortgages. This reduces housing turnover and, consequently, the renovation and replacement activity that typically accompanies home purchases and sales.

For personal use only

Grant Thornton

1.61 Although these factors may ultimately prove temporary, their timing, duration and impact remain difficult to predict with confidence. In addition, our valuation assessment already incorporates pent-up volume growth in Americas of 1.5% in FY30 and FY31 in addition to baseline volume growth.

Tariff, copper and input cost pressures

1.62 Reliance continues to operate in an environment characterised by elevated input cost volatility and uncertainty regarding trade policy. The industry remains exposed to a combination of copper inflation, tariffs on imported products and copper derivatives, higher freight costs, labour inflation and increases in resin and other petrochemical inputs. While a number of these pressures emerged following the introduction of the US reciprocal tariff regime and the escalation of conflict in the Middle East, many have persisted for longer than initially anticipated and continue to affect profitability across the sector. In particular, the disruption of shipping routes through the Strait of Hormuz has contributed to higher freight, energy and resin costs, whilst copper prices have reached record highs due to a combination of structural demand growth and supply constraints.

1.63 The impact of these factors on Reliance is amplified by its exposure to brass-based products, retail distribution channels and major customers with significant negotiating leverage. Unlike businesses that derive a larger proportion of their earnings from wholesale, OEM, infrastructure or specification-driven channels, Reliance may experience a lag between increases in input costs and the recovery of those costs through pricing. Furthermore, although Management has implemented a range of mitigation initiatives, including sourcing diversification, the establishment of the Mexico facility, manufacturing footprint optimisation and the transition towards stainless steel products, the ultimate success, timing and financial benefit of these initiatives remain uncertain.

Operational initiatives and earnings recovery

1.64 Reliance's future earnings growth is not dependent solely on an improvement in underlying market conditions. A significant component of Management's earnings recovery strategy relies on the successful execution of a range of operational initiatives, including the ongoing manufacturing footprint rationalisation programme, the ramp-up of the Mexico and Poland manufacturing facilities, distribution network optimisation, supply chain restructuring and the transition from brass-based products towards stainless steel alternatives. While each of these initiatives has a credible commercial rationale and the potential to generate meaningful long-term benefits, the timing and quantum of those benefits remain uncertain. In particular, many of the initiatives involve multi-year implementation programmes, operational changes across multiple jurisdictions and assumptions regarding customer acceptance, supplier performance, manufacturing efficiency and future input costs.

1.65 Several of these initiatives are also intended to mitigate external pressures currently affecting the business. For example, the Mexico facility is expected to reduce exposure to tariffs and labour costs, while the transition to stainless steel is intended to reduce Reliance's dependence on copper and improve margin resilience. However, the benefits from these initiatives are not immediate and remain dependent on factors that are difficult to predict, including future tariff settings, copper prices, manufacturing yields, customer adoption and the pace of operational execution. Similarly, the expected benefits of manufacturing and distribution footprint optimisation rely on the successful removal of legacy costs without adversely impacting customer service levels or market share.

1.66 Importantly, a number of these initiatives are being implemented at a time when Reliance continues to operate in a challenging trading environment characterised by weak residential demand, elevated input

For personal use only

costs and ongoing uncertainty regarding tariffs and global economic conditions. As a result, there is a risk that a portion of the anticipated benefits may be delayed, offset by external factors, or require additional investment before being fully realised.

No brokerage costs

1.67 Under the Scheme, Reliance Shareholders will be able to realise their investment in Reliance without incurring any brokerage or stamp duty costs.

Disadvantages

Potential opportunistic timing

1.68 Reliance possesses a number of strategic attributes that may support a higher valuation over the longer term. These include its established market positions across multiple geographies, recognised brands such as SharkBite, John Guest and Holman, longstanding customer relationships with major retail, wholesale and OEM customers, global manufacturing and sourcing capabilities and significant exposure to the large and fragmented global plumbing products sector. These attributes have historically supported strong cash generation, high cash conversion and resilient market positions despite periods of cyclical weakness.

1.69 Accordingly, the timing of the Scheme may be considered opportunistic, having emerged during a period of particularly weak operating conditions for Reliance and its key end markets. At the time the Process Deed was announced, the business was experiencing a convergence of several adverse factors, including subdued residential repair and renovation activity in the US and UK, elevated mortgage rates, weak housing turnover, significant tariff-related cost pressures, historically high copper prices and inflation across freight, labour and resin inputs. These factors had contributed to a material decline in profitability and a sustained reduction in market expectations for Reliance's future earnings.

1.70 Accordingly, there remains a possibility that a recovery in profitability, successful execution of Management's strategic initiatives or an increase in scale and diversification through acquisitions could result in a re-rating of Reliance's valuation over time.

1.71 However, while the timing may be viewed as opportunistic, it is not apparent that the factors affecting Reliance's earnings are merely short-term or temporary in nature. Many of the issues weighing on the Company have persisted for longer than initially anticipated. Furthermore, the timing and magnitude of any recovery remain uncertain, and several industry participants have indicated that conditions in Reliance's key residential end markets may deteriorate further before a meaningful recovery occurs.

1.72 Accordingly, while Reliance Shareholders may ultimately benefit if market conditions improve more rapidly than currently expected, there is no certainty that Reliance's trading price would recover in the near term or return to historical levels. In this context, the Scheme Consideration provides Reliance Shareholders with certainty of value today, whereas the value attributable to any future improvement in market conditions, profitability or investor sentiment remains uncertain and subject to a range of external factors largely outside Management's control.

Potential value creation opportunities under PE ownership

1.73 Reliance exhibits a number of characteristics commonly associated with businesses that attract interest from private equity investors. In particular, the Company generates strong operating cash flows, has

For personal use only

historically demonstrated high cash conversion and, following a period of debt repayment, maintains a relatively conservative capital structure. These characteristics may provide a future owner with greater flexibility to utilise, leverage and optimise the Company's capital structure. While a listed company is often constrained by investor expectations regarding leverage and earnings volatility, a private owner may be willing to adopt a higher level of debt funding if it believes the resulting increase in financial risk is appropriately compensated by higher equity returns.

1.74 In addition, Brookfield or another future owner may seek to use Reliance as a platform from which to pursue further acquisitions and strategic expansion opportunities. As discussed in our analysis of the listed peers, many of the higher-rated ones benefit not only from stronger profitability but also from greater scale, broader product portfolios and more diversified exposure across residential, commercial, infrastructure, industrial and OEM markets. Accordingly, a future owner may be able to create value through acquisitions, portfolio expansion and strategic repositioning that reduce reliance on residential repair and renovation activity and increase exposure to less cyclical or higher-growth end markets. If successfully executed, such a strategy may support a re-rating in valuation multiples over time.

1.75 We note, however, that pursuing such a strategy would likely require significant capital deployment and may be more difficult to execute for Reliance as a listed entity. Reliance's market capitalisation has declined materially over the past two years and as a result, funding a meaningful acquisition strategy through new equity raisings would likely be highly dilutive to existing Reliance Shareholders. This is particularly relevant where many of the businesses that may be most attractive from a strategic perspective, currently trade at EBITDA multiples above those of Reliance. Accordingly, a listed Reliance seeking to acquire such businesses would potentially be exposed to both dilution from the issue of new shares and the value transfer associated with acquiring assets at higher valuation multiples than those implied by its own trading price. In contrast, a private owner with access to significant capital resources and a longer investment horizon, like Brookfield, may be better positioned to pursue acquisitions of this nature and absorb any near-term dilution or earnings volatility associated with their integration.

1.76 At the same time, public market investors have increasingly focused on near-term earnings delivery, residential repair and renovation weakness, tariff exposure, copper prices and margin recovery. Against this backdrop, Reliance has prioritised balance sheet strength, debt reduction, dividends and share buy-backs rather than pursuing larger-scale strategic acquisitions. Consequently, while the Company's current position may constrain its ability to execute a transformational acquisition strategy as a listed company, a private owner may be better placed to pursue opportunities aimed at increasing scale, diversifying end-market exposure and repositioning the business over a longer investment horizon.

1.77 Significant re-rating may be associated with this strategy, if executed correctly, however this is difficult to be pursued by a stand-alone Reliance.

Other factors

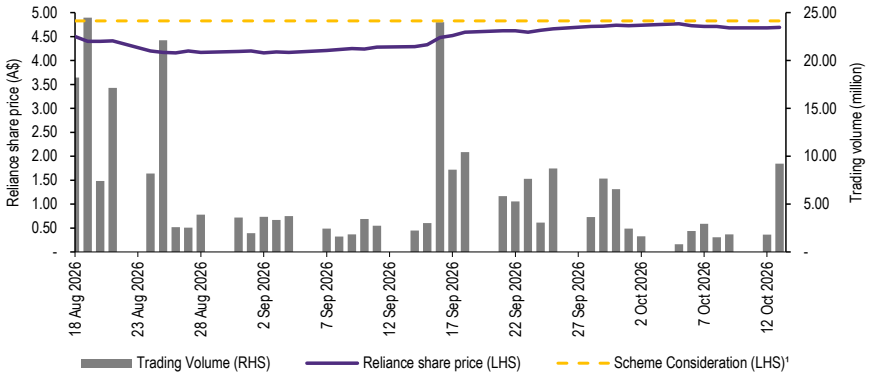
Share price after the announcement

1.78 As set out below, following the announcement of the Process Deed on 18 August 2026 and subsequently the Scheme Implementation Deed on 16 September 2026, Reliance's share price has progressively converged towards the Scheme Consideration. In our view, this is indicative of investor support for the transaction, a perceived likelihood of completion and limited market expectations that a superior proposal may emerge.

For personal use only

Grant Thornton

Figure 11 - Trading price and trading volume of Reliance Shares after the announcement of the Process Deed



Sources: S&P Global, GTCF analysis.
Note 1): In calculating the value of the Scheme Consideration in A$, we have used a A$:US$ spot rate of 0.7031 as at the Last Practicable Date.

Prospects of a superior offer

1.79 In accordance with the Scheme Implementation Deed, Reliance conducted a Go Shop Process designed to actively test potential interest from alternative acquirers and provide third parties with an opportunity to assess the merits of a competing proposal. While the Scheme Implementation Deed contains customary exclusivity provisions following the conclusion of the Go Shop Period, these arrangements do not prevent the Reliance Board from considering a superior proposal that may emerge or from complying with its fiduciary obligations. We understand that a number of potential acquirers were considered or approached during the Go Shop Process and, as at the date of this Report, no superior proposal has emerged.

1.80 The absence of an alternative proposal does not preclude a superior proposal from emerging before the Scheme is implemented. However, in our view, the Go Shop Process has provided a meaningful opportunity to test market interest in Reliance and has reduced the risk that potentially interested parties have not had an opportunity to assess the Company. Nevertheless, should a superior proposal emerge prior to Reliance Shareholders voting on the Scheme, the Reliance Board would be able to consider that proposal in accordance with its fiduciary duties and the terms of the Scheme Implementation Deed.

1.81 In addition, while it is ultimately a matter for the Reliance Board, we expect that, to be considered to be a superior proposal, any rival proposal that may emerge would have to be assessed against factors including any delay to implementation and execution risks. Given the progress Brookfield has made with its proposal to date, in our opinion, these considerations reduce the prospect of a superior proposal emerging.

Implications if the Scheme is not implemented

1.82 If the Scheme is not implemented, and in the absence of an alternative transaction, all other things being equal, it is likely that Reliance Shares would trade below the prices before the announcement of the Process Deed, at least in the short term, due to the following:

- The Process Deed was announced concurrently with Reliance's FY26 results and FY27 guidance. The FY27 guidance was materially below consensus forecasts and implied that profitability would remain under pressure despite ongoing pricing, sourcing and operational initiatives. As a result, the market did

For personal use only

not have an opportunity to independently assess and trade on the revised FY27 outlook before Reliance's share price began reflecting the proposed transaction.

- Since the announcement of the Process Deed, Reliance's listed peers have generally experienced a further de-rating, reflecting ongoing uncertainty regarding residential repair and renovation activity, tariffs, copper prices, inflationary pressures, interest rates and the timing of earnings recovery across the sector.

Tax implications

1.83 Acceptance of the Scheme may crystallise a capital gains tax liability for Reliance Shareholders, however, the taxation consequences for Reliance Shareholders will vary according to their individual circumstances and will be impacted by various factors. Reliance Shareholders should read the overview of tax implications of the Scheme set out in the Scheme Booklet and also seek independent financial and tax advice.

Conclusion on the reasonableness

1.84 Based on the qualitative factors identified above, it is our opinion that the Scheme is REASONABLE.

Overall conclusion

1.85 After considering the above mentioned quantitative and qualitative factors, **Grant Thornton Corporate Finance has concluded that the Scheme is FAIR AND REASONABLE and hence in the BEST INTERESTS of Reliance Shareholders in the absence of a superior alternative proposal emerging**.

Other matters

1.86 Grant Thornton Corporate Finance has prepared a Financial Services Guide in accordance with the Corporations Act. The Financial Services Guide is set out in the following section.

1.87 In preparing this Report, we have considered the interests of Reliance Shareholders as a whole. Accordingly, this Report only contains general financial advice and does not consider the personal objectives, financial situations or requirements of individual Reliance Shareholders.

Yours faithfully

GRANT THORNTON CORPORATE FINANCE PTY LTD



ANDREA DE CIAN

Director



JOHN PAUL GOOLEY

Director

For personal use only

Grant Thornton

Financial Services Guide

Grant Thornton Corporate Finance Pty Ltd

Grant Thornton Corporate Finance carries on a business, and has a registered office, at Level 26, 225 George Street, Sydney NSW 2000. Grant Thornton Corporate Finance holds Australian Financial Services Licence No 247140 authorising it to provide financial product advice in relation to securities and superannuation funds to wholesale and retail clients.

Grant Thornton Corporate Finance has been engaged by Reliance to provide general financial product advice in the form of an independent expert's report in relation to the Scheme. This Report is included in the Scheme Booklet outlining the Scheme.

Financial Services Guide

This Financial Services Guide has been prepared in accordance with the Corporations Act, 2001 and provides important information to help retail clients make a decision as to their use of general financial product advice in a report, the services we provide, information about us, our dispute resolution process and how we are remunerated.

General financial product advice

In our Report, we provide general financial product advice. The advice in a report does not take into account your personal objectives, financial situation or needs.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal retail financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

Remuneration

When providing the Report, Grant Thornton Corporate Finance's client is the Company. Grant Thornton Corporate Finance receives its remuneration from the Company. In respect of the Report, Grant Thornton Corporate Finance will receive from Reliance a fixed fee of A$340,000 (plus GST) which is based on commercial rates, plus reimbursement of out-of-pocket expenses for the preparation of the report. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority.

Except for the fees referred to above, no related body corporate of Grant Thornton Corporate Finance, or any of the directors or employees of Grant Thornton Corporate Finance or any of those related bodies or any associate receives any other remuneration or other benefit attributable to the preparation of and provision of this Report.

Independence

Grant Thornton Corporate Finance is required to be independent of Reliance and Brookfield in order to provide this Report. The guidelines for independence in the preparation of independent expert's reports

For personal use only

are set out in RG 112 Independence of expert issued by ASIC. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

"Grant Thornton Corporate Finance and its related entities do not have at the date of this report, and have not had within the previous two years, any shareholding in or other relationship with Reliance and Brookfield (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Scheme.

Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Scheme, other than the preparation of this Report.

Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this Report. This fee is not contingent on the outcome of the transaction. Grant Thornton Corporate Finance's out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this Report.

Grant Thornton Corporate Finance considers itself to be independent in terms of RG 112 "Independence of expert" issued by the ASIC."

Complaints process

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Complaints Authority (membership no. 11800). All complaints must be in writing and addressed to the Chief Executive Officer at Grant Thornton Corporate Finance. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Complaints Authority who can be contacted at:

Australian Financial Complaints Authority
GPO Box 3
Melbourne, VIC 3001
Telephone: 1800 931 678

Grant Thornton Corporate Finance is only responsible for this Report and FSG. Complaints or questions about the Scheme should not be directed to Grant Thornton Corporate Finance. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

Compensation arrangements

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.

For personal use only

Grant Thornton

Contents

		Page
2.	Overview of the Scheme	25
3.	Purpose and scope of the report	29
4.	Industry overview	31
5.	Profile of Reliance	44
6.	Valuation methodologies	73
7.	DCF Method valuation assessment of Reliance	75
8.	EBITDA Multiple Method	95
9.	Quoted Security Pricing Method	108
10.	Sources of information, disclaimer and consents	117
Appendix A – Valuation methodologies		119
Appendix B – Discount rate		120
Appendix C – Listed peers descriptions		130
Appendix D - Comparable transactions target description		134
Appendix E – Control premium study		138
Appendix F – Liquidity analysis of Reliance Shares		139
Appendix G – US import tariffs		142
Appendix H – Glossary		143

For personal use only

Grant Thornton

2. Overview of the Scheme

Scheme Consideration

2.1 Under the Scheme Implementation Deed, entered into on 16 September 2026, Reliance Shareholders registered on the Scheme Record Date will receive the Scheme Consideration of US$3.38 in cash per Reliance Share.

2.2 While the Scheme Consideration is denominated in US$, Reliance Shareholders will, unless they elect otherwise, receive the Scheme Consideration in A$. Reliance Shareholders may elect to receive the Scheme Consideration in US$ by making a valid Currency Election. Accordingly, the A$ amount ultimately received by Reliance Shareholders who do not make a Currency Election will be determined by the exchange rate following the Scheme Record Date. We note that:

- Based on the A$:US$ exchange rate of 0.7122 on 15 September 2026[10], being the trading day immediately preceding the announcement of the Scheme, the Scheme Consideration of US$3.38 per Reliance Share equates to approximately A$4.75 per Reliance Share.
- Based on the A$:US$ exchange rate on the Last Practicable Date of 0.7031[10], the Scheme Consideration of US$3.38 per Reliance Share equates to approximately A$4.81 per Reliance Share.

2.3 In addition to the Scheme Consideration, if the Implementation Date occurs after 31 March 2027, Reliance Shareholders will receive an Additional Consideration of 0.0263 US cents per Reliance Share in cash per day for each day after 31 March 2027 until the Scheme is implemented.

Conditions Precedent

2.4 We have set out below a high-level summary of the Conditions Precedent included in the Scheme Implementation Deed, each of which must be satisfied or waived (if capable of waiver) before the Scheme can become effective (refer to the Scheme Booklet for a comprehensive summary):

- Approval of the Scheme by the requisite majority of Reliance Shareholders.
- Approval of the Scheme by the Court.
- Receipt of all required regulatory approvals, including:
  - FIRB approval in Australia;
  - ACCC clearance in Australia;
  - expiry, lapse or termination of applicable waiting periods under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976;

[10] Scheme Booklet

For personal use only

Grant Thornton

- approval or expiry of applicable waiting periods under the German Act Against Restraints of Competition; and

- approval or expiry of applicable waiting periods under the Law of Ukraine on Protection of Economic Competition.

- There being (1) no court orders or injunctions issued by a court in Australia, the US, Germany or Ukraine that prevent or delay the Scheme or (2) other legal or regulatory restraint or prohibition in Australia, the US, Germany or Ukraine that prevents or prohibits implementation of the Scheme.

- Reliance having taken all necessary steps to ensure that all Reliance Equity Incentives vest or lapse prior to the Scheme Record Date.

- The Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Reliance Shareholders.

- No Prescribed Occurrence occurring (as defined in the Scheme Implementation Deed).

- No Material Adverse Change occurring (as defined in the Scheme Implementation Deed).

Reliance Equity Incentives

2.5 The Company has a number of Reliance Equity Incentives on issue, comprising LTI Rights, Matching Rights and Options. These instruments provide holders with the opportunity to receive or acquire Reliance Shares subject to applicable service, performance and vesting conditions. As at the Last Practicable Date, Reliance had 12,018,870 LTI Rights, 114,776 Matching Rights and 4,000,000 Options on issue.

2.6 As a condition of the Scheme, all outstanding Reliance Equity Incentives will be settled prior to implementation, so that only ordinary shares remain on issue at the Scheme Record Date. Broadly, outstanding LTI Rights are expected to vest at target levels or above, depending on the applicable performance conditions. Matching Rights will fully vest and outstanding Options will be given a period to be exercised. Any Options unexercised on the Scheme Record Date will lapse.

Break fee, reverse break fee and other terms of the Scheme Implementation Deed

2.7 A break fee of US$25.283 million may become payable by Reliance to Brookfield if the Scheme does not proceed due to:

- any member of the Reliance Board failing to recommend the Scheme, withdrawing, adversely changing, modifying or qualifying their recommendation, or publicly supporting a Competing Proposal (as defined in the Scheme Implementation Deed), except where:

  - the Independent Expert concludes that the Scheme is not in the best interests of Reliance Shareholders;

  - Reliance is entitled to terminate the Scheme Implementation Deed for a material breach by Brookfield; or

  - a court or Government Agency requires a director to abstain from making a recommendation;

For personal use only

- a Competing Proposal (as defined in the Scheme Implementation Deed) being announced and, within 12 months of that announcement, a third-party acquires control of Reliance;
- Reliance terminating the Scheme Implementation Deed to pursue a superior proposal received during the Go Shop Period, subject to compliance with Brookfield's matching rights; or
- Brookfield terminating the Scheme Implementation Deed following a material breach by Reliance, including a breach of Reliance's representations and warranties.

2.8 *Reverse break fee* – A reverse break fee of US$25.283 million may become payable by Brookfield to Reliance if:

- Reliance validly terminates the Scheme Implementation Deed due to a material breach by Brookfield, including a material breach of Brookfield's representations and warranties, that is not remedied within the required period; or
- the Scheme becomes Effective, but Brookfield fails to pay the Scheme Consideration in accordance with its obligations under the Scheme Implementation Deed, the Scheme and the Deed Poll.

2.9 *Other* – The Scheme Implementation Deed contains customary exclusivity provisions that commence after the Go Shop Period, including no shop and no talk restrictions, with no talk and due diligence restrictions and restrictions on providing or making available information or access to due diligence subject to the Directors' fiduciary and statutory obligations, notification obligations as well as matching counterproposal right in the event the Reliance Board receives a Competing Proposal, which it determines after receiving written advice from Reliance's financial and legal advisors is a superior proposal (as defined in the Scheme Implementation Deed).

Go Shop Process

2.10 As part of the Scheme Implementation Deed, Brookfield and Reliance agreed to a Go Shop Process intended to provide the Reliance Board with an opportunity to actively test whether a superior proposal could be obtained from alternative acquirers following execution of the Scheme Implementation Deed. The Go Shop Period commenced on 16 September 2026 and expired on 16 October 2026 at 11:59 PM Melbourne Time.

2.11 During the Go Shop Period, Reliance and its advisers were permitted to actively solicit alternative proposals and engage with potential acquirers. The process contemplated that Reliance, and its financial advisers would engage with potential acquirers, enter into confidentiality arrangements, hold presentations and, where appropriate, provide due diligence information to these potential acquirers. Potential acquirers were expected to initially submit a non-binding indicative proposal addressing matters including value, strategic rationale, financing, regulatory approvals, remaining due diligence requirements and other conditions. Selected parties would then be invited to undertake confirmatory due diligence and negotiate a binding proposal and implementation agreement, if applicable.

2.12 Where the Reliance Board determines that a Go Shop Proposal is sufficiently credible and more favourable to Reliance Shareholders than the Scheme Consideration, Reliance is permitted to continue progressing due diligence and negotiations beyond the Go Shop Period. However, before Reliance may enter into an agreement in relation to a Competing Proposal, Brookfield is entitled to five business days to submit a matching or superior proposal. If Brookfield does not do so, Reliance may proceed with the

For personal use only

Grant Thornton

Competing Proposal, subject to the terms of the Scheme Implementation Deed, including the payment of the applicable break fee.

2.13 During the Go Shop Period, Reliance and its financial advisers conducted a comprehensive market testing process. No proposal has been received that the Reliance Board considers to be a superior proposal to the contemplated transaction, or is reasonably capable of becoming a superior proposal as at the date of this report. The customary no-shop, no-talk and no-due-diligence restrictions now apply, subject to the fiduciary exceptions in the SID, and Brookfield's matching right continues to apply.

For personal use only

Grant Thornton

3. Purpose and scope of the report

Purpose

Section 411 of the Corporations Act

3.1 Section 411 of the Corporations Act regulates Schemes of Arrangement between companies and their members. Part 3 of Schedule 8 of the Corporations Regulations prescribes information to be sent to Reliance Shareholders and creditors in relation to members' and creditors' Schemes of Arrangement pursuant to Section 411 of the Corporations Act.

3.2 Part 3 of Schedule 8 (paragraphs 8303 and 8306) of the Corporations Regulations requires an independent expert's report in relation to a Scheme of Arrangement to be prepared when a party to that scheme has a shareholding greater than 30% in the company subject to the scheme, or where any of its directors are also directors of the company subject to the scheme. In those circumstances, the independent expert's report must state whether a scheme is in the best interests of Reliance Shareholders and state reasons for that opinion. Even where there is no requirement for an independent expert's report, documentation for a Scheme of Arrangement typically includes an independent expert's report.

3.3 While there is no legal requirement for an Independent Expert Report to be prepared in respect of the Scheme, the Reliance Directors have requested Grant Thornton Corporate Finance to prepare an independent expert's report to express an opinion as to whether the Scheme is in the best interests of Reliance Shareholders.

Basis of assessment

3.4 In determining whether the Scheme is in the best interests of Reliance Shareholders, Grant Thornton Corporate Finance has had regard to relevant Regulatory Guides issued by the ASIC, including Regulatory Guide 111 Content of expert reports, Regulatory Guide 60 Schemes of arrangement, and Regulatory Guide 112 Independence of experts. The IER will also include other information and disclosures as required by ASIC. We note that neither the Corporations Act nor the Corporations Regulations define the term "in the best interests of members".

3.5 RG 111 establishes certain guidelines in respect of independent expert's reports prepared for the purposes of the Corporations Act. RG 111 is framed largely in relation to reports prepared pursuant to Section 640 of the Corporations Act and comments on the meaning of "fair and reasonable" in the context of a takeover offer. RG 111 requires an independent expert report prepared for a change of control transaction implemented by way of Scheme of Arrangement to undertake an analysis substantially the same as for a takeover bid. However, the opinion of the expert should be whether or not the proposed scheme is "in the best interests of the members of the company". If an expert were to conclude that a proposal was "fair and reasonable" if it was in the form of a takeover bid, it will also conclude that the proposed scheme is "in the best interests of the members of the company".

3.6 Pursuant to RG 111, an offer is "fair" if the value of the offer price or consideration is equal to or greater than the value of the securities that are subject of the offer. A comparison must be made assuming 100% ownership of the target company (among other matters).

For personal use only

Grant Thornton

3.7 RG 111 considers an offer to be "reasonable" if it is fair. An offer may also be reasonable if, despite not being "fair" but after considering other significant factors, the expert believes that there are sufficient reasons for Reliance Shareholders to accept the offer in the absence of any higher bid before the close of the offer.

3.8 In our opinion, the most appropriate way to evaluate the fairness of the Scheme is to compare the fair market value of Reliance on a control basis with the Scheme Consideration.

3.9 In considering whether the Scheme is in the best interests of Reliance Shareholders, we have considered a number of factors, including:

- Whether the Scheme is fair;
- The implications to Reliance Shareholders if the Scheme is not implemented;
- Other likely advantages and disadvantages associated with the Scheme; and
- Other costs and risks associated with Scheme that could potentially affect Reliance Shareholders.

Independence

3.10 Prior to accepting this engagement, Grant Thornton Corporate Finance (a 100% subsidiary of Grant Thornton Australia Limited) considered its independence with respect to the Scheme with reference to RG 112 issued by ASIC.

3.11 Grant Thornton Corporate Finance has no involvement with, or interest in, the outcome of the approval of the Scheme other than that of an independent expert. Grant Thornton Corporate Finance is entitled to receive a fee based on commercial rates and including reimbursement of out-of-pocket expenses for the preparation of this report. Except for these fees, Grant Thornton Corporate Finance will not be entitled to any other pecuniary or other benefit, whether direct or indirect, in connection with the issuing of this report. The payment of this fee is in no way contingent upon the successful implementation of the Scheme.

3.12 In our opinion, Grant Thornton Corporate Finance is independent of Reliance and its Directors and all other relevant parties of the Scheme.

Compliance with APES 225 Valuation Services

3.13 This Report has been prepared in accordance with the requirements of the professional standard APES 225 Valuation Services (APES 225) as issued by the Accounting Professional & Ethical Standards Board. In accordance with the requirements of APES 225, we advise that this assignment is a Valuation Engagement as defined by that standard as follows:

3.14 "*An Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time*."

For personal use only

Grant Thornton

4. Industry overview

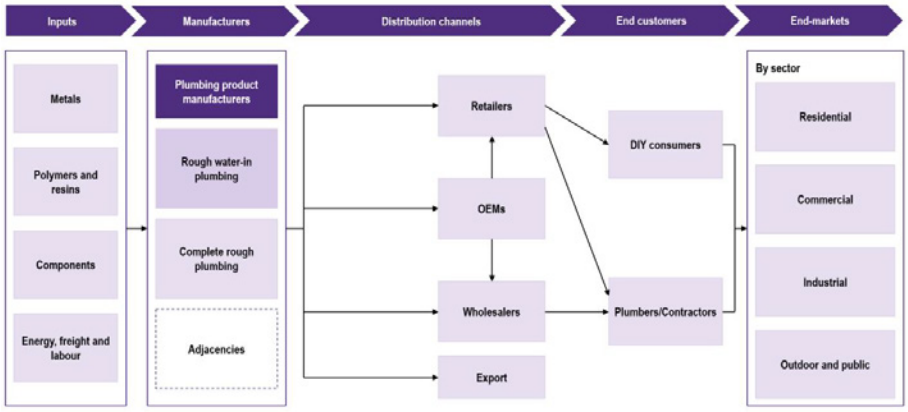
Overview of the plumbing products industry

4.1 The plumbing products industry comprises the manufacture and distribution of products used to supply, control and remove water. The industry is divided into three product categories:

- *Rough water-in plumbing:* the pipe, fittings and valves that supply water;
- *Complete rough plumbing:* the wider installation, including fixtures and components, hangers, drains and parts and repair products; and
- *Adjacencies:* related categories such as visible fixtures, heating, ventilation and air-conditioning components, and whole-home water systems.

4.2 Below we provide an overview of the plumbing products industry value chain.

Figure 12 - Overview of plumbing products industry value chain



Source: GTCF Analysis

4.3 The plumbing products industry value chain generally comprises raw-material and component suppliers, product manufacturers, distributors, installers and end users. Manufacturers convert raw materials, principally copper, brass, stainless steel and engineered polymers, into finished products that are sold through retail, wholesale or OEM channels.

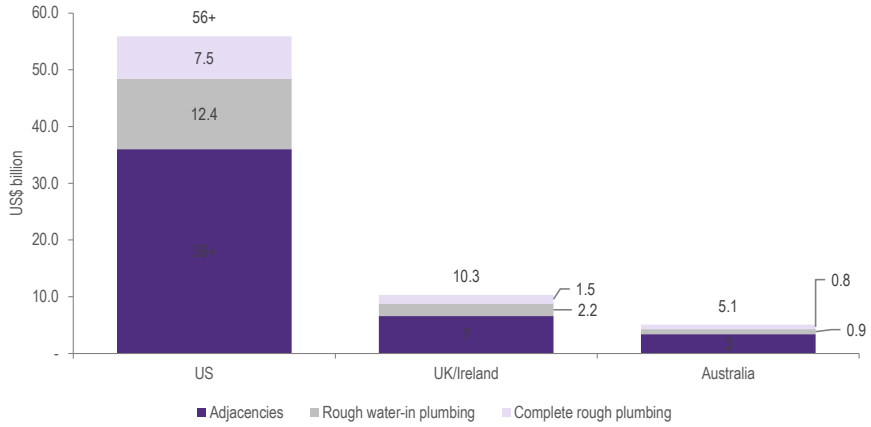
4.4 Product choice is shaped at several points in the value chain, not by the end user alone. Manufacturers design and certify products; distributors determine which products are stocked; architects, engineers and contractors may approve products for larger construction projects; and plumbers influence demand through their familiarity with particular brands and installation systems. Product availability is particularly important where a replacement or repair must be completed quickly. Established relationships with distributors, specifiers and professional installers are therefore an important source of competitive advantage.

For personal use only

Grant Thornton

4.5 Figure 13 shows the estimated market size by product category and end-market, as estimated in a report commissioned by Management from a third-party advisory firm in March 2025. The US accounts for the substantial majority of the rough plumbing market across Reliance's three main geographies, while adjacencies represent a larger, more broadly defined market opportunity beyond rough water-in and complete rough plumbing.

Figure 13 - 9-box matrix: US, UK/Ireland and Australia, US$ billion



Source: Third party advisory firm, Revised Market Size and Segmentation (March 2025)
Notes: 1) "+" denotes a high-level estimate for adjacencies and totals including adjacencies

Demand conditions across Reliance's key markets

4.6 The performance of the plumbing products industry is influenced by residential repair and remodel activity, housing turnover and new construction. These end markets are affected by broader economic conditions including interest rates, inflation, consumer confidence and housing affordability. However, the relationship is not uniform across product categories. Reliance derives the majority of its revenue from residential repair and remodel activity, which is generally more resilient than new residential construction due to its exposure to non-discretionary repair and maintenance expenditure, but is not immune to macroeconomic pressures.

4.7 Over the last three years, higher interest rates and inflation have adversely affected residential transaction volumes, housing affordability and discretionary renovation expenditure across most developed economies. While inflation has moderated from peak levels, monetary policy has remained comparatively restrictive and financing conditions continue to weigh on housing activity. As a result, demand conditions across much of the global plumbing products industry have remained subdued, in particular in the residential sector.

4.8 We have set out below the economic indicators across Reliance's principal operating markets.

For personal use only

Grant Thornton

Figure 14 - Key Economic Data

Key Economic Data Annual Growth Rate (%)	June 2026 GDP	2027F GDP	June 2026 Inflation[1]	Interest Policy Rate[2]
US	2.20%	2.10%	3.50%	3.88%
Australia	2.10%	1.70%	3.80%	4.60%
UK	1.10%	1.30%	2.80%	3.75%
Europe (excl UK)	1.20%	1.21%	2.77%	2.50%

Source: June 2026 Real GDP: US Bureau of Economic Analysis[11], Australian Bureau of Statistics[12], Office of National Statistics (UK)[13], Eurostat[14]; 2027F Real GDP: International Monetary Fund[15]; June 2026 Inflation: US Bureau of Labour Statistics[16], Australian Bureau of Statistics[17], Office of National Statistics[18], European Central Bank[19]
Notes: 1) Inflation measures used: US Consumer Price Index for All Urban Consumers, All Items; Australian CPI, All Groups (monthly CPI), UK Consumer Price Index including owner occupiers' housing costs (CPIH); Euro HICP Inflation Rate - Total - Index, Euro Area, Monthly. 2) Policy Rates as at 2 October: US Fed Funds Rate, Australian Cash Rate, UK Bank Rate, ECB Deposit Facility Rate

4.9 Key observations across Reliance's principal markets include:

- *US:* Economic growth has remained comparatively resilient despite a gradual weakening in consumer confidence since early 2025. Moreover, elevated mortgage rates continue to constrain housing affordability and housing turnover, resulting in softer levels of discretionary renovation activity despite generally sound underlying household conditions.

- *Australia:* Economic growth and household spending has moderated following a prolonged period of higher interest rates. Inflation remains elevated, housing affordability remains challenged and residential construction activity remains subdued. However, strong population growth and an ongoing shortage of housing continue to support favourable long-term demand fundamentals.

- *UK:* Economic conditions remain the weakest across Reliance's major markets. Economic growth has been subdued, consumer confidence remains below historical levels and residential renovation activity continues to be affected by cost-of-living pressures and broader economic uncertainty, notwithstanding recent improvements in inflation and sentiment indicators.

- *Continental Europe:* Economic growth remains modest and consumer confidence generally remains below long-term averages. While inflationary pressures have eased, higher borrowing costs continue to affect construction activity and discretionary renovation expenditure, resulting in a mixed demand environment across the region.

---

[11] US: U.S. Bureau of Economic Analysis, GDP (Third Estimate), Industries, Corporate Profits, State GDP, and State Personal Income, 2nd Quarter 2026, 30 September 2026, available at: https://www.bea.gov/news/2026/gdp-third-estimate-industries-corporate-profits-state-gdp-and-state-personal-income-2nd
[12] ABS, Australian National Accounts: National Income, Expenditure and Product, June 2026, 2 September 2026, available at: https://www.abs.gov.au/statistics/economy/national-accounts/australian-national-accounts-national-income-expenditure-and-product/jun-2026
[13] Office for National Statistics, GDP monthly estimate, UK: June 2026, 13 August 2026, available at: https://www.ons.gov.uk/economy/grossdomesticproductgdp/bulletins/gdpmonthlyestimateuk/june2026
[14] Eurostat, GDP main components and employment estimates for the second quarter of 2026, 7 September 2026, available at: https://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-07092026-ap
[15] International Monetary Fund, World Economic Outlook Database, April 2026, annual country and country-group data, available at: https://data.imf.org/Datasets/WEO
[16] US Bureau of Labor Statistics, Consumer Price Index – June 2026, USDL-26-1191, 14 July 2026, available at: https://www.bls.gov/news.release/archives/cpi_07142026.htm
[17] ABS, Consumer Price Index, Australia, June 2026, 29 July 2026, available at: https://www.abs.gov.au/statistics/economy/price-indexes-and-inflation/consumer-price-index-australia/jun-2026
[18] Office for National Statistics, Consumer price inflation, UK: June 2026, 22 July 2026, available at: https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/consumerpriceinflation/june2026
[19] European Central Bank, HICP inflation rate – Total – Index, Euro area, monthly series HICP.M.U2.Y.000000.4F0.INX, ECB Data Portal, available at: https://data.ecb.europa.eu/key-figures/inflation-and-other-prices/inflation

For personal use only

Grant Thornton

4.10 While economic conditions vary between regions, the common theme across Reliance's key markets has been the impact of higher interest rates, reduced housing affordability and weaker consumer confidence on housing turnover, discretionary renovation activity and new residential construction. However, repair and maintenance expenditure has generally been more resilient than larger discretionary renovation projects, providing some support to demand across Reliance's core residential repair and remodel end markets. Accordingly, the key uncertainty remains the timing and pace at which deferred renovation and construction activity ultimately returns to more normalised levels.

R&R and new construction activity

4.11 R&R activity and new construction are the principal demand drivers for plumbing products. While demand for emergency repairs is generally resilient across economic cycles, discretionary renovation activity and new construction are more closely influenced by housing turnover, consumer confidence, housing affordability and broader economic conditions. Accordingly, trends within these end markets are an important determinant of demand for Reliance's products.

Americas

4.12 The Americas is Reliance's largest operating segment. The segment derives the significant majority of its revenue from products used in the residential repair and remodelling (R&R) market, with comparatively less exposure to new residential and commercial construction. As a result, residential R&R activity represents the principal demand driver for the Americas segment.

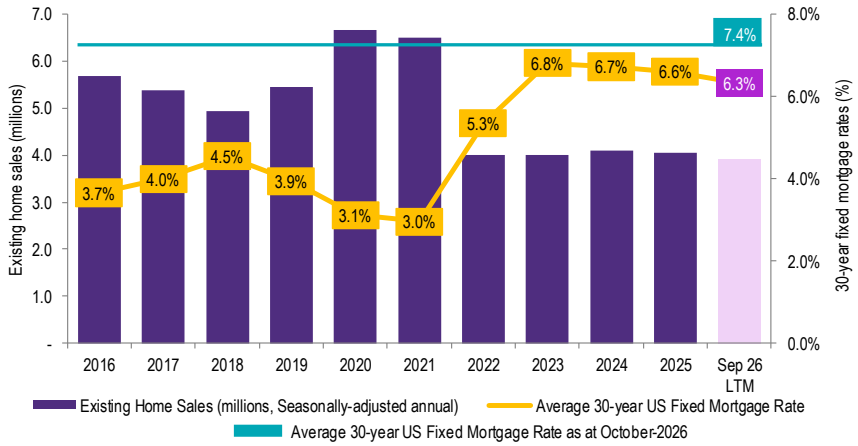
4.13 John Burns Research and Consulting forecast residential building products spending to grow at a four-year CAGR of approximately 3.0%. Growth is expected to be back ended, with declines forecast in 2026 before a recovery in subsequent years. Residential R&R spending is expected to recover earlier than broader building products demand. However, the initial recovery is expected to be driven primarily by pricing rather than underlying volume growth, with volumes not forecast to recover meaningfully until 2027.

4.14 Housing turnover is particularly relevant because the purchase of a new home often acts as a catalyst for discretionary renovation expenditure, including kitchen, bathroom and plumbing upgrades. Consequently, reduced housing turnover can have a disproportionate impact on renovation activity even where underlying household balance sheets remain relatively healthy. As demonstrated below, higher policy interest rates have flowed through to elevated mortgage rates, which has reduced housing affordability and contributed to a "lock-in" effect. Many US homeowners refinanced into long term fixed rate mortgages during the low interest rate environment of 2020 to 2021 and are reluctant to sell their homes and replace those mortgages with new borrowings at current interest rates. As a result, existing home sales have remained well below historical levels, with a step reduction occurring in 2022 when policy and mortgage rates first began to rise.

For personal use only

Grant Thornton

Figure 15 - Rate lock-in: mortgage rates vs housing turnover



Source: Federal Reserve Bank of St. Louis (FRED)

4.15 Looking forward, it is reasonable to expect housing turnover to recover over time as households gradually adjust to a higher interest rate environment and current borrowing costs become the new normal. Given housing transactions are often driven by life events that cannot be deferred indefinitely, it is reasonable to assume that demand has merely been deferred rather than lost. However, the timing and pace of any recovery remain uncertain. In the meantime, some of the weakness in transaction-related renovation activity has likely been offset by increased repair and "age-in-place" remodelling activity, as homeowners who are unable or unwilling to relocate instead choose to maintain and improve their existing homes.

4.16 Whilst it appears reasonable to expect a recovery in residential R&R activity over the longer term, a key challenge remains estimating the timing and pace of such a recovery. Analysis undertaken by John Burns Research and Consulting indicates that the anticipated recovery has progressively been pushed out, with remodelling expenditure forecasts revised downward throughout 2025 and 2026. This more cautious outlook appears consistent with the recent increase in US policy rates, which has reinforced expectations of a "higher-for-longer" interest rate environment.

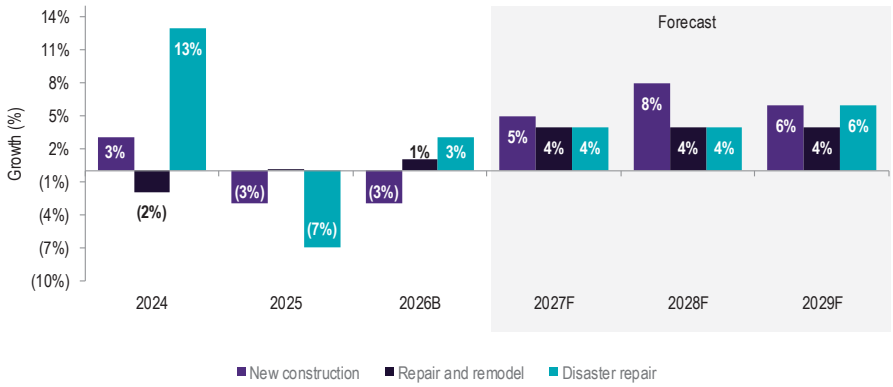
4.17 US new residential construction activity has softened modestly rather than contracted materially, with total housing starts in August 2026 1.2% below August 2025 on a seasonally adjusted annualised basis, while housing starts during the first eight months of 2026 were 1.0% below the corresponding period in 2025.[20] While John Burns forecasts a stronger recovery in new residential construction than in residential R&R activity, it notes that the outlook remains sensitive to interest rates and housing affordability, which continue to represent key risks to forecast growth.

[20] U.S. Census Bureau and U.S. Department of Housing and Urban Development, Monthly New Residential Construction, August 2026, 17 September 2026, available at: https://www.census.gov/construction/nrc/pdf/newresconst_202608.pdf

For personal use only

Grant Thornton

Figure 16 - US Residential Building-product installed volumes: R&R and new construction, historical and forecast



Source: John Burns Research & Consulting, Building Products Demand Meter, May 2026.

APAC

4.18 Reliance's business in the APAC region is predominantly exposed to the residential R&R end market, supplemented by adjacent consumer and outdoor living product lines acquired through Reliance's acquisition of Holman. These product categories, which include garden watering and irrigation products, are generally more seasonal and weather-sensitive than Reliance's core plumbing products. Our analysis has focused on Australia, being Reliance's principal market within the region.

4.19 Demand conditions in Australia have generally been more resilient than in several other developed housing markets, although activity remains below levels that would be expected given the underlying housing shortage. Residential alteration and addition activity increased 10.2% over the year to March 2026[21], exceeding growth in new residential construction and indicating that renovation activity has remained relatively supportive despite higher borrowing costs and weaker consumer sentiment.

4.20 Longer-term fundamentals remain favourable, supported by population growth, housing undersupply and an ageing housing stock. However, the housing market continues to face a number of constraints, including affordability pressures, elevated construction costs, labour shortages and higher interest rates. While housing approvals have increased following the commencement of the National Housing Accord, housing delivery continues to lag government targets, highlighting the ongoing difficulty of converting underlying demand into completed housing supply.

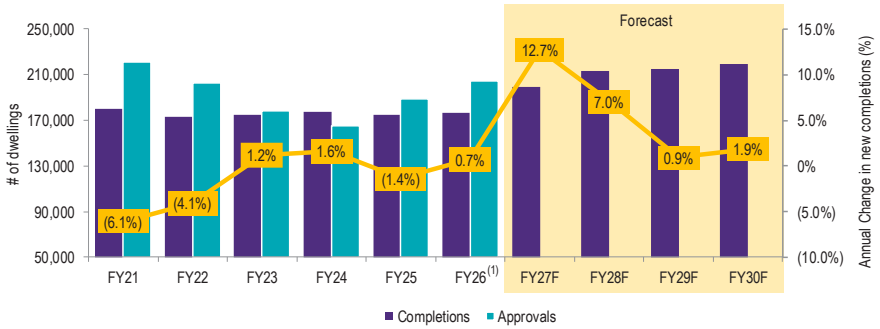
4.21 Accordingly, the Australian market presents a mixed picture. Structural housing demand remains supportive and renovation activity has generally been more resilient than in several other key markets. However, recent weakness in housing transactions and broader affordability challenges suggest that demand conditions remain below their long-term potential.

[21] Australian Bureau of Statistics, Building Activity, Australia, March 2026, 8 July 2026, "Value of work done, seasonally adjusted chain volume measures", available at: https://www.abs.gov.au/statistics/industry/building-and-construction/building-activity-australia/latest-release

For personal use only

Grant Thornton

Figure 17 - Australian new dwelling approvals vs completions



Source: ABS (Historical)22 23, National Housing Sustainability and Affordability Council (NHSAC) (Forecast)24
Notes: 1) FY26 reflects annualised completions based on seasonally adjusted quarterly data to March 2026. FY27 to FY30 are NHSAC forecasts.

EMEA

4.22 The UK remains Reliance's principal market within EMEA, notwithstanding its operations across Continental Europe. The EMEA operations are predominantly exposed to R&R end markets, supplemented by adjacent end markets through Fluid Technology products. Demand for the region's R&R-related products is driven by factors broadly consistent with Reliance's other regions, whereas demand for EMEA's adjacent Fluid Technology products is more difficult to monitor using a single indicator, reflecting their exposure to a diverse range of end markets including beverage dispense, water treatment, compressed air and OEM applications.

4.23 As set out below, the UK's residential R&R market is expected to remain subdued in the near term, with forecasts indicating that expenditure will decline by approximately 8.0% in 2026, with a meaningful recovery not expected until 2028. This outlook reflects the continued impact of elevated interest rates, cost-of-living pressures and broader economic uncertainty, which have weighed on household disposable income and discretionary renovation spending. The forecast recovery also remains notably slower than in previous forecasting cycles, reflecting continued uncertainty regarding housing affordability, consumer spending and the timing of any broader housing market recovery.

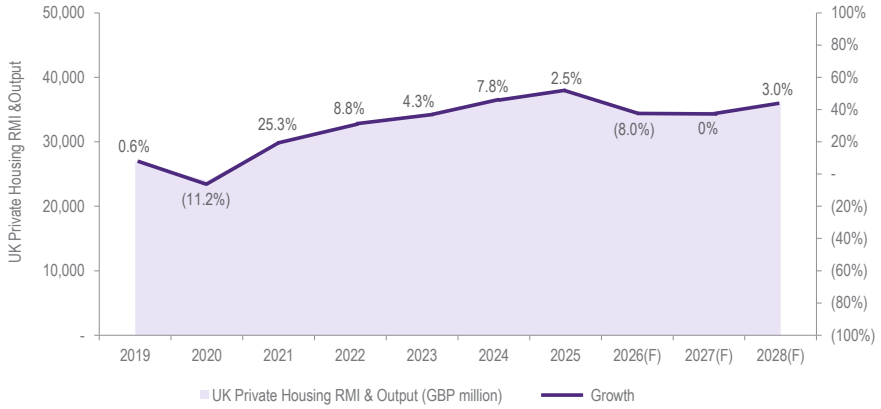
---

[22] Australian Bureau of Statistics, Building Activity, Australia, March 2026, Table 37, "Number of Dwelling Unit Completions by Sector, Australia", seasonally adjusted series: "Dwelling units completed; Total Sectors; Total (Type of Building); Total (Type of Work)", 8 July 2026, available at: https://www.abs.gov.au/statistics/industry/building-and-construction/building-activity-australia/latest-release
[23] Australian Bureau of Statistics, Building Approvals, Australia, August 2026, seasonally adjusted series: "Total number of dwelling units; Total (Type of Building); Total Sectors", 30 September 2026, available at: https://www.abs.gov.au/statistics/industry/building-and-construction/building-approvals-australia/latest-release
[24] National Housing Supply and Affordability Council, State of the Housing System 2026, 30 April 2026, Chapter 4, Table 4.2, "New market supply, demand and net balance in the early 2026 outlook", gross new supply forecasts, available at: https://nhsac.gov.au/sites/nhsac.gov.au/files/2026-04/ar-state-housing-system-2026.pdf

For personal use only

Grant Thornton

Figure 18 - UK private housing repair, maintenance and improvement ("RMI") output



Source: Construction Products Association, Summer Forecasts 2026[25]

4.24 Across the broader European market, EUROCONSTRUCT expects construction output to grow moderately through 2028, with new construction expected to recover more quickly than renovation activity. This distinction is relevant to Reliance given its greater exposure to residential R&R markets than new residential construction.[26]

4.25 Relative to much of Continental Europe, the UK has been characterised by a prolonged period of comparatively subdued economic growth which has placed greater pressure on household disposable incomes, housing affordability and consumer confidence, contributing to softer demand conditions across the plumbing products industry. Consequently, the UK plumbing products market has experienced a more pronounced slowdown than many Continental European markets. Importantly, Management indicated that uncertainty remains as to whether current UK demand weakness is entirely cyclical or whether Brexit may have resulted in some structural reduction in the long-term level of construction and renovation activity relative to pre-Brexit levels. Management also observed that the escalation of conflict in the Middle East and the associated increase in uncertainty appeared to coincide with a further deterioration in market activity during 2026. While the direct impact of the conflict on construction activity is difficult to isolate, Management believes the resulting decline in consumer confidence has contributed to weaker residential renovation demand across the UK.

4.26 By contrast, Management considers Continental Europe to represent a more attractive growth opportunity. Management noted that the opportunity is supported by the increasing adoption of modern connection technologies and the opportunity to expand products into continental European retail and trade distribution channels. However, Continental Europe remains highly fragmented, and execution will depend on securing product acceptance, distribution support and installer adoption across multiple markets.

[25] Construction Products Association, CPA Releases Summer Forecasts 2026, 27 July 2026
[26] EUROCONSTRUCT and Forecon, Press Release – 101st EUROCONSTRUCT Conference, 5 June 2026, available at: https://www.euroconstruct.org/news/press-release-101st-euroconstruct-conference/

For personal use only

Grant Thornton

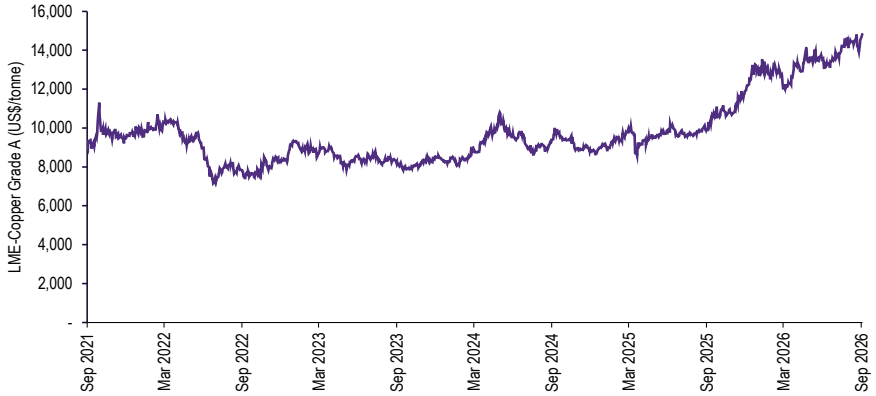
Copper prices

4.27 Copper and brass, a copper-zinc alloy in which copper typically accounts for approximately 60% of the finished material, are key raw material inputs for plumbing product manufacturers, including Reliance, given its widespread use in pipes, fittings, valves and related plumbing components. In FY26, Reliance incurred copper expenditure of approximately US$79.5 million, representing approximately 9.4% of its total cost of sales. Accordingly, movements in copper prices have a direct impact on manufacturing input costs and profitability across the plumbing products industry.

4.28 Copper prices have experienced significant volatility in recent years, driven by a combination of cyclical and structural factors. Demand has been supported by increasing investment in renewable energy infrastructure, electric vehicles, data centres and electricity network upgrades, all of which are highly copper intensive. At the same time, supply growth has been constrained by declining ore grades, permitting challenges, geopolitical uncertainty and periodic disruptions at major mining operations. These factors, together with changing expectations regarding inflation, interest rates and global economic growth, have contributed to periods of elevated copper prices and heightened market volatility.

4.29 As illustrated below, copper prices have reached successive record highs since late 2025. The London Metal Exchange (LME) copper price increased from US$11,771 per tonne on 8 December 2025 to a record high of US$14,875 per tonne on 9 September 2026, after having traded below US$11,000 per tonne as recently as November 2025.

Figure 19 - LME-Copper Grade A price per tonne



Source: S&P Global, GTCF analysis

4.30 Furthermore, manufacturers are exposed not only to fluctuations in the underlying copper price, but in certain markets also face tariffs and duties linked to the copper content of imported products, which is discussed in the following section.

4.31 Given the recent increases and volatility in copper prices, copper exposure represents an important industry risk. Sustained increases in copper prices may compress margins where manufacturers are unable to recover higher input costs through pricing, particularly during periods of weaker end-market demand.

For personal use only

Grant Thornton

4.32 The impact of copper price inflation is not uniform across industry participants. Manufacturers with differentiated products, recognised brands and labour-saving technologies generally have greater ability to recover cost increases through pricing than participants competing primarily on product cost. Reliance provides an example of this dynamic. Products such as SharkBite fittings offer installation convenience, reliability and reduced labour requirements, which can lower the total installed cost for customers despite higher product prices. Consequently, differentiated products may provide greater flexibility to recover increases in copper costs through pricing than more commoditised alternatives. However, this pricing flexibility is not unlimited, and manufacturers must continue to offer a compelling value proposition while balancing customer relationships, market share and profitability during periods of elevated copper price volatility.

Transition towards stainless steel

4.33 Reliance and other industry participants are targeting greater adoption of stainless-steel-based products as an alternative to traditional copper and brass-based solutions. Stainless steel offers a number of attractive attributes, including lower raw material costs, high strength, durability and strong performance characteristics across a range of plumbing applications.

4.34 However, the transition also presents manufacturing challenges. Copper machining processes generate scrap metal ("swarf") with significant residual value that can be recycled and resold, whereas the value of stainless-steel swarf is materially lower. Consequently, part of the benefit associated with lower raw material costs may be offset by differences in manufacturing economics.

4.35 The transition towards stainless steel presents both a significant opportunity and a material execution risk for plumbing product manufacturers. A successful transition could reduce exposure to copper price volatility, improve margin resilience and lessen dependence on future copper price movements. Originally driven by the need to reduce exposure to rising copper costs, the transition may also provide strategic benefits if manufacturers can successfully commercialise stainless-steel solutions before competitors. However, manufacturers must execute the transition effectively, profitably and at scale, requiring investment in product development, manufacturing capability and customer adoption.

Tariffs

4.36 US' tariff policy represents a further cross-cutting theme affecting the plumbing products industry. The sector is exposed to tariffs both directly, through duties imposed on imported finished products and components, and indirectly through higher raw material costs, particularly copper. As a result, changes in tariff policy can affect manufacturers' cost bases, pricing decisions, competitive positioning, supply chain structures and long-term manufacturing strategies.

4.37 A significant update to the tariff landscape occurred on "Liberation Day" on 2 April 2025, when the Trump administration announced new tariffs. While elements of these measures were subsequently challenged and amended, tariffs imposed under Section 232 on national security grounds were unaffected and remain in force. These measures apply to various strategic materials, including steel, aluminium and copper, resulting in continued cost pressures across manufacturing industries. Subsequently, in June 2026, a Presidential Proclamation further modified the Section 232 tariff regime, including expanding the application of tariffs for certain derivative products from the value of the underlying metal content to the value of the imported product itself, increasing the effective tariff burden on some downstream manufactured goods. Consequently, although the overall tariff burden has moderated from peak levels,

For personal use only

tariff rates remain materially above those that existed prior to 2025 and continue to influence industry economics.

4.38 For plumbing products manufacturers, tariffs create challenges beyond the direct cost of imported products. Similar to copper price inflation, manufacturers must balance the recovery of higher costs through pricing against the potential impact on demand, competitive positioning and future sales volumes. This challenge becomes particularly important during periods of softer end-market demand when customers may be more sensitive to pricing increases.

4.39 Industry participants have responded to tariff-related challenges through a combination of pricing actions, supplier negotiations, manufacturing relocation and supply chain optimisation initiatives. We understand that Reliance has adopted a similar approach, including increasing sourcing from lower-tariff jurisdictions, particularly Vietnam, while working closely with suppliers to optimise manufacturing locations and reduce tariff exposure.

4.40 While tariffs are ultimately a function of government policy and therefore subject to change, historical experience suggests that tariff measures can prove difficult to reverse once implemented. Many tariffs introduced during the first Trump administration remained substantially in place throughout the subsequent Biden administration despite broader changes in trade policy. Accordingly, while future administrations may modify elements of the current tariff regime, the timing and extent of any such changes remain uncertain.

4.41 Refer to Appendix G for a summary of the US tariff measures most relevant to Reliance as at September 2026.

Other structural drivers

4.42 In addition to tariffs and copper price volatility, plumbing product manufacturers continue to be affected by broader supply chain disruptions and input cost inflation. In particular, the escalation of conflict in the Middle East during 2026 disrupted shipping activity through the Strait of Hormuz, resulting in increased energy, freight and petrochemical costs. These impacts are particularly relevant to the plumbing products industry given its reliance on plastics, resins and globally sourced manufactured products.

4.43 The resulting increase in freight, polyethylene and polypropylene costs has contributed to broader inflationary pressures across the industry. Consequently, manufacturers continue to face cost pressures from a range of sources simultaneously, including copper, tariffs, energy, freight and resin inputs. This reinforces the importance of pricing discipline, supply chain optimisation and manufacturing flexibility in preserving profitability.

4.44 Other longer-term structural factors which influence demand across the plumbing products industry are briefly summarised below:

- *Age of housing stock:* The age of housing stock remains an important structural driver of repair and renovation activity. In the US, the median age of owner-occupied homes increased to approximately 44 years in 2023, compared with 39 years in 2013 and 28 years in 1993, reflecting decades of

For personal use only

Grant Thornton

underbuilding and the continued ageing of the existing housing stock[27]. Similarly, approximately 78% of housing stock in the UK was constructed before 1980[28], while approximately 50% of Australian housing stock was built before 1990[29].

- *Regulation* - Regulation also represents an important structural demand driver, particularly within EMEA. Across both the UK and Continental Europe, governments continue to implement measures designed to improve energy efficiency, reduce emissions and modernise building infrastructure[30] [31]. These regulations increasingly influence heating, hot water, water efficiency and broader plumbing system requirements, supporting the adoption of newer plumbing technologies and replacement products. Consequently, regulatory change provides an additional source of underlying demand that is less dependent on short-term economic conditions than discretionary renovation activity.

- *Skilled labour shortage:* The plumbing industry continues to face persistent shortages of skilled labour. Industry estimates suggest there could be approximately 550,000 unfilled plumbing positions globally by 2027, contributing to higher labour costs and project delays[32].

- *Housing equity and renovation capacity*: Housing prices and accumulated home equity also influence homeowners' capacity to fund renovation activity. Across most major markets, household balance sheets remain supported by substantial housing equity, providing a potential source of funding for future renovation expenditure[33] [34] [35] [36] [37]. However, access to housing equity does not necessarily translate into immediate renovation spending. Actual expenditure remains influenced by consumer confidence, housing turnover, borrowing costs and broader economic conditions. Accordingly, while housing equity provides longer-term support for renovation activity, it does not eliminate the cyclical fluctuations in demand discussed earlier in this section.

Requirements for participation

4.45 The plumbing products industry has several requirements for participation and features that contribute to a successful business.

---

[27] Joint Center for Housing Studies of Harvard University, Many Owners Cannot Afford to Maintain Aging Homes, 16 July 2026, available at https://www.jchs.harvard.edu/blog/many-owners-cannot-afford-maintain-aging-homes
[28] Home Builders Federation, Housing Horizons: Examining UK Housing Stock in an International Context, 4 October 2023, available at: https://www.hbf.co.uk/news/housing-horizons/
[29] Australian Housing Data, Australian Housing Stock Model, RACE for 2030 Cooperative Research Centre and CSIRO, available at: https://ahd.csiro.au/australian-housing-stock-model/
[30] UK Building Regulations Part L and Part F (2025); Future Homes and Buildings Standard, scheduled for implementation in March 2027; Building Safety Levy, in force from October 2026
[31] Recast Energy Performance of Buildings Directive (EU) 2024/1275, transposition deadline May 2026; F-gas Regulation (EU) 2024/573; ETS2 covering buildings from 2028; zero-emission requirement for all new buildings from 2030
[32] Plumbing Manufacturers International, Two Studies: Plumbing Manufacturing and Plumbing Industries Worth $442 Billion to US Economy, Yet 550,000 Worker Shortage Looms, available at https://www.safeplumbing.org/communications/pmi-news/article/two-studies-plumbing-manufacturing-and-plumbing-industries-worth-442-billion-to-us-economy-yet-550000-worker-shortage-looms
[33] Federal Housing Finance Agency, U.S. House Prices Rise 2.1 Percent Year over Year, Up 0.3 Percent Quarter over Quarter, 2026, available at https://www.fhfa.gov/news/news-release/u.s.-house-prices-rise-2.1-percent-year-over-year-up-0.3-percent-quarter-over-quarter
[34] Federal Reserve Bank of St. Louis (FRED), Households; Owners' Equity in Real Estate, Level, series HOEREPHRE, 2026, available at https://fred.stlouisfed.org/series/HOEREPHRE
[35] Eurostat, House prices up by 4.7% in the euro area, 2 July 2026, available at: https://ec.europa.eu/eurostat/web/products-euro-indicators/w/2-02072026-bp
[36] Office for National Statistics, Private rent and house prices, UK: September 2026, 16 September 2026, available at: https://www.ons.gov.uk/economy/inflationandpriceindices/bulletins/privaterentandhousepricesuk/latest
[37] Cotality, Home Value Index: September 2026, reflecting dwelling values to 31 August 2026, available at: https://discover.cotality.com/hubfs/Article-Reports/COTALITY%20HVI%20SEP%202026%20FINAL%20%281%29.pdf

For personal use only

- *Brand Recognition and Installer Acceptance*: Plumbers, contractors and engineers are often reluctant to use unproven products given the significant consequences of product failure. Established brands such as SharkBite, John Guest and Reliance Valves benefit from longstanding reputations for reliability, performance and installer familiarity.

- *Distribution Relationships*: The plumbing products industry relies heavily on relationships with wholesalers, distributors, retailers and trade merchants. Established manufacturers benefit from broad distribution networks, preferred supplier arrangements and longstanding customer relationships.

- *Regulatory Compliance and Product Certification*: Products must comply with a range of plumbing, water quality, safety and building standards that vary across jurisdictions. Obtaining and maintaining the required certifications, testing and approvals requires significant time, cost and technical expertise, particularly for manufacturers operating across multiple geographic markets.

- *Product Performance and Reliability*: Plumbing products are commonly installed in critical applications where product failure may result in substantial property damage and repair costs. Consequently, customers place considerable emphasis on quality, reliability and proven field performance, favouring manufacturers with an established operating track record.

- *Product Innovation, Technical Know-how and Installation Efficiency*: Leading manufacturers increasingly differentiate themselves through proprietary product designs and labour-saving technologies that improve installation efficiency and reduce total installed costs. Given skilled labour shortages and increasing labour costs across many markets, products that reduce installation complexity and installation time may provide meaningful economic benefits to contractors and end customers. Developing and commercialising these technologies requires significant engineering expertise, research and development capability, customer acceptance and practical installation experience.

- *Labour Productivity and Installer Economics*: Labour represents a significant component of the total installed cost of plumbing systems. Consequently, products that reduce installation complexity and installation time can provide meaningful economic benefits to contractors and end-users. As labour shortages and labour costs increase, installer productivity becomes increasingly important.

4.46 Collectively, these requirements contribute to the industry's relatively stable structure. Successful market participation generally requires significant investment in product development, certification, distribution relationships, brand recognition and installer adoption.

For personal use only

Grant Thornton

5. Profile of Reliance

Introduction and history

5.1 The Reliance business was founded in Australia in 1949. The business now manufactures in six countries (including Mexico) and distributes plumbing products and water control solutions to customers located in more than 70 countries. It operates across the Americas, APAC and EMEA regions and supplies its products through wholesale, retail and OEM channels. Reliance has its global operating headquarters in Atlanta, Georgia.

5.2 The Company's product portfolio includes push to connect fittings, pipes, valves, water control products, integrated installation systems, water filtration products and irrigation solutions. These products are marketed under several brands including SharkBite, John Guest, JG Speedfit, Reliance Valves, HoldRite, Cash Acme, Holman, EZ-Flo and Eastman.

5.3 The Company has historically operated manufacturing, assembly, distribution and sourcing facilities across the US, Australia, the UK and China (from November 2021).

5.4 We note the following key milestones in the history of the business:

- **2002 Entry into the US**: Reliance entered the US through the acquisition of Cash Acme and launched SharkBite in 2004.
- ***2014 Commencement of SharkBite production in the US***: Reliance commenced domestic production of SharkBite products in the US, supporting supply chain efficiency, improving proximity to customers and strengthening the Company's manufacturing footprint in its largest market.
- **2016 Initial Public Offering**: Reliance finalised its initial public offering and successfully listed on the ASX.
- **2017 HoldRite acquisition**: HoldRite acquisition in the US to expand into commercial and residential new construction and bring scale to Wholesale Distribution.
- ***2018 Acquisition of John Guest:*** In 2018, Reliance acquired John Guest, significantly strengthening its position in the EMEA region and expanding its portfolio of push-to-connect fittings, water control products and plumbing systems. The acquisition represented a transformational step in Reliance's evolution into a global plumbing solutions provider.
- ***2021 Acquisition of EZ-Flo:*** The acquisition of EZ-Flo expanded Reliance's presence in North America, broadening its product offering across appliance connectors, installation and repair products while increasing its exposure to wholesale, retail and OEM channels.
- ***2023 Launch of SharkBite Max and PEX-a Product Platforms***: Reliance commenced the rollout of SharkBite Max and PEX-a product ranges, representing major product innovation initiatives designed to improve installer productivity and support future growth across North America and other key markets.

For personal use only

- ***2024 Acquisition of Holman Industries***: The acquisition of Holman Industries strengthened Reliance's position in Australia and New Zealand, expanded its retail presence through channels such as Bunnings, and added a leading portfolio of irrigation, watering and garden products.

- ***2025 Opening of Poland Manufacturing Facility***: The opening of a manufacturing facility in Łódź, Poland formed part of Reliance's ongoing manufacturing footprint optimisation strategy, establishing a lower-cost production and assembly hub to support future growth and operational efficiency across Reliance's EMEA segment.

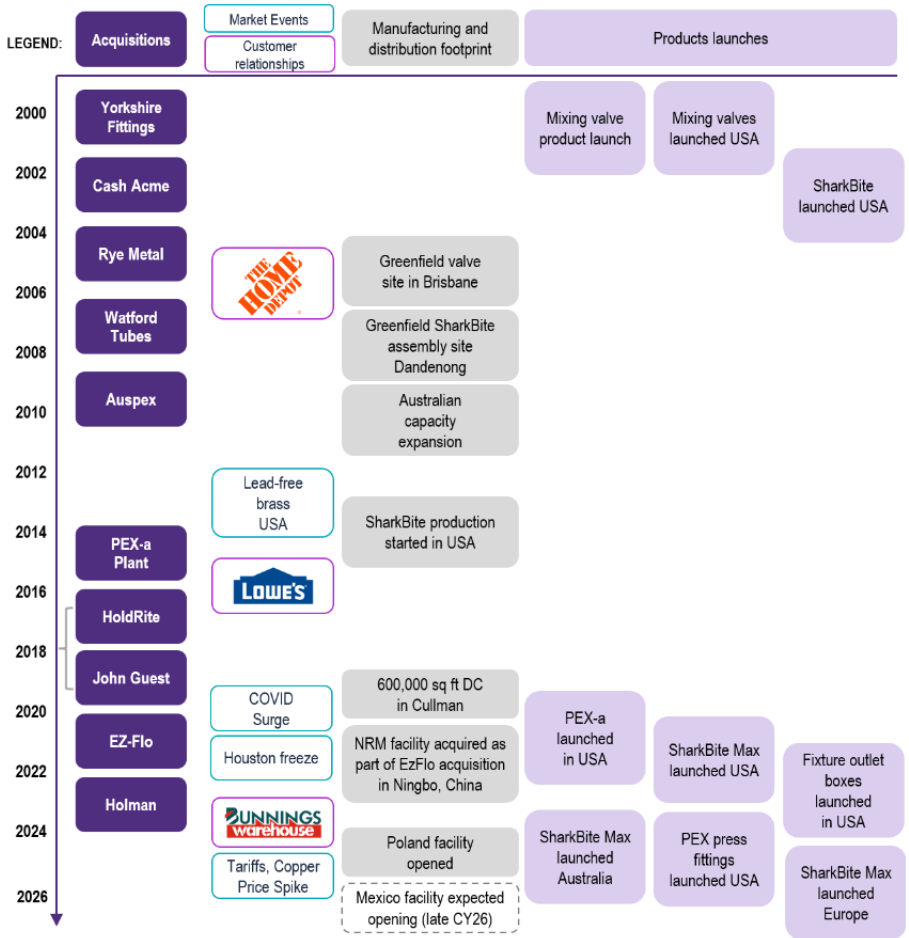
- ***Late CY26 expected opening of Mexico Manufacturing Facility:*** Reliance progressed the development of a new manufacturing facility in Mexico, with operations expected to commence by the end of CY26. The facility is intended to manufacture lower-volume, manually assembled products that are less suited to automation, complementing Reliance's high-volume manufacturing operations in Cullman, Alabama. The facility is expected to increase manufacturing flexibility, lower production costs and support the mitigation of US tariff impacts.

5.5 Below, we summarise the key recent events in Reliance's operating history.

For personal use only

Grant Thornton

Figure 20 - Key recent events for Reliance



Source: Management, ASX announcements, GTCF analysis.

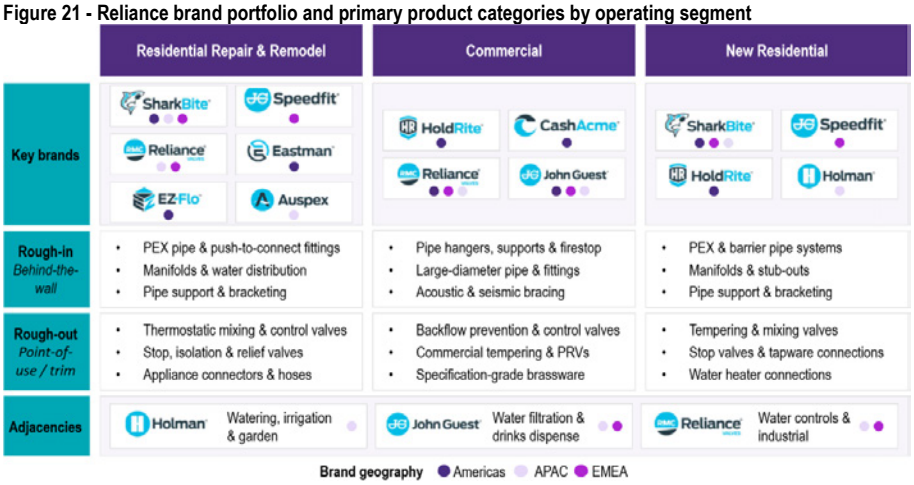
Key products and brands

5.6 Reliance supplies plumbing, heating and water control products used across residential and commercial end markets, including both R&R and new construction applications. The Company's core products are focused on rough in, behind the wall plumbing systems, including pipes, fittings and valves used to transport and control water before connection to visible fixtures. Reliance also supplies a range of adjacent plumbing, heating and water management products. A summary of Reliance's principal product categories across end markets is set out below.

For personal use only

Grant Thornton

Figure 21 - Reliance brand portfolio and primary product categories by operating segment



Source: Reliance Annual Reports, GTCF Analysis.

5.7 Reliance markets its products under a number of brands across its operating regions as summarised below:

- ***SharkBite:*** SharkBite was launched in the US in 2004 and is primarily associated with the Company's push-to-connect fittings and related pipe systems. Products marketed under the SharkBite brand are sold through wholesale, retail and hardware channels. While the brand was initially developed in Australia, it has subsequently been introduced into other international markets. More recently, Reliance launched the SharkBite Max[38] product range in the US initially but was subsequently launched in APAC and EMEA.

- ***John Guest:*** Acquired in 2018, John Guest is Reliance's principal EMEA brand and serves the plumbing, heating, water filtration and drinks dispense markets through a portfolio of push-to-connect fittings, pipe systems and fluid technology products. The JG Speedfit range is the Company's core plumbing and heating offering in the UK. The acquisition materially expanded Reliance's presence in EMEA and remains central to the segment's growth strategy, including the extension of JG Speedfit products into continental European markets. In addition to its plumbing and heating activities, John Guest also operates a Fluid Technology business supplying push to connect products into a range of OEM applications including drinks dispense, water treatment, automotive, marine and other industrial end markets. These applications generally utilise similar connection technologies but are subject to different demand drivers and customer relationships than residential plumbing markets. As a result, Fluid Technology provides a degree of diversification from residential R&R activity but also increases operational complexity through a larger number of customers, product variations and end-market requirements.

- ***Holman:*** Acquired in 2024, Holman is an established Australian brand in watering, irrigation and garden products. The acquisition broadened Reliance's Asia Pacific product portfolio beyond traditional plumbing categories and significantly increased its exposure to retail channels through Holman's

[38] SharkBite Max is Reliance's next-generation push-to-connect fitting range. Compared with the original SharkBite fitting, it incorporates a stainless-steel retainer that increases pressure capacity and reduces the force required during installation.

For personal use only

established relationship with Bunnings. Holman has since been the focus of ongoing product development, including the introduction of connected watering and moisture-sensing technologies.

5.8 In addition to its three core brands, Reliance markets a number of complementary brands which address specific product categories, channels and geographies.

- ***Cash Acme, HoldRite, EZ-Flo and Eastman in the US:*** Cash Acme is applied to valves and water control products, HoldRite to integrated installation solutions and bracketing systems primarily for the commercial and residential new construction sectors, and EZ-Flo and Eastman to appliance connectors, installation and repair products. EZ-Flo, acquired in 2021, materially increased Reliance's exposure to retail, hardware and OEM channels in North America.

- ***Auspex in Australia and Reliance Valves in APAC and EMEA:*** Auspex is an Australian brand applied to pipe and fittings systems sold entirely through the wholesale channel and has been extended into larger bore sizes offering a universal water and gas system. Reliance Valves is applied to valve and water control products across both the Asia Pacific and EMEA segments.

5.9 The breadth of Reliance's brand portfolio provides exposure to a range of end markets, product categories and distribution channels across its operating regions. While the Company's core revenue base remains concentrated in residential repair and remodel (R&R) applications, a number of acquisitions and product extensions have increased its participation in adjacent product categories, commercial applications and new residential construction. The resulting revenue mix by end market and geography is summarised below.

Figure 22 - Reliance revenue breakdown by end-use, FY26 (rounded to the nearest 5%)

Net Sales analysis by end-use and segment			Residential		
Year and Segment	Residential R&R	Commercial	New Build[1]	Adjacencies[2]	Total[3]
FY26					
AMER	50.0%	10.0%	-	5.0%	65.0%
EMEA	10.0%	-	-	5.0%	15.0%
APAC	15.0%	-	-	5.0%	20.0%
Total	**75.0%**	**10.0%**	**-**	**15.0%**	**100.0%**

Source: Management, GTCF Analysis.
Notes: 1) End-market contributions reflect Management's disclosure rounded to the nearest 5%. As a result, Residential New Build has been allocated nil for presentation and reconciliation purposes, although the underlying contribution remains meaningful. 2) Adjacencies reflect fluid tech and garden products. 3) The allocations provided by Management have been rounded to the nearest 5%. As such, we note that the blank end-use segment markets are not necessarily zero, rather they are on a rounded basis.

5.10 The Americas segment remains predominantly exposed to residential R&R activity through the SharkBite, Cash Acme, EZ-FLO and Eastman product portfolios. In contrast, the John Guest and Holman brands provide greater exposure to adjacent product categories, including heating, water filtration, irrigation and garden products, as well as a broader mix of retail and commercial applications. As a result, EMEA and APAC have a greater weighting towards adjacency categories than the Americas segment, reflecting Reliance's broader product offering outside its traditional North American rough plumbing exposure.

5.11 Management advises that EMEA should not be viewed as a single market. The segment comprises three largely independent activities: UK residential plumbing and heating, Fluid Technology and commercial valves. UK residential plumbing and heating remains the largest activity and has been the principal source of revenue weakness in recent years. By contrast, Fluid Technology has remained comparatively resilient due to its exposure to a diversified portfolio of OEM applications that are generally less directly correlated

For personal use only

Grant Thornton

with housing activity, including drinks dispense, water treatment, marine and automotive applications. Commercial valves represent a smaller, project-driven business where activity is influenced by commercial construction and specification decisions rather than residential housing demand.

Distribution channels and customers

5.12 Reliance supplies its products through a range of wholesale, retail and OEM customers, with distribution mix varying across its key regions. Key customers include The Home Depot, Lowe's and Ferguson in the Americas; Bunnings, Reece and Tradelink in APAC; and Kingfisher, Travis Perkins and Wolseley in EMEA. Many of these customer relationships have continued for more than 25 years, and they have supported the expansion of product ranges and distribution across multiple channels and end markets.

Figure 23 - Summary of key Reliance customers by underlying Segment



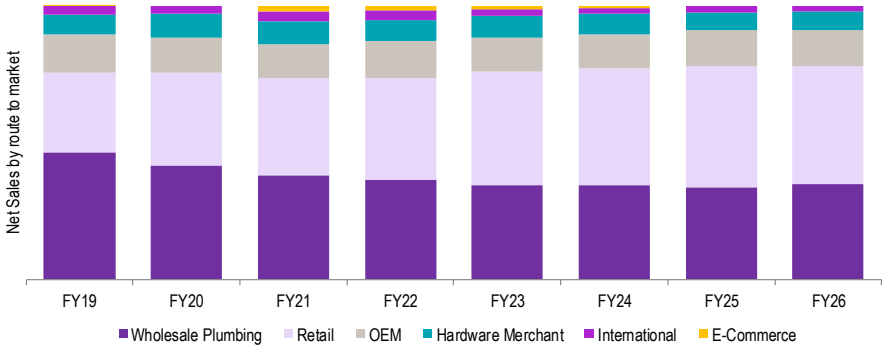
Source: GTCF analysis
Notes: 1) Certain customers operate across multiple regions and channels and have been allocated based on our understanding of Management's classification. 2) ACE Hardware has also been excluded from the Channel diagram as it is categorised as a Merchant.

5.13 As set out in the graph below, the channel mix has shifted materially since FY19, with retail increasing materially while wholesale declined and OEM remained relatively stable.

For personal use only

Grant Thornton

Figure 24 - Historical overview of Reliance's net sales composition by sales channel



Source: GTCF analysis, Management

5.14 Reliance is generally able to implement pricing actions more effectively across OEM and wholesale channels, whilst outcomes within the retail channel are more variable. While retail channels provide significant scale and market reach, pricing outcomes are generally subject to more extensive negotiation and customer approval processes. Management noted that large retail customers typically require detailed substantiation of cost increases and, in periods of rapid raw material inflation or tariff changes, cost recovery discussions may focus on the direct incremental cost rather than preserving margin percentage.

5.15 The increasing contribution of retail channels to Group revenue has therefore become a more important commercial consideration. Reliance must balance the recovery of higher input costs with maintaining a compelling value proposition for customers and preserving consistent pricing relationships across retail and wholesale channels. As a result, periods of elevated copper prices, tariffs and broader input-cost inflation may have a more pronounced impact on pricing outcomes and margin recovery than would typically be the case for manufacturers with greater exposure to wholesale or OEM customers.

5.16 Reliance's customer concentration is particularly high in the Americas and APAC. The scale of these customers provides considerable negotiating leverage over the timing and quantum of price increases, as well as rebates, promotions and other customer incentives. Consequently, cost recovery may be delayed, only partially achieved or offset by commercial concessions, creating a timing mismatch between the recognition of higher costs and the realisation of corresponding price increases.

Manufacturing footprint

5.17 Reliance's established manufacturing footprint is concentrated across the US, Australia, the UK and China. Its principal North American manufacturing facility in Cullman, Alabama is the core of the Group's high-volume, automated manufacturing operations and produces push-to-connect fittings, pipes, valves and integrated installation products for the Americas region. Other key manufacturing operations include plastic push-to-connect fittings, pipes and fluid technology products in the UK; valves, PVC fittings and watering products in Australia; and appliance installation and repair products in China.

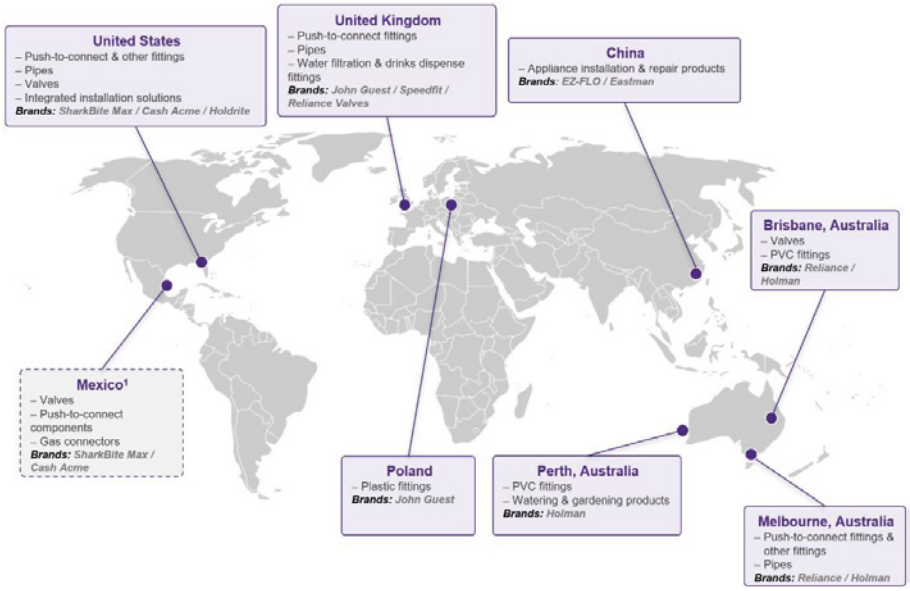
5.18 Reliance is continuing a manufacturing and distribution network rationalisation programme across its major operating regions. Key initiatives in FY26 include the closure of its brass casting, forging and machining operations in Melbourne, Australia, the recent commencement of operations at a new plastic fittings manufacturing facility in Poland, and the establishment of a manufacturing facility in Mexico for selected

For personal use only

valves, push to connect components and gas connectors, which is expected to commence operations by the end of CY26. Reliance is also rationalising its distribution centre footprint across its operating regions.

5.19 The Group is progressively transitioning towards a manufacturing model that concentrates highly automated, high-volume production within its established facilities in the US, UK and Australia, while increasingly utilising lower-cost manufacturing and assembly locations, together with third-party suppliers, for more labour-intensive activities. Accordingly, the Group's initiatives in Mexico, Poland and Asia Pacific should not be viewed as standalone restructuring projects but rather as components of a broader programme designed to simplify the manufacturing footprint, improve supply-chain flexibility and reduce the cost of serving global markets.

Figure 25 - Overview of Reliance's global manufacturing footprint



Source: Management, GTCF analysis.
Notes: 1) Mexico plant production start estimated for end of CY26. 2) Excludes Reliance's Melbourne metals manufacturing operations, which were closed as part of the Group's FY26 manufacturing footprint rationalisation.

Strategic priorities

5.20 In recent years, Reliance, like many industrial companies, has been impacted by a range of exogenous factors that have increased cost pressures across its operations. In particular, the Group has been exposed to rising raw material costs, including elevated copper prices, as well as inflation in sourced components, manufacturing labour and freight costs, together with the implementation of tariffs in the US. Collectively, these factors contributed to a contraction in Reliance's Adjusted EBITDA margin from 21.1% in FY25 to 18.5% in FY26. In response to these cost pressures, Reliance is pursuing a range of manufacturing footprint optimisation, distribution network rationalisation and broader cost reduction initiatives designed to lower its cost base. These are discussed below.

For personal use only

Grant Thornton

APAC Metals closure

5.21 In June 2026, Reliance announced the closure of its brass casting, forging and machining operations in Moorabbin and Braeside, Melbourne, together with several smaller APAC facilities, and transition supply to third-party manufacturers, predominantly Vietnam-based suppliers. The initiative was implemented in response to sustained increases in copper prices and the introduction of Section 232 tariffs in the US affecting copper derivative products, which increased the cost of supplying brass-based products from Australia to the Americas. This initiative represents the next stage of Reliance's broader manufacturing footprint rationalisation, following a sustained decline in Australian brass production volumes as production moved closer to North American end-markets and APAC brass components shifted to third-party sourcing in Asia.

5.22 Reliance recognised US$112.3 million of impairments, provisions and other costs associated with the APAC closures and restructuring in FY26. These costs principally related to the impairment of APAC goodwill and manufacturing assets, inventory write-offs, redundancies and property exit costs.

5.23 Management advised that the financial benefits of the initiative are expected to be realised progressively over two years as inventory manufactured in Australia is depleted and replaced with product sourced from the third-party suppliers. The final shipment of product from the APAC facilities occurred in July 2026, with orders from Vietnam-based suppliers commencing from October 2026. Overall, Management expects the initiative to deliver a net consolidated annual EBITDA benefit of approximately US$9.0 million across the Group once fully realised, with the benefits building progressively from FY27.

Mexico manufacturing facility

5.24 Reliance is currently commissioning a manufacturing facility in Mexico to support its Americas operations. Equipment has been installed and initial production runs are underway to support customer and product approvals, with commercial production expected to commence towards the end of CY26 and ramp-up progressively thereafter. The facility is intended to manufacture selected lower-volume and more labour-intensive products that are currently produced in Cullman, Alabama, enabling the Cullman facility to focus increasingly on higher-volume and more automated product categories.

5.25 Management advised that the facility is expected to improve the flexibility and resilience of the North American supply chain, provide access to lower-cost labour, support customer service levels and create additional opportunities with OEM customers operating manufacturing facilities within Mexico. The facility is also expected to reduce exposure to certain tariffs through greater utilisation of the US-Mexico-Canada Agreement.

5.26 While the near-term economics of the facility are significantly influenced by tariff mitigation benefits, Management considers the initiative to have broader strategic merit through manufacturing diversification, operational flexibility and potential future scale efficiencies. Consequently, although changes in tariff policy may influence the timing and magnitude of expected benefits, the commercial rationale for the facility extends beyond tariff mitigation alone.

Poland manufacturing facility

5.27 Reliance commenced production at its facility in Łódź, Poland during FY26. The facility currently operates principally as a manual assembly operation for John Guest branded products and forms part of Reliance's broader manufacturing footprint optimisation strategy. Management advised that approximately 120

For personal use only

assembly roles have already been transferred from the UK and the facility is currently producing approximately 1.2 million fittings per month.

5.28 The establishment of the facility provides access to a lower-cost labour force, increases manufacturing flexibility and reduces reliance on a single production location. Management advised that the facility is currently assembling components manufactured in the UK and therefore only a portion of the long-term benefits have been realised. Future phases are expected to involve increased local sourcing and manufacturing of components within Poland, reducing transportation costs and increasing the economic benefit of the initiative.

5.29 Management is considering further expansion of the facility to include moulding, manual assembly, welding and packing capabilities. It further intends to obtain the necessary certifications and accreditations required to manufacture and supply products directly into EMEA markets from Poland. Should these initiatives proceed, Reliance expects to reduce logistics costs associated with transporting components and finished goods between the West Drayton facility and continental Europe, while also improving customer service levels through shorter lead times and faster delivery to EMEA-based customers.

Distribution centre rationalisation

5.30 Reliance has progressively consolidated its distribution footprint across its major operating regions as part of its broader manufacturing and cost optimisation programme.

5.31 In the Americas, the network has been rationalised following a series of acquisitions. Management advised that the network has been reduced to three distribution centres in the US and one in Canada. This consolidation has been undertaken to improve inventory efficiency, simplify logistics and reduce operating costs while maintaining customer service levels.

5.32 In APAC, the acquisition of Holman created opportunities to consolidate overlapping warehousing, distribution and operational facilities. Management advised that this programme remains ongoing and is expected to result in a smaller and more efficient distribution footprint concentrated across Australia's principal markets. Under Management's current plan, the network will be consolidated to four strategically located distribution centres. The initiative is forecast to generate savings through lower fixed costs, freight tender efficiencies, order-picking optimisation and reduced inter-distribution centre transfer activity, partially offset by higher transportation costs associated with a more centralised network.

5.33 Management also identified future opportunities within EMEA. At present, Reliance operates multiple distribution facilities across Europe. Over time, Management expects there may be opportunities to further consolidate elements of this network through a more centralised distribution model, although this is not currently a major strategic priority.

5.34 Collectively, these initiatives are intended to reduce logistics costs, improve inventory turnover, simplify operations and support the broader optimisation of Reliance's operating footprint.

Transition to stainless steel

5.35 Copper is one of Reliance's most significant raw material inputs, given its flagship push-to-connect fittings and valves are predominantly manufactured from brass. As discussed in the industry section, copper prices have increased materially due to a combination of strong demand associated with electrification, renewable energy infrastructure and data centre investment, together with ongoing supply constraints.

For personal use only

Grant Thornton

More recently, copper prices have also been influenced by the introduction of tariffs on copper and copper derivative products in the US, which have disrupted global trade flows and contributed to increased price volatility.

5.36 These factors culminated in copper prices exceeding US$14,000 per tonne in September 2026, reaching record highs and materially increasing input costs for manufacturers reliant on copper-based products. This increase has significantly increased input costs for brass-based products, including those manufactured by Reliance and has created a strong incentive to pursue alternative materials and manufacturing processes.

5.37 In response, Reliance has commenced a longer-term strategy of transitioning selected product ranges towards stainless steel, which is generally less expensive than brass, exhibits lower price volatility, is subject to lower tariff exposure and provides greater material strength. The most significant product rollout to date has been SharkBite Max, which incorporates a reinforced stainless-steel collar and utilises less brass per fitting than earlier product generations. Furthermore, the APAC Metals closure represents a significant step in Reliance's broader transition away from brass-intensive manufacturing.

5.38 Management has advised that the transition towards stainless steel is an important strategic initiative which remains in its infancy and for which a number of key strategic and operational decisions remain outstanding. These include determining the sequencing and timing of the transition of existing copper-based products to stainless steel alternatives, evaluating whether individual products should be manufactured internally or sourced from third-party suppliers, selecting the most appropriate stainless-steel alloy for each application (including the use of 304 or 316 grade stainless steel), and determining the optimal manufacturing process for each product category.

5.39 Management noted that manufacturing process selection is a particularly important value driver, as it directly influences material wastage generated during production. In particular, stainless-steel swarf typically attracts a materially lower resale value than copper or brass swarf, meaning the level of material wastage generated during manufacturing can have a significant impact on the economic benefits of the programme. Consequently, the relative attractiveness of different manufacturing methods must be assessed alongside the choice of alloy and product design.

5.40 Notwithstanding these uncertainties, Management has developed an initial phased rollout plan for stainless steel products. The programme is expected to initially target a number of Reliance's flagship product ranges, with priority given to larger, lower-volume and higher-value products where the potential material cost savings are greatest. Under the current roadmap, stainless steel alternatives are assumed to progressively replace, and ultimately fully cannibalise, equivalent copper-based products where a transition is considered commercially and technically feasible. Management currently expects the majority of copper-based product applications to have transitioned to stainless steel alternatives by FY29 but note there is timing uncertainty given the early stage of the programme.

5.41 Based on the current rollout plan, Management estimates the programme could generate annual savings starting from FY29. However, these estimates remain subject to considerable uncertainty and are dependent on a number of factors including future copper prices, alloy selection, manufacturing methods, customer adoption and the timing of product qualification and rollout activities. Management advised that the programme remains at an early stage and that significant implementation and execution work remains before the longer-term benefits can be fully realised.

For personal use only

5.42 Management further noted that certain initial stainless-steel products may not immediately deliver lower manufacturing costs than their brass equivalents. In some applications, the lower recovery value of stainless-steel swarf and the use of more conservative manufacturing processes may initially offset a portion of the expected raw-material savings. However, Management expects manufacturing efficiency to improve over time as production volumes increase, manufacturing methods are refined and product specifications are optimised. Accordingly, while the near-term benefits remain uncertain, the programme may provide opportunities for additional cost reductions beyond those currently incorporated into Management's forecasts.

Other growth initiatives

5.43 *Regional initiatives:* They focus on increasing Reliance's share of existing product categories and end markets within a particular geography. The initiatives primarily comprise product line extensions, category expansion opportunities and customer-specific programmes aimed at increasing Reliance's participation within existing markets.

5.44 *Disruptive initiatives:* They focus on expanding Reliance's addressable market through participation in new product categories, applications and end markets. We understand that current disruptive initiatives are primarily directed towards broadening Reliance's complete rough plumbing product offering and increasing participation in the residential new construction market.

5.45 *Continuous Improvement Programs:* Focuses on recurring operating discipline rather than discrete initiatives and include initiatives that focus on strategic sourcing, manufacturing efficiency, shift optimisation as well as distribution optimisation.

For personal use only

Grant Thornton

Financial Information

Financial Performance

5.46 Below in Figure 26 we set out the Company's audited consolidated statements of financial performance for the periods FY22 to FY26.

Figure 26 - Consolidated statements of financial performance

Consolidated statements of financial performance	FY22	FY23	FY24	FY25	FY26
US$ millions	Audited	Audited	Audited	Audited	Audited
Revenue from sale of goods	1,172.2	1,243.8	1,245.8	1,314.7	1,305.6
Cost of sales	(711.6)	(765.6)	(757.0)	(803.8)	(845.6)
Gross profit	**460.6**	**478.2**	**488.8**	**510.9**	**460.0**
Other income	5.4	19.0	6.0	2.3	3.3
Product development expenses	(11.3)	(11.8)	(13.0)	(13.2)	(13.6)
Selling, warehousing and marketing expenses	(132.9)	(151.1)	(160.6)	(168.7)	(167.2)
Administration expenses	(109.3)	(107.1)	(116.5)	(121.6)	(117.9)
Other expenses	(0.8)	(3.6)	(17.2)	(9.2)	(105.8)
EBIT	**211.6**	**223.5**	**187.5**	**200.4**	**58.8**
Finance income	0.0	0.3	0.6	2.1	1.4
Finance costs	(15.8)	(32.7)	(31.6)	(29.0)	(23.6)
Profit before tax	**195.8**	**191.2**	**156.5**	**173.5**	**36.6**
Income tax expense	(58.4)	(51.5)	(46.4)	(48.5)	(30.3)
Profit for the period attributable to owners of the Company	**137.4**	**139.7**	**110.1**	**125.0**	**6.3**
Other comprehensive income					
Foreign currency translation differences	(132.0)	33.6	(4.1)	73.3	(19.3)
Total comprehensive income for the period attributable to owners of the Company	**5.5**	**173.2**	**106.0**	**198.3**	**(13.1)**
Bridge to Adjusted EBITDA					
EBIT	211.6	223.5	187.5	200.4	58.8
Add: Depreciation and Amortisation	47.2	52.6	60.0	69.4	72.9
EBITDA	**258.9**	**276.1**	**247.5**	**269.8**	**131.6**
Add: EBITDA Adjustments	9.8	(1.5)	27.1	7.9	110.5
Adjusted EBITDA	**268.7**	**274.7**	**274.6**	**277.7**	**242.1**
Growth and Margins					
Revenue Growth	*(12.6%)*	*6.1%*	*0.2%*	*5.5%*	*(0.7%)*
EBITDA Margin	*22.1%*	*22.2%*	*19.9%*	*20.5%*	*10.1%*
Adjusted EBITDA Margin	*22.9%*	*22.1%*	*22.0%*	*21.1%*	*18.5%*

Source: Reliance Annual Reports, GTCF Analysis.
Note 1): Non-IFRS financial measures such as Adjusted EBITDA have not been subject to audit or audit review.

For personal use only

Grant Thornton

Group financial performance

Revenue

5.47 Reliance's consolidated revenue increased at a four-year CAGR of approximately 2.7% between FY22 and FY26. Revenue growth over the period was variable, with step increases in FY23 and FY25 largely reflecting acquisition activity rather than consistent underlying growth. The increase in FY23 was principally driven by the first full-year contribution from EZ-FLO, which was acquired in November 2021, while the 5.5% increase in FY25 primarily reflected the first full-year contribution from the Holman acquisition. Reported revenue subsequently declined by 0.7% in FY26. However, after adjusting for the impact of US tariff refund provisions, customer incentive reclassifications, the exit of a low-margin product line in Canada and the disposal of the Group's Spanish manufacturing operations, underlying net sales increased by approximately 1.5%.

Adjusted EBITDA

5.48 Reliance's adjusted EBITDA margin remained broadly stable between FY22 and FY25, ranging between approximately 21.0% and 22.0%, before declining materially to 18.5% in FY26. The reduction in profitability was principally attributable to the following:

- *External volumes/ Net external pricing:* We understand this was principally driven by the broader challenges of managing pricing given the volatile and challenging operating environment, and, to a lesser extent, experiencing a modest reduction in volumes.
- *Net tariffs:* While Reliance implemented price increases and, in FY26, benefited from the recovery of certain tariffs previously paid in the form of an IEEPA refund, these benefits were more than offset by ongoing incremental increases in tariff costs and provisions recognised in respect of tariff-related customer rebates.
- *Inflation:* We understand the increase in costs was driven primarily by higher copper prices and wage inflation, with additional pressure arising from inflation across other raw materials as well as freight.
- *Savings and synergies and SG&A:* Savings and synergies, together with broader SG&A efficiencies, went some way toward offsetting the negative pressures on Reliance's profitability during the period. These benefits were derived from procurement, continuous improvement, manufacturing and distribution footprint optimisation initiatives, as well as ongoing cost discipline across the business.

5.49 Notwithstanding the decline in profitability during FY26, Reliance continued to demonstrate strong cash generation, with EBITDA-to-operating cash flow conversion of approximately 108.8%, compared with 97.6% in FY25 and an average conversion of 106.9% from FY23 to FY26. Reliance utilised this cash flow primarily to reduce debt, fund dividends paid in FY26, and execute share buy-backs. This level of cash generation highlights the resilience of the Group's underlying cash flow profile notwithstanding the margin pressures experienced during the year and provides a significant source of internally generated funding to support the strategic initiatives, while maintaining balance sheet flexibility and reducing reliance on external sources of capital.

For personal use only

Grant Thornton

Figure 27 - Historical overview of Reliance's operating cash flow conversion

Operating cash flow conversion	FY22	FY23	FY24	FY25	FY26
US$ millions	Audited	Audited	Audited	Audited	Audited
Adjusted EBITDA	268.7	274.7	274.6	277.7	242.1
Cash Generated from Operations	139.6	292.7	314.2	271.1	263.4
Operating Cash Flow Conversion	**52.0%**	**106.6%**	**114.4%**	**97.6%**	**108.8%**

Source: Reliance Annual Reports, GTCF Analysis
Notes: 1) Non-IFRS financial measures such as Adjusted EBITDA have not been subject to audit or audit review.

Other cost items

5.50 *Other expenses* - Increased from US$9.2 million in FY25 to US$105.8 million in FY26, primarily reflecting costs associated with the Australian metals manufacturing exit and broader footprint rationalisation. The principal items comprised a US$73.8 million non-cash impairment of APAC goodwill and US$37.7 million of restructuring and closure-related costs, including redundancies, property exit costs and inventory, property, plant and equipment and right-of-use asset impairments at the EBITDA level. These items were treated as normalisations given their non-recurring nature, with the goodwill and asset impairments also being non-cash. The related FY26 normalisations totalled US$111.5 million at the EBITDA level before a US$1.0 million gain on the sale of a French warehouse, which was separately recognised within other income.

5.51 *Foreign currency* - Foreign currency movements affect Reliance through non-US$ procurement and the translation of its non-US operations. Locally matched revenues and costs provide a partial natural hedge, although the Group does not typically hedge its broader foreign exchange exposure.

- *Transactional exposure:* Principally relates to non-US$ procurement, including US$ purchases with pricing influenced by the Chinese yuan. Reliance therefore remains exposed to currency movements that affect input costs and earnings, with sustained movements potentially becoming meaningful where not offset through sourcing, pricing or cost actions.

- *Translational exposure:* Arises from translating Reliance's non-US$ operations, principally UK and Australia operations, from GBP and A$ into US$. These non-cash movements are generally recognised in other comprehensive income and affect reported net assets rather than underlying earnings.

5.52 Translation differences ranged from a US$132.0 million loss in FY22 to a US$73.3 million gain in FY25, before a US$19.3 million loss in FY26. The magnitude of these movements reflects remeasurement of Reliance's broader foreign net asset base, including goodwill and acquisition-related assets, rather than its predominantly US$ revenue base. Accordingly, the fluctuations principally represent non-cash changes in the US$ carrying value of the Group's UK and Australian operations, rather than underlying operating performance.

For personal use only

Grant Thornton

Regional financial performance

Revenue

Figure 28 - Reliance historical revenue breakdown by segment

Revenue breakdown	FY22	FY23	FY24	FY25	FY26	CAGR
US$ millions	Audited	Audited	Audited	Audited	Audited	FY22 - FY26
Americas	791.0	890.1	877.7	858.9	824.8	
APAC	213.3	190.4	190.3	272.5	298.3	
EMEA	291.3	272.1	263.6	259.4	260.0	
Intercompany sales eliminations	(123.4)	(108.8)	(85.9)	(76.1)	(77.5)	
Group net sales	**1,172.2**	**1,243.8**	**1,245.7**	**1,314.7**	**1,305.6**	
Growth:						
Americas	(6.2%)	12.5%	(1.4%)	(2.1%)	(4.0%)	1.1%
APAC	(23.1%)	(10.7%)	(0.1%)	43.2%	9.5%	8.7%
EMEA	(25.5%)	(6.6%)	(3.1%)	(1.6%)	0.2%	(2.8%)
Group net sales growth	**(12.6%)**	**6.1%**	**0.2%**	**5.5%**	**(0.7%)**	**2.7%**

Source: Reliance Annual Reports, GTCF Analysis.

5.53 In relation to the operating segments we note:

- *Americas:* Revenue recorded modest growth of approximately 1.1% per annum between FY22 and FY26, with the FY23 uplift principally driven by the full-year contribution from EZ-FLO and pricing rather than sustained volume growth. Revenue subsequently declined through FY24 and FY25 as weaker US repair and remodelling demand was compounded by the closure of Supply Smart (a direct-to-plumber online and telephone sales business acquired with EZ-FLO), and the exit from lower-margin Canadian products. While these portfolio actions reduced reported revenue, they aligned the segment more closely with Reliance's core distribution model and focus on higher-quality sales.

  In FY26, reported revenue declined by 4.0%, but increased by 1.4% on a comparable basis after adjusting for tariff-rebate provisions, customer-incentive reclassifications and prior Canadian product exits. New products and tariff-related pricing offset subdued residential demand and approximately US$10 million of customer inventory reductions. Reliance's exposure to major US retail channels may increase sensitivity to customer stocking decisions, particularly where price increases and uncertain consumer demand encourage more conservative inventory management. However, Reliance has not specifically attributed the destocking to pricing, and the impact may be partly timing-related. Going forward, it highlights that revenue growth remains dependent on both end-market demand and channel purchasing behaviour.

- *APAC:* Revenue grew at approximately 8.7% per annum between FY22 and FY26, although this CAGR materially benefitted from inorganic growth, driven by the contribution from Holman post FY24. Prior to Holman, revenue declined in FY23 and remained broadly stable in FY24 as weak Australian residential construction coincided with the progressive transfer of SharkBite manufacturing to the US.

  In FY26, APAC revenue increased by 9.5% in US$ and 5.0% in local currency, reflecting broad-based growth across Reliance and Holman products, including record Holman shipments to Bunnings. The Victorian metals manufacturing closure did not constrain FY26 sales volumes, as the restructuring occurred in the second half and principally affected Reliance's upstream manufacturing footprint, while

For personal use only

Grant Thornton

customer-facing growth continued across locally sold retail and wholesale categories. The result supports APAC's transition toward a more diversified, locally focused and less manufacturing-intensive Australian sales model, although its growing exposure to major channel partners increases the importance of product penetration into adjacent end categories and further product innovation.

- *EMEA:* Revenue declined at approximately 2.8% per annum between FY22 and FY26, reflecting adverse currency translation and sustained weakness in UK residential plumbing and heating. The segment comprises three relatively distinct activities, being UK residential plumbing and heating, Fluid Technology and commercial valves. UK residential plumbing and heating represents the largest component and has remained the principal source of revenue pressure, reflecting subdued RMI activity and Reliance's high exposure to that market. Management considers that the business has broadly maintained its market position, with the decline therefore principally attributable to weaker underlying market volumes rather than material share loss. Fluid Technology has been comparatively resilient due to its exposure to a diversified portfolio of OEM applications that is less directly correlated with housing activity. Performance within Fluid Technology nevertheless varies by subsegment. This has been offset by growth in drinks dispense applications, including products developed in conjunction with major beverage customers, while other categories have remained broadly stable.

- EMEA's more significant longer term commercial opportunity is the expansion of core plumbing products into Continental European RMI channels. Initial placements of SharkBite products have been secured with major European home improvement retailers, providing opportunities to expand both the number of stores and the range of products supplied if the initial programmes perform satisfactorily. This growth model is customer led and can extend across multiple countries through the geographic networks of major retail groups. However, the opportunity remains at an early stage and the ultimate revenue contribution is uncertain, given the need to establish product acceptance, execute consistently and compete with incumbent suppliers.

- *Intercompany:* Intercompany eliminations declined from US$123.4 million in FY22 to US$77.5 million in FY26, principally reflecting the progressive transfer of SharkBite manufacturing and assembly from APAC to the Americas.

Adjusted EBITDA

5.54 Despite regional variability, Group adjusted EBITDA remained broadly stable between FY22 and FY25 at US$268.7 million to US$277.7 million, equating to Adjusted EBITDA margins of 21.1% to 22.9%. In FY26, the Company's Adjusted EBITDA dropped to US$242.1 million with an associated step-reduction in Adjusted EBITDA margin to 18.5% as shown below.

For personal use only

Grant Thornton

Figure 29 - Reliance's historical adjusted EBITDA breakdown by segment

Adjusted EBITDA breakdown US$ millions	FY22 Audited	FY23 Audited	FY24 Audited	FY25 Audited	FY26 Audited
Americas	133.8	159.8	184.3	182.3	161.4
APAC	42.7	31.6	22.0	26.0	20.2
EMEA	98.7	87.8	77.3	74.6	68.7
Intercompany sales eliminations	(6.5)	(4.6)	(9.0)	(5.3)	(8.2)
Group Adjusted EBITDA	**268.7**	**274.7**	**274.6**	**277.7**	**242.1**
Margins:					
Americas	16.9%	18.0%	21.0%	21.2%	19.6%
APAC	20.0%	16.6%	11.6%	9.6%	6.8%
EMEA	33.9%	32.3%	29.3%	28.8%	26.4%
Group Adjusted EBITDA margin	**22.9%**	**22.1%**	**22.0%**	**21.1%**	**18.5%**

Source: Reliance Annual Reports, GTCF Analysis.
Note 1): Non-IFRS financial measures such as Adjusted EBITDA have not been subject to audit or audit review.

5.55 *Americas*: Adjusted EBITDA margin grew materially between FY22 to FY25 but it then reduced in FY26. The initial improvement reflected lower input costs, procurement and cost-reduction initiatives but above all the EZ-FLO's full-year earnings contribution, which expanded cross-selling through Reliance's channel partners and consolidation of the acquired distribution footprint. The transfer of selected SharkBite Max manufacturing and assembly activities from APAC further contributed approximately US$7 million in FY24 by localising production and improving regional cost recovery.

FY26 marked a year of uncertainty for the Americas, with adjusted EBITDA margin broadly contracting by 160 basis points[39] as lower volumes, tariffs and copper, labour and other input-cost inflation more than offset pricing, procurement savings and cost reductions. With a material amount of Americas COGS historically sourced outside the US, Reliance attempted to mitigate tariff exposure by diversifying procurement from China to Vietnam, Taiwan, Korea and Thailand, increasing regional sourcing and implementing price increases, although recovery remains exposed to the lag between higher landed costs and customer pricing.

5.56 *APAC:* Adjusted EBITDA margin continuously declined between FY22 and FY26. The contraction commenced as selected SharkBite Max manufacturing and assembly progressively transferred to the Americas, reducing APAC's higher-margin manufacturing contribution and weakening fixed-cost absorption across its Australian footprint. The Holman acquisition increased earnings scale and diversified APAC into watering, garden and retail categories, but its distribution-led model generated a lower margin than the segment's historically manufacturing-intensive activities. In FY25, these benefits were further diluted by a 16.0% reduction in intercompany volumes, higher input costs, ERP implementation expenses and temporary supply-chain disruption. Accordingly, the margin decline reflected a structural change in earnings mix and a manufacturing cost base that had not yet been fully resized for lower production volumes, rather than simply weaker operating execution.

5.57 FY26 represented a further transition for APAC, with adjusted EBITDA margin declining by 280bps as higher raw-material and freight costs and lower manufactured volumes more than offset pricing and cost-reduction initiatives. The US$112.3 million of restructuring and impairment charges was excluded from

[39] Management's margin bridge is prepared on an operating income basis, consistent with its internal performance analysis. We have used the basis-point movements as a high-level proxy for the directional impact on adjusted EBITDA margin.

For personal use only

Grant Thornton

Adjusted EBITDA and therefore did not drive the underlying contraction. The Australian footprint rationalisation is intended to remove stranded costs and transition APAC toward a more flexible, less copper-manufacturing-intensive model. However, benefits remain dependent on effective cost removal and supply-chain execution, while the increasing weighting toward Holman, third-party sourcing and retail distribution suggests prospective improvement should be assessed against a structurally lower margin base rather than APAC's historical manufacturing economics.

5.58 *EMEA:* EMEA's adjusted EBITDA margin remained above the Group's other operating segments in FY26, supported by the more wholesale oriented distribution model. The UK plumbing and heating market is relatively structured around a small number of recognised product systems, with installer preferences, differentiated technology and aligned distribution relationships supporting premium pricing. However, the margin has declined from historical levels due to a combination of lower volumes, above inflation cost increases, weaker fixed cost absorption and a deterioration in manufacturing efficiency.

5.59 Management expects contribution margins to remain comparatively resilient, supported by pricing and manufacturing cost initiatives. However, EMEA retains a relatively high fixed cost base across manufacturing and SG&A, reflecting the need to support multiple languages, regulatory standards, product certifications and customer requirements. Accordingly, the extent of future EBITDA margin recovery is expected to depend materially on revenue growth and operating leverage, rather than cost inflation reversing or further price increases alone. The Poland facility and other UK manufacturing initiatives provide a pathway to lower labour costs and improved operating leverage. Management is also undertaking a change to shift structures at Maidenhead which is expected to reduce the cost base. However, the benefits from EMEA's footprint optimisation are expected to emerge progressively and remain dependent on labour productivity, local component supply, removal of duplicated UK costs and continued customer service throughout the transition.

5.60 *Intercompany:* Adjusted EBITDA eliminations increased from US$5.3 million in FY25 to US$8.2 million in FY26, principally reflecting a higher elimination of unrealised profit embedded in intercompany inventory through cost of sales.

Financial Position

5.61 Figure 30 illustrates the Company's audited consolidated statements of financial position as at 30 June 2022, 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026.

For personal use only

Grant Thornton

Figure 30 - Consolidated statements of financial position

Consolidated statements of financial position US$ millions	FY22 Audited	FY23 Audited	FY24 Audited	FY25 Audited	FY26 Audited
Current assets					
Cash and cash equivalents	27.7	16.6	19.9	25.4	28.6
Trade and other receivables	266.2	246.0	238.8	231.9	236.3
Inventories	315.5	289.4	292.8	310.8	318.2
Current tax assets	9.5	25.3	20.7	13.1	7.9
Other current assets	14.4	11.8	8.5	8.8	10.8
Assets held for sale	9.9	-	-	-	-
Total current assets	**643.3**	**589.1**	**580.7**	**589.9**	**601.8**
Non-current assets					
Property, plant and equipment	225.0	231.1	239.7	231.5	192.0
Right-of-use assets	108.8	95.6	109.9	94.5	87.1
Deferred tax assets	25.7	31.7	58.3	74.2	84.2
Goodwill	758.6	780.7	819.5	867.2	777.4
Other intangible assets	322.4	327.0	331.9	338.8	326.7
Other non-current assets	-	-	4.1	3.0	2.2
Lease receivables	-	3.4	-	-	-
Total non-current assets	**1,440.5**	**1,469.4**	**1,563.4**	**1,609.2**	**1,469.7**
Total assets	**2,083.8**	**2,058.6**	**2,144.1**	**2,199.1**	**2,071.5**
Current liabilities					
Trade and other payables	173.2	166.5	178.8	187.2	234.2
Current tax liabilities	5.1	4.1	3.2	1.1	7.6
Employee benefits	6.4	8.3	6.7	8.1	10.1
Lease liabilities	16.1	15.5	20.8	19.8	21.3
Total current liabilities	**200.8**	**194.4**	**209.5**	**216.2**	**273.3**
Non-current liabilities					
Borrowings	576.6	450.2	438.3	354.8	270.3
Deferred tax liabilities	70.4	86.7	125.7	145.6	152.0
Employee benefits	4.9	4.5	4.6	4.5	3.7
Lease liabilities	100.6	91.4	101.7	87.9	86.6
Total non-current liabilities	**752.5**	**632.8**	**670.3**	**592.8**	**512.6**
Total liabilities	**953.3**	**827.2**	**879.8**	**809.1**	**785.8**
Net assets	**1,130.6**	**1,231.4**	**1,264.4**	**1,390.1**	**1,285.7**

Source: Reliance Annual Reports, GTCF Analysis.

PP&E and capex

5.62 PP&E remained broadly stable between FY22 and FY25, increasing modestly from US$225.0 million to US$231.5 million. In FY26, PP&E declined to US$192.0 million, principally reflecting depreciation, impairments and asset disposals associated with the Australian manufacturing footprint rationalisation, which more than offset additions during the year. Reliance's capex composition has materially shifted across FY22 to FY26. Growth capex represented over 60% of expenditure during FY22 to FY24, reflecting investment in SharkBite Max, PEX capacity, automation and the transfer of manufacturing to the Americas. By FY25, these major programs had largely moderated, with capex reducing to US$33.5 million and becoming more maintenance-led, including SAP upgrades and Holman systems integration.

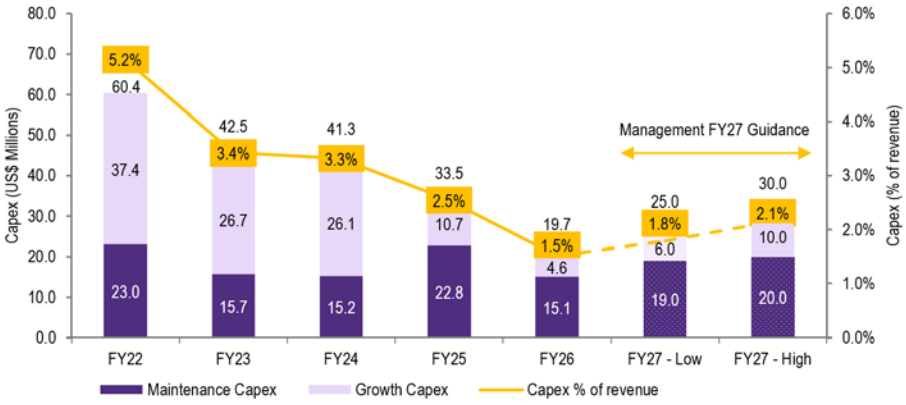
For personal use only

Grant Thornton

5.63 Capex reached a low of US$19.7 million in FY26, comprising US$15.1 million of maintenance and only US$4.6 million of growth expenditure. This occurred despite the Poland ramp-up, Mexico implementation, packaging automation and warehouse consolidation, as Poland and Mexico are principally lower-capital-intensity assembly operations. Concurrently, the closure of legacy Australian metals manufacturing and ongoing distribution-network rationalisation reduced the capital required to support less economic and more complex operations.

5.64 Overall, Reliance has transitioned from an elevated product and capacity investment cycle toward a structurally leaner capital model focused on selective automation, product development and footprint optimisation. FY27 capex guidance of US$25 million to US$30 million represents 1.8% to 2.1% of forecast revenue of approximately US$1.4 billion, based on Management's guidance of mid to high single digit revenue growth, indicating modest normalisation from the low FY26 base while remaining below historical levels.

Figure 31 - Overview of Reliance's historical and FY27 guidance capex profile



Source: Reliance Annual Reports, GTCF Analysis.

Working capital

5.65 In Figure 32 we have set out the historical net working capital position of the Company.

Figure 32 - Historical working capital position of Reliance

Net working capital	FY22	FY23	FY24	FY25	FY26
US$ millions	Audited	Audited	Audited	Audited	Audited
Trade and other receivables	266.2	246.0	238.8	231.9	236.3
Plus: Inventories	315.5	289.4	292.8	310.8	318.2
Less: Trade and other payables	(173.2)	(166.5)	(178.8)	(187.2)	(234.2)
Net working capital	**408.6**	**368.9**	**352.8**	**355.5**	**320.3**
Revenue	1,172.2	1,243.8	1,245.8	1,314.7	1,305.6
Net Working Capital (% of Revenue)	*34.9%*	*29.7%*	*28.3%*	*27.0%*	*24.5%*

Source: Reliance Annual Reports, GTCF Analysis.

5.66 Net working capital decreased from US$408.6 million in FY22 to US$320.3 million in FY26. The elevated FY22 balance reflected inventory accumulated to mitigate supply-chain disruption during the COVID-19 period, which subsequently unwounded as conditions improved and Reliance focused on working capital management. Working capital as a percentage of revenue has exhibited a declining trend (release of

64

For personal use only

working capital) across FY22 to FY26, with the recent decrease of 2.5% in FY26 primarily due to a US$47.0 million increase in trade and other payables, largely comprising higher accruals, which more than offset modest increases in receivables and inventories.

5.67 The reversal in the direction of inventories in FY25 and FY26 principally reflected higher finished goods, notwithstanding a US$5.5 million impairment associated with the Australian metal manufacturing exit and restructuring.

Net debt position

5.68 In Figure 33 we have set out the historical net debt position of the Company on both a pre-AASB16 and post-AASB16 basis as at 30 June 2022, 30 June 2023, 30 June 2024, 30 June 2025, and 30 June 2026.

Figure 33 - Historical net debt position of Reliance on a pre-AASB16 and post-AASB16 basis

Net debt overview	FY22	FY23	FY24	FY25	FY26
US$ millions	Audited	Audited	Audited	Audited	Audited
Borrowings	576.6	450.2	438.3	354.8	270.3
Less: Cash and cash equivalents	(27.7)	(16.6)	(19.9)	(25.4)	(28.6)
Net debt (pre-AASB16)	**548.9**	**433.5**	**418.4**	**329.4**	**241.8**
Add: Current lease liabilities	16.1	15.5	20.8	19.8	21.3
Add: Non-current lease liabilities	100.6	91.4	101.7	87.9	86.6
Net debt (post-AASB16)	**665.6**	**540.4**	**540.9**	**437.2**	**349.7**
Adjusted EBITDA	268.7	274.7	274.6	277.7	242.1
Net debt / Adjusted EBITDA (Post-AASB16)	*2.5x*	*2.0x*	*2.0x*	*1.6x*	*1.4x*
Net debt / Adjusted EBITDA (Pre-AASB16)	*2.0x*	*1.6x*	*1.5x*	*1.2x*	*1.0x*

Source: Reliance Annual Reports, GTCF Analysis.
Notes: 1) Reliance primarily refers to net debt on a pre-AASB16 basis in their annual reports. 2): Non-IFRS financial measures such as Adjusted EBITDA have not been subject to audit or audit review.

5.69 Pre-AASB16 net debt decreased materially from US$548.9 million as at 30 June 2022 to US$241.8 million as at 30 June 2026. The elevated balance as at 30 June 2022 principally reflected debt funding for the US$327.9 million acquisition of EZ-FLO International and US$28.3 million acquisition of LCL Pty Ltd's business assets, supported by bank facilities and US$250.0 million of unsecured US Private Placement notes. Reliance subsequently achieved strong deleveraging through sustained operating cash generation, including in FY24 when cash flows funded the US$104.2 million Holman acquisition while net debt still declined from US$433.5 million as at 30 June 2023 to US$418.4 million as at 30 June 2024.

5.70 In FY26, Reliance materially continued the trend of net debt repayments, supported by US$86.3 million of repayments. This lowered drawn borrowings from US$354.8 million to US$270.3 million and signalled the lowest Net debt / EBITDA ratio since FY22, down from a high of 2.0x (pre-AASB16) to 1.0x (pre-AASB16). Reliance remained compliant with its financial covenants and maintained a weighted average debt maturity of 6.7 years, reflecting a materially stronger and more flexible funding position relative to FY22. Lease liabilities remained broadly stable at US$107.9 million as at 30 June 2026, resulting in post-AASB16 net debt of US$349.7 million based on the balance-sheet carrying value of borrowings.

Goodwill

5.71 Goodwill increased from US$758.6 million as at 30 June 2022 to US$867.2 million as at 30 June 2025, principally reflecting Reliance's acquisition activity, before decreasing by 10.4% to US$777.4 million as at 30 June 2026. The reduction as at 30 June 2026 primarily reflected a US$73.8 million impairment of

For personal use only

Grant Thornton

intangible assets allocated to the APAC cash-generating unit, together with US$15.9 million of adverse foreign exchange movements. The impairment followed the planned closure of Reliance's Australian brass manufacturing operations and other site optimisation initiatives, which reduced forecast APAC revenues and cash flows. Below we provide an overview of the key impairment testing assumptions adopted:

Figure 34 - Impairment testing assumptions adopted by the Company as at 30 June 2026

FY26 Impairment testing Assumption	Americas	APAC	EMEA
Goodwill allocated (US$m)	289.8	39.3	448.3
Indefinite life intangibles (US$m)	72.7	6.4	162
Forecast period	5 years	5 years	5 years
FY27 to FY29 average annual revenue growth	4.00%	(2.00%)	5.00%
Pre-tax discount rate	11.75%	12.60%	11.70%
Post-tax discount rate	9.25%	9.75%	9.25%
Terminal growth rate	2.00%	2.50%	2.00%
Impairment recognised (US$m)	Nil	73.8	Nil

Source: Reliance FY26 Annual Report, GTCF Analysis.
Notes: 1) Recoverable amounts were assessed on a value in use basis, discounting future cash flows expected to be generated from continuing use of each cash generating unit. 2) Cash flow projections reflect the FY27 budget and FY28 to FY29 forecasts presented to the Board, with cash flows beyond the three-year period extrapolated using long term growth rates. 3) Discount rates are derived from the Group's weighted average cost of capital and reflect the current market assessment of risks specific to each cash generating unit. 4) Terminal growth rates are consistent with the prior year.

Other intangible assets

5.72 Other intangible assets remained relatively stable over 30 June 2022 to 30 June 2026, increasing from US$322.4 million to US$326.7 million. These assets principally comprise brand names, trademarks, product technology, customer relationships, intellectual property and software, much of which was recognised through historical acquisitions. As at 30 June 2026, US$241.1 million comprised indefinite-life intangible assets that are not amortised but are tested annually for impairment, with the remaining balance subject to amortisation over its estimated useful life.

Cash Flow Statement

5.73 Figure 35 illustrates the Company's audited consolidated statements of cash flows for the periods from FY22 to FY26.

For personal use only

Grant Thornton

Figure 35 - Consolidated statements of cash flow

Consolidated statements of cash flow	FY22	FY23	FY24	FY25	FY26
US$000	Audited	Audited	Audited	Audited	Audited
Cash flows from operating activities					
Receipts from customers	1,150,360	1,247,549	1,405,068	1,455,983	1,431,424
Payments to suppliers, employees and for customer rebates	(1,010,724)	(954,889)	(1,090,862)	(1,184,895)	(1,168,001)
Cash generated from operations	139,636	292,660	314,206	271,088	263,423
Income taxes paid	(43,400)	(42,400)	(39,802)	(38,092)	(22,762)
Transaction costs associated with business combinations	(6,954)	-	-	-	-
Net cash inflow from operating activities	**89,282**	**250,260**	**274,404**	**232,996**	**240,661**
Cash flows from investing activities					
Payments for purchase of property, plant and equipment	(59,116)	(35,652)	(39,328)	(27,685)	(19,571)
Proceeds from sale of property, plant and equipment	642	28,004	2,850	1,366	1,768
Payments for intellectual property and other intangible assets acquired	(1,340)	(6,856)	(1,985)	(5,792)	(169)
Payments for acquit ion of subsidiaries, net of cash acquired	(353,159)	-	(101,693)		
Refund from vendor on finalisation of acquisition completion adjustments		-	-	2,066	-
Net cash outflow from investing activities	**(412,973)**	**(14,504)**	**(140,156)**	**(30,045)**	**(17,972)**
Cash flows from financing activities					
Purchase of treasury shares	(762)	(1,320)	-	-	(3,352)
Payments for share buy-back	-	-	(17,794)	(39,463)	(59,004)
Proceeds from borrowings	770,168	75,092	169,973	214,758	120,636
Repayment of borrowings	(338,238)	(202,680)	(183,608)	(294,469)	(206,891)
Interest received	45	346	626	415	2,744
Interest paid	(8,446)	(28,303)	(26,555)	(23,484)	(16,614)
Dividends paid	(76,772)	(74,548)	(56,963)	(39,137)	(34,667)
Lease payments	(13,584)	(15,139)	(17,171)	(20,016)	(23,172)
Net cash outflow from financing activities	**332,411**	**(246,552)**	**(131,492)**	**(201,396)**	**(220,320)**
Net increase / (decrease) in cash and cash equivalents	**8,720**	**(10,796)**	**2,756**	**1,555**	**2,369**
Cash and cash equivalents at the beginning of the year	21,319	27,679	16,617	19,912	25,384
Effects of movements in exchange rates	(2,360)	(266)	539	3,917	813
Cash and cash equivalents at year end	**27,679**	**16,617**	**19,912**	**25,384**	**28,566**

Source: Reliance Annual Reports, GTCF Analysis.

Operating cash flow

5.74 Net cash inflow from operating activities increased from US$89.3 million in FY22 to US$240.7 million in FY26, with cash generation strengthening materially from FY23 following the normalisation of working capital after the FY22 inventory build. In FY26, operating cash flow increased by 3.3% despite lower receipts from customers, as the reduction in payments to suppliers, employees and for customer rebates more than offset the decline in receipts. Lower income tax payments also supported the result, demonstrating that Reliance continued to generate strong operating cash flow despite challenging trading conditions.

For personal use only

Grant Thornton

Investing cash flow

5.75 Net cash outflow from investing activities declined from US$413.0 million in FY22 to US$18.0 million in FY26, with the elevated FY22 and FY24 outflows principally reflecting acquisition expenditure. Excluding acquisitions, investing cash flows predominantly related to capital expenditure, which reduced from US$59.1 million in FY22 to US$19.6 million in FY26. The FY26 result therefore reflects a comparatively low level of investment expenditure, with no acquisition payments and capital expenditure below the levels recorded in each of the preceding four years.

Financing cash flow

5.76 Financing cash flows shifted from a net inflow of US$332.4 million in FY22, when borrowings were raised to fund acquisitions, to net outflows from FY23 onwards as Reliance progressively repaid debt and returned capital to Reliance Shareholders. In FY26, the net financing outflow increased to US$220.3 million, primarily reflecting net debt repayments of US$86.3 million, US$59.0 million of share buy-backs, US$34.7 million of dividends and US$23.2 million of lease payments. This allocation of cash is consistent with Reliance's lower leverage and increased capacity to return capital to Reliance Shareholders while continuing to reduce borrowings.

Figure 36 - Dividend and dividend payout ratio

Earnings and Dividends per share	FY22	FY23	FY24	FY25	FY26
US$	Audited	Audited	Audited	Audited	Audited
Earnings per share					
Basic earnings per share attributable to ordinary equity holders (cps)	17.50	17.80	14.00	16.10	0.80
Diluted earnings per share attributable to ordinary equity holders (cps)	17.40	17.70	14.00	16.00	0.80
Shareholder distributions					
Cash dividends (cps)	9.50	9.50	4.75	5.00	2.00
On-market share buy-backs (cps equivalent)	-	-	4.75	5.00	2.00
Total distribution (cps)	**9.50**	**9.50**	**9.50**	**10.00**	**4.00**

Source: Reliance Annual Reports, GTCF Analysis
Notes: 1) Cash dividend payout ratio is calculated as cash dividends per share divided by basic earnings per share. The FY26 ratio is elevated due to the impact of the non-cash APAC goodwill impairment on statutory earnings. 2) On-market share buy-back represents the value of on-market share buy-backs expressed on a cents-per-share-equivalent basis, as disclosed by Reliance. 3) Total distributions comprise cash dividends and the cents-per-share-equivalent value of on-market share buy-backs. 4) No FY26 final distribution was declared as a result of the Scheme.

Share capital structure

5.77 As at the date of this Report, the capital structure of Reliance comprised the following securities:

- 748,038,799 Ordinary Shares;
- 12,133,646 Rights, comprising 12,018,870 LTI Rights and 114,776 Matching Rights, both issued to eligible executives and employees under Reliance's Equity Incentive Plan; and
- 4,000,000 vested Options, exercisable at A$2.32 per Option and expiring on 30 June 2031. Management has advised they expect the terms to result in approximately 2.1 million Ordinary Shares issued upon the cashless exercise of all 4,000,000 Options on issue at the date of this Report.

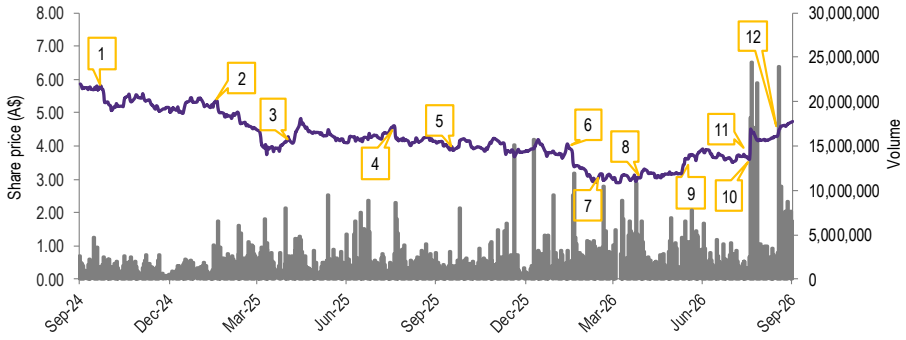
For personal use only

Grant Thornton

Share price movements

5.78 Below we have analysed the daily movements in Reliance's share price and volumes since 1 September 2024.

Figure 37 - Historical trading prices and volume of Reliance Shares prior to the Scheme Announcement



Sources: S&P Global, GTCF analysis.

5.79 Figure 38 illustrates the key events that may have impacted the share price and volume movements in Reliance Shares since 1 September 2024, shown in Figure 37 above.

Figure 38 - Key announcements of Reliance since September 2024

Event	Date	Comment
1	24/10/2024	On 24 October 2024, in conjunction with its Annual General Meeting, Reliance released four announcements to the market: the Chair's and CEO's addresses (with an accompanying presentation), a standalone Investor Briefing presentation, the Results of Meeting, and a Final Director's Interest Notice. Management reflected on a resilient FY24 - net sales up 0.2% to US$1,245.8 million, with stable margins and strong cash flow funding the A$160 million Holman acquisition while reducing leverage to 1.59x. Notably, the Remuneration Report received a "first strike" (38.95% against), long-serving director Sharon McCrohan retired, and the group reaffirmed its manufacturing footprint review and FY25 priorities.
2	18/02/2025	On 18 February 2025, Reliance released its interim results for the six months ended 31 December 2024, reporting net sales up 14.8% to US$676.5 million (up 3.8% excluding Holman and Supply Smart) and Adjusted EBITDA up 15.2% to US$143.8 million. Strong cash generation cut leverage to 1.41 times, funding a US$5.0 cps distribution (US$2.5 cps unfranked dividend plus a US$19.5 million buy-back). Reliance flagged that c. US$120 million of China-sourced Americas COGS would be subject to tariffs, but expected no material FY25 impact given inventory lag.
3	05/05/2025	On 5 May 2025, Reliance updated the market on US tariff impacts and its FY25 trading outlook. With c. 48% of Americas COGS sourced outside the US, Reliance announced they would be switching sourcing from China, cutting costs and raising US prices, targeting a c. 30% reduction in China-sourced COGS to US$80 million. Deteriorating US demand pushed Americas and APAC sales to the lower end of guidance, and FY25 EBITDA margin (ex-Holman) was expected slightly below FY24. A net FY26 EBITDA tariff cost of US$25–35 million was flagged.
4	19/08/2025	On 19 August 2025, Reliance released its FY25 results. Net sales rose 5.5% to US$1,314.7 million (flat excluding Holman) and Adjusted EBITDA lifted 1.1% to US$277.7 million on a full-year Holman contribution, with reported NPAT up 13.5% to US$125.0 million. Strong 97.6% cash conversion reduced leverage to 1.30 times, funding a US10.0 cps total distribution, while Reliance guided to a US$25-30 million FY26 tariff impact.
5	23/10/2025	On 23 October 2025, coinciding with its AGM, Reliance delivered an Investor Briefing outlining its "complete plumbing global leader" strategy across a US$25.3 billion addressable market. Management

For personal use only

Grant Thornton

Event	Date	Comment
		emphasised product leadership, regional growth initiatives in EMEA, APAC and the Americas, a flexible low-capex manufacturing footprint (including new Poland and Mexico nearshoring), and disciplined execution to drive long-term shareholder returns.
6	17/02/2026	On 17 February 2026, Reliance released its HY26 results. Net sales fell 4.6% to US$645.4 million and Adjusted EBITDA declined 22.5% to US$111.4 million (margin 17.3%), as US tariffs and weak US/UK demand cut reported NPAT 34.9% to US$43.7 million. Strong cash generation reduced net debt a further US$21.2 million, funding a US4.0 cps distribution. Reliance commissioned its Poland plant, planned a Mexico facility, and launched SharkBite Max nationally in Australia.
7	16/03/2026	On 16 March 2026, Reliance announced a further A$120 million on-market share buy-back, in addition to the c. US$15.3 million buy-back declared with its interim result. Chair Russell Chenu framed it as an efficient return of excess capital, reflecting strong cash generation that had driven leverage below the target range.
8	28/04/2026	On 28 April 2026, based on nine months' trading to 31 March 2026, Reliance confirmed its FY26 outlook, reaffirming all guidance including regional and Group outlook, cash conversion, capital expenditure, D&A, net interest, tax rate and cost savings. The net FY26 tariff impact was now expected at the lower end of the US$25–30 million range, with the FY27 residual unchanged at US$5-7 million. Despite significant US tariff developments, earnings estimates were unchanged, and Reliance confirmed it had no direct exposure to the war in the Middle East.
9	23/06/2026	On 23 June 2026, Reliance announced the next stage of its manufacturing footprint rationalisation, closing its brass casting, forging and machining operations in Moorabbin and Braeside, Melbourne, plus smaller sites, as brass volumes structurally declined. The move triggers a one-off net charge of US$100–110 million in FY26 (largely non-cash) and affects c. 85 employees but is expected to deliver a net annual EBITDA benefit of approximately US$9 million across the group by end-FY27 through cheaper Asian sourcing and reduced US tariff exposure.
10	18/08/2026	On 18 August 2026, Reliance released its FY26 results. Net sales were broadly flat at US$1,305.6 million (underlying up 1.5% in constant currency), while Adjusted EBITDA fell 12.8% to US$242.1 million as US tariffs, higher copper costs and softer Americas and EMEA volumes compressed margins. Reported NPAT collapsed to US$6.3 million after a US$103.3 million one-off charge for the APAC metals restructure. Strong cash generation cut net debt by US$88.2 million and no final dividend was declared because of the Scheme.
11	18/08/2026	Also on 18 August 2026, Reliance made its first public disclosure of a takeover approach, announcing it had entered into a Process Deed with Brookfield Capital Partners LLC following an unsolicited, non-binding proposal to acquire 100% of Reliance by scheme of arrangement for A$4.75 cash per share, a c. 31.6% premium to the last close. The announcement revealed Brookfield had made three earlier confidential approaches in April and May 2026 (A$4.15, A$4.25 and A$4.50). Under the deed, Reliance granted Brookfield four-week exclusivity to 15 September 2026, including non-solicit and no-talk restrictions, while working towards a Scheme Implementation Deed incorporating a 31-day "go-shop" right (subject to a Brookfield matching right). Reliance announced that completion remains conditional, and Reliance Shareholders were advised to take no action.
12	16/09/2026	On 16 September 2026, following execution of the Process Deed announced on 18 August 2026 (where Reliance announced the Process Deed concurrently with the release of its FY26 results and updated FY27 guidance), Reliance announced that it had entered into a Scheme Implementation Deed with Brookfield for the proposed acquisition of 100% of Reliance by way of a scheme of arrangement.

Source: ASX announcements, S&P Global.

5.80 The monthly share price performance of Reliance since August 2025 and the weekly share price performance of Reliance since June 2026 is summarised below in Figure 39.

For personal use only

Grant Thornton

Figure 39 - Reliance monthly share price

Reliance Worldwide Corporation Limited	Share Price			Average
	High	Low	Close	weekly volume
	$	$	$	000'
Month ended				
Aug 2025	4.620	4.070	4.190	9,471
Sep 2025	4.320	3.950	4.090	7,419
Oct 2025	4.315	3.845	4.150	6,827
Nov 2025	4.350	3.770	4.230	6,592
Dec 2025	4.250	3.680	3.860	9,799
Jan 2026	4.320	3.650	3.760	10,886
Feb 2026	4.150	3.230	3.330	11,549
Mar 2026	3.270	2.860	3.050	12,385
Apr 2026	3.325	2.870	3.250	14,918
May 2026	3.380	2.960	3.160	7,994
Jun 2026	3.940	3.090	3.910	13,135
Jul 2026	3.940	3.140	3.520	9,216
Aug 2026	4.530	3.470	4.190	21,073
Week ended				
12 Jun 2026	3.650	3.130	3.620	19,761
19 Jun 2026	3.840	3.560	3.740	21,638
26 Jun 2026	3.910	3.460	3.810	20,850
3 Jul 2026	3.940	3.690	3.880	16,926
10 Jul 2026	3.890	3.640	3.670	10,400
17 Jul 2026	3.800	3.615	3.740	10,814
24 Jul 2026	3.770	3.530	3.610	11,613
31 Jul 2026	3.700	3.140	3.520	12,922
7 Aug 2026	3.800	3.470	3.690	9,795
14 Aug 2026	3.780	3.630	3.670	8,229
21 Aug 2026	4.530	3.580	4.410	69,720
28 Aug 2026	4.410	4.100	4.170	39,322
4 Sep 2026	4.210	4.150	4.170	16,323
11 Sep 2026	4.290	4.180	4.280	12,081
18 Sep 2026	4.650	4.260	4.590	48,269
25 Sep 2026	4.680	4.560	4.660	30,552

Sources: S&P Global, GTCF analysis.

Reliance Shareholders

5.81 In Figure 40 we have set out the five largest substantial shareholders of Reliance as at the Last Practicable Date.

For personal use only

Grant Thornton

Figure 40 - Reliance substantial shareholders as at the Last Practicable Date

Substantial shareholders of Reliance			
Rank	Shareholder	Number of shares	Interest (%)[1]
1	AustralianSuper Pty Ltd	135,193,558	18.07%
2	State Street Corporation	61,873,277	8.27%
3	Schroder Investment Management Australia Ltd	58,099,736	7.58%
4	Vanguard Group	46,234,747	6.03%
5	Mitsubishi UFJ Financial Group, Inc.	43,168,246	5.77%
Largest five shareholders of Reliance		**344,569,564**	**45.73%**
Remaining shareholders		403,469,235	54.27%
Total shares on issue of Reliance		**748,038,799**	**100.00%**

Source: Scheme Booklet, GTCF analysis.
Notes: 1) Note that these figures are those set out in the most recent filings released to the ASX as at the Last Practicable Date in respect of each of the substantial holders. Accordingly, the actual figures may differ from those set out in this table. 2) Substantial shareholders represent investors that have disclosed a relevant interest of 5% or more in the Company's issued share capital through lodgement of a substantial holder notice with the ASX. Holdings may be held either directly or through custodial nominees.

For personal use only

Grant Thornton

6. Valuation methodologies

Introduction

6.1 As discussed in Section 1, our fairness assessment involves comparing the Scheme Consideration with the fair market value of Reliance on a 100% control basis.

6.2 Grant Thornton Corporate Finance has assessed the value of Reliance using the concept of fair market value. Fair market value is commonly defined as:

"*the price that would be negotiated in an open and unrestricted market between a knowledgeable, willing but not anxious buyer and a knowledgeable, willing but not anxious seller acting at arm's length.*"

6.3 Fair market value excludes any special value. Special value is the value that may accrue to a particular purchaser. In a competitive bidding situation, potential purchasers may be prepared to pay part, or all, of the special value that they expect to realise from the acquisition to the seller.

Valuation methodologies

6.4 RG 111 outlines the appropriate methodologies that a valuer should generally consider when valuing assets or securities for the purposes of, amongst other things, share buy-backs, selective capital reductions, schemes of arrangement, takeovers and prospectuses. These include:

- Discounted cash flow and the estimated realisable value of any surplus assets.
- Application of earnings multiples to the estimated future maintainable earnings or cash flows of the entity, added to the estimated realisable value of any surplus assets.
- Amount available for distribution to security holders in an orderly realisation of assets.
- Quoted price for listed securities, when there is a liquid and active market.
- Any recent genuine schemes received by the target for any business units or assets as a basis for valuation of those business units or assets.

6.5 Further details on these methodologies are set out in Appendix A to this report. Each of these methodologies is appropriate in certain circumstances.

6.6 RG 111 does not prescribe any of the above methodologies as the method(s) that an expert should use in preparing their report. The decision as to which methodology to use lies with the expert based on the expert's skill and judgement and after considering the unique circumstances of the entity or asset being valued. In general, an expert would have regard to valuation theory, the accepted and most common market practice in valuing the entity or asset in question, and the availability of relevant information.

Selected valuation methods

6.7 In our assessment of the fair value of Reliance, Grant Thornton Corporate Finance relied on a number of valuation methodologies as outlined below:

For personal use only

Grant Thornton

- *DCF Method* - We have undertaken our valuation assessment of Reliance utilising the DCF Method. Grant Thornton Corporate Finance was provided with the Internal Projections up to 30 June 2036, which we have incorporated into the GT Model to assess the fair market value of Reliance. We believe the DCF Method is an appropriate valuation methodology given the following:
  - Reliance is an established operating business with a diversified portfolio of plumbing, water control and related products, providing a reasonable basis on which to forecast future revenue, earnings and cash flows.
  - The Company has a long operating history across a range of geographic markets and end markets, allowing key value drivers, including revenue growth, operating margins, capital expenditure and working capital requirements, to be assessed and modelled with a reasonable degree of confidence.
  - The DCF Method allows sensitivity analysis to be performed across key valuation assumptions, including revenue growth, profitability margins, terminal growth rates and discount rates.
  - The DCF Method is a commonly used methodology for valuing established industrial and manufacturing businesses with sufficient visibility over future cash flows, such as Reliance.
  - Reliance's earnings are underpinned by exposure to relatively stable residential repair and remodelling activity, which represents the majority of group revenue and provides a reasonable basis for forecasting future cash flows.
- *EBITDA Multiple Method* - We have also undertaken a valuation assessment of Reliance using the forward EV/EBITDA multiple benchmarked to an appropriate peer group. We consider the EV/EBITDA Multiple to be an appropriate valuation methodology for Reliance for the following reasons:
  - EBITDA is a commonly used valuation metric for established manufacturing and building products businesses as it reflects the underlying operating performance and cash generating capacity of the business before the impact of financing decisions, taxation and non-cash accounting items.
  - EV/EBITDA Multiples facilitates comparisons between companies with differing capital structures, depreciation profiles and tax positions.
  - Reliance operates in a mature industry with earnings that are influenced by housing activity, repair and remodelling expenditure, product mix and operating margins, all of which are appropriately captured within EBITDA.
  - The methodology allows Reliance to be benchmarked against publicly traded companies with similar operating characteristics and exposure to comparable end markets.
- *Quoted Security Price Method* - In the absence of the Scheme or other transactions, the trading price of Reliance Shares represents the value at which minority shareholders could realise their investment in Reliance Shares and accordingly it is a relevant valuation cross-check.

For personal use only

Grant Thornton

7. DCF Method valuation assessment of Reliance

7.1 As discussed in Section 6, we have assessed the fair market value of Reliance on a 100% control basis using the DCF Method as our primary approach. Our valuation is summarised in the table below.

Figure 41 - Grant Thornton's valuation assessment of Reliance under the DCF Method

Grant Thornton's valuation assessment of Reliance - DCF Method US$ millions (unless stated otherwise)	*Reference*	Low	High
Enterprise value of Reliance (pre-AASB 16) (control basis)	*Note 1*	**2,640**	**2,894**
Less: Pro-forma adjusted net debt of Reliance	*Figure 50 / Note 2*	(270)	(270)
Equity value of Reliance (control basis)		**2,370**	**2,625**
Total number of Reliance Shares (fully-diluted, millions)	*Figure 51*	760.7	760.7
Value per Reliance Share (control basis) (US$)		**3.12**	**3.45**
A$:US$ exchange rate	*Note 3*	0.7031	0.7031
Value per Reliance Share (control basis) (A$)		**4.43**	**4.91**

Source: GTCF analysis, GT Model.
Note: 1) The enterprise value represents the average of all the scenarios. 2) The pro-forma adjusted net debt of US$270 million used for the purpose of our valuation assessment is based on the Company's audited net debt as at 30 June 2026, adjusted for Management's estimate of the transaction costs to be incurred in connection with the Scheme. 3) We have adopted the A$:US$ spot exchange rate to assess the A$-denominated value per share as at the Last Practicable Date.

Internal Projections and GT Model

7.2 For the purpose of our assessment of Reliance utilising the DCF Method, Grant Thornton Corporate Finance was provided with Internal Projections for the period FY27 to FY36, which we have integrated into the GT Model.

7.3 The Internal Projections were prepared by Management during April and May 2026 and comprise a detailed bottom-up budget covering the three-year period between FY27 and FY29, which was developed separately for each of Reliance's operating regions and the corporate function before being extended through to FY36. The regional and corporate forecasts have subsequently been consolidated to derive the cash flow projections used in the valuation assessment. Given the forecasts were prepared months prior to the date of this Report, we have undertaken additional review procedures, including discussions with Management regarding current trading, forecast assumptions and the progress of key operational initiatives, together with consideration of FY27 year-to-date performance. Based on these procedures, we have not identified any matters that would indicate the Internal Projections are no longer an appropriate basis for our valuation assessment.

7.4 The Internal Projections have been prepared on a nominal, ungeared, post-tax basis and are denominated in US$. Consistent with this approach, our DCF valuation is based on the present value of nominal post-tax-free cash flows available to all providers of capital and applies a US$ denominated nominal WACC. For the avoidance of doubt, the Internal Projections and hence the GT Model have been prepared on a pre-AASB16 basis.

7.5 We note, however, that the mechanics of the financial model have been prepared in such a way that revenue forecasts do not explicitly incorporate future inflationary pricing increases after FY27[40]. This is because Management has assumed that inflationary cost increases and other ongoing cost pressures

[40] Except for the EMEA segment which also incorporates price increases in FY28 and FY29.

For personal use only

broadly offset any corresponding revenue pricing benefits. Under a nominal forecasting framework, revenue and operating costs would typically increase broadly in line with inflation, resulting in a corresponding inflationary uplift to EBITDA, all else being equal. Consequently, while the forecasts are expressed in nominal terms, they do not incorporate a material inflation driven increase in EBITDA, such that forecast earnings growth is primarily driven by changes in volumes, product mix and operational initiatives rather than inflation.

7.6 In relation to the Internal Projections and the GT Model, we note the following:

- In accordance with the requirements of RG111, we have undertaken a critical analysis of the Internal Projections before relying on them for the purpose of our valuation assessment.
- Grant Thornton Corporate Finance has not disclosed the Internal Projections in our IER as they contain commercially sensitive information and they do not meet the requirements for presentation of prospective financial information as set out in ASIC Regulatory Guide 170 "Prospective Financial Information".
- The assumptions adopted by Grant Thornton Corporate Finance do not represent projections prepared by Grant Thornton Corporate Finance but are intended to reflect the assumptions that could reasonably be adopted by industry participants in their pricing of similar businesses. We note that the assumptions are subject to uncertainty and there is scope for differences of opinion.

Internal Projections - Key valuation assumptions

Revenue

7.7 The detailed budget period covering FY27 to FY29 was developed by Management on a bottom-up basis at the regional and corporate level and reflects specific operating plans, customer initiatives, pricing actions and cost programmes. Forecast revenue growth over this period is primarily driven by customer-agreed price increases in FY27, together with the carry-over and full-year impact of initiatives already implemented, with an improvement in underlying market conditions contributing towards the latter part of the budget period.

7.8 We note that these forecast years are also subject to extensive external scrutiny by equity analysts and are covered by detailed broker forecasts and market consensus estimates. Management's forecast revenue growth over the FY27 to FY29 period is broadly consistent with broker expectations which are presented in the table below. Given the granularity of the budgeting process and the consistency of the resulting forecasts with external market expectations, we have adopted Management's revenue forecasts over this period for the purposes of our valuation assessment.

For personal use only

Grant Thornton

Figure 42 - Total revenue growth forecasts and revenue growth benchmarking

Revenue growth benchmarking		FY27	FY28	FY29	CAGR FY27-29[1]
%	Report date	Forecast	Forecast	Forecast	Forecast
Broker Consensus					
Broker 1	18-Aug-26	7.4%	4.2%	3.9%	5.2%
Broker 2	18-Aug-26	6.7%	4.6%	4.0%	5.1%
Broker 3	18-Aug-26	6.0%	2.3%	2.8%	3.7%
Broker 4	18-Aug-26	6.7%	6.2%	N/A	6.4%
Broker 5	18-Aug-26	5.4%	5.1%	5.2%	5.2%
Broker 6	18-Aug-26	7.7%	3.6%	N/A	5.6%
Broker 7	18-Aug-26	6.4%	6.6%	5.9%	6.5%
Broker 8	18-Aug-26	5.6%	5.5%	N/A	5.5%
Broker 9	18-Aug-26	6.9%	6.8%	4.7%	6.1%
Broker 10	18-Aug-26	6.3%	3.7%	4.2%	4.7%
Broker 11	18-Aug-26	3.6%	5.7%	4.7%	4.7%
Broker 12	18-Aug-26	6.7%	4.2%	4.4%	5.1%
Median		**6.6%**	**4.9%**	**4.4%**	**5.2%**
Average		**6.3%**	**4.9%**	**4.4%**	**5.3%**

Source: Various Brokers, Internal Projections
Notes: 1) Where the 3-Year CAGR is not available across FY27-FY29, a two-year CAGR has been adopted.
2) Management's Internal Projections do not explicitly incorporate inflationary pricing increases beyond FY27, other than in EMEA where price increases are also assumed in FY28 and FY29, but not afterwards. While broker forecasts may incorporate both volume and pricing growth for the Americas and APAC in FY28 and FY29, creating a potential like-for-like comparability issue at the revenue level, we do not consider this to be a material limitation in assessing the reasonableness of Management's Internal Projections. This is because Management's EBITDA forecasts are broadly aligned with broker forecasts over FY27 to FY29, which is consistent with the basis on which the forecasts have been prepared. Specifically, Management has excluded certain inflationary cost increases and the benefits of cost initiatives, in addition to inflationary pricing increases, on the assumption that these items broadly offset each other and therefore have a neutral impact on forecast EBITDA.

7.9 Beyond FY29, the degree of forecasting uncertainty increases materially. In particular, the availability of external market benchmarks becomes more limited, while the timing and magnitude of any recovery in Reliance's key residential repair and renovation markets becomes increasingly difficult to predict. Similarly, the impact of broader macroeconomic factors, including housing activity, inflation, interest rates and consumer demand, becomes progressively more uncertain over longer forecasting periods.

7.10 We also note that Management's longer-term forecasts incorporate an allowance for benefits of ongoing operational and growth initiatives. While it is reasonable to expect management teams to continue pursuing operational improvements over time, in our view, a market participant would be unlikely to attribute full value to an assumption that new initiatives will continue to be successfully identified and implemented in every year throughout the remaining forecast period of ten years. This is particularly relevant given Reliance's earnings remain influenced by cyclical residential construction and repair and renovation markets.

7.11 Accordingly, following our review of Management's Internal Projections, we have adjusted certain revenue growth and cost assumptions which form the basis of our DCF valuation and the various valuation scenarios considered as part of our assessment.

For personal use only

Grant Thornton

Internal Projections (GT Adjusted)

Macroeconomic volume growth

7.12 Management has incorporated macroeconomic growth as a baseline driver of its revenue forecasts to reflect the assumption that Reliance will participate in the underlying growth of the Company's end markets.

7.13 Between FY27 and FY29, the Internal Projections assume a period of subdued macroeconomic volume growth across Reliance's operating regions, with the Americas, APAC and EMEA forecast to achieve respective 3-year CAGR profiles of 0.8%, 1.2% and 1.0% which equates to a Group 3-year CAGR profile of 0.9%[41]. As set out above, Management's forecast revenue growth for FY27 to FY29 is broadly consistent with broker expectations presented and, as such, we have adopted Management's revenue forecasts over this period for valuation purposes[42].

7.14 From FY30, we understand Management has reflected macroeconomic growth through two main components: (i) a longer-term estimate of through-the-cycle market growth; and (ii) additional growth within the Americas region associated with an expected recovery of pent-up repair and renovation demand. We have discussed each of these in turn below.

Long term macroeconomic growth

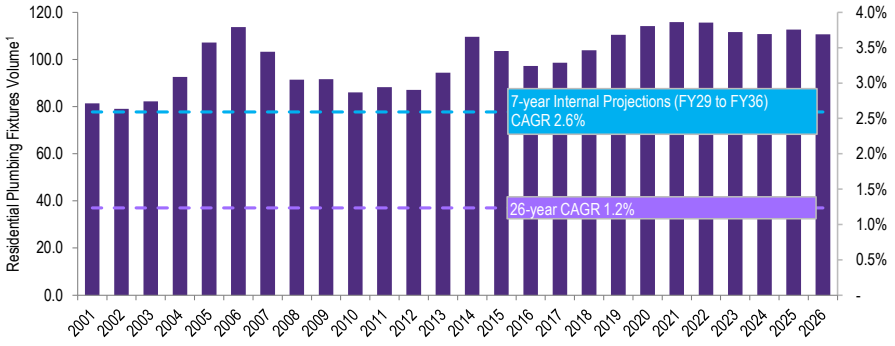
7.15 The Internal Projections assume broadly stable annual macroeconomic volume growth rates for each region between FY30 and FY36, with the Americas, APAC and EMEA forecast to achieve respective 7-year volume CAGR profiles of 2.7%, 2.7% and 2.0%, which equates to a Group 7-year volume CAGR profile of 2.6%. To test this assumption, we have relied on the historical data prepared by John Burns[43], which indicates that residential plumbing fixture volumes in the Americas grew at a CAGR of approximately 1.2% between 2000 and 2026. We consider this period sufficiently long to normalise for economic cycles, including the elevated volatility experienced over the past five years. This volume growth is significantly lower than Management's forecast as set out in the graph below.

[41] These CAGR incorporate both price and volume growth expectations for EMEA between FY27 and FY29, price and volume growth expectations for the Americas and APAC in FY27 and volume growth only in FY28 and FY29.
[42] As set out in paragraph 7.5, Management's Internal Projections do not explicitly incorporate inflationary pricing increases beyond FY27, other than in EMEA where price increases are assumed in FY28 and FY29. While broker forecasts may incorporate both volume and pricing growth for the Americas and APAC in FY28 and FY29, creating a potential like-for-like comparability issue at the revenue level, we do not consider this to be a material limitation in assessing the reasonableness of Management's Internal Projections. This is because Management's EBITDA forecasts are broadly aligned with broker forecasts over FY26 to FY29, which is consistent with the basis on which the forecasts have been prepared. Specifically, Management has excluded certain inflationary cost increases and the benefits of cost initiatives, in addition to inflationary pricing increases, on the assumption that these items broadly offset each other and therefore have a neutral impact on forecast EBITDA.
[43] John Burns Research and Consulting is a leading independent U.S. housing market research and consulting firm that provides data, forecasts and market intelligence across residential construction, building products and related housing sectors.

For personal use only

Grant Thornton

Figure 43 - Growth in US residential plumbing fixture volumes (2001 to 2026)



Source: John Burns Research and Consulting, Management
Notes: 1) Residential Plumbing Fixtures Volume has been measured in constant 2025 US$, 2) Blue line of 6-year forecast is based on Management's internal projections

7.16 Therefore, in deriving the Internal Projections (GT Adjusted), we have amended Management's Internal Projections to adopt a long-term macroeconomic volume growth rate of 1.5% per annum for the Americas and APAC, and 1.0% for EMEA. This equates to a Group long-term market growth assumption of 1.4%.

Catch up in pent-up demand

7.17 For the Americas segment, the Internal Projections incorporate an additional 1.5% of revenue growth in FY30 and FY31 in addition to Management's long term macroeconomic assumptions discussed above, reflecting Management's expectation of a recovery in R&R spending following a period of subdued activity. Management has supported this assumption by reference to industry research from John Burns, which suggests that a portion of demand has been deferred, rather than permanently lost, as a result of weaker consumer sentiment, elevated interest rates, inflationary pressures and higher remodelling costs.

7.18 The assumed recovery of pent-up demand is conceptually distinct from the baseline long term macro-economic growth and reflects Management's expectation that the subdued market conditions forecast during FY27 to FY29 will be followed by a period of stronger demand as deferred repair and renovation activity is recovered. Whilst we are of the opinion that this is not unreasonable and we have retained it in our valuation assessment, we have also run scenarios to take into account the following:

- *Removal of the Americas' pent-up demand*: repair and renovation activity in the Americas increased to unusually high levels during 2021 and 2022 as a result of COVID-19-related factors. As a result, spending that might otherwise have occurred in later years may have been brought forward, meaning the current subdued market conditions may reflect a payback from this earlier period of elevated activity rather than a deferral of demand that will return in future periods. Accordingly, we have performed a valuation scenario that removes the assumed recovery of pent-up demand in the Americas.

- *Pent-up demand in EMEA and APAC*: Management's Internal Projections incorporate a recovery from the release of pent-up demand in the Americas only and not for EMEA or APAC. However, if one accepts the premise that a degree of pent-up demand exists and may ultimately be realised in the Americas, we consider it prima facie reasonable to assess a scenario in which a degree of pent-up demand is also realised in EMEA and APAC, given these regions were subject to broadly similar market dynamics.

For personal use only

Grant Thornton

Regional and disruptive initiatives

7.19 As discussed in paragraphs 5.43 to 5.44, Management's growth pipeline comprises regional and disruptive initiatives. Regional initiatives seek to increase market share within existing product categories and end markets, while disruptive initiatives are intended to expand Reliance's addressable market through new products, applications and end markets. The current pipeline is focused primarily on expanding Reliance's rough plumbing offering and increasing exposure to residential new construction. Initiative forecasts are prepared on a bottom-up basis, incorporating assumptions regarding launch timing, revenue contribution and margins.

7.20 Management has expressed a high degree of conviction in the initiatives included within the FY27 to FY29 period, as the associated growth is derived largely from the carry-over and full-year impact of initiatives already implemented or currently being commercialised. Accordingly, these initiatives benefit from a relatively greater degree of visibility than the longer-term growth pipeline.

7.21 Management acknowledged that the timing, scale and ultimate success of growth initiatives become increasingly difficult to forecast over longer time horizons. Accordingly, while Management has identified and assessed individual growth opportunities in the longer term, these opportunities are primarily used as a framework for estimating the aggregate level of revenue and earnings that may reasonably be generated from future growth initiatives beyond the short-term period. Given the significant uncertainty associated with forecasting the timing, magnitude and success of individual initiatives over an extended period, we understand that Management does not assume that each specific initiative will be realised as forecast. Rather, the individual initiatives are used to inform Management's estimate of the overall growth opportunity available to Reliance. To reflect this uncertainty, Management has applied a 75% haircut to its underlying bottom-up revenue assessment, resulting in forecast contributions that it considers broadly consistent with Reliance's historical track record of developing, commercialising and scaling growth initiatives.

7.22 While Reliance has demonstrated an ability to generate growth through product development, category expansion and market penetration, the relevant valuation question is the extent to which a market participant would attribute value to currently unrealised initiatives at the Valuation Date so distant in the future. This consideration becomes increasingly important in the outer years of the forecast period, where visibility over end-market conditions, the timing and magnitude of any recovery in residential repair and renovation markets, and the successful delivery of future initiatives is inherently more limited. Accordingly, in deriving the Internal Projections (GT Adjusted), we have retained Management's forecast initiative benefits through FY31 but excluded the contribution from regional and disruptive initiatives from FY32 onwards, at which point the GT Model progressively transitions towards a steady-state assumption in the terminal value.

EBITDA margin

7.23 As explained in paragraph 5.48, following a period of relatively stable EBITDA margins between FY22 and FY25, Reliance experienced a decline in profitability in FY26, driven primarily by pricing pressures together with the impacts of tariffs, copper inflation and wage inflation. In response, Management has implemented a number of initiatives aimed at improving profitability, principally through reducing Reliance's cost base. Supported by the benefits of these initiatives, customer-agreed price increases and an anticipated improvement in macroeconomic conditions, Management forecasts EBITDA margins to recover from FY26 levels and stabilise at c. 21.0% by FY29, with an average EBITDA margin of 19.5% forecast between

For personal use only

FY27 and FY29, modestly below historical levels. We do not consider Management's forecasts over this period unreasonable and note they are broadly consistent with broker expectations, as discussed below.

Figure 44 - Group EBITDA margin forecasts and EBITDA margin benchmarking

EBITDA benchmarking (US$ million)		FY27	FY28	FY29	FY27	FY28	FY29
Broker	Report Date	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
GT Model - Internal Projections					<----------19.5%---------->		
Broker Consensus							
Broker 1	18-Aug-26	260.0	287.0	305.0	18.5%	19.6%	20.1%
Broker 2	18-Aug-26	268.0	297.0	315.0	19.2%	20.4%	20.8%
Broker 3	18-Aug-26	262.4	281.4	298.5	18.9%	19.9%	20.5%
Broker 4	18-Aug-26	260.9	296.4	N/A	18.7%	20.0%	NA
Broker 5	18-Aug-26	269.0	296.0	308.0	19.5%	20.5%	20.2%
Broker 6	18-Aug-26	264.0	288.0	N/A	18.8%	19.8%	NA
Broker 7	18-Aug-26	258.0	305.0	347.0	18.6%	20.6%	22.1%
Broker 8	18-Aug-26	245.3	270.5	N/A	17.8%	18.6%	NA
Broker 9	18-Aug-26	259.0	285.0	299.0	18.6%	19.1%	19.2%
Broker 10	18-Aug-26	266.0	285.0	303.0	19.2%	19.8%	20.2%
Broker 11	18-Aug-26	259.9	269.9	283.3	19.2%	18.9%	18.9%
Broker 12	18-Aug-26	260.0	289.0	314.0	18.7%	19.9%	20.7%
Median		**260.5**	**287.5**	**305.0**	**18.8%**	**19.8%**	**20.2%**
Average		**261.0**	**287.5**	**308.1**	**18.8%**	**19.8%**	**20.3%**

Source: Various Brokers, GT Model, Internal Projections
Notes: 1) The 19.5% forecast EBITDA margin under the Internal Projections reflects the average margin expected under FY27 to FY29. 2) EBITDA and EBITDA margins referred to by Brokers refer to Reliance's Non-IFRS measure of 'Adjusted EBITDA'. This is consistent with the EBITDA prepared by Management in the Internal Projections.

7.24 As summarised in paragraphs 7.16 and 7.22, we derived the Internal Projections (GT Adjusted) by adopting more moderate long-term macroeconomic growth assumptions and attributing value to Reliance's regional and disruptive initiatives through to FY31. To maintain consistency between projected revenue growth and the expenditure required to support that growth, we have excluded both the benefits and associated costs of currently unrealised initiatives beyond FY31. On this basis, EBITDA margins beyond FY29 are broadly maintained at Management's FY29 forecast level of c. 21%, which we consider represents a commercially reasonable level of sustainable profitability over the longer term.

7.25 Overall, over the forecast period, EBITDA increases from US$242.1 million in FY26 to US$373.1 million in FY36 (US$390.6 million inclusive of synergies) in the Internal Projections (GT Adjusted), reflecting a 10-year CAGR of c. 4.4% (c. 4.9% inclusive of synergies). By FY36, the Internal Projections (GT Adjusted) assumes that Reliance reaches an EBITDA margin of c. 21% (22% inclusive of synergies). However, the growth in EBITDA does not translate directly into equivalent growth in free cash flow. Our valuation assumes an increase in capital expenditure above recent levels to support ongoing growth and maintain the asset base of the business, while the expiry of goodwill-related tax deductions is expected to result in a step increase in cash taxes. Accordingly, growth in free cash flow is expected to be more moderate than the forecast growth in EBITDA, increasing from approximately US$168.9 million in FY27 to US$220.8 million in FY36.

Scenario analysis undertaken on the Internal Projections (GT Adjusted)

7.26 There are a number of key assumptions underpinning the Internal Projections (GT Adjusted) that have a potential impact on value. Accordingly, we have performed a number of valuation scenarios to assess the impact of changes in these assumptions on our valuation assessment.

For personal use only

Grant Thornton

External price increases

7.27 As explained in paragraph 7.5, Management's revenue forecasts do not explicitly incorporate inflationary pricing increases beyond FY27, other than in EMEA where price increases are assumed in FY28 and FY29. Instead, Management has assumed that inflationary cost increases and other ongoing cost pressures broadly offset any pricing benefits over the longer term.

7.28 Based on our discussions with Management, the majority of the FY27 forecast price increases either reflect the carry-over impact of pricing actions implemented in the prior year or have already been substantially negotiated with customers. Accordingly, a significant proportion of the forecast benefit appears substantially secured. On this basis, we have adopted Management's forecast price increases across FY27 to FY29 without adjustment.

7.29 In addition to the above, we consider it reasonable that a market participant may attribute some value to the potential for Reliance to benefit from a modest net inflationary uplift in EBITDA over the longer term as a portion of future price increases may exceed corresponding cost increases or be recovered with a timing benefit. As a result, EBITDA growth may ultimately exceed that implied by Management's forecasts. To reflect this possibility, we have considered a valuation scenario in which revenue growth is increased by 1.0% per annum beyond Management's Internal Projections and the resulting incremental revenue is assumed to be retained at the EBITDA level.

Tariffs

7.30 On 28 April 2026, Reliance announced an estimated net cost impact of US tariffs for FY27 of between US$5 million and US$7 million, excluding any benefit associated with tariff refunds. This is consistent with the FY27 budget provided to us by Management. Beyond FY27, Management has indicated that they do not expect any incremental tariff-related impacts within the Internal Projections.

7.31 Predicting future tariff outcomes requires assumptions regarding both government policy and geopolitical developments, neither of which can be forecast with a sufficient degree of reliability. Furthermore, historical experience suggests that tariffs can persist for significantly longer than initially anticipated. For example, many tariffs introduced during the first Trump administration remained substantially in place throughout the subsequent Biden administration despite broader changes in trade policy. As a result, although future tariff settings may ultimately become more or less favourable than currently assumed, we do not consider there to be a sufficiently reliable basis to forecast either outcome. Accordingly, we have retained Management's assumptions in our base case.

7.32 At the same time, we consider it reasonable that a market participant would attribute some value to the possibility that tariff-related pressures ease over the longer term. However, as the timing, extent and nature of any future tariff changes cannot be predicted with confidence, we have not reflected such benefits directly within the Internal Projections (GT Adjusted). Instead, we have considered their potential impact through a range of valuation scenarios in which EBITDA margins recover above those forecast by Management, including scenarios where profitability returns to levels more consistent with Reliance's historical performance and, in a stretch case, exceeds historical levels.

Transition to stainless steel

7.33 As explained in paragraph 4.33, following the significant increase in copper prices, particularly since the beginning of 2025, Reliance has commenced a strategic initiative to transition, where practicable, certain

For personal use only

copper and brass-based products to stainless steel alternatives. Reliance remains in the early stages of this transition, with the associated cost savings not expected to be realised until FY29. The Internal Projections incorporate estimated savings of between US$5 million to US$10 million from FY29 onwards but remain subject to reassessment given the early stages of the programme. These savings relate to the transition of Management's initial tranche of products identified for phased conversion.

7.34 As the initiative remains in its early stages, Management's FY29 savings do not fully reflect the long-term level of savings that a market participant would reasonably consider achievable. Anecdotally, this is supported by the US$5 million to US$10 million of annual savings from FY29 representing only a modest portion of Reliance's FY26 copper spend. In particular, additional upside may arise from the following factors:

- *Relative copper and stainless steel prices:* Savings are sensitive to the relative prices of copper and stainless steel, with higher copper prices and lower stainless steel prices increasing the benefit of the transition.

- *Additional products:* While Management has identified an initial suite of products, additional categories may be suitable for transition over time. Conversely, certain products are expected to remain unsuitable due to technical, manufacturing, regulatory or customer requirements. Accordingly, the ultimate scope of the initiative remains uncertain. Notwithstanding this, we consider it reasonable that further products may be identified for transition over time, providing an opportunity for additional savings.

- *Stainless steel alloy:* Management is currently testing the transition using 316 stainless steel, reflecting its superior performance characteristics and the importance of maintaining product quality and customer acceptance. However, Management continues to evaluate the potential use of lower-cost 304 stainless steel in applications where product specifications permit. To the extent its use is feasible without compromising product performance or customer acceptance, 304 stainless steel may provide an additional source of cost savings beyond those currently incorporated in the Internal Projections.

- *Impact on future volumes:* Management advised that stainless steel products may be viewed favourably by customers in certain applications due to their performance characteristics. To the extent this supports increased customer adoption, market share gains or pricing premiums, the transition may generate benefits beyond the cost savings currently reflected in Management's estimates. In addition, successful execution ahead of competitors may provide Reliance with a first-mover advantage and strengthen its position within selected product categories.

- *Improvement in manufacturing processes:* The ultimate savings realised will also depend on manufacturing efficiencies, including tooling, production processes and material utilisation. As the initiative progresses, further optimisation of manufacturing processes and reductions in material waste may provide an opportunity to enhance savings beyond Management's current estimates.

7.35 Accordingly, we have performed two valuation scenarios which assume annual savings of US$10 million and US$15 million from FY29 onwards, respectively.

Metals exit

7.36 As explained from paragraph 5.21, in June 2026, Reliance announced the closure of its brass casting, forging and machining operations in Melbourne and several smaller APAC facilities. Management has confirmed that the APAC closure and supply transition programme has progressed broadly in line with

For personal use only

Grant Thornton

expectations, with both implementation costs and the timing and quantum of anticipated savings tracking consistent with the assumptions underpinning its Internal Projections. Given the programme is now sufficiently advanced, key milestones have largely been achieved, and forecast benefits are supported by observable progress to date, we have adopted Management's forecast estimates in respect of this initiative without adjustment.

DC Rationalisation

7.37 As explained from paragraph 5.30, Reliance has undertaken a multi-year programme to rationalise and optimise its distribution footprint across its major operating regions. Management advised that the Americas programme is largely complete, APAC is at an earlier stage of rationalisation following the Holman acquisition, and EMEA represents a longer-term opportunity for further network optimisation.

7.38 Management advised that the APAC distribution centre rationalisation programme is progressing ahead of plan, with certain savings now expected to be realised earlier than assumed in the Internal Projections. Accordingly, we have considered a valuation scenario in which the budgeted savings are brought forward by one year.

7.39 Given the rationalisation of Reliance's EMEA distribution network has not been formally planned or quantified by Management, we have not performed a valuation scenario that incorporates an estimate of the specific savings. Instead, we have sought to capture any potential upside through holistic valuation scenarios, which assume EBITDA margins recover above Management's forecasts, including to historical levels and, in a stretch case, above historical levels.

Mexico facility

7.40 Reliance has commissioned a manufacturing facility in Mexico to support its Americas operations, primarily focused on more labour-intensive products. Management provided a business case outlining the expected implementation costs, labour savings and tariff-related benefits associated with the initiative. Production commenced ahead of schedule and is expected to ramp up progressively as additional products are transferred from Reliance's Cullman facility.

7.41 Based on our review and discussions with Management, the initiative was initially driven by tariff savings in the near term, with profitability expected to improve as production volumes increase and scale efficiencies are realised. Management explained that the business case was intentionally conservative and excluded a number of potential strategic and operational benefits. These include increased manufacturing capacity at Reliance's Cullman facility as production is transferred to Mexico, which may support future volume growth, operational flexibility and broader manufacturing optimisation. The business case also excluded potential revenue opportunities from local OEM customers and North American customers seeking more resilient and localised supply chains.

7.42 Accordingly, we have considered a number of valuation scenarios:

- Based on the savings outlined in the underlying business case which are more optimistic than Management's Internal Projections.
- We have assessed a valuation scenario that assumes the facility reaches a sufficient level of operational scale which generates improved economics.

For personal use only

Grant Thornton

Poland facility

7.43 Reliance commenced production at its Łódź facility during FY26 as part of its broader manufacturing footprint optimisation strategy. Management expects the facility to deliver increasing benefits over time through greater local sourcing and manufacturing and is evaluating further expansion opportunities, including additional moulding, assembly, welding and packing capabilities, which may further reduce labour, logistics and transportation costs while improving service levels across EMEA.

7.44 Management advised that the Poland manufacturing initiative is progressing in line with plan, with implementation milestones and expected benefits tracking broadly consistent with the assumptions underpinning its Internal Projections. Given the initiative is progressing as expected and is not material to Reliance's overall cash flows, we have adopted Management's forecast assumptions in respect of this initiative without adjustment.

Cost initiatives

7.45 Management's budget for FY27 includes cost savings and synergies arising from a range of operational improvement initiatives, including strategic sourcing, manufacturing efficiency, distribution, logistics, freight and shift optimisation programs. Management has explained that it has a high level of conviction in the forecast savings, primarily due to the Internal Projections including only the carry-over benefit of initiatives implemented in prior periods. While the forecasts also incorporate additional savings from new cost initiatives, these are comparatively less material and have been formally identified and assessed internally. Management further explained that these initiatives are progressing in line with expectations to date. We have adopted Management's forecast assumptions in respect of this initiative without adjustment.

Other assumptions adopted by Grant Thornton

Standalone cost synergies

7.46 We have valued the Company on a 100% control basis and, accordingly, have incorporated in our valuation the cost savings that may be available to a pool of potential purchasers. We have estimated these savings at between US$15 million and US$20.0 million per annum, or c. 1.1% to 1.5% of Reliance's FY26 revenue respectively. These savings primarily relate to the elimination of costs associated with being a listed company, including ASX listing fees, director fees, share registry costs, investor relations costs and certain back-office expenses.

7.47 The estimation of potential synergies is inherently subjective, as the nature and extent of savings ultimately realised will depend on the characteristics of the acquirer, its integration strategy and the level of operational efficiency that already exists within the target. In forming our view, we have considered the expected synergies assumptions disclosed in a number of relevant transactions within the plumbing and flow solutions sector, as summarised below:

For personal use only

Grant Thornton

- Georg Fischer's acquisition of Uponor (2023) incorporated annual run-rate synergies of approximately EUR35-45 million[44], equivalent to approximately 2.5% to 3.2% of Uponor's FY22 revenue of approximately EUR1.4 billion[45], primarily from procurement and organisational integration initiatives.

- Reliance's acquisition of John Guest Holdings Limited (2018) incorporated annual EBITDA synergies of more than A$20 million (approximately GBP11.3 million based on the exchange rate disclosed in the acquisition announcement)[46], equivalent to approximately 6.7% of John Guest's FY17 revenue of approximately GBP168.6 million, primarily arising from integration benefits and operating efficiencies[47].

- Reliance's acquisition of EZ-FLO International (2021) incorporated expected revenue and cost synergies of approximately US$10 million per annum (implied from the disclosed acquisition metrics), equivalent to approximately 6.0% of EZ-FLO International's net sales of approximately US$169 million[48].

7.48 We consider the incorporation of approximately US$15 million to US$20.0 million of annual synergies in our valuation to be reasonable based on the following:

- A rational purchaser would not typically be willing to pay upfront for the full value of expected synergies. Rather, a portion of those benefits would generally be retained to compensate for integration risk, execution risk and the costs required to realise the synergies, with the value ultimately reflected in the transaction outcome being determined through negotiations between the buyer and seller and the level of competitive tension.

- Reliance is already implementing a number of procurement, manufacturing and distribution initiatives, the benefits of which may overlap with synergies that would otherwise be available to an acquirer. As a result, a portion of potential acquisition synergies may already be reflected in Reliance's standalone earnings profile.

Capex

7.49 Management have forecast an average capital expenditure of 2.0% of revenue between FY27 to FY29, which is modestly below the levels anticipated by broker forecasts, as summarised below. We have retained Management's capital expenditure for this period on the basis that they were prepared using a detailed bottom-up assessment of anticipated expenditure requirements and note that adopting broker capital expenditure and associated depreciation and amortisation consensus estimates results in a largely immaterial impact on value.

[44] https://www.uponor.com/en-en/ir-news/2023/inside-information-gf-announces-a-voluntary-recommended-public-cash-tender-offer-for-all-shares-in-uponor-at-eur-28-85-per-share
[45] Uponor FY22 annual report
[46] https://announcements.asx.com.au/asxpdf/20180524/pdf/43v87rwzswqs00.pdf
[47] https://uk.marketscreener.com/quote/stock/Reliance-WORLDWIDE-CORPOR-27377768/news/Reliance-Worldwide-Corporation-Limited-completed-the-acquisition-of-John-Guest-Holdings-Limited-from-34680018/
[48] https://www.rwc.com/sites/default/files/media-file-public/RWC%20to%20Acquire%20EZ-FLO%20International%20ASX%20Release.pdf

For personal use only

Grant Thornton

Figure 45 - Consensus capex forecasts

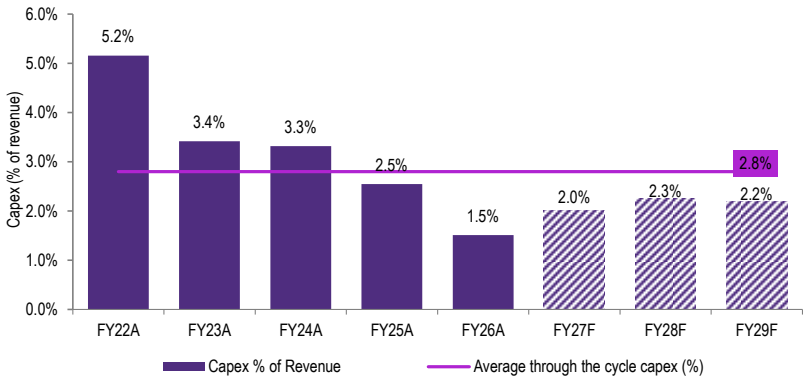
Capex benchmarking (% of revenue)		FY24	FY25	FY26	FY27	FY28	FY29
Broker	Report Date	Actual	Actual	Actual	Forecast	Forecast	Forecast
GT Model - Internal Projections[1]		**3.3%**	**2.5%**	**1.5%**	**<----------2.0%----------->**		
Broker 1	18-Aug-26	3.3%	2.5%	1.5%	2.0%	3.0%	4.0%
Broker 2	18-Aug-26	3.3%	2.5%	1.5%	2.0%	4.0%	4.0%
Broker 3	18-Aug-26	3.3%	2.5%	1.5%	1.9%	3.6%	3.3%
Broker 4	18-Aug-26	3.3%	2.5%	1.5%	1.8%	3.0%	N/A
Broker 5	18-Aug-26	3.3%	2.5%	1.5%	2.3%	2.3%	2.2%
Broker 6	18-Aug-26	3.3%	2.5%	1.5%	1.6%	1.6%	N/A
Broker 7	18-Aug-26	3.3%	2.5%	1.5%	2.0%	2.0%	N/A
Broker 8	18-Aug-26	3.3%	2.5%	1.5%	1.9%	1.9%	1.9%
Broker 9	18-Aug-26	3.3%	2.5%	1.5%	2.0%	1.9%	1.9%
Broker 10	18-Aug-26	3.3%	2.5%	1.5%	1.4%	2.4%	2.4%
Broker 11	18-Aug-26	3.3%	2.5%	1.5%	2.2%	2.2%	2.2%
Broker 12	18-Aug-26	3.3%	2.5%	1.5%	2.2%	2.2%	2.2%
Median		**3.3%**	**2.5%**	**1.5%**	**2.0%**	**2.3%**	**2.2%**
Average		**3.3%**	**2.5%**	**1.5%**	**1.9%**	**2.5%**	**2.7%**

Source: Broker reports.
Notes: 1) The 2.0% forecast capex (as a percentage of revenue) under the Internal Projections reflects the average outlay expected under FY27 to FY29.

7.50 Beyond the budget period, Management forecasts capital expenditure to increase modestly to 2.2% of revenue. In our opinion, this level of capital expenditure appears relatively low and consider a range of 2.5% to 3.0% to be more reasonable for the discrete period based on the following:

- *Reliance's historical and budget period capex forecasts:* As set out below, between FY22 and FY29, Reliance is expected to incur average capital expenditure of approximately 2.8% of revenue. In our opinion, this period sufficiently captures the cyclicality of the capital expenditure for a business like Reliance.

Figure 46 - Overview of Reliance's historical and broker consensus capex requirements



Source: GTCF analysis, GT Model, Broker Reports
Notes: 1) FY27-FY29 capex and revenue reflect broker consensus.

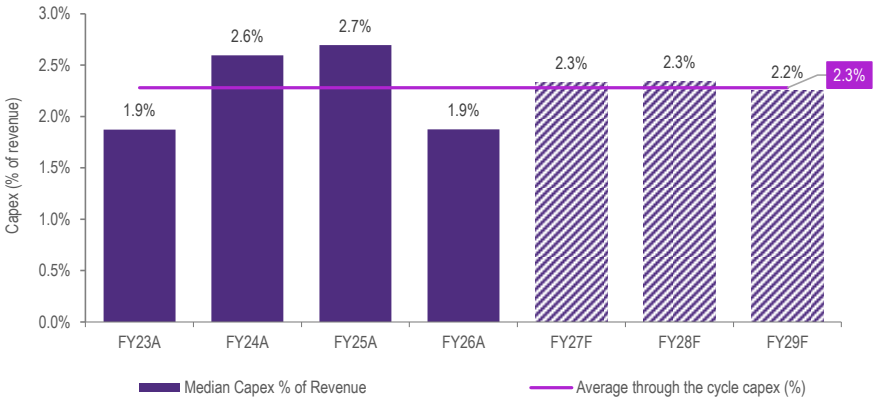
87

For personal use only

Grant Thornton

- *Capex spend of listed peers:* As set out below, between FY23 and FY29, Reliance's listed peers are expected to incur average capital expenditure of approximately 2.3% of revenue.

Figure 47 - Overview of comparable peer historical and broker consensus capex requirements



Source: GTCF analysis, GT Model, S&P Global
Notes: 1) The listed peers considered are the Tier 1 identified peers. These include Zum, Watts Water, Masco, A.O. Smith, Georg Fischer, Geberit and Reece. For an overview of the selected peers and the tier splits please see Appendix C. 2) FY27-FY29 forecasts reflect median broker consensus. 3) Numbers are subject to rounding

- *Capital expenditure at a cyclical low:* The key end markets of Reliance and its listed peers are currently experiencing cyclical low conditions. Although the analysis above represents a relatively long through-cycle period, it remains materially influenced by a cyclical downturn in Reliance's key end markets. During periods of weaker demand and reduced market activity, businesses often defer, re-phase or rationalise discretionary capital expenditure to preserve cash flow, maintain balance sheet flexibility and prioritise higher-return investment opportunities. Accordingly, the capital expenditure levels observed for Reliance and its listed peers over this period may reflect a floor, or near-floor, level of investment for the industry and therefore understate the level of ongoing capital expenditure likely to be required over the longer term as market conditions normalise.

- *Quasi "real" revenue forecasts:* As explained in paragraph 7.5, Reliance's revenue forecasts do not explicitly incorporate future price increases, as these are assumed to be broadly offset by inflationary cost increases and certain cost initiatives. Accordingly, all else being equal, it would be appropriate to apply a higher rate of capital expenditure to Reliance's forecast revenues than suggested by the benchmarking analysis presented above, given the revenue measures adopted in that analysis reasonably reflect the benefit of price increases realised by Reliance and its listed peers.

7.51 In our valuation assessment, we have also performed a valuation scenario that assumes capital expenditure increases more modestly during the discrete forecast period in line with the peer group.

Working capital

7.52 Management have forecast an average working capital of 24.2% of revenue between FY27 and FY29, which is broadly supported by broker forecasts, as summarised below.

For personal use only

Grant Thornton

Figure 48 - Consensus working capital forecasts

WC benchmarking (% of revenue)		FY24	FY25	FY26	FY27	FY28	FY29
Broker	Report Date	Actual	Actual	Actual	Forecast	Forecast	Forecast
GT Model - Internal Projections[1]		**28.3%**	**27.0%**	**24.9%**	**<----------24.2%----------->**		
Broker 1	18-Aug-26	28.3%	27.0%	24.9%	23.1%	23.1%	23.3%
Broker 2	18-Aug-26	28.3%	27.0%	24.9%	22.2%	22.2%	22.2%
Broker 3	18-Aug-26	28.3%	27.0%	24.9%	25.9%	25.8%	25.9%
Broker 4	18-Aug-26	28.3%	27.0%	24.9%	24.0%	24.0%	N/A
Broker 5	18-Aug-26	28.3%	27.0%	24.9%	24.4%	24.4%	24.5%
Broker 6	18-Aug-26	28.3%	27.0%	24.9%	27.7%	28.5%	N/A
Broker 7	18-Aug-26	28.3%	27.0%	24.9%	24.2%	24.6%	25.0%
Broker 8	18-Aug-26	28.3%	27.0%	24.9%	23.5%	22.9%	22.8%
Broker 9	18-Aug-26	28.3%	27.0%	24.9%	26.8%	26.3%	26.3%
Broker 10	18-Aug-26	28.3%	27.0%	24.9%	24.4%	24.5%	24.5%
Broker 11	18-Aug-26	28.3%	27.0%	24.9%	26.1%	25.6%	26.0%
Broker 12	18-Aug-26	28.3%	27.0%	24.9%	25.0%	22.6%	20.7%
Median		**28.3%**	**27.0%**	**24.9%**	**24.4%**	**24.5%**	**24.5%**
Average		**28.3%**	**27.0%**	**24.9%**	**24.8%**	**24.5%**	**24.1%**

Source: Broker reports.
Notes: 1) The 24.2% forecast working capital (as a percentage of revenue) under the Internal Projections reflects the average working capital investment expected under FY27 to FY29. 2) Working capital is not defined as a single line item by Reliance. On this basis, most brokers commonly measure working capital as inventories plus receivables less payables.

7.53 Management's Internal Projections forecast working capital moderating to approximately 22.5% to 23.5% of revenue beyond the budget period. We consider this reasonable as it reflects a gradual release of working capital as supply chain processes improve and footprint rationalisation reduces inventory requirements.

Tax rate

7.54 Reliance currently benefits from a US cash tax deduction arising from the amortisation of goodwill of historical acquisitions, which Management forecasts will continue until FY33, after which Reliance's effective tax rate is expected to experience a step increase.

7.55 We do not consider it unreasonable that a hypothetical purchaser of Reliance may seek to pursue inorganic growth opportunities through acquisitions, which could create additional tax-deductible goodwill and potentially extend the period in which Reliance has access to this cash tax relief beyond FY33.

7.56 We have, accordingly, considered a valuation scenario that assumes Reliance continues to benefit from goodwill-related cash tax relief beyond FY33 on an ongoing basis.

Terminal value

7.57 In performing our terminal value assessment, we have adopted the following assumptions:

- *Long term revenue growth rate:* In assessing the terminal value, we have adopted a long-term growth rate of 2.5%. While the Internal Projections (GT Adjusted) assume long-term market volume growth of c. 1.4% per annum for the Group, those forecasts do not explicitly incorporate a meaningful inflationary uplift to earnings. As discussed previously, Management has generally assumed that inflationary pricing increases are offset by inflationary cost increases and therefore forecast earnings growth is largely driven by underlying volume growth and operational initiatives. In our view, a market participant would

For personal use only

Grant Thornton

not necessarily assume that this relationship persists indefinitely. Over a sufficiently long period, it is reasonable to expect that a business with established brands, pricing power and exposure to essential repair, maintenance and construction activity would benefit from some net inflationary contribution to revenue and earnings. Accordingly, while the discrete forecast period largely reflects real volume growth, we consider it appropriate that the terminal growth rate incorporates both long-term market volume growth and a modest inflationary component.

- *EBITDA margin:* The terminal year EBITDA margin is consistent with the margin forecast from FY29 to FY36. Over that period, Reliance's EBITDA margin is held broadly flat at c. 21% before corporate synergies. In our view, this represents a sustainable long-term level of profitability, as discussed in paragraph 7.24.

- *Capex:* We have adopted terminal capital expenditure based on the benchmarking analysis set out in Figure 47.

Discount Rate

7.58 The Internal Projections were prepared on a nominal, ungeared, post-tax basis and are denominated in US$. Accordingly, our valuation assessment is based on the net present value of nominal, post-tax cash flows available to all providers of capital and adopts a US$-denominated WACC as the discount rate. For the purposes of our valuation assessment, we have selected a post-tax WACC in the range of 9.46% to 10.17%. Below we lay out our selected discount rate inputs.

Figure 49 - Summary of discount rate assessment

Reliance Group discount rate assessment		
Discount rate assesment	Low	High
Risk-free rate	4.50%	4.50%
Market Risk Premium	5.50%	5.50%
Asset Beta	0.90	1.00
Equity Beta	1.06	1.13
Specific Risk Premium - SRP	0.50%	0.50%
Cost of Equity	**10.84%**	**11.20%**
Cost of debt (pre-tax)	5.50%	6.00%
Tax rate	28.00%	28.00%
Cost of debt (post-tax)	**3.96%**	**4.32%**
Proportion of Debt	20.00%	15.00%
Proportion of Equity	80.00%	85.00%
D/E	25.00%	17.65%
WACC (post-tax)	**9.46%**	**10.17%**

Source: GTCF analysis, S&P Global

7.59 Whilst the debt level adopted within our WACC assessment above reflects a market-based capital structure, we note that Reliance exhibits a number of characteristics which may support a higher level of gearing such as strong cash generation, high cash conversion and a relatively conservative balance sheet. These characteristics may support a more leveraged capital structure than would typically be adopted by a listed company. While such a capital structure may not be achievable under Reliance's current ownership and public market setting, a financial sponsor may be willing to utilise additional leverage to reduce its

For personal use only

overall cost of capital and enhance equity returns. Accordingly, we have considered a valuation scenario that assumes a higher level of gearing than that reflected in our base case WACC.

Pro-forma adjusted net debt

7.60 Below we have set out the pro-forma adjusted net debt of Reliance, which is based on the Company's audited net debt as at 30 June 2026, adjusted for the transaction costs estimated by Management in connection with the Scheme.

Figure 50 - Pro-forma adjusted net debt of Reliance on a pre-AASB16 basis

Pro-forma adjusted net debt of Reliance (pre-AASB 16) US$m (unless stated otherwise)	*Reference*	
External borrowings as at 30 June 2026	*Figure 30*	272.0
Less: Cash and cash equivalents as at 30 June 2026		(28.6)
Net debt of Reliance as at 30 June 2026 (pre-AASB 16)		**243.4**
Add: Estimated transaction costs	*Note 1*	26.2
Pro-forma adjusted net debt of Reliance (pre-AASB 16)		**269.6**

Source: Scheme Booklet, Reliance FY26 Annual Report, Management, GTCF analysis.

7.61 *Note 1* – Management has estimated transaction costs in connection with the Scheme of approximately A$37.5 million (excluding GST) which we have converted into US$.

Share capital

7.62 As at the date of this Report, Reliance has 748,038,799 Ordinary Shares, 12,018,870 LTI Rights, 114,776 Matching Rights and 4,000,000 Options, representing fully diluted share count of 760,693,583 Reliance Shares, per Figure 51 below. Based on the terms set out in the Scheme Implementation Deed, we have set out below the fully diluted share capital of Reliance adopted for the purpose of our valuation assessment.

Figure 51 - Reliance's fully-diluted share capital adopted for the purpose of our valuation assessment

Fully-diluted share capital of Reliance #	*Reference*	
Ordinary Shares	*Note 1*	748,038,799
LTI Rights	*Note 2*	12,018,870
Matching Rights	*Note 3*	114,776
Option shares issued	*Note 4*	2,069,595
Treasury Shares	*Note 5*	(1,548,457)
Fully-diluted share capital of Reliance		**760,693,583**

Source: Scheme Booklet, Management.

Note 1 – The 748,038,799 Ordinary Shares on issue are the subject of the Scheme and will be eligible to vote at the Scheme Meeting.

Note 2 – As a condition precedent to the Scheme, all outstanding LTI Rights are required to vest or lapse such that no equity incentives remain on issue at the Scheme Record Date. To satisfy the condition precedent the Reliance Board determined the following treatments for the LTI Rights depending on the year they were granted:

- For unvested LTI Rights granted in FY24, FY25 and FY26 will vest as follows:

For personal use only

- LTI Rights with service only conditions will fully vest at the target;
- LTI Rights with a relative total shareholder return performance condition will vest at the higher of the target or the outcome of the relative total shareholder return testing on a date shortly prior to implementation of the Scheme or as agreed with Brookfield; and
- LTI Rights with an earnings per share performance condition or a return on capital employed performance condition will vest at the target;

- For unvested LTI Rights granted in FY27, one-third will vest at the target if the Scheme becomes effective on or before 30 June 2027. If not, these LTI Rights will vest on a pro-rata basis.

Overall, as at the date of this report, and based on the above conditions and terms, approximately 12 million LTI Rights will be vested and converted to Ordinary Shares prior to implementation of the Scheme.

Note 3 – All 114,776 Matching Rights on issue will be fully vested and converted to Ordinary Shares prior to implementation of the Scheme.

Note 4 – The 4,000,000 Options on issue are fully vested and are convertible to Ordinary Shares on a one-for-one basis subject to the payment of the A$2.32 exercise price per Option. Given the Options are materially in-the-money based on the Scheme Consideration, we have assumed they will be exercised prior to implementation of the Scheme. We understand that the Options provide the right to be cashless exercised, subject to the number of Ordinary Shares issued adjusted for the nil exercise payment. Management has advised they expect the terms to result in approximately 2.1 million Ordinary Shares issued upon the cashless exercise of all 4,000,000 Options on issue at the date of this Report.

Note 5 - We understand that Reliance holds 1,548,457 in treasury shares which are intended to be used to satisfy the vesting and exercise of LTI Rights.

Valuation Summary

7.63 We have provided below a summary of our valuation assessment of Reliance based on sensitising the assumptions outlined above and considering the following scenarios listed below.

For personal use only

Grant Thornton

Figure 52 - Reliance Valuation Scenarios

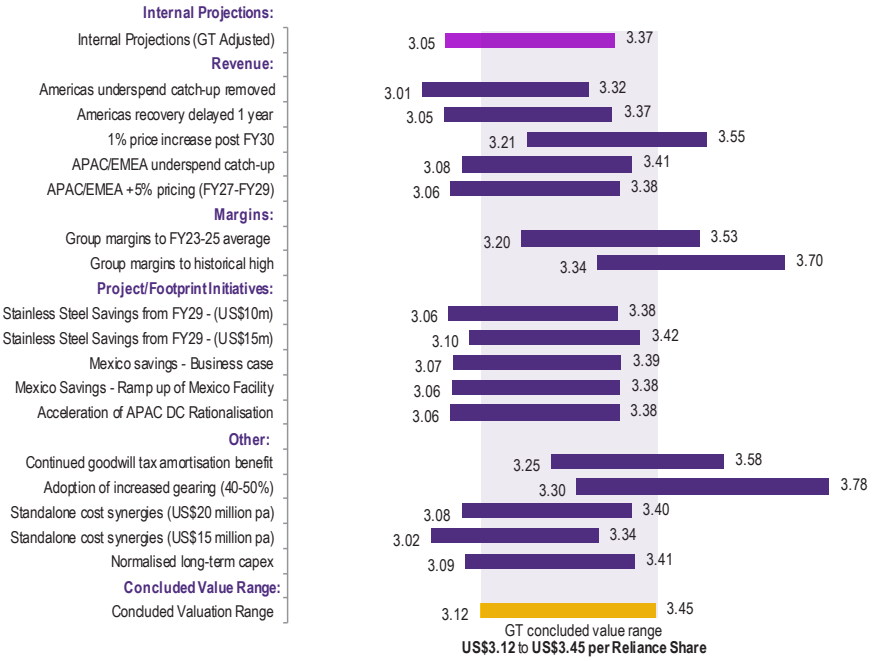
Grant Thornton assessed scenarios Scenario	Revenue	EBITDA margin	Other
Internal Projections (GT Adjusted)	Adopts Management's Internal Projections, with GT adjustments to the macroeconomic growth profile post FY30 (assuming 1.5% Americas, 1.0% EMEA and 1.5% APAC), as well as GT removal of Disruptive Innovations and Regional Initiatives Post FY31	Adopts Management's Internal Projections, with the corresponding removal of Disruptive Innovations and Regional Initiatives post FY31 and margins held flat from FY31 until the terminal year	Capex adopts Management forecasts through FY29, before Capex increases to 2.75% by FY32 and remaining flat thereafter for the discrete period. Assume a normalised rate of 2.25% in the terminal year. Corporate synergies of US$17.5 million p.a. are applied on top of pre-synergy EBITDA.
Americas underspend catch-up removed	1.5% additional pent-up demand for Americas across both FY30 & FY31 removed	Same as Internal Projections (GT Adjusted)	Same as Internal Projections (GT Adjusted)
Americas recovery delayed 1 year	1.5% additional pent-up demand for Americas shifted to FY31 & FY32	Same as Internal Projections (GT Adjusted)	Same as Internal Projections (GT Adjusted)
1% Price increase post FY30	Assumes a 1.0% annual pricing uplift post FY30	Same as Internal Projections (GT Adjusted)	Same as Internal Projections (GT Adjusted)
APAC/EMEA underspend catch-up	1.5% additional pent-up demand considered for APAC & EMEA across FY30 & FY31	Same as Internal Projections (GT Adjusted)	Same as Internal Projections (GT Adjusted)
EMEA & APAC +5% pricing (FY27-FY29)	Assumes a 5% increase to EMEA's & APAC's pricing through FY27-FY29	Same as Internal Projections (GT Adjusted)	Same as Internal Projections (GT Adjusted)
Group margins to FY23-FY25 average	Same as Internal Projections (GT Adjusted)	Post FY30, EBITDA margins approach the historical margin across FY23-FY25	Same as Internal Projections (GT Adjusted)
Group margins to historical high	Same as Internal Projections (GT Adjusted)	Post FY30, margins increase towards previous high, reflecting the benefits of the stainless steel transition and manufacturing footprint initiatives	Same as Internal Projections (GT Adjusted)
Stainless steel Savings FY29 - US$10.0m	Same as Internal Projections (GT Adjusted)	Assumes US$10.0 million of stainless steel savings at the EBITDA level from FY29	Same as Internal Projections (GT Adjusted)
Stainless steel Savings FY29 - US$15.0m	Same as Internal Projections (GT Adjusted)	Assumes US$15.0 million of stainless steel savings at the EBITDA level from FY29	Same as Internal Projections (GT Adjusted)
Mexico savings - Business case	Same as Internal Projections (GT Adjusted)	Adopts Management's Business Case for the Mexico Facility (greater savings than Internal Projections)	Same as Internal Projections (GT Adjusted)
Mexico savings - Ramp up of Mexico Facility	Same as Internal Projections (GT Adjusted)	Assumes facility scale offsets incremental costs through direct labour savings	Same as Internal Projections (GT Adjusted)
Acceleration of APAC DC Rationalisation	Same as Internal Projections (GT Adjusted)	APAC DC Rationalisation savings are brought forward by one-year to FY27 & FY28	Same as Internal Projections (GT Adjusted)
Continued goodwill amortisation benefit	Same as Internal Projections (GT Adjusted)	Same as Internal Projections (GT Adjusted)	Reflects continuation of Americas goodwill tax amortisation benefit
Adoption of increased gearing (40-50%)	Same as Internal Projections (GT Adjusted)	Same as Internal Projections (GT Adjusted)	Reflects a hypothetical financial buyer's ability to leverage up the Company
Increased synergies to US$20 million p.a	Same as Internal Projections (GT Adjusted)	Same as Internal Projections (GT Adjusted)	Corporate synergies of US$20 million p.a. are applied on top of pre-synergy EBITDA
Decreased synergies to US$15 million p.a	Same as Internal Projections (GT Adjusted)	Same as Internal Projections (GT Adjusted)	Corporate synergies of US$15 million p.a. are applied on top of pre-synergy EBITDA
Normalised long-term capex	Same as Internal Projections (GT Adjusted)	Same as Internal Projections (GT Adjusted)	From FY32 until the remainder of the forecast period, Capex is held at a lower 2.25% of revenue

Source: Internal Projections, GT Model, GTCF Analysis

For personal use only

Grant Thornton

Figure 53 - Football field summary of concluded Reliance value range



Source: GT Model.
Each scenario has been assessed by reference to the valuation derived under the Internal Projections (GT Adjusted). In each case, only the specific assumption identified in the relevant scenario has been modified, with all other assumptions remaining consistent with those adopted in the Internal Projections (GT Adjusted).
All the scenarios, unless otherwise stated, are prepared using the mid-point of the synergies range between US$15 million and US$20 million. The selected range is the simple average of all the scenarios.

7.64 While we consider the Internal Projections (GT Adjusted) to represent a reasonable and balanced basis on which to value Reliance, we have considered a range of alternative valuation scenarios to sensitise key value drivers and assumptions that are inherently more uncertain. While these scenarios result in both higher and lower valuation outcomes, they generally support the Internal Projections (GT Adjusted) as a reasonable assessment of future performance. The modest uplift in our valuation range relative to the value implied by the Internal Projections (GT Adjusted) is primarily driven by scenarios that assume some longer-term improvement in Reliance's operating performance. In our view, a market participant may reasonably attribute value to this potential upside given the challenging trading conditions currently affecting the business and Reliance's recent operating performance.

For personal use only

Grant Thornton

8. EBITDA Multiple Method

8.1 As discussed in Section 6, in cross-checking our valuation, Grant Thornton Corporate Finance has considered the valuation multiples of listed companies and precedent transactions and compared them with the valuation multiples implied in the DCF Method.

8.2 In determining the appropriate valuation multiples for the purposes of our valuation cross-check, Grant Thornton Corporate Finance has placed primary reliance on EV/EBITDA Multiples. EBITDA is a key earnings metric used in our valuation of Reliance and facilitates comparison with listed peers and transaction multiples and is commonly used by market participants when assessing businesses in the building products sector. For our analysis, we have considered Adjusted EBITDA measures as, in our view, it more appropriately reflects the underlying operating performance across businesses and improves comparability across periods.

8.3 In relation to the selection of a comparable universe, we note that no single listed company or transaction was found to be directly comparable to Reliance. We note that valuation multiples are highly affected by differences in scale, product mix, end-market exposure, growth, margin and outlook, capital structure, and prevailing market conditions. With this context, we have exercised judgement when benchmarking the EV/EBITDA Multiples of Reliance against the selected listed companies and transactions.

8.4 Our DCF valuation of Reliance has been prepared on a pre-AASB16 basis, whereby lease payments are treated as an operating expense. By contrast, the selected listed companies, precedent transactions and broker consensus forecasts are reported/prepared on a post-AASB16 basis. Accordingly, to facilitate a like-for-like comparison, we have recalculated the EV/EBITDA Multiples implied by our DCF valuation on a post-AASB16 basis.

Figure 54 - EV/EBITDA Multiple implied in our valuation assessment of Reliance under the DCF Method

EV/EBITDA Multiple of Reliance implied from the DCF valuation US$m (unless stated otherwise)	*Reference*	Low	High
Enterprise value of Reliance (post-AASB 16[1]) (control basis)	***Note 1***	**2,748**	**3,002**
Adjusted EBITDA (post-AASB 16)			
FY26 (Actual)	*Figure 55*	242.1	
FY27 Median of Consensus (Forecast)		260.9	
FY28 Median of Consensus (Forecast)		287.0	
FY26 EV/EBITDA multiple (Actual)		**11.3x**	**12.4x**
FY27 EV/EBITDA multiple (Forecast)		**10.5x**	**11.5x**
FY28 EV/EBITDA multiple (Forecast)		**9.6x**	**10.5x**

Source: GT Model, Reliance Annual Report, S&P Global, GTCF analysis
Note 1: The enterprise value presented above has been recalculated on a post-AASB16 basis to ensure consistency with the EBITDA multiples of the selected listed companies and precedent transactions. The calculation is derived from our assessed equity value per share under the DCF as set out in Figure 53, adjusted for the net debt of Reliance on a post-AASB16 basis (i.e. the pre-AASB16 net debt plus lease liabilities as at 30 June 2026). As a result, the enterprise value presented above differs from the enterprise value derived under the DCF Method. This reflects the fact that the reported lease liability on the balance sheet as at 30 June 2026 represents only the contractual term of existing leases, whereas the DCF Method implicitly assumes the continuation of lease arrangements beyond their current contractual term as part of the ongoing operation of the business. The approach adopted above is consistent with the methodology used by Capital IQ and applied in calculating the enterprise values and EBITDA multiples of the selected listed peers.

For personal use only

Grant Thornton

EBITDA assessment

8.5 EBITDA is a key earnings metric used in our valuation of Reliance, as it facilitates comparison with listed peers and transaction multiples and is commonly used by market participants when assessing businesses in the building products sector.

8.6 The table below compares Reliance's reported Adjusted EBITDA for FY24 to FY26 with our assessment of the FY27 Adjusted EBITDA based on Management operating guidance and broker consensus estimates for FY27 and FY28. For valuation purposes, we have considered Adjusted EBITDA measures that, in our view, more appropriately reflect the underlying operating performance of the business and improve comparability across periods.

Figure 55 - Historical and forecast adjusted EBITDA of Reliance

Reported Adjusted EBITDA				Median of consensus	
US$m (except where stated otherwise)	FY24	FY25	FY26	FY27	FY28
Revenue	1,245.7	1,314.7	1,305.6	1,393.0	1,456.0
Reported EBITDA[1]	247.5	269.8	131.6		
Implied margin	*19.9%*	*20.5%*	*10.1%*		
Reported Adjusted EBITDA[1]	274.6	277.7	242.1	260.9	287.0
Implied margin	*22.0%*	*21.1%*	*18.5%*	*18.7%*	*19.7%*

Source: Reliance annual reports, S&P Global.
Note: 1) Reported EBITDA and Adjusted Reported EBITDA figures are as per company filings. 2) Non-IFRS financial measures such as Adjusted EBITDA have not been subject to audit or audit review.

FY27 guidance

8.7 Management has provided the following operational guidance for FY27:

- External sales growth in the mid to high single digit range relative to FY26. Growth is expected to be broad based across all operating regions and driven primarily by pricing initiatives and the full-year realisation of growth initiatives implemented in the previous year, rather than a recovery in underlying end market demand, with Europe, particularly the UK, expected to remain the most challenging region.

- Adjusted EBITDA margin to remain broadly consistent with FY26 at approximately 18.5%, supported by targeted cost savings initiatives of US$10 million to US$12 million. Capital expenditure is expected to be between US$25 million and US$30 million, with operating cash flow conversion exceeding 90%.

8.8 Management's outlook assumes no material improvement in key US and UK end markets, which continue to be affected by subdued residential remodelling and new construction activity, alongside ongoing geopolitical and inflationary pressures. Accordingly, FY27 earnings growth is expected to be driven primarily by pricing initiatives, historical growth initiatives, operational efficiencies and manufacturing footprint optimisation rather than any cyclical recovery in demand.

8.9 Management has also disclosed a net tariff impact of US$5 million to US$7 million for FY27. While this represents a significant reduction from the US$25 million to US$30 million impact absorbed in FY26, reflecting sourcing diversification initiatives, the commissioning of the Mexico facility and pricing actions, it indicates that tariff related headwinds are expected to persist into FY27 rather than fully abated.

8.10 We note that management continues to pursue a range of cost reduction initiatives, including its manufacturing footprint rationalisation programme, which is expected to deliver an annualised EBITDA

For personal use only

benefit of approximately US$9 million once fully implemented. However, Management's FY27 earnings growth expectations are primarily underpinned by pricing actions and operational improvement initiatives, with a more meaningful contribution from the manufacturing footprint rationalisation programme expected from FY28.

8.11 Management has advised that FY27 trading to date has been broadly consistent with the assumptions underlying its FY27 guidance. While year-to-date Adjusted EBITDA has exceeded budget, Management indicated that this primarily reflects the timing of earnings within the year rather than an improvement in underlying trading conditions, with a greater proportion of profitability traditionally generated in the earlier part of the year than reflected in the budget profile. Management also noted that the FY27 budget is weighted towards the second half, with a significant proportion of the anticipated earnings growth expected to be realised through pricing actions, the carry-through impact of initiatives implemented in prior periods and the progressive delivery of operational improvement programmes.

Consensus forecasts

8.12 Following Reliance's FY26 results and FY27 guidance on 18 August 2026, sell side analysts revised their FY27 forecasts downward to align with Management's softer than anticipated outlook. The primary driver was guidance for Adjusted EBITDA margin to remain broadly flat at approximately 18.5%, compared with prior expectations for margin expansion, implying that copper and other input cost inflation would largely offset anticipated cost savings and operating leverage benefits. Sentiment was further affected by the introduction of a net FY27 tariff impact of US$5 million to US$7 million, having previously been guided at nil.

8.13 While Management expects the launch of its stainless-steel product range to commence in Q1 FY27, the more meaningful earnings benefits associated with the brass to stainless steel transition and broader manufacturing footprint rationalisation programme are expected to be realised predominantly in FY28 and FY29. As a result, FY27 is generally viewed as a transitional year, with current consensus forecasts reflecting only modest earnings growth ahead of a more pronounced recovery in FY28 as the benefits of these initiatives are progressively realised.

Trading EV/EBITDA Multiples

8.14 In selecting listed peers, we focused on companies that exhibit the greatest degree of operational similarity to Reliance, having regard to factors such as product offering, end market exposure (particularly residential versus commercial markets) and relative exposure to repair and renovation activity compared with new construction. While we did not identify any listed company that is directly comparable to Reliance across all relevant dimensions, we identified a group of companies that we consider to be the most comparable available peers. We have labelled these companies as the Tier 1 peer group. Given Reliance's significant exposure to the US, we have further segmented the Tier 1 peer group between US peers and a combined EMEA/APAC peer group to reflect the geographic diversification of the business and differing regional market dynamics.

8.15 We also identified a supplementary peer group comprising companies that operate in adjacent sectors and share certain characteristics with Reliance, but which are less directly comparable in areas such as product mix, end market exposure, geographic footprint or business model. While these companies are not considered as relevant as the Tier 1 peer group, they provide an additional reference point when assessing the reasonableness of trading EV/EBITDA Multiples. We have labelled these companies as the Tier 2 peer group.

For personal use only

Grant Thornton

8.16 The table below summarises the trading multiples of the selected peer companies, together with selected historical and forecast financial metrics. This information provides a basis for assessing the relative valuation positioning of Reliance and assists in our application of the EBITDA Multiple Method.

Figure 56 - EV/EBITDA Multiples of selected listed companies

Trading Multiples analysis		Market cap[2]	EV/EBITDA Multiple[3,4]			3-year forecast[5]		LTM[6]	
Company	Country[1]	A$'m	FY26	FY27	FY28	Rev. CAGR	Avg. EBITDA (%)	Rev. Growth	EBITDA (%)
Reliance	United States	3,507	NA	NA	NA	5.2%	19.2%	(0.7%)	18.7%
Tier 1: United States based									
Masco Corporation	United States	24,635	14.2x	13.6x	13.3x	2.4%	19.8%	(0.6%)	20.1%
Watts Water	United States	20,900	25.5x	22.3x	20.5x	9.0%	23.3%	17.1%	22.0%
A. O. Smith	United States	13,864	13.0x	12.7x	11.9x	3.3%	21.0%	0.4%	20.6%
Zurn Elkay	United States	13,854	21.4x	19.1x	17.8x	6.8%	28.0%	10.7%	26.8%
Median			**17.8x**	**16.4x**	**15.6x**	**5.0%**	**22.2%**	**5.5%**	**21.3%**
Average			**18.5x**	**16.9x**	**15.9x**	**5.4%**	**23.1%**	**6.9%**	**22.4%**
Tier 1: EMEA and APAC based									
Geberit AG	Switzerland	37,803	24.7x	23.4x	21.9x	4.5%	30.0%	3.1%	29.5%
Reece Limited	Australia	13,482	17.1x	16.2x	14.7x	5.3%	10.1%	4.5%	9.6%
Georg Fischer [7]	Switzerland	10,351	16.5x	16.1x	14.7x	5.8%	14.6%	2.4%	13.2%
Median			**17.1x**	**16.2x**	**14.7x**	**5.3%**	**14.6%**	**3.1%**	**13.2%**
Average			**19.4x**	**18.5x**	**17.1x**	**5.2%**	**18.2%**	**3.3%**	**17.4%**
Median - All Tier 1			**17.1x**	**16.2x**	**14.7x**	**5.3%**	**21.0%**	**3.1%**	**20.6%**
Average - All Tier 1			**18.9x**	**17.6x**	**16.4x**	**5.3%**	**21.0%**	**5.4%**	**20.3%**
Tier 2									
James Hardie	Ireland	25,596	17.4x	14.3x	13.2x	7.6%	29.7%	42.9%	26.8%
Mueller Industries	United States	24,183	14.4x	12.5x	11.5x	12.5%	24.3%	14.8%	24.4%
Aalberts N.V.	Netherlands	9,303	11.8x	10.7x	9.9x	2.8%	20.5%	0.2%	13.7%
Fortune Brands	United States	8,463	9.9x	10.8x	10.3x	1.4%	18.5%	(2.3%)	20.1%
CSW Industrials	United States	8,422	25.6x	20.1x	19.0x	8.6%	27.5%	27.7%	25.9%
Mueller Water	United States	6,082	11.7x	11.3x	11.0x	2.2%	25.3%	5.9%	24.9%
Genuit Group	United Kingdom	1,700	9.0x	8.6x	8.1x	4.5%	20.5%	4.3%	20.5%
GWA Group	Australia	658	8.7x	8.4x	8.1x	4.2%	22.3%	0.9%	22.2%
Median			**11.8x**	**11.1x**	**10.7x**	**4.3%**	**23.3%**	**5.1%**	**23.3%**
Average			**13.6x**	**12.1x**	**11.4x**	**5.5%**	**23.6%**	**11.8%**	**22.3%**
Median - All			**14.4x**	**13.6x**	**13.2x**	**4.5%**	**22.3%**	**4.3%**	**22.0%**
Average - All			**16.1x**	**14.7x**	**13.7x**	**5.4%**	**22.4%**	**8.8%**	**21.3%**

Source: S&P Global, GTCF analysis.

Notes: 1) Country refers to the primary operating location; 2) Market capitalisation and the trading multiples presented above are on a control basis. We have applied a control premium of 30% to the market capitalisations of each listed company taken as at 8 October 2026. Market capitalisations of those companies listed on a foreign market exchange have been converted into A$ using the forex spot rates obtained from S&P Global as at 8 October 2026; 3) The EV/EBITDA Multiples have been calculated on a post-AASB16 (or IFRS equivalent) basis, consistent with the EBITDA forecasts provided by consensus through S&P Global. Accordingly, in calculating the EV/EBITDA Multiples we have added the lease liabilities as well as the net debt to the market capitalisation of each company, which as discussed in the note above, we have converted to a control basis using a premium for control of 30% based on our empirical study set out in Appendix E. 4) For companies with a 31-December year end, the forecast EBITDA provided by consensus through S&P Global has been adjusted with other reporting periods to ensure it is on an equivalent 30-June year-end basis to Reliance. 5) 3-year revenue CAGR based on a forward CAGR from FY26 to FY29 and 3-year average EBITDA margin based on forward EBITDA margins from FY27 to FY29. 6) LTM revenue growth has been derived from S&P Global based on the TTM revenue and the TTM revenue as at the prior year (8 October 2025). 7) Georg Fischer's LTM revenue growth and EBITDA margin are based on continuing operations and have been adjusted to exclude the impact of discontinued businesses. 8) Although the trading multiples analysis was conducted as at 8 October 2026, we note that these multiples remain broadly consistent with those calculated using the 30 day VWAP to 23 October 2026, which reduces the impact of short term share price volatility.

For personal use only

Grant Thornton

8.17 In addition to the revenue growth and EBITDA margin metrics presented above, we have assessed the comparability of the selected listed companies and benchmarked their EV/EBITDA Multiples against Reliance having regard to a number of qualitative factors, including:

- *Product portfolio*: We have categorised peers according to the degree of overlap with Reliance's core water flow systems offering, comprising behind the wall pipes, fittings, valves and connection technologies that exhibit similar product economics and demand drivers. This has been distinguished from water adjacent products, such as fixtures, water heating and treatment solutions, and broader building products businesses, which generally have different competitive dynamics, input cost exposures and end market drivers.

- *End-market exposure:* We regard residential exposure as more relevant than commercial exposure given the majority of Reliance's revenue is generated from residential markets. Residential demand is generally more closely linked to repair and renovation activity and consumer spending patterns, whereas commercial demand is typically project based and influenced by different procurement, specification and margin dynamics.

- *Construction focus:* We regard repair and renovation exposure as more relevant than new construction, reflecting Reliance's significant exposure to R&R activity. R&R demand tends to be more recurring and resilient than new construction activity, which is generally more cyclical and influenced by housing starts, construction activity and interest rate conditions.

8.18 We have also considered each peer's relative exposure to inflationary pressures, including raw material price movements, particularly copper, and the impact of US tariffs. Given the significance of these factors to profitability across the sector, we have assessed the extent to which each peer's manufacturing footprint, sourcing arrangements and product mix influence its exposure to these pressures, as well as its ability to mitigate such impacts through pricing actions, sourcing diversification, supply chain optimisation and other operational initiatives. In our view, this assessment provides an additional measure of comparability, as companies with stronger pricing power and greater operational flexibility have generally demonstrated more resilient earnings and margin performance during the recent period of elevated inflation and tariff uncertainty.

For personal use only

Grant Thornton

Figure 57 - Criteria mapping of comparable companies

Company	Region	Product[1]			End-market[1]		Focus[1]		Inflationary impact[2]	
		Water flow	Water adjacent	Building products	Residential	Commercial	R&R	New construction	Copper	Tariffs
Reliance	United States, EMEA, APAC	✓✓			✓✓		✓✓		High	High
Tier 1: United States										
Masco Corp.	United States		✓✓		✓✓	✓	✓✓	✓	High	High
Watts Water	United States	✓✓	✓		✓	✓✓	✓✓	✓	Medium	Medium
A.O. Smith	United States		✓✓		✓	✓	✓✓	✓	Low	Medium
Zurn Elkay	United States	✓	✓✓		✓	✓✓	✓	✓	Medium	Medium
Tier 1: EMEA and APAC										
Geberit AG	EMEA	✓✓	✓		✓✓	✓	✓✓	✓	Low	Low
Reece Limited	APAC	✓✓			✓	✓	✓✓	✓	Low	Low
Georg Fischer	EMEA	✓✓	✓		✓	✓	✓	✓	Low	Low
Tier 2										
James Hardie	United States			✓✓	✓✓		✓✓	✓	Low	Low
Mueller Industries	United States	✓✓		✓	✓	✓	✓	✓✓	Medium	Low
Mueller Water	United States	✓✓	✓		✓	✓✓	✓✓	✓	Medium	Medium
Aalberts N.V.	EMEA		✓	✓✓	✓	✓✓	✓	✓	Medium	Medium
Fortune Brands	United States		✓✓	✓	✓✓	✓	✓✓	✓	High	High
CSW Industrials	United States			✓✓	✓	✓	✓✓	✓	Low	High
Genuit Group	EMEA	✓✓		✓	✓✓	✓	✓	✓✓	Low	Low
GWA Group	APAC	✓	✓✓		✓	✓	✓✓	✓	Low	Low

Source: Company filings, GTCF analysis

Notes:1) "✓" : indicates the company has presence in that category. "✓✓": indicates the company has greater exposure in that category relative to the alternative. Tier 1 comparable companies denote those exhibiting the closest overall alignment with Reliance across product portfolio, end-market and construction focus. 2) The assessment of inflationary impact is qualitative in nature, reflecting the limited quantitative disclosure by peers regarding the precise earnings impact of copper price movements and tariffs. It has been prepared having regard to raw material mix, manufacturing and sourcing footprint, and management commentary, and is assessed on a net basis after taking into account mitigation strategies adopted (including pricing actions, supply-chain and sourcing relocation, material substitution, hedging and procurement initiatives). "High": Direct and material exposure to copper / tariffs where mitigation has not been sufficient to fully offset the cost impact, with reported margins adversely affected. "Medium": Direct exposure to copper / tariffs, however mitigation actions have substantially offset the cost impact, with margins broadly maintained. "Low": Limited direct exposure, reflecting raw material mix, manufacturing footprint or a sourced / distribution-led model, with any residual impact arising indirectly through supplier pricing.

8.19 In relation to the Tier 1 US peers, we note the following (refer to Appendix C for more detailed information):

- *Masco Corporation*: Masco is a US based manufacturer of plumbing and building products, operating primarily through its Plumbing Products and Decorative Architectural Products segments. While the business is Americas-focused, with 79% of revenue (FY25) generated in the region, it also caters to European and Asian markets. Its plumbing portfolio is weighted towards front of wall products and therefore has more limited overlap with Reliance's water flow systems. However, both businesses are exposed to predominantly residential end markets in the US and significant repair and renovation activity. Masco also distributes primarily through wholesale channels within the plumbing segment, which represented approximately 49% of FY25 revenue, whereas Reliance has a greater weighting to retail channels. Masco has also been exposed to similar inflationary pressures, including copper cost inflation and tariffs.

- *Watts Water*: Watts Water manufactures water flow control, quality and management products and exhibits meaningful overlap with Reliance's core water flow systems portfolio. Similar to Reliance, the

For personal use only

business has significant R&R exposure, however it distributes predominantly through wholesale channels. In addition, Watts has a materially greater exposure to commercial and institutional end markets than Reliance. The company generates most of its revenue in the Americas but also maintains operations across EMEA and APAC and faces similar exposure to tariff and input cost pressures.

- *A. O. Smith:* it is primarily a manufacturer of water heaters, boilers, heat pumps and water treatment products and therefore has more limited product overlap with Reliance. The business participates in both residential and commercial end markets, with a significant proportion of demand derived from replacement activity. A. O. Smith's operations are concentrated in North America and China and its raw material exposure is weighted more heavily towards steel than copper.

- *Zurn Elkay:* it manufactures a range of water management products including flow control, drainage and water safety solutions. While certain product categories overlap with Reliance, its revenue base has a significantly greater weighting towards commercial and institutional construction markets and a more balanced mix of R&R and new construction activity. The business is overwhelmingly concentrated in North America and benefits from a relatively domestic sourcing footprint, with reduced impact from tariffs.

8.20 In considering the Tier 1 US peer group, it is important to note that the higher trading multiples observed for certain peers are generally supported by superior financial performance and more favourable operating characteristics than Reliance. In particular, Watts Water and Zurn Elkay, which trade on the highest FY27 EV/EBITDA multiples within the peer group, exhibit materially stronger forecast revenue growth and EBITDA margins than Reliance. More broadly, several peers benefit from lower exposure to copper price inflation and US tariff related pressures, greater exposure to commercial, institutional, infrastructure, OEM and wholesale channels, and lower reliance on residential repair and renovation activity.

8.21 These factors have generally contributed to stronger recent earnings performance, with the Tier 1 US peer group generating average LTM EBITDA margins of 22.4% compared with 18.7% for Reliance. Accordingly, while Reliance's forecast growth profile is broadly comparable to the peer group, the premium multiples afforded to a number of the higher-rated peers appear to reflect their stronger profitability, more favourable end-market and channel exposure, and lower sensitivity to inflationary pressures.

8.22 In relation to the Tier 1 EMEA/APAC peers, we note the following (refer to Appendix C for more detailed information):

- *Geberit:* manufactures sanitary and piping systems across residential and commercial construction markets. Through its piping systems division, Geberit exhibits meaningful overlap with Reliance's water flow systems portfolio and has substantial exposure to residential renovation activity. However, the business is predominantly European, with limited North American exposure, and therefore operates within a different geographic and regulatory environment. Geberit's exposure to tariffs and copper is also lower than Reliance due to its product mix and geographic footprint.

- *Reece:* is a distributor of plumbing, waterworks and HVAC products across Australia, New Zealand and the US. The business exhibits significant overlap with Reliance's product categories and end markets, particularly residential and R&R activity. Unlike Reliance, however, Reece operates as a distributor rather than a manufacturer, with most sales generated through a wholesale distribution model and limited direct exposure to raw material, manufacturing and tariff related cost pressures.

For personal use only

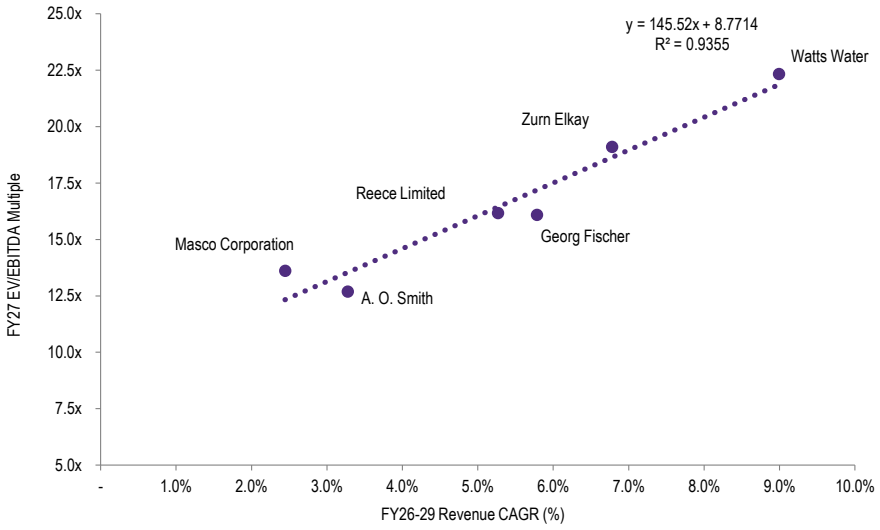
- *Georg Fischer*: is a global manufacturer of piping systems, fittings, valves and flow solutions serving residential, infrastructure and industrial applications. Following the acquisition of Uponor, the business exhibits meaningful overlap with Reliance's water flow systems offering. However, Georg Fischer has greater geographic diversification across EMEA, the Americas and APAC, and greater exposure to infrastructure, industrial and new construction markets than Reliance.

8.23 The higher trading multiples observed across the Tier 1 EMEA and APAC peer group are influenced by a number of factors that differentiate these businesses from Reliance. Geberit and Georg Fischer have limited direct exposure to US tariffs and lower exposure to copper-related cost pressures due to their predominantly European operations, while Reece operates principally as a distributor and wholesaler rather than a manufacturer. Accordingly, these businesses are less exposed to a number of the inflationary, sourcing and manufacturing risks currently affecting Reliance.

Conclusions on the listed peers multiple

8.24 Before reaching our conclusions on the EV/EBITDA Multiple implied in our valuation assessment, it is also necessary to consider the other value drivers that may influence differences in valuation between Reliance and its peers. In particular, we have examined the relationship between trading multiples, growth expectations, profitability, end-market exposure and inflationary pressures to assess whether Reliance's position within the observed valuation range is supported by its underlying operating and financial characteristics. We have set out below the observed relationship between forecast revenue growth and trading multiples across the selected peer group.

Figure 58 - Regression analysis of FY27 EV/EBITDA Multiples of listed peer against forecast FY26-29 revenue CAGR



Source: S&P Global, GTCF analysis
Note: Excluded outliers in the regression analysis i.e. Geberit. Multiples are calculated after the application of a 30% control premium to the trading prices.

8.25 We observe a strong positive relationship between forecast revenue growth and FY27 EV/EBITDA Multiples across the selected peer group. The analysis suggests that investors place a premium on businesses expected to deliver stronger medium-term growth, particularly in an environment where

For personal use only

residential construction activity remains subdued and growth is increasingly dependent on pricing initiatives, market share gains, operational improvements and exposure to more favourable end markets.

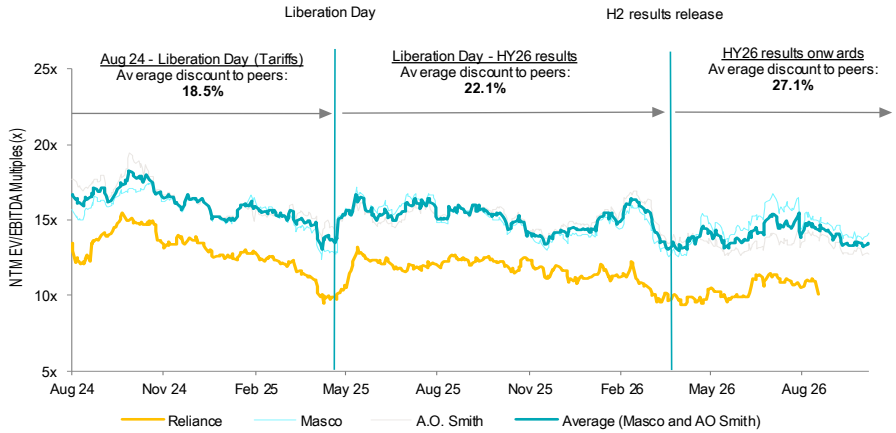
8.26 Whilst revenue growth is only one of several factors influencing valuation, the regression analysis indicates that Reliance's forecast growth profile, in isolation, would be supportive of a valuation above the FY27 EV/EBITDA Multiple range implied by our valuation assessment of 10.5x to 11.5x.

8.27 However, the selected peer group indicates that trading multiples are influenced by factors beyond growth expectations alone. While Reliance's forecast revenue growth of 5.2% between FY27 and FY29 is broadly consistent with the Tier 1 peer group, its forecast average EBITDA margin of 19.2% remains below the Tier 1 peer group average of 23.1% and below that of several of the highest-rated peers. In addition, its performance in the LTM is significantly below the peer comparators.

8.28 Figure 57 also highlights a number of structural differences between Reliance and several of the higher-rated peers. In particular, many of these businesses have greater exposure to commercial, institutional, infrastructure, OEM and wholesale end markets, lower exposure to copper and tariff-related cost pressures and, in the case of certain European peers, limited direct exposure to US tariffs. By contrast, Reliance has a greater concentration in residential repair and renovation activity and retail distribution channels, which have remained subject to subdued demand conditions and have generally been more exposed to recent inflationary pressures.

8.29 Importantly, the market is already aware of Reliance's forecast growth profile, as reflected in analyst consensus forecasts incorporated within the trading multiples of the peer group. Notwithstanding this growth profile, Reliance has continued to trade at a significant discount to peers as set out in the graph below. In our view, this suggests that market participants place greater emphasis on the quality and sustainability of earnings, including margin resilience and the ability to pass through input cost increases, as well as end-market exposure and sensitivity to copper and tariff-related cost pressures, than on revenue growth alone.

Figure 59 - Reliance's valuation versus peers



Source: S&P Global

Notes: 1) The average line above includes Masco and AO Smith. EV/EBITDA Multiples are calculated after the application of a control premium of 30% to the trading prices. The peer median multiples are calculated on a simple average. The Reliance NTM EV/EBITDA multiple is presented up to the announcement date of the Process Deed (i.e. 18 August 2026).

For personal use only

Grant Thornton

8.30 We also note that the Tier 1 US peer group average FY27 EV/EBITDA Multiple of 16.9x is influenced by Watts Water and Zurn Elkay, both of which exhibit materially stronger growth and profitability than the broader peer set. Excluding these companies, the average FY27 EV/EBITDA Multiples of the remaining US peers decrease to approximately 13.1x. As illustrated above, Reliance has historically traded at a discount to these peers of approximately 18.5% prior to Liberation Day, increasing to 22.1% between Liberation Day and the release of the HY26 results, and 27.1% thereafter.

8.31 Applying an average historical discount of 20% to the average and median FY27 EV/EBITDA Multiples of these refined peers would imply an FY27 EV/EBITDA Multiple of approximately 10.5x. We note that the FY27 EV/EBITDA Multiple range implied by our valuation assessment of 10.5x to 11.5x is equal to or above this level. In our view, the EV/EBITDA Multiple range implied by our valuation assessment appropriately balances a number of competing considerations:

- Reliance operates in a cyclical industry and is currently experiencing subdued residential repair and renovation market conditions, ongoing tariff related pressures and elevated raw material costs. While the timing and magnitude of any market recovery remain uncertain, a rational acquirer would typically attribute value to the prospect of normalisation in end-market conditions and earnings over the medium term, rather than value the business solely on prevailing cyclical conditions.

- The selected valuation range continues to recognise a number of factors that distinguish Reliance from the higher-rated members of the peer group, including its lower profitability, greater exposure to residential repair and renovation markets and retail channels, and higher sensitivity to copper and tariff related cost pressures.

- Several of the selected peers benefit from materially greater scale, broader product offerings and more diversified customer relationships, characteristics that may support stronger market positions and contribute to higher trading multiples.

Transaction EV/EBITDA Multiples

8.32 In identifying relevant precedent transactions, we focused on acquisitions of businesses with similar product offerings, end market exposure and demand drivers to Reliance. In particular, preference was given to targets operating in water flow, control and plumbing product categories, with meaningful exposure to residential and repair and renovation markets.

8.33 We have generally restricted our review to transactions announced within the last five years and have also considered Reliance's own acquisition history where sufficient information was available. We have summarised the precedent transactions we consider most relevant below:

For personal use only

Grant Thornton

Figure 60 - EV/EBITDA implied in the selected transactions set

Date	Target	Acquirer	Country	Stake acquired	Transaction value (US$m)	Multiple Type	EV/EBITDA Multiple (times)
Tier 1							
Nov-25	Leonard Valve Company	A.O. Smith	USA	100%	470	Forward	12.0x
Jun-23	Uponor Oyj	Georg Fischer	Finland	100%	2,300	Historical	10.6x
Oct-21	Ez-Flo	Reliance	USA	100%	325	Historical	12.0x
May-18	John Guest	Reliance	UK	100%	915	Historical	12.4x
Tier 2							
Jul-26	Taco Group Holdings	Pentair	USA	100%	1,400	Forward	14.0x
Sep-25	National Diversified Sales	ADS[2]	USA	100%	1,000	Historical	10.0x
Feb-24	Eden Unit Trust / Holman	Reliance	Australia	100%	105	Historical	7.0x
Aug-23[1]	Bradley Corp	Watts Water	USA	100%	303	Forward	8.0x
Feb-22	Elkay	Zurn	USA	100%	1,564	Forward	14.2x
May-17	Securus / HoldRite	Reliance	USA	100%	93	Forward	9.3x
Tier 1 Median							**12.0x**
Tier 1 Average							**11.8x**
Tier 2 Median							**9.7x**
Tier 2 Average							**10.4x**
Median: All							**11.3x**
Average: All							**11.0x**

Source: S&P Global, Company disclosures, GTCF analysis
Note: 1) The transaction multiple for Bradley Corporation is based on forward earnings after incorporating realised synergies. As the resulting multiple reflects the benefits of transaction-specific synergies rather than the standalone earnings of Bradley Corporation, we do not consider it to provide a directly comparable valuation benchmark for Reliance. 2) ADS is abbreviated for the acquirer Advanced Drainage Systems, Inc. 3) The shaded Rows reflect acquisitions conducted by Reliance.

8.34 In relation to the comparable transactions above, we note the following (refer to Appendix D for more detailed information).

Tier 1

8.35 Leonard Valve manufactures thermostatic mixing valves, water temperature control products and related plumbing safety solutions primarily for commercial and institutional customers. The transaction is relevant due to the overlap with Reliance's Cash Acme product range and participation in the broader plumbing value chain. However, Leonard Valve's exposure to commercial and institutional end markets is materially greater than Reliance's predominantly residential focus.

8.36 Uponor is a global manufacturer of piping, water-flow and indoor climate solutions serving residential and commercial construction markets across Europe and North America. The business exhibits significant overlap with Reliance's core product offering through its focus on plumbing, piping and water management systems distributed through professional installer channels. Given the direct product overlap and comparable end-market exposure, we consider Uponor to be one of the most relevant precedent transactions for Reliance.

8.37 EZ-FLO is a US manufacturer and distributor of plumbing, appliance and water-flow products supplied through wholesale, retail and e-commerce channels. The transaction exhibits strong strategic alignment with Reliance given the significant overlap across connectors, valves, fittings and plumbing components

For personal use only

Grant Thornton

and the shared focus on residential repair and maintenance markets. As a transaction completed by Reliance, we consider it to be a highly relevant precedent.

8.38 John Guest is a UK-based manufacturer of push-to-connect fittings, tubing systems and fluid control products used across plumbing, water treatment and industrial applications. The business exhibits substantial overlap with Reliance's core water-flow systems portfolio and serves similar installer, repair and maintenance markets. As a transaction completed by Reliance involving a highly comparable business, we consider John Guest to be one of the most relevant precedent transactions.

Tier 2

8.39 Taco is a US-based manufacturer of hydronic circulation pumps, valves, mixing systems and water-based HVAC solutions serving residential, commercial and industrial markets. While the business exhibits some overlap with Reliance through its participation in water management applications and professional trade channels, its exposure is more heavily weighted towards HVAC, hydronic heating and data-centre cooling infrastructure than Reliance's core water-flow systems. Accordingly, we consider Taco a relevant but secondary precedent.

8.40 National Diversified Sales is a US-based supplier of drainage, irrigation and water management products serving residential, commercial and municipal end markets. While the business participates in broader water management categories and shares exposure to residential repair and renovation activity, its product offering is more heavily weighted towards drainage and stormwater infrastructure than Reliance's plumbing and water-flow systems.

8.41 Holman is an Australian supplier of plumbing, irrigation, electrical and garden products distributed through major retail and trade channels. The acquisition is particularly relevant given the direct overlap between Holman's plumbing and water management products and Reliance's existing operations, together with its exposure to residential repair, renovation and new housing activity. As an acquisition undertaken by Reliance itself, the transaction provides a useful reference point for the valuation of comparable assets.

8.42 Bradley is a manufacturer of commercial plumbing fixtures, washroom systems, emergency safety equipment and water management products. While the business participates in water management applications and shares exposure to plumbing distribution channels, its portfolio is primarily focused on commercial and institutional construction markets rather than Reliance's residential and repair and renovation end markets.

8.43 Elkay manufactures drinking water systems, sinks, water delivery products and plumbing solutions for commercial, institutional and residential applications. While the business participates in broader water management markets and plumbing distribution channels, its portfolio is more heavily weighted towards commercial and institutional facilities than Reliance's residential plumbing and repair and renovation exposure. Accordingly, we consider Elkay a relevant but secondary precedent.

8.44 HoldRite manufactures plumbing support systems, firestop solutions, water heater accessories and related products used across residential and commercial construction markets. While the business operates within the broader plumbing ecosystem and shares exposure to residential construction and repair activity, its product offering is focused on installation and support products rather than core water-flow and connection technologies. Accordingly, HoldRite provides a broader industry reference point rather than a direct product comparable.

For personal use only

Grant Thornton

Conclusion on the transaction multiples

8.45 The selected precedent transactions provide a useful valuation cross-check, particularly where significant overlap exists in product offering, end-market exposure and distribution channels. We have placed greatest reliance on the Uponor, Leonard Valve, EZ-FLO and John Guest transactions, which exhibit the strongest alignment with Reliance's core water-flow systems portfolio.

8.46 In particular, the Uponor transaction is considered the most relevant third-party precedent given the direct overlap between Uponor's piping and jointing systems and Reliance's SharkBite and EvoPEX product ranges. We note that Uponor was acquired at an EV/EBITDA multiple of 10.6x based on historical earnings, but Uponor exhibited lower profitability than Reliance both at the time of the transaction and relative to Reliance's current forecast performance.

8.47 We also note that Reliance's acquisitions of John Guest and EZ-FLO were completed at historical EBITDA multiples of 12.4x and 12.0x, respectively. Given the substantial product overlap and similar end-market exposure of these businesses, these transactions provide useful evidence of the value historically attributed to comparable water-flow and plumbing assets.

8.48 On this basis, we consider the precedent transaction evidence to be broadly supportive of the valuation multiples implied by our assessment. The selected valuation range implies a FY26 EV/EBITDA Multiple of 11.3x to 12.4x, which is broadly consistent with the most relevant transaction precedents discussed above.

For personal use only

Grant Thornton

9. Quoted Security Pricing Method

9.1 As discussed in Section 6, in our valuation assessment of Reliance, we have also considered the trading price of its listed securities on the ASX up to the announcement of the Scheme on 18 August 2026. The analysis of the trading price is an exercise of professional judgement that takes into consideration the depth of the market for listed securities, the volatility of the trading price, and whether or not the trading price is likely to represent the underlying value of Reliance.

9.2 In accordance with the requirements of RG 111, we have analysed the liquidity of Reliance Shares before considering them in our valuation assessment. Based on our analysis and the reasons outlined in Appendix F, we consider there to be sufficient liquidity to rely on the trading prices of Reliance Shares up to the announcement of the Scheme in our valuation assessment.

Analysis of trading prices

9.3 We set out in Appendix E evidence from studies which indicates that the premium for control on successful takeovers in Australia has frequently been in the range of 20% to 40% with a median and average premium of c. 29.3% and 34.3% respectively.

9.4 The Scheme Consideration implies a control premium broadly in line with the median and average premium typically observed for successful transactions in the Australian capital markets as set out below.

Figure 61 - Control premium implied by Scheme Consideration

Control premium implied in the Scheme Consideration A$ (except where stated otherwise)	Scheme Consideration (A$)	VWAP[2]	Implied premium to VWAP
Scheme Consideration (A$)[1]	4.8073		
Undisturbed Last Close		3.61	33.2%
5 day		3.67	30.9%
1 month		3.64	32.2%
3 month		3.58	34.5%

Sources: S&P Global, GTCF analysis.
Notes: 1) We have assessed the A$-denominated Scheme Consideration by dividing the US$3.38 cash by the A$:US$ spot rate of 0.7031 as at the Last Practicable Date. 2) VWAP is calculated from 17 August 2026. The Undisturbed Last Close is the closing share price on the 17 August 2026.

9.5 Notwithstanding the premium implied by the Cash Consideration to recent trading prices, Reliance's share price declined materially in the period leading up to the announcement of the Process Deed, falling from a high of approximately A$6.00 per share in September 2024 to A$3.63 per share immediately prior to the announcement and reaching a low of A$2.90 per share on 2 April 2026. As a result, the premium implied by the Cash Consideration is highly sensitive to the period over which the reference trading price is measured.

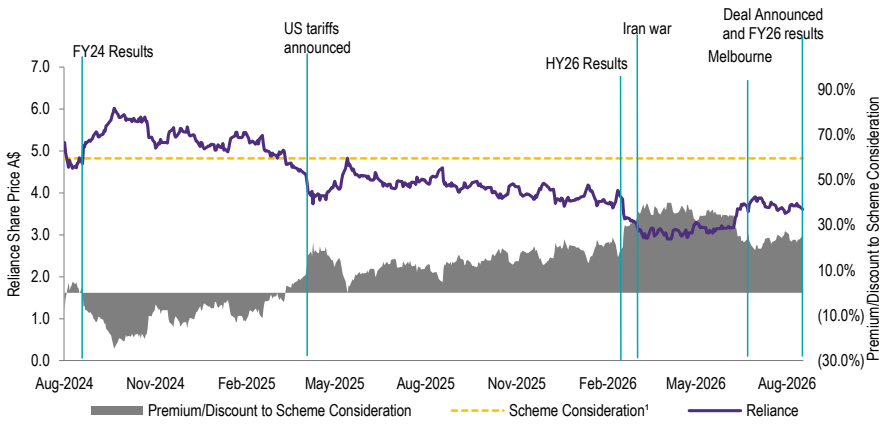
9.6 It is also relevant that the Process Deed was announced concurrently with Reliance's FY26 results. On the same date, Management reported FY26 earnings below FY26 consensus and provided FY27 guidance that was below FY27 analyst consensus expectations immediately prior to the release. Consequently, the market did not have an opportunity to fully absorb and trade on this information independently, as the share price immediately began reflecting the terms of the proposed transaction rather than Reliance's standalone value. Accordingly, the unaffected trading price immediately prior to the announcement may

For personal use only

overstate the level at which Reliance's shares would otherwise have traded had the FY26 results and FY27 guidance been released in the absence of a transaction.

9.7 We have therefore analysed the trading prices over a longer observation period extending back to August 2024. This date broadly corresponds with the end of a period of consolidation in trading multiples across Reliance and its listed peer group following the post-COVID recovery and subsequent sector-wide de-rating. In doing so, we have considered the extent to which the decline in Reliance's share price reflects temporary factors, including company-specific developments, cyclical weakness in residential repair and renovation markets, tariff-related uncertainty and broader macroeconomic conditions, as opposed to a permanent reduction in the underlying earnings capacity of the business. The analysis below provides additional context in assessing the significance of the premium implied by the Cash Consideration.

Figure 62 – Reliance's historical trading price (A$/ share) compared to the Scheme Consideration



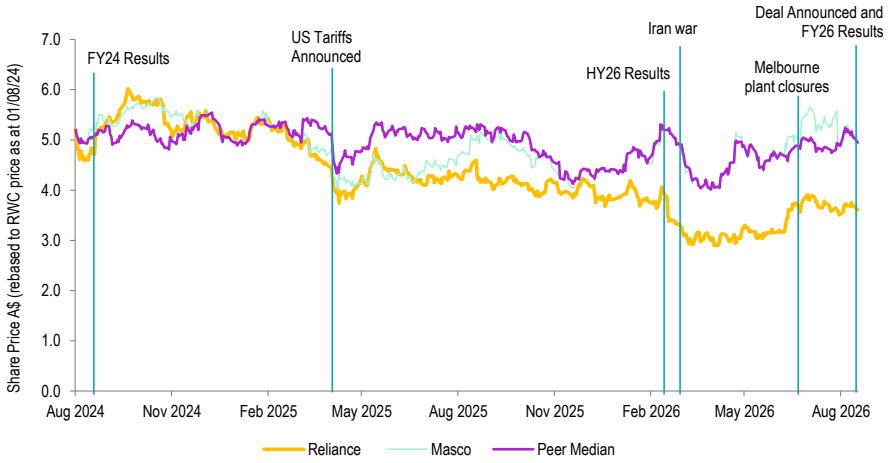
Sources: S&P Global, GTCF analysis.
Note: 1) The Scheme Consideration is translated from US$3.38 per share using the A$:US$ spot FX rate 0.7031 as at the Last Practicable Date.

9.8 As set out above, the implied premium for control declines materially over longer observation periods. Accordingly, it is necessary to consider whether the factors contributing to this decline, including weaker residential end markets, tariff related uncertainty and concerns regarding margin recovery, are temporary in nature and hence common across market participants, or indicative of a more permanent reduction in the underlying value of the business. To provide further context to this, the figure below compares Reliance's share price performance since 1 August 2024 against a selection of listed peers, rebased to Reliance's share price.

For personal use only

Grant Thornton

Figure 63 – Reliance's share price performance compared with listed peers



Sources: S&P Global, GTCF analysis. Notes: Peer median includes all Tier 1 listed peers being Masco, Watts Water, AO Smith, Zurn Elkay, Geberit, Georg Fischer, Reece.

9.9 The figure above compares Reliance's share price performance with the median of the Tier 1 peer group. Masco is also shown separately as, based on the assessment in Figure 57, it is the only Tier 1 peer combining predominantly US residential repair and renovation exposure with high exposure to both copper and tariff-related cost pressures. This combination provides a more targeted comparison with Reliance than the broader peer benchmark.

Pre- Liberation Day (September 2024 to March 2025)

9.10 Reliance's share price declined from A$5.36 on 1 September 2024 to A$4.53 on 28 March 2025. The decline was concentrated in February and March, with the share price falling approximately 17% from A$5.44 on 31 January 2025. This occurred against a backdrop of subdued residential construction and renovation activity and increasing uncertainty surrounding US tariffs. At its HY25 results announcement on 18 February 2025, Management highlighted the evolving tariff environment and indicated that second-half macroeconomic conditions were not expected to materially improve, with elevated US mortgage rates continuing to constrain housing turnover and remodel activity. In our view, this cautious forward outlook and uncertainty regarding the timing of a demand recovery contributed to the decline. While Reliance broadly followed the direction of the listed peers, its decline was more pronounced in February and March. In our view, concerns regarding its exposure to US tariffs contributed to this divergence, with its share price performance more closely tracking Masco, which shared similar residential end-market and tariff exposures.

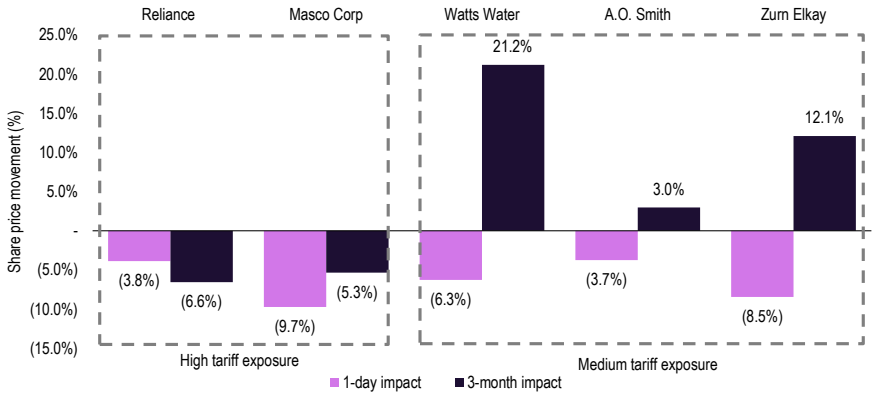
Liberation Day and Tariff Uncertainty (April 2025 to November 2025)

9.11 On 2 April 2025, the US announced a broad reciprocal tariff regime, commonly referred to as "Liberation Day". The tariffs announced exceeded market expectations and resulted in a decline in Reliance's share price and those of its listed peers. Reliance's share price fell by approximately 15% between 2 April 2025 and 9 April 2025. Investor sentiment subsequently improved following the temporary suspension of certain tariff measures and the commencement of trade negotiations, resulting in a recovery across Reliance and its listed peers. However, three months after the introduction of the reciprocal tariff regime, Reliance and Masco, which were considered among the peers with the highest tariff exposure, remained below their pre-

For personal use only

Liberation Day share price levels, reflecting market concerns regarding their ongoing exposure to US tariffs. In contrast, peers with lower tariff exposure had experienced a share price recovery and were trading above their pre-Liberation Day levels as outlined in the graph below.

Figure 64 - Share price reaction to Liberation Day US Tariff announcements



Sources: S&P Global, GTCF analysis.
Notes: 1) 1-day and 3-month share price impacts are based on the announcement date of April 2nd, 2025.

Divergence in trading prices between Masco and Reliance (November 2025 to February 2026)

9.12 Masco's and Reliance's share price performance largely converged around November 2025 against a backdrop of shared exposure to US tariffs. This followed Masco's quarterly results announced on 29 October 2025, which were below consensus and reflected tariff costs and weak demand. In our view, the subsequent divergence reflected an uplift in Masco's share price as investors reassessed its valuation and prospects for margin recovery. December broker commentary highlighted Masco's business quality, attractive valuation and limited downside risk despite housing-market uncertainty. This followed management's November commentary that pricing and tariff mitigation were progressing as expected, without significant adverse effects on its competitive position, and that it was working towards renewed margin expansion in 2026. By comparison, Reliance's October AGM commentary indicated that tariff impacts would persist through FY26, while January broker commentary questioned the extent and speed of pricing increases required to offset higher input costs. Similar weakness was also evident across A.O. Smith and Georg Fischer, both of which experienced reductions in trading multiples over the same period and contributed to the decline in the peer median.

Release of Reliance's 1H FY26 results (17 February 2026)

9.13 On 17 February 2026, Reliance released its 1H FY26 results, following which its share price declined approximately 13.5%, from A$3.94 per share to A$3.41 per share. Although Management had previously flagged that FY26 tariff impacts would be weighted towards the first half, the result was below pre-release broker consensus. Importantly, Management also provided updated commentary regarding the likely duration and financial impact of U.S. tariffs. In relation to these matters, we note the following:

- As set out in the table below, Reliance's 1H FY26 results were below both broker consensus expectations and the prior corresponding period, with revenue and EBITDA approximately 2.4% and 2.6% below consensus, respectively. Notably, margin performance in each region was adversely affected by higher operating costs, competitive pressures and an unfavourable sales mix. The result

For personal use only

Grant Thornton

highlighted that earnings pressures were broad-based outside the Americas and reinforced investor concerns that the recovery in profitability across several of Reliance's key markets would take longer than previously anticipated.

Figure 65 – Reliance's 1H FY26 performance comparison

RWC 1HFY26 earnings against expectations US$'Millions	1H FY26 Actual	Consensus	1H FY26 vs consensus	1H25 Actuals (PCP)	1H FY26 vs PCP
Group Performance					
Revenue	645.0	661.0	*(2.4)%*	677.0	*(4.7)%*
Adjusted EBITDA	111.0	117.0	*(5.1)%*	144.0	*(22.9)%*
EBITDA margin	17.2%	17.7%		21.3%	
Segment EBITDA					
Americas	69.0	70.7	*(2.4)%*	93.0	*(25.8)%*
APAC	13.0	13.3	*(2.4)%*	18.0	*(27.8)%*
EMEA	33.0	33.8	*(2.4)%*	36.0	*(8.3)%*
Corporate / Eliminations	(4.0)	(3.0)	*(25.0)%*	(3.0)	*(25.0)%*
Group Adjusted EBITDA	**111.0**	**117.0**	***(5.1)%***	**144.0**	***(22.9)%***

Sources: Broker Reports, Reliance Annual Reports, GTCF analysis.

- In addition to the earnings miss, Management updated its expectations regarding the duration and financial impact of U.S. tariffs. Specifically, Management revised its previous guidance of no FY27 tariff impact, forecasting a residual adverse impact of US$5–7 million on FY27 EBITDA due to the timeframes associated with commissioning the Mexico facility and implementing other sourcing changes. This suggested that margin recovery and earnings normalisation would take longer than previously anticipated, leading investors to reassess Reliance's medium-term earnings outlook. Subsequent trading updates and FY26 results broadly reinforced this view, with tariffs, inflationary pressures and weaker demand conditions continuing to weigh on earnings expectations and resulting in downward revisions to broker forecasts.

Figure 66 - Change in consensus expectations for Reliance FY26 following release of 1H FY26 results

Impact of HY26 Results on FY26 EBITDA Expectations	Adj. EBITDA fcst (US$m)		Change in Adj EBITDA fcst	
	Prior HY26 results	Post HY26 results	(%)	(US$m)
Broker 1	255	239	*(6.3%)*	*(16)*
Broker 2	249	236	*(5.2%)*	*(13)*
Broker 3	277	228	*(17.7%)*	*(49)*
Broker 4	251	246	*(2.0%)*	*(5)*
Broker 5	247	244	*(1.2%)*	*(3)*
Consensus[1]	**251**	**239**	***(4.8%)***	***(12)***

Sources: Broker Reports, S&P Global, GTCF analysis.
Notes: 1) Consensus is the median of the five brokers.

Iran Conflict (since February 2026)

9.14 Since 28 February 2026, Reliance and its listed peers experienced a broad de-rating as geopolitical tensions in the Middle East escalated. Investor sentiment deteriorated amid concerns regarding the potential disruption of shipping through the Strait of Hormuz, a critical route for global energy exports, and the consequent implications for energy prices, inflation, supply chains and global economic growth. The initial share price reaction reflected a broader sell-off across equity markets.

For personal use only

9.15 However, the conflict was particularly relevant to Reliance given its exposure to resin and freight costs. Resin, a key raw material used in many of Reliance's products, is derived from petrochemical feedstocks and is therefore influenced by movements in oil and energy prices. Investors were also concerned that the conflict could disrupt global shipping routes and increase freight costs. As a result, the conflict heightened the risk of input cost inflation and margin pressure for Reliance. Management subsequently noted that the disruption contributed to higher resin, freight and other input costs, particularly within APAC, with these pressures expected to persist into FY27 as higher-cost inventory flowed through the business. Unlike many geopolitical events that have a temporary impact on markets, the conflict remained unresolved at the Scheme announcement date, with ongoing disruptions to commercial shipping and periodic re-escalations of hostilities.

Announcement of Process Deed and release of FY26 results (18 August 2026)

9.16 On 18 August 2026, Reliance announced the Process Deed concurrently with the release of its FY26 results and updated FY27 guidance. Following these announcements, Reliance's share price increased 24.7% from A$3.61 per share on 17 August 2026 to A$4.50 per share on 18 August 2026 to reflect the terms of the potential transaction.

9.17 Given the FY26 results announcement was concurrent with the Process Deed, it is not possible to isolate the market reaction to the financial results and accordingly determine the control premium that would have been implied by the Scheme Consideration had the market first been given an opportunity to fully absorb the FY26 results and updated FY27 guidance on a standalone basis.

9.18 As set out in the table below, Reliance's FY26 results were substantially in line with consensus estimates. We consider this largely reflects the downward revision of consensus forecasts following Reliance's 1H FY26 results. In our opinion, the limited variance between Reliance's reported FY26 results and market expectations suggests that the FY26 result announcement, in isolation, would have had only a limited impact on Reliance's share price.

Figure 67 – Reliance's FY26 performance comparison

RWC FY26 earnings against expectations US$'Millions	FY26 Actual	Consensus	FY26 vs consensus	FY25 Actuals (PCP)	FY26 vs PCP
Group Performance					
Revenue	1,305.6	1,320.4	*(1.1)%*	1,314.7	*(0.7)%*
Adjusted EBITDA	242.1	241.9	*0.1%*	277.7	*(12.8)%*
Adjusted EBITDA margin	18.5%	18.3%		21.1%	
Segment EBITDA					
Americas	161.4	150.2	*7.5%*	182.3	*(11.5)%*
APAC	20.2	25.9	*(22.0)%*	26.0	*(22.3)%*
EMEA	68.7	73.0	*(5.9)%*	74.7	*(8.0)%*
Corporate / Eliminations	(8.2)	(7.1)	*(13.4)%*	(5.3)	*(35.4)%*
Group Adjusted EBITDA	**242.1**	**241.9**	***0.1%***	**277.7**	***(12.8)%***

Sources: Broker Reports, S&P Global, GTCF analysis.
Notes: 1) Non-IFRS financial measures such as Adjusted EBITDA have not been subject to audit or audit review.

9.19 However, in conjunction with the FY26 results, Reliance provided FY27 guidance which was materially below expectations. As a result, consensus revenue were revised downward materially, with Adjusted EBITDA decreasing from US$278.0 million to US$258.4 million largely driven by Management guiding that Adjusted EBITDA margins would remain broadly consistent with FY26 levels due to ongoing geopolitical

For personal use only

Grant Thornton

uncertainty, U.S. trade policy settings and their flow-on effects on input costs, interest rates and consumer demand. This contrasted with prior market expectations, which had anticipated a recovery in EBITDA margins to approximately 20% in FY27.

Figure 68 - Change in consensus expectations for Reliance's FY27 results following release of FY26 results

Group (US$ millions)	Consensus		Variance	
FY27 P&L	Pre-FY27 Guidance	Post FY27 Guidance	(US$ millions)	(%)
Group Sales	1,392.5	1,397.0	4.5	0.3%
Adjusted EBITDA	278.0	258.4	(19.6)	(7.1%)
EBITDA Margin (%)	20.0%	18.5%	(1.5%)	Nmf

Sources: Broker Reports, S&P Global, GTCF Analysis.
Notes: 1) Non-IFRS financial measures such as Adjusted EBITDA have not been subject to audit or audit review.

9.20 We also note that the FY27 guidance provided by Management implied a further deterioration in profitability relative to the second half of FY26. Based on Reliance's reported FY26 results, Adjusted EBITDA for 2H FY26 was approximately 19.9%[49], compared with 17.2% in 1H FY26. By contrast, Management guided FY27 Adjusted EBITDA margin in line with FY26 of 18.5%, despite expectations for continued implementation of pricing, sourcing and operational initiatives. Accordingly, the FY27 guidance appeared to assume that ongoing tariff, input cost and end-market pressures would more than offset the benefit of these initiatives, leading to a reduction in consensus EBITDA expectations and reinforcing investor concerns regarding the timing and extent of margin recovery.

9.21 All else being equal, we consider it reasonable to expect that Reliance's revised FY27 guidance would have resulted in a reduction in Reliance's share price, potentially material, had the Process Deed not been announced concurrently.

Performance of the trading peers since the announcement of the Process Deed

9.22 The trading performance of Reliance's key listed peers since the announcement of the Process Deed has been mixed and varied materially across the peer group, with some companies experiencing meaningful share price increases and others declining over the period.

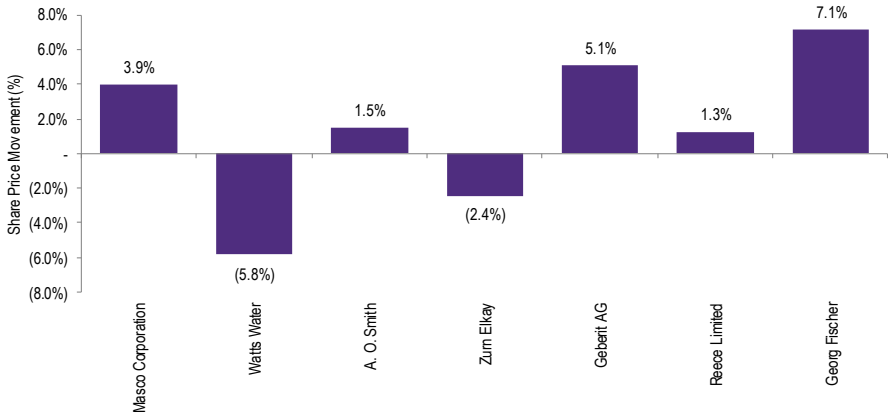
9.23 This divergence highlights the volatility in market conditions and the influence of company specific factors on individual share price performance. In this context, and having regard to Reliance's revised FY27 earnings guidance, it is possible that, absent the Process Deed, Reliance's share price may have been more adversely affected by prevailing market conditions than some of the other listed peers.

[49] Calculated as US$131.1 million Adjusted EBITDA on revenue of US$660.6 million. These figures are based on the differences between the FY26 results and 1H FY26 results.

For personal use only

Grant Thornton

Figure 69 - Share price movement of Tier 1 comparable companies from announcement of the Process Deed



Sources: S&P Global, GTCF Analysis.
Note 1): Share price movement is calculated on an A$ basis using the spot exchange rate as at 17 August 2026 and 23 October 2026. Spot exchange rates have been sourced from S&P Global.

Conclusion on the trading prices and premium for control

9.24 Based on the above, we are of the opinion that, whilst the timing of the bid occurred during a period of volatility and negative market sentiment, in assessing the significance of the premium implied by the Scheme Consideration, we have considered not only Reliance's unaffected trading prices immediately prior to the announcement of the Process Deed, but also the factors that contributed to the material decline in Reliance's share price over the preceding two years.

9.25 In our view, the decline in Reliance's share price was not driven by a single event but rather reflected a succession of earnings downgrades and negative revisions to market expectations associated with a range of adverse industry and macroeconomic factors. These included weakness in residential repair and renovation markets, elevated mortgage rates, ongoing tariff uncertainty, copper and other input cost inflation, heightened geopolitical tensions in the Middle East and concerns regarding the timing and extent of margin recovery. While many market participants have continued to anticipate an eventual recovery in underlying end-market demand, the timing and magnitude of such recovery remain uncertain and several of the factors weighing on earnings have proven more persistent than initially expected.

9.26 We also note that the Process Deed was announced concurrently with Reliance's FY26 results and updated FY27 guidance. Importantly, the FY27 guidance was materially below market expectations and implied a further deterioration in profitability relative to 2H FY26. As a result, the market did not have an opportunity to independently assess and trade on this information before Reliance's share price began reflecting the proposed transaction. Accordingly, the unaffected trading price immediately prior to the announcement is unlikely to fully reflect the impact that the FY26 results and FY27 guidance may otherwise have had on Reliance's standalone market value.

9.27 In addition, the trading performance of Reliance's key listed peers since the announcement of the Process Deed has been mixed, with significant volatility. Despite mixed individual company performance, it is not unreasonable to conclude that, absent the Process Deed, Reliance's share price may have been more

For personal use only

Grant Thornton

adversely affected by prevailing market conditions than some of the other listed peers, which may have resulted in a higher premium for control, all other things being the same.

9.28 Having regard to these factors, we consider that the premium implied by the Scheme Consideration when measured against Reliance's unaffected trading price immediately prior to the announcement of the Process Deed understates the economic value being offered to Reliance Shareholders. In particular, the Scheme Consideration provides Reliance Shareholders with certainty of value notwithstanding the ongoing uncertainty surrounding residential repair and renovation markets, tariffs, input costs, geopolitical developments and the timing of any recovery in Reliance's end markets. Accordingly, we consider the premium implied by the Scheme Consideration to be more significant than is apparent from a comparison with Reliance's unaffected trading price immediately prior to the announcement of the Process Deed.

For personal use only

Grant Thornton

10. Sources of information, disclaimer and consents

Sources of information

In preparing this Report Grant Thornton Corporate Finance has used various sources of information, including:

- Annual reports/consolidated accounts of Reliance for FY20, FY21, FY22, FY23, FY24, FY25 and FY26.
- Scheme Booklet.
- Internal Projections.
- Management presentations and CFO reports.
- Minutes of Board meetings.
- Access to other relevant documents in the Data Room.
- Transaction databases such as S&P Global Capital IQ and Mergermarket.
- IBISWorld.
- Industry reports provided by the Company.
- Various broker reports for the Company and for the listed peers.
- Other publicly available information.
- In preparing this report, Grant Thornton Corporate Finance has also held discussions with, and obtained information from Management of Reliance and its advisers.

Limitations and reliance on information

This Report and opinion are based on economic, market and other conditions prevailing at the date of this Report. Such conditions can change significantly over relatively short periods of time.

Grant Thornton Corporate Finance has prepared this Report on the basis of financial and other information provided by the Company, and publicly available information. Grant Thornton Corporate Finance has considered and relied upon this information. Grant Thornton Corporate Finance has no reason to believe that any information supplied was false or that any material information has been withheld. Grant Thornton Corporate Finance has evaluated the information provided by the Company through inquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially misstated or would not afford reasonable grounds upon which to base our Report. Nothing in this Report should be taken to imply that Grant Thornton Corporate Finance has audited any information supplied to us, or has in any way carried out an audit on the books of accounts or other records of the Company.

For personal use only

This Report has been prepared to assist the Directors in advising the Reliance Shareholders in relation to the Scheme. This Report should not be used for any other purpose. In particular, it is not intended that this Report should be used for any purpose other than as an expression of Grant Thornton Corporate Finance's opinion as to whether the Scheme is fair and reasonable and in the best interests of Reliance Shareholders.

Reliance has indemnified Grant Thornton Corporate Finance, its affiliated companies and their respective officers and employees, who may be involved in or in any way associated with the performance of services contemplated by our engagement letter, against any and all losses, claims, damages and liabilities arising out of or related to the performance of those services whether by reason of their negligence or otherwise, excepting gross negligence and wilful misconduct, and which arise from reliance on information provided by the Company, which the Company knew or should have known to be false and/or reliance on information, which was material information the Company had in its possession and which the Company knew or should have known to be material and which did not provide to Grant Thornton Corporate Finance. The Company will reimburse any indemnified party for all expenses (including without limitation, legal expenses) on a full indemnity basis as they are incurred.

Consents

Grant Thornton Corporate Finance consents to the issuing of this Report in the form and context in which it is included in the Scheme Booklet to be sent to Reliance Shareholders. Neither the whole nor part of this Report nor any reference thereto may be included in or with or attached to any other document, resolution, letter or statement without the prior written consent of Grant Thornton Corporate Finance as to the form and context in which it appears.

For personal use only

Grant Thornton

Appendix A – Valuation methodologies

Capitalisation of future maintainable earnings

The capitalisation of future maintainable earnings multiplied by appropriate earnings multiple is a suitable valuation method for businesses that are expected to trade profitably into the foreseeable future. Maintainable earnings are the assessed sustainable profits that can be derived by a company's business and excludes any abnormal or "one off" profits or losses. This approach involves a review of the multiples at which shares in listed companies in the same industry sector trade on the share market. These multiples give an indication of the price payable by portfolio investors for the acquisition of a parcel shareholding in the company.

Discounted future cash flows

An analysis of the net present value of forecast cash flows or DCF is a valuation technique based on the premise that the value of the business is the present value of its future cash flows. This technique is particularly suited to a business with a finite life. In applying this method, the expected level of future cash flows are discounted by an appropriate discount rate based on the weighted average cost of capital. The cost of equity capital, being a component of the WACC, is estimated using the Capital Asset Pricing Model. Predicting future cash flows is a complex exercise requiring assumptions as to the future direction of the company, growth rates, operating and capital expenditure and numerous other factors. An application of this method generally requires cash flow forecasts for a minimum of five years.

Orderly realisation of assets

The amount that would be distributed to shareholders on an orderly realisation of assets is based on the assumption that a company is liquidated with the funds realised from the sale of its assets, after payment of all liabilities, including realisation costs and taxation charges that arise, being distributed to shareholders.

Market value of quoted securities

Market value is the price per issued share as quoted on the ASX or other recognised securities exchange. The share market price would, prima facie, constitute the market value of the shares of a publicly traded company, although such market price usually reflects the price paid for a minority holding or small parcel of shares, and does not reflect the market value offering control to the acquirer.

Comparable market transactions

The comparable transactions method is the value of similar assets established through comparative transactions to which is added the realisable value of surplus assets. The comparable transactions method uses similar or comparative transactions to establish a value for the current transaction. Comparable transactions methodology involves applying multiples extracted from the market transaction price of similar assets to the equivalent assets and earnings of the company. The risk attached to this valuation methodology is that in many cases, the relevant transactions contain features that are unique to that transaction and it is often difficult to establish sufficient detail of all the material factors that contributed to the transaction price.

For personal use only

Grant Thornton

Appendix B – Discount rate

Introduction

The DCF analysis is based on nominal, ungeared, post-tax cash flows. Accordingly, we have assessed a range of nominal post-tax discount rates for the purpose of calculating the net present value of the cash flows.

We have used WACC to calculate the discount rate. WACC reflects the blended cost of debt and equity capital, weighted by market value, and captures both the time value of money and the risk profile of the cash flows. Ultimately, the selection of an appropriate discount rate remains a matter of professional judgement. Under a classical tax system, the nominal WACC is calculated as follows:

$$\mathrm{WACC} = R_d \times \frac{D}{D+E} \times (1-t) + R_e \times \frac{E}{D+E}$$

Where:

- Re = the required rate of return on equity capital;
- E = the market value of equity capital;
- D = the market value of debt capital;
- Rd = the required rate of return on debt capital; and
- t = the statutory corporate tax rate.

Required rate of return on equity capital

We have used the CAPM, which is commonly used by practitioners, to calculate the required return on equity capital.

CAPM is predicated on the assumption that investors hold diversified portfolios comprising both risk-free and risky assets. Within this context, total investment risk is bifurcated into systematic and unsystematic components. Systematic risk reflects market-wide volatility, such as fluctuations in equity indices, while unsystematic risk pertains to asset-specific factors.

The CAPM assumes that unsystematic risk can be mitigated through diversification, leaving investors exposed only to systematic risk, which cannot be diversified away. Consequently, investors demand a return premium that compensates for this non-diversifiable risk. The magnitude of this premium is directly linked to the degree of correlation between the asset's returns and those of the broader market.

This correlation is quantified by beta, a measure of the asset's relative volatility compared to the market portfolio. A beta of zero denotes a risk-free asset, while a beta of one aligns with market-level risk. Higher betas indicate greater exposure to systematic risk and, therefore, a higher required return.

For personal use only

Under CAPM, the expected return on equity is calculated as the sum of the risk-free rate and a risk premium, determined by multiplying the asset's beta by the market risk premium. This is the excess return of the market over the risk-free rate.

Under the CAPM, the required nominal rate of return on equity (Re) is estimated as follows:

$$R_e = R_f + \beta_e(R_m - R_f)$$

Where:

- Rf = risk free rate
- βe = expected equity beta of the investment
- (Rm – Rf) = market risk premium

Risk-free rate – 4.50%

In the absence of an official risk-free rate, the yield on government bonds (in an appropriate jurisdiction) is commonly used as a proxy. Accordingly, we have examined the yield on the 20-year US Treasury across observation periods between 5 trading days and 20 years as set out in the figure below.

Figure 70 - Historical yields on the 20-year US Treasury Bond

United States Treasury Constant Maturity - 20 Year Valuation Date: October 13, 2026	Low	High	Average
Previous 5 trading days	5.64%	5.71%	5.66%
Previous 10 trading days	5.64%	5.71%	5.67%
Previous 20 trading days	5.32%	5.71%	5.56%
Previous 30 trading days	5.25%	5.71%	5.48%
Previous 60 trading days	5.11%	5.71%	5.35%
Previous 1 year trading	4.52%	5.71%	4.95%
Previous 2 years trading	4.36%	5.71%	4.86%
Previous 3 years trading	4.01%	5.71%	4.75%
Previous 5 years trading	1.77%	5.71%	4.24%
Previous 10 years trading	0.87%	5.71%	3.27%
Previous 20 years trading	0.87%	5.71%	3.39%

Source: S&P Global
Note 1): Historical US 20-year Treasury calculated as at 13 October 2026.

Given the current volatility across global financial markets around the world over the last year, as well as, further economic and geopolitical turbulence, we have placed greater emphasis on the average risk-free rate observed over longer periods of time. Accordingly, our adopted rate of 4.5% is based on the long-term yields observed on the 20-year US treasury bonds.

For personal use only

Market risk premium – 5.50%

The market risk premium represents the additional return an investor expects to receive to compensate for additional risk associated with investing in equities as opposed to assets on which a risk-free rate of return is earned.

We have considered a range of published and market-based benchmarks in assessing the appropriate U.S. equity market risk premium, including Kroll's recommended U.S. equity risk premium and Damodaran's implied equity risk premium estimates. Kroll's published recommendation for the U.S. of 5.0% and Damodaran's 10-year and 20-year historical median implied EMRP suggest an EMRP of approximately 5.0%. We have also considered the EMRPs adopted by brokers in their valuations of Reliance, which indicate a median EMRP of 6.0%. We note that whilst Kroll adopts a lower EMRP, it also selects a higher risk-free rate of 5.5% so that the total market return of 10.5% is not inconsistent with our adopted total market return of 10.0%.

Having regard to both the published benchmarks and broker assumptions, we consider an EMRP of 5.5% to be reasonable.

Figure 71 - Cross-check of selected EMRP against industry benchmarks

EMRP benchmarking		
Broker	Report Date	EMRP
Public sources:		
Kroll	23 Mar 2026	5.0%
Damodaran	10 year median (2016-2021)	4.9%
	20 year median (2006-2026)	5.1%
Median - public sources		**5.0%**
Average - public sources		**5.0%**
Brokers:		
Broker 3	18 Aug 2026	6.0%
Broker 4	18 Aug 2026	5.0%
Broker 6	18 Aug 2026	5.5%
Broker 7	18 Aug 2026	6.0%
Broker 9	21 Jul 2026	6.0%
Broker 11	23 Jun 2026	6.0%
Broker 13	23 Jun 2026	6.0%
Broker 14	23 Jun 2026	5.0%
Median - brokers		**6.0%**
Average - brokers		**5.7%**
Median - all		**5.5%**
Average - all		**5.5%**

Source: Broker reports, Kroll, GTCF Analysis
Notes: 1) Kroll recommended equity risk premium for the U.S. was last changed on 2 September 2025 and stands as at March 2026. 2) Kroll (formerly Duff & Phelps) is a widely recognised valuation adviser whose recommended U.S. equity risk premium is commonly referenced by valuation practitioners, independent experts and corporate finance advisers when assessing discount rate assumptions. 3) Damodaran is a widely recognised academic and valuation expert whose implied equity risk premium estimates are derived from observed market pricing and forward-looking cash flow expectations. Damodaran's published equity risk premium data is commonly used by valuation practitioners as an independent cross-check of prevailing market risk premium assumptions. For the purpose of the WACC assessment, Grant Thornton Corporate Finance has adopted a market risk premium of 5.50%.

For personal use only

Asset beta – 0.90 to 1.00

The beta measures the expected relative risk of the equity in a company. The choice of the beta requires judgement and necessarily involves subjective assessment as it is subject to measurement issues and a high degree of variation.

An equity beta includes the effect of gearing on equity returns and reflects the riskiness of returns to equity holders. However, an asset beta excludes the impact of gearing and reflects the riskiness of returns on the asset, rather than returns to equity holders. Asset betas can be compared across asset classes independent of the impact of the financial structure adopted by the owners of the business. Equity betas are typically calculated from historical data. These are then used as a proxy for the future which assumes that the relative risk of the past will continue into the future. Therefore, there is no right equity beta, and it is important not to simply apply historical equity betas when calculating the cost of equity.

For the purpose of our valuation, we have had regard to the observed asset betas of listed peers which we have de-geared as outlined in Figure 72 below. We have performed regressions of the historical betas over 2-year weekly and 5-year monthly time periods with local indices.

For personal use only

Grant Thornton

Figure 72 - Beta analysis of peers (5-year monthly: Global and Local Index)

Beta analysis	5-Year Monthly Beta (Global Index)					5-Year Monthly Beta (Local Index)				
Company	Equity Beta	R Squared	Gearing Ratio (D/EV)	Ungeared Beta	Selected Asset Beta	Equity Beta	R Squared	Gearing Ratio (D/EV)	Ungeared Beta	Selected Asset Beta
Tier 1: United States based										
Masco Corporation	1.66	0.41	19.0%	1.41	1.41	1.29	0.40	19.0%	1.10	1.10
Watts Water	1.42	0.34	2.7%	1.39	1.39	1.15	0.37	2.7%	1.13	1.13
A. O. Smith	1.32	0.31	2.4%	1.30	1.30	1.11	0.35	2.4%	1.09	1.09
Zurn Elkay	0.83	0.09	9.7%	0.77	0.77	0.83	0.14	9.7%	0.76	0.76
Median	**1.37**	**0.33**	**6.2%**	**1.35**	**1.35**	**1.13**	**0.36**	**6.2%**	**1.09**	**1.09**
Average	**1.31**	**0.29**	**8.4%**	**1.22**	**1.22**	**1.09**	**0.32**	**8.4%**	**1.02**	**1.02**
Tier 1: EMEA and APAC based										
Geberit AG	1.37	0.50	6.1%	1.30	1.30	1.37	0.50	6.1%	1.30	1.30
Reece Limited	1.61	0.30	14.7%	1.42	1.42	1.61	0.33	14.7%	1.43	1.43
Georg Fischer	1.29	0.26	26.0%	0.99	0.99	1.29	0.26	26.0%	0.99	0.99
Median	**1.37**	**0.30**	**14.7%**	**1.30**	**1.30**	**1.37**	**0.33**	**14.7%**	**1.30**	**1.30**
Average	**1.42**	**0.35**	**15.6%**	**1.24**	**1.24**	**1.42**	**0.36**	**15.6%**	**1.24**	**1.24**
Tier 2										
James Hardie	1.62	0.25	12.8%	1.50	1.50	1.69	0.30	12.8%	1.57	1.57
Mueller Industries	0.99	0.14	0.4%	0.99	0.99	1.09	0.29	0.4%	1.09	1.09
Aalberts N.V.	1.48	0.33	16.5%	1.30	1.30	1.48	0.33	16.5%	1.30	1.30
Fortune Brands	2.15	0.42	28.2%	1.63	1.63	1.39	0.28	28.2%	1.05	1.05
CSW Industrials	0.87	0.12	8.8%	0.81	0.81	0.81	0.18	8.8%	0.76	0.76
Mueller Water	1.24	0.26	15.4%	1.08	1.08	1.00	0.28	15.4%	0.87	0.87
Genuit Group	1.41	0.22	19.8%	1.19	1.19	1.41	0.22	19.8%	1.19	1.19
GWA Group	0.86	0.17	26.1%	0.69	0.69	1.11	0.31	26.1%	0.88	0.88
Median	**1.32**	**0.23**	**16.0%**	**1.13**	**1.13**	**1.25**	**0.28**	**16.0%**	**1.07**	**1.07**
Average	**1.33**	**0.24**	**16.0%**	**1.15**	**1.15**	**1.25**	**0.27**	**16.0%**	**1.09**	**1.09**
Total Median	**1.37**	**0.26**	**14.7%**	**1.30**	**1.30**	**1.29**	**0.30**	**14.7%**	**1.09**	**1.09**
Total Average	**1.34**	**0.27**	**13.9%**	**1.18**	**1.18**	**1.24**	**0.30**	**13.9%**	**1.10**	**1.10**

Source: S&P Global, GTCF analysis.
Notes: 1) Asset betas are calculated using data provided by S&P Global as at 13 October 2026. The betas are based on a five-year period with monthly observations against the local and global index. Betas have been ungeared based on the respective companies average gearing ratio. The ungeared (Asset) beta has then been used in the analysis if R squared is greater than 0.05.

124

For personal use only

Grant Thornton

Figure 73 - Beta analysis of peers (2-year weekly: Global and Local Index)

	2-Year Weekly Beta (Global Index)					2-Year Weekly Beta (Local Index)				
Beta analysis Company	Equity Beta	R Squared	Gearing Ratio (D/EV)	Ungeared Beta	Selected Asset Beta	Equity Beta	R Squared	Gearing Ratio (D/EV)	Ungeared Beta	Selected Asset Beta
Tier 1: United States based										
Masco Corporation	1.18	0.28	19.1%	1.00	1.00	0.94	0.21	19.1%	0.80	0.80
Watts Water	0.83	0.24	2.3%	0.81	0.81	0.82	0.28	2.3%	0.81	0.81
A. O. Smith	0.84	0.26	2.4%	0.82	0.82	0.60	0.16	2.4%	0.59	0.59
Zurn Elkay	0.77	0.14	6.6%	0.73	0.73	0.73	0.15	6.6%	0.69	0.69
Median	**0.83**	**0.25**	**4.5%**	**0.82**	**0.82**	**0.78**	**0.18**	**4.5%**	**0.75**	**0.75**
Average	**0.90**	**0.23**	**7.6%**	**0.84**	**0.84**	**0.78**	**0.20**	**7.6%**	**0.72**	**0.72**
Tier 1: EMEA and APAC based										
Geberit AG	0.89	0.31	6.8%	0.84	0.84	0.89	0.31	6.8%	0.84	0.84
Reece Limited	0.50	0.03	16.4%	0.43	Nmf	1.62	0.19	16.4%	1.41	1.41
Georg Fischer	1.04	0.21	34.6%	0.72	0.72	1.04	0.21	34.6%	0.72	0.72
Median	**0.89**	**0.21**	**16.4%**	**0.72**	**0.78**	**1.04**	**0.21**	**16.4%**	**0.84**	**0.84**
Average	**0.81**	**0.18**	**19.2%**	**0.66**	**0.78**	**1.18**	**0.24**	**19.2%**	**0.99**	**0.99**
Tier 2										
James Hardie	1.00	0.08	19.1%	0.88	0.88	1.58	0.13	19.1%	1.40	1.40
Mueller Industries	0.16	0.00	0.2%	0.16	Nmf	0.99	0.20	0.2%	0.98	0.98
Aalberts N.V.	1.15	0.23	18.9%	0.99	0.99	1.15	0.23	18.9%	0.99	0.99
Fortune Brands	1.70	0.32	34.2%	1.19	1.19	1.26	0.21	34.2%	0.89	0.89
CSW Industrials	0.86	0.09	9.1%	0.80	0.80	1.43	0.29	9.1%	1.32	1.32
Mueller Water	0.69	0.09	11.5%	0.63	0.63	0.95	0.20	11.5%	0.86	0.86
Genuit Group	1.54	0.32	21.5%	1.28	1.28	1.54	0.32	21.5%	1.28	1.28
GWA Group	0.38	0.05	25.0%	0.31	Nmf	0.91	0.19	25.0%	0.74	0.74
Median	**0.93**	**0.09**	**19.0%**	**0.84**	**0.94**	**1.20**	**0.20**	**19.0%**	**0.99**	**0.99**
Average	**0.93**	**0.15**	**17.4%**	**0.78**	**0.96**	**1.23**	**0.22**	**17.4%**	**1.06**	**1.06**
Total Median	**0.86**	**0.21**	**16.4%**	**0.81**	**0.83**	**0.99**	**0.21**	**16.4%**	**0.86**	**0.86**
Total Average	**0.90**	**0.17**	**15.2%**	**0.77**	**0.89**	**1.10**	**0.22**	**15.2%**	**0.95**	**0.95**

Source: S&P Global, GTCF analysis.
Notes: 1) Asset betas are calculated using data provided by S&P Global as at 13 October 2026. The betas are based on a two-year period with weekly observations against the local and global index. Betas have been ungeared based on the respective companies average gearing ratio. The ungeared (Asset) beta has then been used in the analysis if R squared is greater than 0.05.

The beta values referenced above are derived from observed historical relationships between risk and return, serving as a foundation for estimating expected future outcomes. While this extrapolation introduces a degree of arbitrariness, it remains essential to assess the commercial reasonableness of these estimates, specifically, how closely historical patterns are likely to align with future expectations.

Measured equity betas of listed peers offer valuable benchmarks for estimating the cost of equity for predevelopment assets. However, selecting an appropriate unsystematic equity beta involves professional judgement, given the variability and limitations inherent in historical data.

To isolate business risk, we have de-geared the equity betas of selected comparable peers, having removed the impact of financial leverage to derive asset betas. These asset betas are then regeared using

For personal use only

Grant Thornton

an assumed optimal capital structure tailored to the business. This process, while standard in valuation practice, is inherently subjective and carries a material risk of estimation error.

We used the following formula to undertake the de-gearing and regearing exercise:

$$\beta_e = \beta_a \left[1 + \frac{D}{E} \times (1 - t) \right]$$

Where:

- βe = Equity beta
- βa = Asset beta
- t = corporate tax rate

The betas are de-geared using the average historical gearing levels of those respective companies over several years.

For the purposes of our valuation, we have selected an asset beta in the range of 0.90 to 1.00 having regard to the median and average of the 2-year weekly and 5-year monthly asset betas of the selected trading peers.

We have then re-geared our selected betas based on a gearing ratio of 15.00% to 20.00% debt to equity and a corporate tax rate of 28.00%, to result in a calculated geared equity beta range of 1.06 to 1.13. Refer to the Capital Structure section below for further discussion.

Specific risk premium – 0.50%

In determining the appropriate SRP, we have considered risks specific to Reliance that may not be fully captured by the market risk premium, beta or capital structure assumptions. These include, among other things, execution risk associated with the transition from copper and brass-based products to stainless steel alternatives, delivery of the manufacturing footprint rationalisation programme, the ability to recover elevated input costs through pricing actions, customer concentration within major retail channels in the Americas, and the achievement of the forecast timing and quantum of future cash flows.

We note, however, that some of these risks have already been explicitly considered through our review of the Internal Projections and, where appropriate, incorporated within the valuation scenarios undertaken as part of our DCF assessment. The selected SRP is intended only to capture residual company-specific risks that are not otherwise reflected through these assumptions and scenarios.

We have also had regard to a number of mitigating factors, including Reliance's established market position, recognised brands, diversified geographic footprint, strong cash generation and Management's demonstrated ability to execute operational improvement initiatives. On balance, we consider an SRP of 0.50% to be appropriate and sufficient to recognise the residual company-specific risks associated with Reliance without materially double counting risks already reflected elsewhere in our valuation assessment.

The determination of an appropriate SRP necessarily involves the exercise of professional judgement and cannot be derived directly from observable market data. Accordingly, while informed by both qualitative

For personal use only

and quantitative considerations, the selected SRP ultimately reflects our assessment of the residual business-specific risks relevant to a hypothetical purchaser of Reliance.

Cost of debt (pre-tax) – 5.50% to 6.00%

For the purpose of estimating the cost of debt applicable to Reliance, Grant Thornton Corporate Finance has considered Reliance's cost of debt at the group level, corporate debt yield curves across the US, UK and Australia, cost of debt adopted by brokers in their valuations of Reliance, expectations of the yield curve and discussions with Management.

Based on the above, Grant Thornton Corporate Finance has adopted a pre-tax cost of debt between 5.50% and 6.00% for the purpose of our WACC assessment.

Figure 74 – Cost of debt benchmarking

Cost of debt benchmarking		
Broker	Report Date	cost of debt
Impairment Testing - AMER	30 Jun 2026	5.4%
Broker 3	18 Aug 2026	6.6%
Broker 6	18 Aug 2026	5.0%
Broker 10	18 Aug 2026	4.8%
Broker 11	18 Aug 2026	6.6%
Median		**5.4%**
Average		**5.7%**

Source: Broker reports, Kroll, GTCF Analysis.
Notes: 1) Brokers that do not provide an adopted cost of debt have been excluded from the figure for the purposes of presentation.

Capital structure - 15.00% to 20.00% debt to capital

For the purpose of our WACC assessment, Grant Thornton Corporate Finance has adopted a capital structure based on 15.00% to 20.00% debt to capital structure. In determining the appropriate capital structure, we have had regard to the current capital structure of Reliance and the capital structure of the selected comparable trading peers.

Tax rate – 28%

For the purpose of our valuation assessment and WACC assessment, Grant Thornton Corporate Finance have assumed the group corporate tax rate of 28.00%.

Discount rate summary

In Figure 75 we have summarised our discount rate computation for Reliance.

For personal use only

Grant Thornton

Figure 75 - WACC computation

Reliance Group discount rate assessment		
Discount rate assessment	Low	High
Risk-free rate	4.50%	4.50%
Market Risk Premium	5.50%	5.50%
Asset Beta	0.90	1.00
Equity Beta	1.06	1.13
Specific Risk Premium - SRP	0.50%	0.50%
Cost of Equity	**10.84%**	**11.20%**
Cost of debt (pre-tax)	5.50%	6.00%
Tax rate	28.00%	28.00%
Cost of debt (post-tax)	**3.96%**	**4.32%**
Proportion of Debt	20.00%	15.00%
Proportion of Equity	80.00%	85.00%
D/E	25.00%	17.65%
WACC (post-tax)	**9.46%**	**10.17%**

Source: GTCF analysis.

Overall, while individual discount rate inputs such as the SRP are inherently subjective and cannot be observed directly from market data, the overall WACC implied by our selected assumptions is consistent with the range of discount rates observed in our benchmark analysis in the next section. Accordingly, we place greater emphasis on the reasonableness of the overall discount rate outcome than on any individual input and consider our selected WACC to be well supported by available market evidence.

For personal use only

Grant Thornton

Benchmark of the key inputs

A summary of our benchmarking analysis on the key inputs is shown below.

Figure 76 - Benchmarking Reliance's discount rates against public sources and broker reports

Discount rate benchmarking								
Broker	Report Date	Risk free rate	Beta	EMRP	Ke Kd (pre-tax)		WACC	TGR
Public sources:								
FRED	11 Sep 2026	5.4%	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Kroll	23 Mar 2026	5.4%	n.d.	5.0%	n.d.	n.d.	n.d.	n.d.
Damodaran	10 year median	n.d.	n.d.	4.9%	n.d.	n.d.	n.d.	n.d.
	20 year median			5.1%				
Impairment Testing - AMER	18 Aug 2026	n.d.	n.d.	n.d.	n.d.	n.d.	9.3%	2.0%
Impairment Testing - APAC	18 Aug 2026	n.d.	n.d.	n.d.	n.d.	n.d.	9.8%	2.5%
Impairment Testing - EMEA	18 Aug 2026	n.d.	n.d.	n.d.	n.d.	n.d.	9.3%	2.0%
Brokers:								
Broker 1	18 Aug 2026	n.d.	n.d.	n.d.	n.d.	n.d.	8.7%	n.d.
Broker 2	18 Aug 2026	n.d.	1.15	n.d.	n.d.	n.d.	10.9%	2.0%
Broker 3	18 Aug 2026	4.6%	1.20	6.0%	11.8%	6.6%	10.4%	2.5%
Broker 4	18 Aug 2026	4.3%	1.40	5.0%	11.3%	n.d.	9.2%	3.0%
Broker 5	18 Aug 2026	n.d.	n.d.	n.d.	n.d.	n.d.	10.0%	n.d.
Broker 6	18 Aug 2026	4.0%	1.05	5.5%	9.8%	5.0%	8.6%	2.5%
Broker 7	18 Aug 2026	4.0%	1.25	6.0%	11.5%	n.d.	9.2%	n.d.
Broker 8	4 Aug 2026	n.d.	n.d.	n.d.	n.d.	n.d.	8.7%	n.d.
Broker 9	21 Jul 2026	4.0%	1.28	6.0%	11.7%	n.d.	9.3%	n.d.
Broker 10	24 Jun 2026	n.d.	n.d.	n.d.	9.2%	4.8%	8.6%	n.d.
Broker 11	23 Jun 2026	4.6%	1.20	6.0%	11.8%	6.6%	10.6%	2.5%
Broker 12	23 Jun 2026	n.d.	n.d.	n.d.	n.d.	n.d.	10.0%	n.d.
Broker 13	23 Jun 2026	4.0%	1.28	6.0%	11.7%	n.d.	9.3%	3.0%
Broker 14	23 Jun 2026	4.1%	1.40	5.0%	11.1%	n.d.	9.1%	3.0%
Average		**4.4%**	**1.25**	**5.5%**	**11.1%**	**5.8%**	**9.5%**	**2.5%**

Source: Broker reports, FRED, Kroll, Damodaran, GTCF Analysis.
Notes: 1) n.d. means not disclosed. 2) The risk free rate used by FRED refers to the spot rate of the Market Yield on the U.S. Treasury Securities at 20-Year Constant Maturity. 3) Kroll (formerly Duff & Phelps) recommends using the higher of 3.5% or the spot rate of the Market Yield on the U.S. Treasury Securities at 20-Year Constant Maturity. 4) FRED (Federal Reserve Economic Data), maintained by the Federal Reserve Bank of St. Louis, is a widely used source of economic and financial market data. 5) Kroll (formerly Duff & Phelps) is a widely recognised valuation adviser whose recommended U.S. equity risk premium is commonly referenced by valuation practitioners, independent experts and corporate finance advisers when assessing discount rate assumptions. 6) Damodaran is a widely recognised academic and valuation expert whose implied equity risk premium estimates are derived from observed market pricing and forward-looking cash flow expectations. Damodaran's published equity risk premium data is commonly used by valuation practitioners as an independent cross-check of prevailing market risk premium assumptions.

For personal use only

Grant Thornton

Appendix C – Listed peers descriptions

Company	Description
Tier 1: United States	
Masco Corporation	Masco Corporation provides home improvement and building products in North America, Europe, and internationally. The company's Plumbing Products segment offers faucets, showerheads, handheld showers, valves, bath hardware and accessories, bathing units, shower bases and enclosures, shower drains, steam shower systems, water filtration systems, and sinks and kitchen accessories; acrylic tubs, bath and shower enclosures, and shower bases and trays; spas, exercise pools, and aquatic fitness systems and saunas; brass, copper, and composite plumbing system component and other non-decorative plumbing products; water products; and thermoplastic products, extruded plastic profiles, and specialized fabrication products, as well as PEX tubing products. This segment provides its products under the DELTA, BRIZO, PEERLESS, HANSGROHE, AXOR, KRAUS, NEWPORT BRASS, GINGER, WALTEC, BRISTAN, HERITAGE, MIROLIN, HOT SPRING, CALDERA, FREEFLOW SPAS, FANTASY SPAS, AQUATERRA, LIFESMART, ENDLESS POOLS, TYLO, FINNLEO, HELO, BRASSCRAFT, PLUMBSHOP, and MASTER PLUMBER brands, as well as under private label to home center and online retailers, mass merchandisers, wholesalers and distributors, plumbers, building contractors, remodelers, smaller retailers, and consumers and homebuilders. Its Decorative Architectural Products segment offers paints, primers, specialty coatings, stains, and waterproofing products, as well as paint applicators and accessories; cabinet and door hardware, functional hardware, hook and hook rail products, and outdoor living hardware; and decorative bath hardware, shower accessories, and shower doors. This segment provides its products under the BEHR, KILZ, WHIZZ, LIBERTY, and FRANKLIN BRASS brands to home center and other retailers, mass and online retailers, other specialty retailers, and original equipment manufacturers and wholesalers. The company was incorporated in 1929 and is headquartered in Livonia, Michigan.
Watts Water Technologies, Inc.	Watts Water Technologies, Inc., together with its subsidiaries, supplies products and solutions that manage and conserve the flow of fluids and energy into, through, and out of buildings in the commercial, industrial, and residential markets. The company offers residential and commercial flow control and protection products, including backflow preventers, water pressure regulators, temperature and pressure relief valves, thermostatic mixing valves, leak detection and protection products, commercial washroom solutions, hydration solutions, and emergency safety products and equipment for plumbing and hot water applications. It also provides heating, ventilation, and air conditioning and gas products comprising commercial, institutional, and industrial boilers; water heaters and heating solutions; hydronic and electric heating systems for under-floor radiant applications; custom heat and hot water solutions; hydronic pump groups for boiler manufacturers and alternative energy control packages; and flexible stainless-steel connectors for natural and liquid propane gas in commercial food service and residential applications. In addition, the company offers drainage and water re-use products, such as drainage products, engineered rainwater harvesting solutions for commercial, industrial, marine, and residential applications; connected roof drain systems; and water quality products, including point-of-use and point-of-entry, closed loop, cooling tower, and other water applications for commercial, marine, and residential applications. It sells its products to plumbing, heating, and mechanical wholesale distributors and dealers; original equipment manufacturers; specialty product distributors; and do-it-yourself and retail chains, as well as wholesalers and private label accounts in the Americas, Europe, Asia-Pacific, Middle East, and Africa. Watts Water Technologies, Inc. was founded in 1874 and is headquartered in North Andover, Massachusetts.
A. O. Smith Corporation	A. O. Smith Corporation manufactures and markets residential and commercial gas and electric water heaters, boilers, heat pumps, tanks, and water treatment products in North America, China, Europe, and India. The company offers water heaters for residences, restaurants, hotels, office buildings, laundries, car washes, and small businesses; boilers for hospitals, schools, hotels, homes, apartments, and condominiums, and other large commercial buildings; and water treatment products comprising point-of-entry water softeners, well water solutions, and whole-home water filtration products, and point-of-use carbon and reverse osmosis products for residences, restaurants, hotels, and offices. It also provides commercial water treatment and filtration products; expansion tanks, commercial solar water heating systems, swimming pool and spa heaters, and related products and parts; and electric wall-hung, gas tankless, combi-boiler, and heat pump and solar water heaters. The company offers its products under the A. O. Smith, State, Lochinvar, Hague, Water-Right, Master Water, Atlantic Filter, Impact, and Water Tec brands. It distributes its products through independent wholesale plumbing distributors, as well as to retail channels consisting of hardware and home center chains, and manufacturer representative firms, as well as offers Aquasana branded products directly to consumers through e-commerce channels; and A. O. Smith branded water treatment products through dealer network and Amazon. A. O. Smith Corporation was founded in 1874 and is headquartered in Milwaukee, Wisconsin.
Zurn Elkay Water Solutions Corporation	Zurn Elkay Water Solutions Corporation engages in design, procurement, manufacture, and marketing of water management solutions in the United States, Canada, and internationally. It offers water dispensing and filtration products, such as filtered bottle filling stations, water fountains and water dispensers, and filtered faucets under the Elkay and Halsey Taylor brand names; filtered units including water filters; and water safety and control products, such as backflow preventers, fire system valves, pressure reducing valves, and thermostatic mixing valves under the Zurn and Wilkins brand names. The company also provides flow systems products comprising point drains, hydrants, fixture carrier systems, and chemical drainage systems; and oil and grease interceptors and separators, acid neutralization systems, and remote monitoring systems under the Zurn, Green Turtle, and Wade brands. In addition, it offers sensor operated flush valves under the Aquaflush, AquaSense, and AquaVantage brands; heavy-duty commercial faucets under the AquaSpec brand; flush valves and faucets under the Hydro X Power brands; water conserving fixtures under the EcoVantage and Zurn One brands; stainless steel, quartz, fireclay-ceramic, and cast iron sinks under the Elkay brand name; stainless steel sinks and plumbing fixtures under the Just brand; restroom partition systems and lockers under the Hadrian brand name; and hand dryers. Further, the company

For personal use only

Grant Thornton

Company	Description
	offers its products to institutional, commercial, waterworks, and residential end markets through independent sales representatives, plumbing wholesalers, and industry-specific distributors in the waterworks, foodservice, industrial, janitorial, sanitation, and sitework industries. The company was formerly known as Zurn Water Solutions Corporation and changed its name to Zurn Elkay Water Solutions Corporation in July 2022. Zurn Elkay Water Solutions Corporation was founded in 1900 and is headquartered in Milwaukee, Wisconsin.
Tier 1: EMEA and APAC	
Geberit AG	Geberit AG develops, produces, and distributes sanitary products and systems for the residential and commercial construction industry. It offers installation and flushing systems, such as installation technology and flushing systems for toilets, including cisterns and interior fittings; and piping systems comprising building drainage and supply systems, as well as piping technology for use in buildings for drinking water, heating, gas, and other media. The company also provides bathroom system products that include bathroom ceramics, furniture, showers, bathtubs, taps and controls, and shower toilets. It operates in Germany, Switzerland, Benelux, Italy, Austria, Central Europe, Western Europe, Northern Europe, Eastern Europe, the United States, the Middle East, Africa, Far East, and the Pacific. The company sells its products to wholesalers, plumbers, architects, and sanitary engineers under the Geberit brand name. Geberit AG was founded in 1874 and is headquartered in Rapperswil-Jona, Switzerland.
Reece Limited	Reece Limited engages in the distribution of plumbing, waterworks, heating, ventilation, air-conditioning, and refrigeration products to commercial and residential customers in Australia, New Zealand, and the United States. The company offers bathroom products, such as tapware and accessories, vanities and furniture, showers, toilets, basins, bathroom appliances, and baths and spas; kitchen and laundry products, including tapware, sinks and troughs, accessories, commercial kitchen and laundry tapware, and kitchen appliances; and heating and cooling products comprising heating and cooling units, ducted air conditioning, split system air conditioning, evaporative cooling, gas ducted heating, and multi split air conditioning. It also provides hot water systems; pool and spa care equipment; garden products, which include irrigation, landscape, garden lighting, and lawn care; and civil products, such as pipe and fittings, valves, sewer and drainage, electrical pipe and fittings, and water tanks. The company serves customers in the trade, retail, commercial, and infrastructure markets. The company was formerly known as Reece Australia Limited and changed its name to Reece Limited in November 2015. Reece Limited was founded in 1920 and is based in Cremorne, Australia.
Georg Fischer AG	Georg Fischer AG engages in the provision of piping systems, and casting and machining solutions in the Americas, Asia-Pacific, Europe, Middle East, Africa, and internationally. The company operates through GF Industry and Infrastructure Flow Solutions and GF Building Flow Solutions. The GF Industry and Infrastructure Flow Solutions segment focuses on leak-free piping systems, fittings, valves, pipes, automation, fabrication, and jointing technologies. It serves a wide range of industries, including microelectronics, chemical processing, water, marine, data centers, food and beverage, energy and life sciences. The GF Building Flow Solutions segment offers safe drinking water systems, energy-efficient radiant heating and cooling systems, and infrastructure solutions used for increasing productivity in conserving, managing, and providing water indoor climate solutions for the residential and commercial construction, municipality, and utilities sectors. The company was founded in 1802 and is headquartered in Schaffhausen, Switzerland.
Tier 2	
James Hardie Industries plc	James Hardie Industries plc engages in the manufacture and sale of fiber cement, fiber gypsum, and cement bonded boards in the United States, Australia, Europe, and New Zealand. It operates through four segments: Siding & Trim, Deck, Rail & Accessories, Australia & New Zealand, and Europe. The Siding & Trim segment manufactures fiber cement and PVC siding and trim products, mouldings, interior linings, and accessories under brands such as Hardie, AZEK Exteriors, and Versatex are used in both residential new construction and repair and remodel applications. The Deck, Rail & Accessories segment produces decking, railing, cladding, pergolas, cabanas, and related accessories, including wood-alternative decking and railing solutions offered under the TimberTech, ULTRALOX, and INTEX brands, as well as functional and decorative outdoor accessories, including drink rails, structural mounting posts, lighting systems and gate kits; and adjustable louvered pergola systems through StruXure. The Australia & New Zealand segment manufactures and sells fiber cement products for residential and commercial applications, including exterior cladding, interior wall linings, flooring, eaves and soffits, and façade systems, primarily under the Hardie brand. The Europe segment produces fiber gypsum products and cement-bonded boards under the fermacell brand, and fiber cement products under the Hardie brand, serving residential and commercial repair, remodel, and new construction markets. The company offers its products through a network of specialty building products distributors, lumberyards, and home improvement retailers to builder's merchants, remodelers, DIY stores, and professional contractors. James Hardie Industries plc was founded in 1888 and is headquartered in Dublin, Ireland.
Mueller Industries, Inc.	Mueller Industries, Inc. manufactures and sells copper, brass, and aluminum products in the United States, the United Kingdom, Canada, Asia and the Middle East, and Mexico. It operates through three segments: Piping Systems, Industrial Metals, and Climate. The Piping Systems segment offers copper tubes, fittings, line sets, and pipe nipples; resells steel pipe, brass and plastic plumbing valves, malleable iron fittings, faucets, and plumbing specialties. This segment sells its products to wholesalers in the plumbing and refrigeration markets, distributors to the manufactured housing and recreational vehicle industries, building material retailers, and air-conditioning original equipment manufacturers (OEMs). The Industrial Metals segment offers brass, bronze, and copper alloy rods; brass rod, bar, and shapes; cold-form aluminum and copper products; high-volume machining of aluminum, steel, brass, and cast-iron impacts and castings for automotive applications; brass and aluminum forgings; brass, aluminum, and stainless steel valves; fluid control solutions; and gas train assembles; specialty copper, copper alloy, and aluminum tube to OEMs in the industrial, construction, plumbing, refrigeration, utility, telecommunication, and electrical transmission and distribution markets, as well as heating, ventilation, and air-conditioning (HVAC) markets. The Climate segment provides valves, protection devices, and brass fittings; and coaxial heat exchangers

For personal use only

Grant Thornton

Company	Description
	and twisted tubes to wholesalers and OEMs in the HVAC and refrigeration markets. This segment also manufactures and distributes high-pressure components and accessories, as well as insulated HVAC flexible duct systems. Mueller Industries, Inc. was founded in 1917 and is headquartered in Collierville, Tennessee.
Aalberts N.V.	Aalberts N.V., together with its subsidiaries, offers mission-critical technologies for building, industry, and semicon markets in Europe, the United States, the Asia Pacific, the Middle East, and Africa. The company operates through Building, Industry, and Semicon segments. It offers hydronic flow control systems for heating and cooling to enhance energy efficiency; integrated piping systems to distribute and control liquids and gas; advanced mechatronics specializing in vibration isolation, ultra precision frames, and high purity fluid systems; and surface technologies for surface treatments, heat treatments, polymer coatings, brazing, additive manufacturing, and post processing. It sells its products under the BROEN, Henco, ISIFLO, MIFA, and Metalis brands. The company was formerly known as Aalberts Industries N.V. and changed its name to Aalberts N.V. in April 2019. Aalberts N.V. was founded in 1975 and is headquartered in Utrecht, the Netherlands.
Fortune Brands Innovations, Inc.	Fortune Brands Innovations, Inc. provides home, security, and digital products for residential home repair, remodeling, new construction, and security applications in the United States and internationally. It operates through three segments: Water, Outdoors, and Security. The Water segment manufactures, assembles, and sells faucets, accessories, hardware, kitchen sinks, and waste disposals, under the Moen, ROHL, Riobel, Victoria+Albert, Perrin & Rowe, Aqualisa, Shaws, Emtek, Schaub, and SpringWell brands. Its Outdoors segment manufactures and sells fiberglass and steel entry door systems under the Therma-Tru brand; storm, screen, and security doors under the Larson brand; composite decking, railing and cladding under the Fiberon brand; urethane millwork under the Fypon brand; and wide-opening exterior door systems and outdoor enclosures under the Solar Innovations brand. The Security segment offers locks, safety and security devices, connected and mechanical lock out tag out solutions, and electronic security under the Master Lock, American Lock, and Yale and August brands; and fire-resistant safes, security containers, and commercial cabinets under the SentrySafe brand. The company sells its products through various sales channels, including kitchen and bath dealers; wholesalers oriented toward builders or professional remodelers; industrial and locksmith distributors; do-it-yourself remodeling-oriented home centers; showrooms; e-commerce; and other retail outlets. Fortune Brands Innovations, Inc. was incorporated in 1988 and is headquartered in Deerfield, Illinois.
CSW Industrials, Inc.	CSW Industrials, Inc. provides various industrial products in the Americas, Europe, the Middle East and Africa, and the Asia Pacific regions. The Contractor Solutions segment offers condensate pads, pans, and pumps; condensate switches and traps; drain management system; drain waste and vent systems mechanical products; ductless mini-split systems installation support tools and accessories; HVAC electrical protection, installation supplies, and maintenance chemicals; evaporator coils and air handlers; grilles, registers, and diffusers and vents; line set covers; load management systems; motors and capacitors; refrigerant caps; solvents, cements, traps, and thread sealants; surge protections; and wire pulling head tools under the Amrad, AquaGuard, Aspen Manufacturing, Clean Check, Cover Guard, Desolv, Duckt-Strip, Dust Free, EZ Trap, Falcon, Fortress, Goliath, G-O-N, Guardian Drain Lock, Hubsett, Kickstart, Leak Freeze, MARS, No. 5, Novent, PF WaterWorks, PRO-Fit, PSP Products, RectorSeal, Safe-T-Switch, Shoemaker Manufacturing, SureSeal, TRU-BLU, TRUaire, and Turbo 200 brands. The Engineered Building Solutions segment offers architectural railings and metals; expansion joints and joint seals; fire and smoke curtains, and fire stopping solutions; perimeter protection; and pre-engineered and custom architectural building components under the Balco, BlazeSeal, Duraspan, Greco, IllumiTread, Jointspan, Metacaulk, Metablock, Metaflex, Quakespan, and Smoke Guard brands. The Specialized Reliability Solutions segment provides compounds, lubricants, and sealants; industrial maintenance and repair, anti-seize, contamination control, and desiccant breather filtration; lubricant management systems; operation solutions; andrail applicators, and friction modifiers under the AccuTrack, OilSafe, Air Sentry, BioRail, Deacon, Envirolube, Extreme, Gearmate, Hydrotex, Jet-Lube, Kopr-Kote, Matrix, and Whitmore brands. The company was incorporated in 2014 and is based in Dallas, Texas.
Mueller Water Products, Inc.	Mueller Water Products, Inc. manufactures and markets products and services for the transmission, distribution, and measurement of water used by municipalities, and the residential and non-residential construction industries in the United States, Canada, and internationally. It operates in two segments, Water Flow Solutions and Water Management Solutions. The Water Flow Solutions segment provides valves for water systems, such as iron gate, butterfly, tapping, check, knife, plug, and ball valves, which are used to control distribution and transmission of potable water and non-potable water, as well as in water transmission or distribution, water treatment facilities, or industrial applications. It also offers service brass products. The Water Management Solutions segment offers dry-barrel and wet-barrel fire hydrants for water infrastructure development; fire protection systems, and water infrastructure repair and replacement projects; pipe repair products, such as couplings, grips, and clamps used to repair leaks; residential, fire protection, and commercial water metering products and systems; water leak detection and pipe condition assessment products and services; machines and tools for tapping, drilling, extracting, installing, and stopping-off; gas valve products for use in gas distribution systems; and intelligent water solutions, including pressure control valves, advanced pressure management, network analytics, event management, and date logging. It sells its products under the Canada Valve, Centurion, Ez-Max, Hydro Gate, Hydro-Guard, HYMAX, HYMAX VERSA, Jones, Krausz, Milliken, Mueller Systems, Mueller, Pratt, Pratt Industrial, Repamax, Repaflex, Singer, Echologics, Echoshore, ePulse, Hersey, LeakFinderRT, Sentryx, and U.S. Pipe Valve and Hydrant brands. Mueller Water Products, Inc. was founded in 1857 and is headquartered in Atlanta, Georgia.
Genuit Group plc	Genuit Group plc develops and produces solutions for water, climate, and ventilation management in the construction industry in the United Kingdom, rest of Europe, and internationally. The company operates in three segments: Climate Management Solutions, Water Management Solutions, and Sustainable Building Solutions. The company offers plastic pipes and fittings; underfloor heating solutions and air-source heat pumps; magnetite filters; water testing and treatment products; MVHR systems that combine supply and extract ventilation in one system; and MRXBOX hybrid cooling system, which reduces the temperature of air entering the dwelling. It also provides roof solutions, which reduce and absorb carbon; drainage solutions for surface water flooding; bio-solar systems; stormwater management, urban greening; installation services; and Polysync, a surface water attenuation system that forecasts weather events to optimize water volumes stored in attenuation tanks for weather events caused by

For personal use only

Company	Description
	climate change. In addition, the company offers Polyplumb, a plumbing solution; drainage; value-added solutions; building solutions; Permavoid solution, which makes running tracks permeable and prevents flooding; Nuaire, heat recovery units; Bat Ridge Roost and Swift Nesting Brick, which provides habitable spaces for bats and birds; and compact magnetic filters. The company was formerly known as Polypipe Group plc and changed its name to Genuit Group plc in April 2021. Genuit Group plc was founded in 1980 and is headquartered in Leeds, the United Kingdom.
GWA Group Limited	GWA Group Limited research, designs, imports, and markets building fixtures and fittings to residential and commercial premises in Australia, New Zealand, the United Kingdom, and internationally. It provides sanitaryware, tapware and showers, baths, intelligent water management solutions, and related kitchen, bathroom, and laundry products/accessories under the Caroma, Methven, Clark, and Dorf brands. The company also distributes, installs, maintains, and repairs various products through a range of distribution and customer channels. GWA Group Limited was incorporated in 1992 and is headquartered in Pinkenba, Australia.

Source: S&P Global.

For personal use only

Grant Thornton

Appendix D - Comparable transactions target description

Leonard Valve Company, LLC

10.2 On 12 November 2025, A. O. Smith Corporation entered into a definitive agreement to acquire LVC Holdco LLC, a Rhode Island-based specialist manufacturer of water temperature-control products. This transaction was completed on 6 January 2026. Founded in 1911, Leonard Valve designs and manufactures thermostatic and digital mixing valves, master mixing systems, and emergency eyewash and drench-shower safety valves, together with its Heat-Timer brand of boiler and hydronic heating controls, serving commercial and institutional end markets including hospitals, schools, universities and industrial facilities. The acquisition was intended to expand A. O. Smith's presence in the water management sector, complementing its existing water heating business and broadening its product offering in commercial and institutional markets.

10.3 Given Leonard Valve's core product offering of thermostatic mixing and temperature-control valves is directly comparable to Reliance's Cash Acme range, and the transaction was a recent, arm's length, all-cash acquisition of 100% control with fully disclosed consideration, we consider this a relevant precedent for Reliance, notwithstanding Leonard Valve's smaller scale, engineering complexity, and its greater weighting towards commercial and institutional, rather than residential, end markets.

Uponor Oyj

10.4 In June 2023, Georg Fischer entered into a combination agreement to acquire Uponor Corporation, a Finland-listed manufacturer of PEX and multilayer composite piping systems for potable water, radiant heating and cooling applications. GF has used the transaction as a platform for its broader repositioning as a pure-play flow solutions business, including the subsequent divestment of its Machining and Casting Solutions divisions.

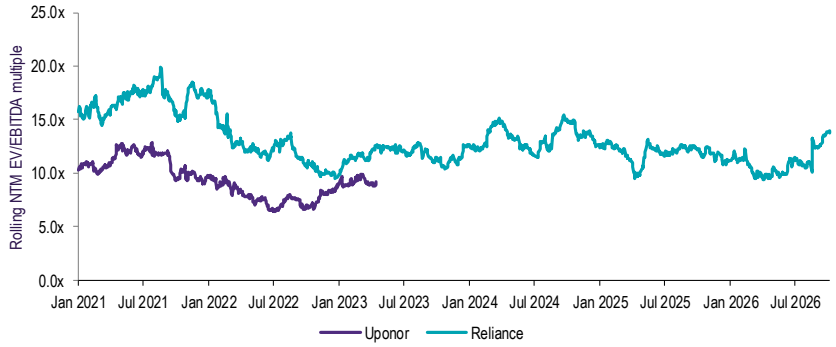
10.5 Given Uponor's PEX and jointing systems directly compete with Reliance's SharkBite and EvoPEX ranges across comparable residential and commercial end markets, and the transaction was conducted at arm's length for 100% control of a listed company with fully disclosed terms and financials, we consider this to be the most relevant precedent transaction for the purposes of valuing Reliance.

10.6 We note, however, that Uponor's margins were lower than Reliance's both at the time of the deal, and relative to Reliance's most recent performance. Uponor recorded an EBITDA margin of c. 15% in FY22, compared with c. 23% for Reliance in FY22. Uponor's EBITDA margin declined from c. 17% in FY20 to c. 15% in FY22, whereas Reliance's expanded from c. 19% to c. 23% over the same period. Reliance also delivered a revenue CAGR of c. 23% between FY20 and FY22, although driven by acquisitions, materially ahead of Uponor's c. 10%.

10.7 Reliance's more recent performance have moderated, with FY26 revenue declining c. 0.7% and its EBITDA margin contracting to c. 18.5% in FY26, although this remains above the c. 15% recorded by Uponor in FY22 prior to its acquisition by GF. We further note that Reliance's recent revenue growth has been largely acquisition driven, reflecting the contribution of EZ-Flo in FY23, broadly flat growth in FY24 with Holman the only acquisition completed in that year, and the full-year contribution of Holman together with the acquisition of Supply Smart in FY25. In the figure below, we have compared Uponor's EV/EBITDA multiple to that of Reliance, prior to its acquisition:

For personal use only

Figure 77 – Uponor and Reliance rolling EV/EBITDA multiples



Source: S&P Global, GTCF analysis.
Notes: 1) Given our valuation assessment under the DCF Method is on a control basis, the rolling EBITDA Multiples above are presented on a control basis. We have applied a premium for control of 30% to the market capitalisation of each listed company. Refer to Appendix E for further details on our control premium study.

EZ-FLO International, Inc.

10.8 In October 2021, Reliance acquired EZ-FLO International, Inc., a US-based manufacturer and distributor of plumbing supplies and specialty plumbing products. EZ-FLO generated revenue of approximately US$169 million and adjusted EBITDA of approximately US$27 million, with operations primarily serving the US market through its EASTMAN brand and a range of plumbing repair and replacement products. The acquisition expanded Reliance's North American product offering and strengthened its position in the plumbing products market.

10.9 We consider the EZ-FLO transaction to be a relevant precedent for Reliance, given the target's core product offering - appliance connectors, supply lines, stop valves and gas connectors - sits squarely within Reliance's existing water-in flow control and connection product categories and predominantly residential end markets, and as this transaction reflects Reliance's own acquisition of a directly comparable business, we consider it to provide direct insight into the price Reliance itself was willing to pay for an asset of a similar nature to its own operations.

John Guest Holdings Limited

10.10 In May 2018, Reliance acquired John Guest Holdings Limited, a UK-headquartered global leader in plastic push-to-connect fittings established in 1961, reported 2017 revenue of GBP 168.6 million and adjusted EBITDA of GBP 55.4 million across its Plumbing & Heating, Water Quality & Fluid Dispense and Industrial PTC end markets, with three purpose-built UK manufacturing facilities and an established international distribution network. The transaction expanded Reliance's presence in Europe, and added a highly complementary product range, combining Reliance's position as the world's leading manufacturer of brass PTC fittings (SharkBite) with John Guest's global leadership in plastic PTC fittings, to create "an end-to-end solution from meter to fixture and floor to ceiling" from a single manufacturer.

10.11 We consider the John Guest transaction to be a relevant precedent, given the target's core product - plastic push-to-connect plumbing fittings - is directly comparable to Reliance's own flagship SharkBite product range and core water-in flow control category, serving overlapping residential and commercial R&R and new construction end markets. Furthermore, as this transaction reflects Reliance's own acquisition of a directly comparable business, we consider it to provide direct insight into the price

For personal use only

Reliance itself was willing to pay for an asset of a similar nature to its own operations, albeit we note that the transaction was more than 5 years ago and the multiple must be viewed in context of a materially different market, interest rate and sector conditions prevailing at that time.

Taco Group Holdings

10.12 On 28 July 2026, Pentair entered into a definitive agreement to acquire Taco Group Holdings, which manufactures circulators and pumps, valves and controls, expansion tanks, heat exchangers and variable speed drives, serving commercial, industrial and residential end markets. The acquisition was positioned by Pentair as expanding its portfolio of water solutions and increasing its exposure to higher-growth commercial and mission-critical end markets, most notably HVAC, data centre cooling and related infrastructure build-out, while creating cross-selling opportunities across the two companies' respective distribution networks and reducing Pentair's reliance on its more cyclical Pool segment.

10.13 While Taco's product portfolio of pumps, valves, tanks and controls shares some conceptual overlap with Reliance's water flow control offering, and the transaction is recent, arm's length and undertaken for 100% control with fully disclosed consideration, we consider it a relevant but secondary precedent for Reliance. Taco's demand is weighted towards hydronic HVAC and commercial and industrial applications - including the structurally higher-growth data centre vertical - rather than Reliance's predominantly residential, R&R-weighted plumbing end markets, and the implied multiple accordingly reflects growth and margin characteristics that differ from those of Reliance.

National Diversified Sales, Inc.

10.14 On 23 September 2025, Advanced Drainage Systems entered into a definitive stock purchase agreement to acquire the water management business of Norma Group SE, known as National Diversified Sales, a US-focused (approximately 90% of sales) manufacturer of residential water management products, access boxes and irrigation solutions generating $313 million of revenue over the same period. This transaction was completed on 2 February 2026.

10.15 While NDS's products are weighted towards drainage, access boxes and irrigation rather than Reliance's core water-in flow control and connection products, both businesses share exposure to US residential water management end markets and R&R-driven demand, and the transaction was a recent, arm's length, all-cash acquisition with fully disclosed consideration, and accordingly we consider it a relevant precedent for Reliance, notwithstanding the product and channel differences noted above.

Holman

10.16 On 13 February 2024, Reliance announced the acquisition of Holman Industries, a leading Australian manufacturer and distributor of branded plumbing and watering products. Holman's portfolio spans PVC pipe and fittings for drain, waste and vent, stormwater and pressure applications, alongside garden hoses, irrigation and watering systems, and is distributed through retail, hardware, landscape and wholesale channels, with leading brand positions and a significant presence in Bunnings.

10.17 Reliance's acquisition of Holman set a key precedent for complementary end-market exposure, established distribution relationships and opportunities for product cross-selling. Holman strategically expanded Reliance's predominantly water-in offering into adjacent plumbing solutions, having generated c. A$192 million of net sales and Adjusted EBITDA of A$22.9 million in the 12 months to 31 December 2023.

For personal use only



Bradley Corp

10.18 On 1 August 2023, Watts Water agreed to acquire Bradley Corporation, a privately held manufacturer of commercial washroom and emergency safety products serving commercial and institutional end markets. Bradley's product portfolio includes handwashing fixtures, partitions and accessories, as well as emergency eyewash and drench shower systems. The acquisition expanded Watts' commercial water products offering in the Americas and provided exposure to complementary products, customers and distribution channels.

10.19 While Bradley's emergency safety products share some overlap with Watts' existing tempering and thermostatic valve offering and by extension Reliance's Cash Acme range, its portfolio is weighted towards front-of-wall commercial washroom fixtures and accessories rather than Reliance's core behind-the-wall flow control and connection products, and its end markets are predominantly commercial and institutional rather than residential. Accordingly, notwithstanding that the transaction was recent, arm's length and undertaken for 100% control with fully disclosed consideration and an explicit EBITDA multiple, we consider it a relevant but secondary precedent for the purposes of valuing Reliance.

Elkay Manufacturing Company, Inc.

10.20 On 14 February 2022, Zurn Water Solutions Corporation, entered into a definitive agreement to combine with Elkay Manufacturing Company, a privately held, family-owned market leader in commercial drinking water solutions and stainless-steel sinks. The transaction completed on 1 July 2022, following which Zurn was renamed Zurn Elkay Water Solutions Corporation, continuing to trade on the NYSE. The combination was positioned as furthering Zurn's strategy to build an unrivalled, pure-play water business, pairing Zurn's water safety, control and drainage product portfolio with Elkay's complementary and higher-growth commercial drinking water and finish-plumbing offering, and was expected to approximately double the size of the combined business.

10.21 While Elkay's product portfolio is weighted towards technology-intensive front-of-wall, commercial and institutional fixtures rather than Reliance's core behind-the-wall flow control and connection products, we consider the transaction nonetheless relevant given both businesses are exposed to the same underlying US residential and commercial construction end markets, and are subject to comparable macroeconomic drivers, including housing turnover, interest rates and broader R&R and new construction activity.

Securus / HoldRite

10.22 On 13 June 2017, Reliance acquired Securus, Inc., trading as HOLDRITE, a North American provider of engineered installation solutions for plumbing and mechanical contractors. Its largely patented portfolio included pipe supports, acoustic isolation, water-heater accessories, fitting restraints and firestop systems, sold primarily through wholesale channels into residential and commercial construction and remodelling markets. More than 98% of sales were generated in the US and Canada.

10.23 The acquisition accelerated Reliance's entry into North American construction markets, diversified its wholesale offering beyond fittings and added patented products, R&D capabilities and cross-selling opportunities, including for EvoPEX, across a shared contractor and distributor base

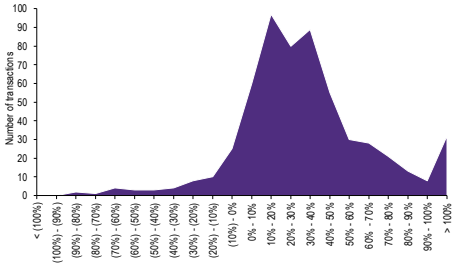
For personal use only

Grant Thornton

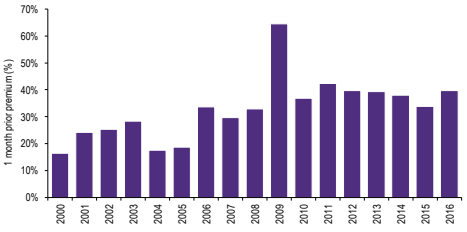
Appendix E – Control premium study

Evidence from studies indicates that the premium for control on successful takeovers has frequently been in the range of 20% to 40% in Australia, and that the premium can vary significantly for each transaction.

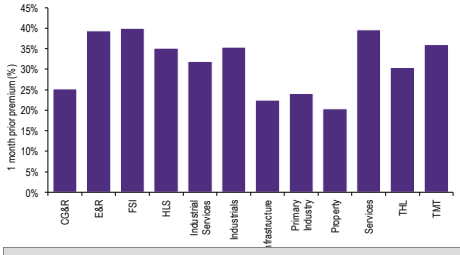
1 Month Prior Control Premium



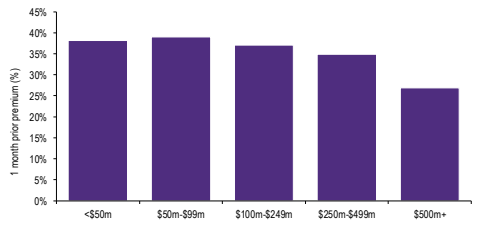
Control premium per completion date



Control premium per industry



Control premium and size



	Control premium
Average	34.33%
Median	29.34%

Source: GTCF Analysis

For personal use only

Grant Thornton

Appendix F – Liquidity analysis of Reliance Shares

Liquidity analysis

10.24 We have set out below the trading volume from August 2025 to July 2026 as a percentage of the total shares outstanding as well as free float shares outstanding.

Figure 78 - Reliance liquidity analysis

Liquidity Analysis - RWC Month end	Volume traded ('000)	Monthly VWAP ($)	Total value of shares traded ($'000)	Volume traded as % of total shares	Volume traded as % of free float shares	Cumulative Volume traded as % of total shares	Cumulative Volume traded as % of free float
Aug 2025	58,720	4.2779	251,194	7.6%	7.9%	7.6%	7.9%
Sep 2025	44,515	4.1676	185,520	5.8%	6.0%	13.4%	13.8%
Oct 2025	42,326	4.0584	171,774	5.5%	5.7%	18.9%	19.5%
Nov 2025	39,553	4.0201	159,010	5.2%	5.3%	24.1%	24.8%
Dec 2025	60,752	3.8777	235,574	8.0%	8.2%	32.1%	33.0%
Jan 2026	70,547	3.8985	275,027	9.2%	9.5%	41.3%	42.5%
Feb 2026	64,675	3.5512	229,675	8.5%	8.7%	49.8%	51.2%
Mar 2026	76,790	3.0606	235,020	10.1%	10.3%	59.8%	61.6%
Apr 2026	89,507	3.0560	273,528	11.9%	12.2%	71.7%	73.8%
May 2026	49,562	3.1556	156,396	6.6%	6.8%	78.4%	80.7%
Jun 2026	78,811	3.5835	282,420	10.6%	10.9%	88.9%	91.5%
Jul 2026	57,137	3.6982	211,304	7.7%	7.9%	96.6%	99.4%
Min				**5.2%**	**5.3%**		
Average				**8.0%**	**8.3%**		
Median				**7.8%**	**8.0%**		
Max				**11.9%**	**12.2%**		

Sources: S&P Global, GTCF analysis.

10.25 Reliance is covered by thirteen investment analysts who provide regular updates to the market. The Company's free float is high at approximately 97.1%, reflecting the broad distribution of its share register. As at 31 July 2026, the five largest substantial shareholders held a combined interest of approximately 37.0% of the Company's issued ordinary shares.

10.26 Reliance experienced elevated trading activity between January 2026 and June 2026, with monthly trading volumes consistently exceeding the historical average and reaching a peak of 11.9% of total shares on issue in April 2026. We consider the heightened level of trading to have been driven by increased investor focus on the Company following the release of its HY26 results in February 2026, ongoing developments regarding US tariff impacts and broader market uncertainty arising from geopolitical events during the period.

10.27 Trading volumes remained elevated through June 2026, during which Reliance announced a further stage of its manufacturing footprint rationalisation, including the closure of its Melbourne brass manufacturing operations. This announcement outlined anticipated earnings benefits from FY27 and may have contributed to increased investor interest in the Company.

10.28 In Figure 79 we have benchmarked the liquidity of Reliance with its tier 1 and tier 2 peer set as identified in Appendix C.

For personal use only

Grant Thornton

Figure 79 - Liquidity benchmarking

Liquidity analysis Company	Country	Free float (%)	Average volume traded as a % of total shares	Average volume traded as a % of free float shares	Cumulative volume traded as a % of total shares	Cumulative volume traded as a % of free float shares
Reliance Worldwide Corporation Limited	United States	97.1%	8.0%	8.3%	96.6%	99.4%
Tier 1: United States based						
Masco Corporation	United States	99.6%	26.2%	26.3%	314.3%	315.5%
Watts Water Technologies, Inc.	United States	81.1%	14.9%	18.4%	179.3%	221.0%
A. O. Smith Corporation	United States	79.7%	21.5%	26.8%	257.8%	322.0%
Zurn Elkay Water Solutions Corporation	United States	88.6%	12.4%	14.0%	149.1%	168.1%
Median - Tier 1 United States		**84.9%**	**18.2%**	**22.4%**	**218.5%**	**268.2%**
Average - Tier 1 United States		**87.3%**	**18.8%**	**21.4%**	**225.1%**	**256.6%**
Tier 1: EMEA and APAC						
Geberit AG	Switzerland	100.0%	4.7%	4.7%	56.6%	56.6%
Reece Limited	Australia	31.2%	3.5%	11.1%	41.4%	132.9%
Georg Fischer AG	Switzerland	100.0%	6.6%	6.6%	78.9%	78.9%
Median - Tier 1 EMEA & APAC		**100.0%**	**4.7%**	**6.6%**	**56.6%**	**78.9%**
Average - Tier 1 EMEA & APAC		**77.1%**	**4.9%**	**7.5%**	**59.0%**	**89.4%**
Median - All Tier 1		**88.6%**	**12.4%**	**14.0%**	**149.1%**	**168.1%**
Average - All Tier 1		**82.9%**	**12.8%**	**15.4%**	**153.9%**	**185.0%**
Tier 2						
James Hardie Industries plc	Ireland	99.5%	10.1%	10.2%	121.7%	122.1%
Mueller Industries, Inc.	United States	97.7%	14.6%	14.9%	174.8%	179.2%
Aalberts N.V.	Netherlands	99.9%	5.1%	5.3%	61.6%	63.2%
Fortune Brands Innovations, Inc.	United States	99.4%	39.4%	39.6%	472.9%	475.4%
CSW Industrials, Inc.	United States	98.6%	19.8%	20.0%	237.2%	240.4%
Mueller Water Products, Inc.	United States	99.1%	16.4%	16.6%	197.1%	199.1%
Genuit Group plc	United Kingdom	99.2%	10.6%	10.6%	126.9%	127.7%
GWA Group Limited	Australia	76.2%	3.1%	4.0%	36.7%	47.7%
Median - Tier 2		**99.2%**	**12.6%**	**12.8%**	**150.8%**	**153.4%**
Average - Tier 2		**96.2%**	**14.9%**	**15.2%**	**178.6%**	**181.9%**
Median - All		**99.1%**	**12.4%**	**14.0%**	**149.1%**	**168.1%**
Average - All		**90.0%**	**13.9%**	**15.3%**	**167.1%**	**183.3%**

Source: S&P Global, GTCF analysis.
Note: 1) The above data goes until 17 August 2026.

10.29 In relation to Figure 79, we note the following:

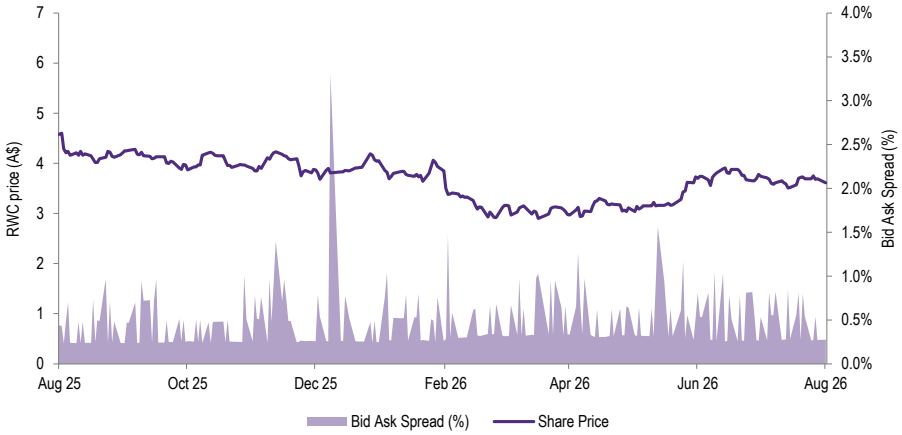
- Reliance's shares are less actively traded than those of the selected peer companies. Average monthly trading volume represented 8.3% of free float shares, compared with median levels of 14.0% and 12.8% for the tier 1 and tier 2 peer groups, respectively. Similarly, cumulative trading volume over the twelve months prior to the Announcement Date represented 99.4% of free float shares, below the corresponding median levels of 168.1% and 153.4%.

- Notwithstanding this, Reliance's shares remain reasonably liquid in an absolute sense, with cumulative trading volume over the period equivalent to approximately the entirety of the Company's free float. The level of trading observed suggests that investors have generally been able to acquire and dispose of shares through normal on-market trading without materially affecting the market price of Reliance shares.

For personal use only

10.30 The bid-ask spread is a commonly used measure of share market liquidity and represents the difference between the prevailing bid and ask prices for a company's shares. In general, wider bid-ask spreads may indicate lower levels of trading activity and liquidity. We have set out below the bid-ask spread of Reliance Shares for the twelve-month period up to the Announcement Date.

Figure 80 - Reliance Bid/Ask Spread from 17 August 2025 to 17 August 2026



Sources: S&P Global, GTCF analysis.

10.31 As set out in Figure 80, the historical average and median bid-ask spread of Reliance Shares has been c. 0.5% and 0.3% respectively for the twelve-month period up to the announcement of the Scheme.

10.32 In summary, while Reliance's share turnover metrics are below those of the selected peer groups, this is counterbalanced by: (i) its comparatively high free float of approximately 97.1%; (ii) a narrow bid-ask spread, with an average and median spread of approximately 0.5% and 0.3%, respectively; and (iii) strong investment analyst coverage. Taken together, these factors indicate that Reliance Shares exhibit an adequate level of market liquidity. Accordingly, we consider it appropriate to rely on the trading price of Reliance Shares to support our fairness assessment.

For personal use only

Appendix G – US import tariffs

Figure 81 - US import tariff measures relevant to Reliance, as at September 2026

Measure	Statutory basis	Rate	Scope	Status as at September 2026
Section 232 – copper	Trade Expansion Act 1962, s 232	Variable by product category; up to 50% ad valorem	Semi-finished copper products and specified copper derivative products, including relevant copper-intensive manufactured products.	In force since 1 August 2025. Tariff coverage and assessment methodology were subsequently revised in April 2026, with further targeted adjustments in June 2026.
Section 232 – steel and aluminium	Trade Expansion Act 1962, s.232	Generally 25%–50%	Steel and aluminium articles and specified derivative products, subject to exemptions.	In force. Tariff structure and assessment methodology revised in April 2026, with further targeted adjustments in June 2026.
Section 232 – copper	Trade Expansion Act 1962, s.232	Variable, up to 50%	Semi-finished copper and specified copper-intensive derivative products.	In force since 1 August 2025. Coverage and tariff structure revised in April 2026, with further targeted adjustments in June 2026.
Section 232 – refined copper	Trade Expansion Act 1962, s.232	15% from Jan-27; 30% from Jan-28 (recommended)	Refined copper, including cathodes and anodes.	Not in force as at September 2026. Future tariffs remain subject to Presidential determination.
Section 301 – labour tariffs	Trade Act 1974, s.301	Generally 10% to 12.5%	Imports from approximately 60 economies, subject to specified exclusions and country-specific treatment.	In force from 24 July 2026. Existing product-specific Section 301 tariffs, including on certain Chinese goods, continue separately.
Section 122	Trade Act 1974, s.122	10% ad valorem	Imports from most trading partners, subject to specified exclusions.	Expired on 24 July 2026 upon reaching the 150-day statutory limit.
IEEPA reciprocal and trafficking tariffs	International Emergency Economic Powers Act	10%–50% before invalidation	Reciprocal tariffs applied broadly, with separate trafficking-related tariffs on Canada, Mexico and China.	Invalidated by the US Supreme Court on 20 February 2026. Section 232, 301 and 122 measures were unaffected.

Source: US Government publications; Congressional Research Service; Learning Resources, Inc. v. Trump; Penn Wharton Budget Model; and GTCF analysis

For personal use only

Grant Thornton

Appendix H – Glossary

1H FYXX	First half of financial year XX
2H FYXX	Second half of financial year XX
304 stainless-steel	A commonly used stainless steel alloy offering good corrosion resistance and durability
316 stainless-steel	A stainless-steel alloy with enhanced corrosion resistance, particularly in harsh or corrosive environments
A. O. Smith	A. O. Smith Corporation
A$ or AUD	Australian dollar
AASB	Australian Accounting Standards Board
AASB16	The Australian accounting standard governing the recognition, measurement and disclosure of leases
ABS	Australian Bureau of Statistics
ACCC	the Australian Competition and Consumer Commission
Additional Consideration	If the Implementation Date occurs after 31 March 2027, Reliance Shareholders will receive an Additional Consideration of 0.0263 US cents per Reliance Share in cash per day for each day after 31 March 2027 until the Scheme is implemented
Adjusted EBITDA	EBITDA adjusted for certain non-recurring, non-operating or other items
ADS	Advanced Drainage Systems, Inc.
AGM	Annual general meeting
AMER, Americas	North and South America
Amity Aurora US Bidco LLC	Entity ultimately controlled by Brookfield and a party to the Scheme Implementation Deed
Announcement date	Reliance's Scheme announcement date of 18 August 2026
ANZ	Australia and New Zealand
APAC	Asia-Pacific
APES 225	Accounting Professional and Ethical Standard 225 Valuation Services
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
Bank Rate	The policy interest rate set by the Bank of England
Board or Reliance Board	The board of directors of Reliance Worldwide Corporation Limited
Bradley	Bradley Corporation
Break fee	a fee payable by Reliance to Brookfield in certain circumstances specified under the Scheme Implementation Deed.
Brookfield	Brookfield Corporation and its controlled entities, as the context requires
Brookfield Corporation	Global investment firm listed on the New York Stock Exchange and Toronto Stock Exchange
Bunnings	Bunnings Group Limited, a leading Australian retailer of home improvement and outdoor living products
CAGR	Compound annual growth rate
Capex	Capital expenditure
CAPM	Capital Asset Pricing Model
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COGS	Cost of goods sold
Competing offer	A proposal by a third party to acquire control of Reliance that competes with the Scheme
Conditions Precedent	Conditions that must be satisfied or waived (where permitted) before the Scheme can become effective and be implemented
Consideration	The total consideration offered by Brookfield in relation to Reliance
Corporations Act	Corporations Act 2001 (Cth)
CPA	Construction Products Association (UK)
CPI	Consumer price index
CPS	Cents per share
Currency Election or Valid Currency Election	An election by a Reliance Shareholder to receive the Consideration in US$ rather than A$
CY or CYXX	Calendar year ending 31 December 20XX
D&A	Depreciation and amortisation
D/E	Debt to equity ratio
Damodaran	Professor Aswath Damodaran of New York University, a recognised academic and valuation expert

For personal use only

DC rationalisation	The consolidation or optimisation of distribution centres to improve operating efficiency and reduce costs
DCF or DCF Method	Discounted cash flow, a valuation method that estimates value based on the present value of a business's expected future cash flows
EBIT	Earnings before interest and taxation
EBITDA	Earnings before interest, taxation, depreciation and amortisation
ECB	European Central Bank
Elkay	Elkay Manufacturing Company, Inc.
EMEA	Europe, the Middle East and Africa
EMRP	Equity market risk premium
ERP	Enterprise Resource Planning, an integrated software system used to manage and coordinate an organisation's core business processes
EUR	The official currency of the Euro area
EUROCONSTRUCT	An independent construction market forecasting network covering European construction markets
EV	Enterprise value
EV/EBITDA	Valuation multiple comparing a company's enterprise value to its EBITDA
Fed Funds Rate	The target interest rate set by the U.S. Federal Reserve
FIRB	Foreign Investment Review Board
FRED	Federal Reserve Bank of St. Louis
FSG	Financial Services Guide
FY or FYXX	Financial year ending 30 June 20XX
GBP	Great Britain Pounds, the official currency of the United Kingdom
GDP	Gross domestic product
Geberit	Geberit AG
Georg Fischer or GF	Georg Fischer AG
Go Shop Period or Go Shop Process	The 31-day process under the Scheme Implementation Deed ending at 11.59pm (Melbourne Time) on 16 October 2026, during which Reliance and its advisers may actively solicit and engage with alternative bidders and provide due diligence access
GST	Goods and services tax
GT Model	The financial model prepared by GTCF projecting Reliance's post-tax free cash flows
GTCF, or Grant Thornton Corporate Finance	Grant Thornton Corporate Finance Pty Ltd (ACN 003 265 987)
Holman	Holman Industries Pty Ltd
HVAC	Heating, ventilation and air conditioning
HYXX	Half year XX
IEEPA	The U.S. International Emergency Economic Powers Act
IER	Independent Expert's Report
IFRS	International Financial Reporting Standards
Implementation Date	The date when the Scheme is implemented
Internal Projections	Internal projections provided by Management for FY27 to FY36
Internal Projections (GT Adjusted)	Internal projections provided by Management for FY27 to FY36 with certain assumptions adjusted by Grant Thornton as described in the Report
John Guest	John Guest Holdings Limited
Kd	Cost of debt
Ke	Cost of equity
Kroll	Kroll, a global financial and risk advisory firm and provider of valuation-related market data
Last Practicable Date	The latest practicable date before finalisation of the Report, being 26 October 2026.
LCL	LCL Pty Ltd
Leonard Valve	Leonard Valve Company, LLC
Liberation Day	The US tariff announcement referred to in the Report; the Report does not state a formal definition
LME	London Metal Exchange
LTGR or TGR	Long term growth rate or terminal growth rate
LTI Rights	Rights that may convert into Reliance Shares if specified performance or service conditions are satisfied
LTM	Last twelve months
Management	Management of Reliance
Masco	Masco Corporation

For personal use only



Matching Rights	Rights that entitle eligible employees to receive additional Reliance Shares under Reliance's employee share plan
Mueller Industries	Mueller Industries, Inc
Mueller Water	Mueller Water Products, Inc
NDS	National Diversified Sales, Inc
NHSAC	National Housing Sustainability and Affordability Council
Norma Group	NORMA Group SE
NPAT	Net profit after taxes
NTM	Next twelve months
NYSE	New York Stock Exchange
OEM	Original equipment manufacturer
Options	Rights that entitle the holder to acquire Reliance Shares at a specified exercise price
PCP	Prior corresponding period
Pentair	Pentair plc
PEX	Cross-linked polyethylene piping
PEX-a	A type of cross-linked polyethylene pipe manufactured using the Engel process
PP&E	Property, plant, and equipment
Process Deed	The deed entered into by Reliance and Brookfield, announced on 18 August 2026, governing the process following Brookfield's indicative proposal to acquire Reliance
PTC	Push-to-connect
PVC	Polyvinyl chloride, a plastic material commonly used in plumbing products
PVC-U	Unplasticised polyvinyl chloride
Quoted Security Pricing Method	A valuation method based on quoted prices for listed securities where there is a liquid and active market
R&R	Repair and remodel
Reece	Reece Limited
Reliance Director	A director of Reliance
Reliance or the Company	Reliance Worldwide Corporation Limited (ACN 610 855 877)
Reliance Share	A fully paid ordinary share in Reliance
Reliance Shareholders or RWC Shareholders	Shareholders of Reliance
Report	This Independent Expert's Report prepared for Reliance in relation to the Scheme
Reverse break fee	A fee payable by Brookfield to Reliance in certain circumstances specified under the Scheme Implementation Deed.
RG	Regulatory Guide issued by ASIC
RG 111	ASIC Regulatory Guide 111 Content of expert reports
RG 112	ASIC Regulatory Guide 112 Independence of experts
RG 60	ASIC Regulatory Guide 60 Schemes of arrangement
RMI	Repair, maintenance, and improvement
SAP	An enterprise software platform used to integrate and manage core business processes, including finance, supply chain, manufacturing and operations
Scheme Booklet	The booklet provided to Reliance Shareholders containing information about the Scheme, including this Independent Expert's Report and an overview of tax implications
Scheme Consideration	US$3.38 in cash for each Reliance Share, receivable in A$ unless a valid Currency Election is made
Scheme Implementation Deed	The deed entered into on 16 September 2026 between Reliance, Aurora Aus Bidco Pty Ltd and Amity Aurora US Bidco LLC under which Brookfield proposes to acquire 100% of the issued shares in Reliance by way of the Scheme
Scheme or Scheme of Arrangement	The proposed scheme of arrangement under which Brookfield, through entities including Aurora Aus Bidco Pty Ltd and Amity Aurora US Bidco LLC, proposes to acquire 100% of the issued shares in Reliance
SG&A	Selling, General and Administrative expenses
SRP	Specific risk premium
Superior Proposal	As Defined in the Scheme Implementation Deed
Swarf	Metal chips or waste material produced during the machining of metal components
Taco or Taco Group	Taco Group Holdings, Inc
The Court	Federal Court of Australia

For personal use only

TSX	Toronto Stock Exchange
TTM	Trailing twelve months
UK	United Kingdom
Uponor	Uponor Corporation
US$, US dollar, or USD	United States dollar
United States, or US	United States of America
VAG or VAG Group	VAG-Group
Valuation Date	31 December 2026
VWAP	Volume weighted average price
WACC	Weighted average cost of capital
Watts Water	Watts Water Technologies, Inc
YOY	Year on year
Zurn or Zurn Elkay	Zurn Elkay Water Solutions Corporation
Zurn Water Solutions	The former name of Zurn Elkay Water Solutions Corporation before its combination with Elkay

For personal use only

Annexure 2

Scheme of arrangement

For personal use only

HERBERT SMITH FREEHILLS KRAMER

Scheme of arrangement

Reliance Worldwide Corporation Limited

Scheme Shareholders

80 Collins Street Melbourne Vic 3000 Australia
GPO Box 128 Melbourne Vic 3001 Australia

T +61 3 9288 1234 **F** +61 3 9288 1567
hsfkramer.com

For personal use only

HERBERT SMITH FREEHILLS KRAMER

Scheme of arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Reliance Worldwide Corporation Limited

ACN 610 855 877 of Level 32, 140 William Street, Melbourne VIC 3000

The **Scheme Shareholders**

1 Definitions, interpretation and scheme components

1.1 Definitions

The meanings of the terms used in this Scheme are set out below.

Term	Meaning
ADI	authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)).
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 and, where the context requires, the financial market that it operates.
Brookfield	Aurora Aus Bidco Pty Ltd ACN 702 282 933.
Brookfield US	Amity Aurora US Bidco LLC.

For personal use only

HERBERT SMITH FREEHILLS KRAMER

1 Definitions, interpretation and scheme components

Term	Meaning
Business Day	1 where used in clauses 4.1, 5.1 or 5.2, or in relation to the Scheme Record Date, has the meaning given in the Listing Rules; and 2 in all other cases, a day that is a "business day" within the meaning of the Listing Rules and is not a Saturday, Sunday or a public holiday or bank holiday in Melbourne (Australia), New York (United States), Atlanta (United States) or Toronto (Canada).
CHESS	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd ACN 008 504 532 and ASX Clear Pty Limited ACN 001 314 503.
CHESS Holding	has the meaning given in the Settlement Rules.
Corporations Act	the *Corporations Act 2001* (Cth).
Court	the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by Reliance and Brookfield.
Currency Election	an election made in accordance with clause 5.1(b).
Deed Poll	the deed poll under which each of Brookfield and Brookfield US agrees in favour of the Scheme Shareholders to perform the obligations attributed to it under this Scheme.
Duty	any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.
Effective	when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme.
Effective Date	the date on which this Scheme becomes Effective.
End Date	has the meaning given in the Implementation Deed.

For personal use only

Term	Meaning
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
Implementation Date	the eighth Business Day after the Scheme Record Date, or such other later date after the Scheme Record Date as agreed in writing by Reliance and Brookfield.
Implementation Deed	the scheme implementation deed dated 16 September 2026 between Reliance, Brookfield and Brookfield US relating to the implementation of this Scheme.
Issuer Sponsored Holding	has the meaning given in the Settlement Rules.
Listing Rules	the official listing rules of ASX.
Operating Rules	the official operating rules of ASX.
Registered Address	in relation to a Reliance Shareholder, the address shown in the Share Register as at the Scheme Record Date.
Reliance	Reliance Worldwide Corporation Limited ACN 610 855 877.
Reliance Registry	Computershare Investor Services Pty Limited ACN 078 279 277.
Reliance Share	a fully paid ordinary share in Reliance.
Reliance Shareholder	a person who is registered as the holder of a Reliance Share in the Share Register.
Scheme	this scheme of arrangement under Part 5.1 of the Corporations Act between Reliance and the Scheme Shareholders, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act.

For personal use only

HERBERT SMITH FREEHILLS KRAMER

1 Definitions, interpretation and scheme components

Term	Meaning
Scheme Consideration	the consideration to be provided by Brookfield to each Scheme Shareholder for the transfer to Brookfield of each Scheme Share, being: 1 US$3.38 in cash; plus 2 where the Implementation Date does not occur by 31 March 2027, an amount equal to an additional 0.0263 US cents in cash per day for each day that has elapsed from (and including) 1 April 2027 to (and including) the Implementation Date, for each Reliance Share held by a Scheme Shareholder as at the Scheme Record Date.
Scheme Meeting	the meeting of the Reliance Shareholders ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting held following an adjournment or postponement of that meeting.
Scheme Record Date	7.00pm on the second Business Day after the Effective Date or such other time as agreed in writing by Reliance and Brookfield.
Scheme Shareholder	a Reliance Shareholder as at the Scheme Record Date.
Scheme Shares	all Reliance Shares held by the Scheme Shareholders as at the Scheme Record Date.
Scheme Transfer	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, from the Scheme Shareholders as transferors to Brookfield as transferee, which will be a master transfer of all or part of the Scheme Shares.
Second Court Date	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving the Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned application or appeal is heard.
Settlement Rules	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd ACN 008 504 532.

For personal use only

Term	Meaning
Share Register	the register of members of Reliance maintained by Reliance or the Reliance Registry in accordance with the Corporations Act.
Tax	any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding or Duty that is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of, any of the above.

1.2 Interpretation

In this Scheme:

(a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;

(b) the singular includes the plural and the plural includes the singular;

(c) words of any gender include all genders;

(d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;

(e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;

(f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;

(g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);

(h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;

(i) a reference to 'US$' or 'US dollars' is to the lawful currency of the United States;

(j) a reference to 'A$' or 'Australian dollars' is to the lawful currency of Australia;

(k) a reference to any time is, unless otherwise indicated, a reference to that time in Melbourne, Victoria;

(l) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1, has the same meaning when used in this Scheme;

(m) a reference to a party to a document includes that party's successors and permitted assignees;

(n) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;

For personal use only

(o) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;

(p) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:

(1) which ceases to exist; or

(2) whose powers or functions are transferred to another body,

is a reference to the body which replaces it or which substantially succeeds to its powers or functions;

(q) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

(r) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

(s) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and

(t) a reference to the Operating Rules or the Settlement Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party.

1.3 Interpretation of inclusive expressions

Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

2 Preliminary matters

(a) Reliance is a public company limited by shares, registered in Victoria, Australia, and has been admitted to the official list of the ASX. Reliance Shares are quoted for trading on the ASX.

(b) Brookfield is a proprietary company limited by shares, registered in Victoria, Australia.

(c) Brookfield US is a limited liability company, registered in Delaware, United States.

(d) Reliance, Brookfield and Brookfield US have agreed, by executing the Implementation Deed, to implement this Scheme.

(e) If this Scheme becomes Effective:

(1) Brookfield must provide or procure the provision of the Scheme Consideration to the Scheme Shareholders in accordance with this Scheme and the Deed Poll; and

For personal use only

(2) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Brookfield and Reliance will enter the name of Brookfield in the Share Register in respect of the Scheme Shares.

(f) This Scheme attributes actions to each of Brookfield and Brookfield US but does not itself impose an obligation on it to perform those actions. Each of Brookfield and Brookfield US has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including (as applicable) the provision or procuring the provision of the Scheme Consideration to the Scheme Shareholders, subject to the Scheme becoming Effective.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

(a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in clause 3.1(h) of the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed;

(b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms;

(c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Reliance and Brookfield; and

(d) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Reliance and Brookfield agree in writing).

3.2 Certificate

(a) Reliance and Brookfield will provide to the Court on the Second Court Date a certificate in a form agreed by Reliance and Brookfield, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived.

(b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence (in the absence of manifest error) that such conditions precedent were satisfied, waived or taken to be waived.

3.3 Lapse

Without limiting any rights under the Implementation Deed, this Scheme will lapse and be of no further force or effect if either of the Implementation Deed or the Deed Poll is

For personal use only

terminated in accordance with its terms, unless Reliance and Brookfield otherwise agree in writing.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

Reliance must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court order was made (or such later time as agreed with Brookfield).

4.2 Transfer of Scheme Shares

Subject to this Scheme becoming Effective in accordance with clause 4.1, the following actions will occur (in the order set out below), on the Implementation Date:

(a) subject to the provision of the Scheme Consideration in the manner contemplated by clauses 5.2(b) and 5.2(d), the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to Brookfield, without the need for any further act by any Scheme Shareholder (other than acts performed by Reliance, or its directors, officers or secretaries, as attorney and agent for Scheme Shareholders under clause 8.5), by:

(1) Reliance delivering to Brookfield a duly completed Scheme Transfer, executed on behalf of the Scheme Shareholders by Reliance, for registration; and

(2) Brookfield duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Reliance for registration;

(b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a)(2), but subject to the stamping of the Scheme Transfer (if required), Reliance must enter, or procure the entry of, the name of Brookfield in the Share Register as the registered holder of all the Scheme Shares; and

(c) the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Brookfield will, at the time of transfer of them to Brookfield, vest in Brookfield free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind.

For personal use only

5 Scheme Consideration

5.1 Scheme Consideration and currency election

(a) The Scheme Consideration payable to a Scheme Shareholder will be paid in Australian dollars unless the Scheme Shareholder makes a valid Currency Election in accordance with clause 5.1(b), in which case the Scheme Consideration will be paid in US dollars.

(b) A Scheme Shareholder may make an election to receive their Scheme Consideration in US dollars. An election will be valid only if the following requirements are satisfied (or waived by Reliance in its sole discretion in respect of any particular Scheme Shareholder):

(1) the Scheme Shareholder makes an election in the online platform administered by the Reliance Registry in accordance with the instructions provided, including providing valid US dollar banking account details; and

(2) the election is made before 7.00pm on the Business Day before the Scheme Record Date.

(c) If a Scheme Shareholder is noted on the Share Register or accepted by Reliance as holding one or more parcels of Reliance Shares as trustee or nominee for, or otherwise on account of, another person, the Scheme Shareholder may make a Currency Election in relation to each of those parcels of Reliance Shares, and an election made in respect of any such parcel, or an omission to make an election in respect of any such parcel, will not be taken to extend to the other parcels. The manner in which such election is to be made, and the information to be provided to Reliance in relation to that, is to be as advised by Reliance to the Scheme Shareholder.

(d) Subject to clause 5.1(c), a Currency Election made by a Scheme Shareholder will be deemed to apply in respect of the Scheme Shareholder's entire registered holding of Scheme Shares on the Scheme Record Date, regardless of whether the Scheme Shareholder's holding of Scheme Shares on the Scheme Record Date is greater or less than the Scheme Shareholder's holding at the time it made its Currency Election.

(e) A Currency Election may be revoked only in accordance with the instructions in the online platform administered by the Reliance Registry.

5.2 Provision of Scheme Consideration

(a) Brookfield must, and Reliance must use its best endeavours to procure that Brookfield does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders into a US dollar denominated trust account with an ADI operated by Reliance as trustee for the Scheme Shareholders and, if nominated by Reliance, a US dollar denominated bank account to facilitate the conversion of some or all of the Scheme Consideration to Australian dollars (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Brookfield's account), and once Brookfield has deposited the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders into that account or, to the extent that a second account is

For personal use only

nominated by Reliance, both of such accounts, Brookfield's obligations under this clause 5.2(a) will be satisfied.

(b) On the Implementation Date, subject to funds having been deposited in accordance with clause 5.2(a), Reliance must pay or procure the payment of the Scheme Consideration from the relevant account referred to in clause 5.2(a) to each Scheme Shareholder.

(c) To the extent required, Reliance will enter into one or more foreign exchange transactions in order to convert some or all of the Scheme Consideration deposited by Brookfield under clause 5.2(a) into Australian dollars.

(d) The obligations of Reliance under clause 5.2(b) will be satisfied by Reliance (in its absolute discretion, and despite any election or authority referred to below which is made or given by the Scheme Shareholder):

(1) in the case of a Scheme Shareholder who has made a valid Currency Election to receive the Scheme Consideration in US dollars, paying, or procuring the payment of, the relevant amount in United States currency by electronic means in accordance with that election; or

(2) in the case of a Scheme Shareholder who has not made a valid Currency Election to receive the Scheme Consideration in US dollars:

(A) if a Scheme Shareholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Reliance Registry to receive dividend payments from Reliance by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;

(B) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Shareholder by an appropriate authority from the Scheme Shareholder to Reliance; or

(C) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Shareholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with the procedures set out in clause 5.3).

(e) Despite clause 5.2(d), if a Scheme Shareholder who has not made a valid Currency Election to receive the Scheme Consideration in US dollars has not nominated a bank account which satisfies clause 5.2(d)(2)(A) or clause 5.2(d)(2)(B) and either:

(1) has a Registered Address in New Zealand, Botswana or Papua New Guinea; or

(2) Reliance believes that the Scheme Shareholder is not known at their Registered Address,

the relevant amount payable to the Scheme Shareholder will be held in a trust account with an ADI operated by Reliance as trustee for the Scheme Shareholder until:

For personal use only

(3) the Scheme Shareholder nominates an Australian dollar denominated bank account into which a payment may be made; or

(4) the money is dealt with under the *Unclaimed Money Act* 2008 (Vic).

(f) To the extent that, following satisfaction of Reliance's obligations under clause 5.2(b), there is a surplus in the relevant account referred to in clause 5.2(a), that surplus may be paid by Reliance to Brookfield.

(g) If Brookfield determines (acting reasonably) that it is required by law to make any withholding, deduction or payment for or on account of Tax (including under Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth)) or by any Government Agency in respect of the acquisition of Scheme Shares from Scheme Shareholders, then Brookfield:

(1) is permitted to withhold or deduct the relevant amounts from the payment of the Scheme Consideration to those Scheme Shareholders and remit such amounts to the appropriate Government Agency;

(2) will not be required to pay any additional amount to the relevant Scheme Shareholders on account of such withholding or deduction and will be deemed for all purposes to have paid the full amount of the Scheme Consideration (or other payment) required under the Scheme; and

(3) must pay or procure the payment of the full amount of the withholding or deduction, or make or procure the making of the payment, to the appropriate Government Agency under applicable law, and, if requested in writing by the relevant Scheme Shareholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Scheme Shareholder (acting reasonably).

(h) If, following satisfaction of Brookfield's obligations under clause 5.2(a) but prior to the occurrence of all of the events described in clause 4.2, this Scheme lapses under clause 3.3:

(1) Reliance must immediately repay (or cause to be repaid) to or at the direction of Brookfield the funds that were deposited into the relevant account referred to in clause 5.2(a) plus any interest on the amounts deposited (less bank fees and other charges);

(2) the obligation to transfer Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, to Brookfield under clause 4.2 will immediately cease;

(3) Brookfield must return the Scheme Transfers, if provided pursuant to clause 4.2; and

(4) Reliance is no longer obliged to enter, or procure the entry of, the name of Brookfield in the Share Register in accordance with clause 4.2.

5.3 Joint holders

In the case of Scheme Shares held in joint names:

(a) subject to clause 5.2(d), the Scheme Consideration payable in respect of those Scheme Shares is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to

For personal use only

either, at the sole discretion of Reliance, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders; and

(b) any other document required to be sent to Scheme Shareholders under this Scheme will be forwarded to either, at the sole discretion of Reliance, the holder whose name appears first in the Share Register as at the Scheme Record Date or to the joint holders.

5.4 Fractional entitlements

Where the calculation of the Scheme Consideration to be provided to a particular Scheme Shareholder would result in the Scheme Shareholder becoming entitled to a fraction of a cent, then the fractional entitlement will be rounded up to the nearest whole cent.

5.5 Unclaimed money

(a) Brookfield may cancel a cheque issued under this clause 5 if the cheque:

(1) is returned to Reliance or Brookfield; or

(2) has not been presented for payment within six months after the date on which the cheque was sent.

(b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Shareholder to Reliance or Brookfield (or the Reliance Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Brookfield must reissue a cheque that was previously cancelled under this clause 5.5.

(c) The *Unclaimed Money Act* 2008 (Vic) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 3 of that Act), but any interest or other benefit accrued from the unclaimed Scheme Consideration will be for the benefit of Brookfield.

5.6 Orders of a court or Government Agency

If written notice is given to Reliance (or the Reliance Registry) or Brookfield of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

(a) requires consideration to be provided to a third party in respect of Scheme Shares held by a particular Scheme Shareholder, which would otherwise be payable to that Scheme Shareholder by Reliance in accordance with this clause 5, then Reliance shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or

(b) prevents Reliance from providing consideration to any particular Scheme Shareholder in accordance with this clause 5, or the payment of such consideration is otherwise prohibited by applicable law, Reliance shall be entitled to retain an amount, in US dollars, equal to the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration until such time as provision of the Scheme Consideration in accordance with this clause 5 is permitted by that (or another) order or direction or otherwise by law.

For personal use only

6 Dealings in Reliance Shares

6.1 Determination of Scheme Shareholders

To establish the identity and addresses of the Scheme Shareholders, dealings in Reliance Shares or other alterations to the Share Register will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Share Register as the holder of the relevant Reliance Shares before the Scheme Record Date; and

(b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received before the Scheme Record Date at the place where the Share Register is kept,

and Reliance must not accept for registration, nor recognise for any purpose (except a transfer to Brookfield pursuant to this Scheme and any subsequent transfer by Brookfield or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

6.2 Register

(a) Reliance must register, or cause to be registered, registrable transmission applications or transfers of the Scheme Shares that are received in accordance with clause 6.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 6.2(a) requires Reliance to register a transfer that would result in a Reliance Shareholder holding a parcel of Reliance Shares that is less than a 'marketable parcel' (for the purposes of this clause 6.2(a) 'marketable parcel' has the meaning given in the Operating Rules).

(b) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or otherwise deal with, or purport or agree to dispose of or otherwise deal with, any Scheme Shares or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Reliance shall be entitled to disregard any such disposal or dealing.

(c) Reliance must maintain, or procure the maintenance of, the Share Register in accordance with the provisions of this clause 6.2, until the Scheme Consideration has been provided to the Scheme Shareholders and the name and address of Brookfield has been entered into the Share Register as the holder of all Scheme Shares. The Share Register in this form and the terms of the Scheme will solely determine entitlements to the Scheme Consideration.

(d) All statements of holding for Reliance Shares will cease to have effect after the Scheme Record Date as documents of title in respect of those Reliance Shares and, as from that date, each entry current at that date on the Share Register (other than any entries on the Share Register in respect of Brookfield) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Reliance Shares relating to that entry.

(e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day as from the Scheme Record Date, Reliance will ensure that details of the names, Registered Addresses and holdings of Reliance Shares for each Scheme Shareholder as shown in the Share Register are available to Brookfield in the form Brookfield reasonably requires.

For personal use only

7 Quotation of Reliance Shares

(a) Reliance must apply to the ASX to suspend trading on the ASX in Reliance Shares with effect from the close of trading on the Effective Date.

(b) On a date after the Implementation Date to be determined by Brookfield, Reliance must apply to the ASX:

(1) for termination of the official quotation of Reliance Shares on the ASX; and

(2) to have itself removed from the official list of the ASX.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

(a) Reliance may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Brookfield has consented in writing; and

(b) each Scheme Shareholder agrees to any such alterations or conditions which Reliance has consented to.

8.2 Scheme Shareholders' agreements and warranties

(a) Each Scheme Shareholder:

(1) irrevocably agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares in accordance with this Scheme, without the need for any further act by that Scheme Shareholder;

(2) agrees to the variation, cancellation or modification (if any) of the rights attached to their Scheme Shares constituted by or resulting from this Scheme, without the need for any further act by that Scheme Shareholder;

(3) agrees to, on the direction of Reliance, destroy any holding statements or share certificates relating to their Scheme Shares;

(4) who holds their Scheme Shares in a CHESS Holding agrees to the conversion of those Scheme Shares to an Issuer Sponsored Holding and irrevocably authorises Reliance to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and

(5) acknowledges and agrees that this Scheme binds Reliance and all Scheme Shareholders (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting) and, to the extent of any inconsistency, overrides any other part of the constitution of Reliance.

(b) Each Scheme Shareholder is taken to have warranted to Reliance and Brookfield on the Implementation Date, and appointed and authorised Reliance

For personal use only

as its attorney and agent to warrant to Brookfield on the Implementation Date, that:

(1) all their Scheme Shares (including any rights and entitlements attaching to those shares) will, at the time of transfer of them to Brookfield, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind;

(2) they have full power and capacity to sell and to transfer their Scheme Shares to Brookfield together with any rights and entitlements attaching to those shares; and

(3) they have no existing right to be issued any Reliance Shares, or any options, performance rights, securities or other instruments exercisable, or convertible, into Reliance Shares.

(c) Reliance undertakes that it will provide such warranty in clause 8.2(b) to Brookfield as agent and attorney of each Scheme Shareholder.

8.3 Title to and rights in Scheme Shares

(a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Brookfield will, at the time of transfer of them to Brookfield, vest in Brookfield free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.

(b) Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.2(b) and 5.2(d), Brookfield will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Reliance of Brookfield in the Share Register as the holder of the Scheme Shares.

8.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Shareholder in the manner contemplated by clauses 5.2(b) and 5.2(d), and until Reliance registers Brookfield as the holder of all Scheme Shares in the Share Register, each Scheme Shareholder:

(a) is deemed to have irrevocably appointed Brookfield as attorney and agent (and directed Brookfield in each such capacity) to appoint any director, officer, secretary or agent nominated by Brookfield as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution or document;

(b) must not attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));

For personal use only

(c) must take all other actions in the capacity of a registered holder of Scheme Shares as Brookfield reasonably directs; and

(d) acknowledges and agrees that in exercising the powers referred to in clause 8.4(a), Brookfield and any director, officer, secretary or agent nominated by Brookfield under clause 8.4(a) may act in the best interests of Brookfield as the intended registered holder of the Scheme Shares.

8.5 Authority given to Reliance

(a) Each Scheme Shareholder, without the need for any further act:

(1) on the Effective Date, irrevocably appoints Reliance and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against Brookfield and/or Brookfield US (as applicable), and Reliance undertakes in favour of each Scheme Shareholder that it will enforce the Deed Poll against Brookfield and/or Brookfield US (as applicable) on behalf of and as agent and attorney for each Scheme Shareholder; and

(2) on the Implementation Date, irrevocably appoints Reliance and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme, the Implementation Deed and the transactions contemplated by them, including (without limitation) executing the Scheme Transfer,

and Reliance accepts each such appointment.

(b) Reliance as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

(c) Each Scheme Shareholder:

(1) consents to Reliance doing all things necessary or incidental to the implementation of this Scheme, the Implementation Deed and the transactions contemplated by them; and

(2) indemnifies Reliance and each of its directors, officers, secretaries or employees against all losses, liabilities, charges, costs and expenses arising from the exercise of powers under this clause 8.5.

8.6 Binding effect of Scheme

This Scheme binds Reliance and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Reliance.

For personal use only

9 General

9.1 Stamp duty

Brookfield:

(a) must pay all Duty and any related fines and penalties with respect to Duty in respect of this Scheme and the Deed Poll, or the steps to be taken under this Scheme or the Deed Poll; and

(b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

9.2 Consent

Each of the Scheme Shareholders consents to Reliance doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Shareholders, Reliance or otherwise.

9.3 Notices

(a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Reliance, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Reliance's registered office or at the office of the Reliance Registry.

(b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by a Reliance Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law

(a) This Scheme is governed by the laws in force in Victoria.

(b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

Reliance must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

Each Scheme Shareholder agrees that neither Reliance, Brookfield, Brookfield US nor any director, officer, secretary or employee of any of Reliance, Brookfield or Brookfield US shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

For personal use only

Annexure 3

Deed poll

For personal use only

HERBERT SMITH FREEHILLS KRAMER

Deed

Deed poll

Aurora Aus Bidco Pty Ltd

Amity Aurora US Bidco LLC

80 Collins Street Melbourne Vic 3000 Australia
GPO Box 128 Melbourne Vic 3001 Australia

T +61 3 9288 1234 F +61 3 9288 1567
hsfkramer.com

For personal use only

HERBERT SMITH FREEHILLS KRAMER

Deed poll

Date ▸ 27 October 2026

This deed poll is made

By

Aurora Aus Bidco Pty Ltd

ACN 702 282 933 of Level 19, 10 Carrington Street, Sydney NSW 2000

(**Brookfield**)

Amity Aurora US Bidco LLC

of 225 Liberty Street, 8th Floor, New York, New York 10281, United States

(**Brookfield US**)

in favour of

each Scheme Shareholder.

Recitals

1 Reliance, Brookfield and Brookfield US entered into the Implementation Deed.

2 In the Implementation Deed, Brookfield and Brookfield US agreed to make this deed poll.

3 Each of Brookfield and Brookfield US is making this deed poll for the purpose of agreeing in favour of the Scheme Shareholders to undertake the actions attributed to it under the Scheme and the Implementation Deed.

This deed poll provides as follows:

For personal use only

HERBERT SMITH FREEHILLS KRAMER

1 Definitions and interpretation

1.1 Definitions

(a) The meanings of the terms used in this deed poll are set out below.

Term	Meaning
Duty	any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of any of them.
First Court Date	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the first day on which the adjourned application is heard.
Implementation Deed	the scheme implementation deed dated 16 September 2026 between Reliance, Brookfield and Brookfield US relating to the implementation of the Scheme.
Reliance	Reliance Worldwide Corporation Limited ACN 610 855 877.
Scheme	the scheme of arrangement under Part 5.1 of the Corporations Act between Reliance and the Scheme Shareholders, substantially in the form attached to the Implementation Deed, or in such other form agreed to in writing by Reliance and Brookfield, subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act.

(b) Unless the context otherwise requires, terms defined in the Scheme have the same meaning when used in this deed poll.

1.2 Interpretation

Clause 1 of the Scheme applies to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

1.3 Nature of deed poll

Each of Brookfield and Brookfield US acknowledges that:

(a) this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Scheme Shareholders are not party to it; and

For personal use only

(b) under the Scheme, each Scheme Shareholder irrevocably appoints Reliance and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against Brookfield and/or Brookfield US (as applicable).

2 Conditions to obligations

2.1 Conditions

This deed poll and the obligations of each of Brookfield and Brookfield US under this deed poll are subject to the Scheme becoming Effective.

2.2 Termination

The obligations of each of Brookfield and Brookfield US under this deed poll to the Scheme Shareholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

(a) the Implementation Deed is terminated in accordance with its terms; or

(b) the Scheme is not Effective on or before the End Date,

unless Reliance and Brookfield otherwise agree in writing.

2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to it:

(a) each of Brookfield and Brookfield US is released from its obligations under this deed poll except those obligations under clause 7.1; and

(b) each Scheme Shareholder retains the rights they have against Brookfield and/or Brookfield US (as applicable) in respect of any breach of this deed poll which occurred before this deed poll was terminated.

3 Brookfield and Brookfield US undertakings

3.1 Undertaking to pay Scheme Consideration

Subject to clause 2:

(a) Brookfield undertakes in favour of each Scheme Shareholder to deposit, or procure the deposit of, in cleared funds, by no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Scheme Consideration payable to all Scheme Shareholders under the Scheme into a US dollar denominated trust account with an ADI operated by Reliance as trustee for the Scheme Shareholders and, if nominated by Reliance, a US dollar denominated bank account to facilitate the conversion of some or all of the Scheme Consideration to Australian dollars (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to Brookfield's account), and once Brookfield has deposited the

For personal use only

aggregate amount of the Scheme Consideration payable to all Scheme Shareholders into that account or, to the extent that a second account is nominated by Reliance, both of such accounts, Brookfield's obligations under this clause 3.1(a) will be satisfied; and

(b) each of Brookfield and Brookfield US undertake in favour of each Scheme Shareholder to undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Scheme and the Implementation Deed,

subject to and in accordance with the terms of the Scheme and the Implementation Deed (as applicable).

4 Warranties

Each of Brookfield and Brookfield US represents and warrants in favour of each Scheme Shareholder, in respect of itself, that:

(a) it is a corporation validly existing under the laws of its place of registration;

(b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

(c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;

(d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and

(e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

5 Continuing obligations

This deed poll is irrevocable and, subject to clause 2, remains in full force and effect until the earlier of the date on which:

(a) each of Brookfield and Brookfield US has fully performed its obligations under this deed poll; or

(b) this deed poll is terminated under clause 2.

6 Notices

6.1 Form of Notice

A notice or other communication in respect of this deed poll (**Notice**) must be:

(a) in writing and in English and signed by or on behalf of the sending party; and

For personal use only

(b) addressed to Brookfield or Brookfield US (as applicable) in accordance with the details set out below (or any alternative details nominated by Brookfield or Brookfield US (as applicable) by Notice).

Attention	Kristen Haase, Managing Partner Sophia Rihani, Managing Director Claire Achermann, Vice President Alyssa Gaudio, Vice President
Address	in respect of Brookfield, Level 19, 10 Carrington Street, Sydney NSW 2000; and in respect of Brookfield US, 225 Liberty Street, 8th Floor, New York, New York 10281, United States
Email address	kristen.haase@brookfield.com Sophia.Rihani@brookfield.com claire.achermann@brookfield.com alyssa.gaudio@brookfield.com With a copy to (which will not constitute Notice): Tom.Story@allens.com.au

If a person sends a communication contemplated by this deed poll other than by email, they must use all reasonable endeavours to send a copy of the communication promptly by email.

6.2 How Notice must be given and when Notice is received

(a) A Notice must be given by one of the methods set out in the table below.

(b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	**When Notice is regarded as given and received**
By hand to the nominated address	When delivered to the nominated address.
By email to the nominated email address	When the party sending the email receives notification that the email was successfully transmitted and read by the receiving party, or if no such notification is received, four hours after the email was sent, unless the party sending the email receives notification that the email was not successfully transmitted.

For personal use only

6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

7 General

7.1 Stamp duty

Brookfield:

(a) must pay all Duty and any related fines and penalties with respect to Duty in respect of the Scheme and this deed poll, or the steps to be taken under the Scheme or this deed poll; and

(b) indemnifies each Scheme Shareholder against any liability arising from failure to comply with clause 7.1(a).

7.2 Governing law and jurisdiction

(a) This deed poll is governed by the law in force in Victoria.

(b) Each of Brookfield and Brookfield US irrevocably:

(1) submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Victoria and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll; and

(2) waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

7.3 Waiver

(a) Each of Brookfield and Brookfield US may not rely on the words or conduct of any Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Shareholder granting the waiver.

(b) No Scheme Shareholder may rely on words or conduct of Brookfield or Brookfield US (as applicable) as a waiver of any right unless the waiver is in writing and signed by Brookfield or Brookfield US (as applicable).

(c) The meanings of the terms used in this clause 7.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed poll and includes the right to rely on this clause 7.3.

For personal use only

waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

7.4 Variation

A provision of this deed poll may not be varied by Brookfield or Brookfield US unless:

(a) if before the First Court Date, the variation is agreed to by Reliance; or

(b) if on or after the First Court Date, the variation is agreed to by Reliance and the Court indicates that the variation would not of itself preclude approval of the Scheme,

in which event Brookfield and Brookfield US will enter into a further deed poll in favour of the Scheme Shareholders giving effect to the variation.

7.5 Cumulative rights

The rights, powers and remedies of Brookfield, Brookfield US and the Scheme Shareholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

7.6 Assignment

(a) The rights created by this deed poll are personal to Brookfield, Brookfield US and each Scheme Shareholder and must not be dealt with at law or in equity without the prior written consent of Brookfield and Brookfield US.

(b) Any purported dealing in contravention of clause 7.6(a) is invalid.

7.7 Further action

Each of Brookfield and Brookfield US must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

For personal use only

HERBERT SMITH FREEHILLS KRAMER

Signing page

Executed as a deed poll

Brookfield

Signed sealed and delivered by
Aurora Aus Bidco Pty Ltd
by

sign here ▶ _____ sign here ▶ _____
Company Secretary/Director Director

print name Sophia Rihani print name Shiv Gupta

Brookfield US

Signed sealed and delivered by
Amity Aurora US Bidco LLC in
the presence of

Seal

sign here ▶ _____ sign here ▶ _____
Authorised signatory Witness

print name Kristen L. Haase print name Alyssa Gaudio

For personal use only

Annexure 4

Notice of Scheme Meeting

For personal use only

Notice of Scheme Meeting

Reliance Worldwide Corporation Limited ACN 610 855 877 (**Reliance**)

Notice is hereby given that, by an order of the Federal Court of Australia made on Friday, 30 October 2026, pursuant to subsection 411(1) of the Corporations Act, a meeting of Reliance Shareholders will be held on Friday, 4 December 2026, commencing at 10.00am (Melbourne time) (**Scheme Meeting**).

The Scheme Meeting will be held in-person at the office of Herbert Smith Freehills Kramer, Level 24, 80 Collins Street, Melbourne, Victoria.

Purpose of the Scheme Meeting

The purpose of the Scheme Meeting is to consider and, if thought fit, to agree to a scheme of arrangement (with or without any alterations or conditions made or required by the Court to which Reliance and Aurora Aus Bidco Pty Ltd (**Brookfield**) agree) proposed to be made between Reliance and Reliance Shareholders (**Scheme**).

A copy of the Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Scheme are contained in the Scheme Booklet, of which this notice forms part.

Resolution

To consider and, if thought fit, pass (with or without alterations) the following resolution (**Scheme Resolution**):

> 'That, pursuant to and in accordance with the provisions of section 411 of the *Corporations Act 2001* (Cth), the scheme of arrangement proposed between Reliance Worldwide Corporation Limited and the holders of its ordinary shares, as contained in and more particularly described in the Scheme Booklet of which the notice convening this meeting forms part, is agreed to (with or without alterations or conditions as approved by the Federal Court of Australia).'

Chairman

The Court has directed that Russell Chenu is to act as Chair of the Scheme Meeting (and that, if Russell Chenu is unable or unwilling to attend, Brad Soller is to act as Chair of the Scheme Meeting).

Dated 30 October 2026

By order of the Court and the Reliance Board



David Neufeld
Company Secretary
Reliance Worldwide Corporation Limited

For personal use only

Explanatory notes

1. General

This notice of meeting relates to the Scheme and should be read in conjunction with the Scheme Booklet of which this notice forms part. The Scheme Booklet contains important information to assist you in determining how to vote on the Scheme Resolution.

A copy of the Scheme is set out in Annexure 2 of the Scheme Booklet.

Capitalised terms used but not defined in this notice have the defined meanings set out in section 10 of the Scheme Booklet, unless the context otherwise requires.

2. Shareholder approval

For the proposed Scheme to be binding in accordance with section 411(4)(a)(ii) of the Corporations Act, the Scheme Resolution must be agreed to by the Requisite Majorities of Reliance Shareholders, being:

- unless the Court orders otherwise, a majority in number (more than 50%) of Reliance Shareholders present and voting at the Scheme Meeting (either in person or by proxy, attorney or, in the case of a body corporate, corporate representative); and
- at least 75% of the votes cast on the Scheme Resolution at the Scheme Meeting by Reliance Shareholders present and voting (either in person or by proxy, attorney or, in the case of a body corporate, corporate representative).

3. Court approval

Under paragraph 411(4)(b) of the Corporations Act, the Scheme is subject to the approval of the Court. In the event that:

- the Scheme Resolution is agreed to by the Requisite Majorities of Reliance Shareholders at the Scheme Meeting; and
- all other conditions precedent to the Scheme (except Court approval of the Scheme) are satisfied or waived (as applicable),

then Reliance will apply to the Court for orders approving the Scheme.

In order for the Scheme to become Effective, it must be approved by the Court and an office copy of the orders of the Court approving the Scheme must be lodged with ASIC.

4. Entitlement to vote

The time for determining eligibility to vote at the Scheme Meeting is 7.00pm (Melbourne time) on Wednesday, 2 December 2026. Only those Reliance Shareholders entered on the Reliance Share Register at that time will be entitled to attend and vote at the Scheme Meeting, either in person, by proxy or attorney, or in the case of a body corporate, corporate representative. The remaining comments in these explanatory notes are addressed to Reliance Shareholders entitled to attend and vote at the Scheme Meeting.

5. How to vote

In accordance with section 250JA of the Corporations Act, voting on the Scheme Resolution will be conducted by poll.

If you are a Reliance Shareholder entitled to vote at the Scheme Meeting, you may vote:

- **in person**, by attending the Scheme Meeting in person at the office of Herbert Smith Freehills Kramer, Level 24, 80 Collins Street, Melbourne, Victoria;
- **by proxy**, by lodging a proxy form online at www.investorvote.com.au, by scanning the QR code on the proxy form using a compatible mobile device or by completing, signing and lodging a proxy form for the Scheme Meeting in accordance with the instructions on that form. To be valid, your proxy form must be received by the Reliance Registry by 10.00am (Melbourne time) on Wednesday, 2 December 2026;
- **by attorney**, by appointing an attorney to attend and vote at the Scheme Meeting on your behalf and providing a duly executed, or certified copy of a duly executed, power of attorney to the Reliance Registry by 10.00am (Melbourne time) on Wednesday, 2 December 2026; or
- **by corporate representative**, in the case of a Reliance Shareholder that is a body corporate, by appointing a corporate representative to attend and vote at the Scheme Meeting on behalf of that Reliance Shareholder and providing a duly executed certificate of appointment (in accordance with section 250D of the Corporations Act) to the Reliance Registry prior to the Scheme Meeting.

See section 8 of this notice for further details on how to vote by each of these methods.

For personal use only

6. Attendance

If you or your proxies, attorneys or representative(s) plan to attend the Scheme Meeting, which is being held in person, please arrive at the venue at least 30 minutes before the scheduled time for commencement of the Scheme Meeting, so that your shareholding can be checked against the Reliance Share Register, any power of attorney or certificate of appointment of body corporate representative verified, and your attendance noted.

Reliance Shareholders attending the Scheme Meeting will need their Shareholder Reference Number (**SRN**) or Holder Identification Number (**HIN**). This number is located at the top of your proxy form.

7. Jointly held securities

If you hold Reliance Shares jointly with one or more other persons, each one of you may vote. However, if more than one of you attempts to vote in respect of the jointly held Reliance Shares at the Scheme Meeting, only the vote of the holder whose name appears first on the Reliance Share Register will be counted.

See also the comments in section 8.2 of this notice regarding the appointment of a proxy by persons who jointly hold Reliance Shares.

8. Voting

8.1 Voting in person

To vote in person, you must attend the Scheme Meeting.

Eligible Reliance Shareholders who wish to attend and vote at the Scheme Meeting in person will be admitted and given a voting card at the point of entry to the Scheme Meeting, once they have disclosed their name and address.

8.2 Voting by proxy

You may appoint one or two proxies. Your proxy need not be another Reliance Shareholder. Each proxy will have the right to vote on the poll and also to speak at the Scheme Meeting.

Completed proxy forms must be received by the Reliance Registry by 10.00am (Melbourne time) on Wednesday, 2 December 2026 (or, if the Scheme Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting or the postponed meeting) in any of the following ways:

a) **online or by mobile device** at www.investorvote.com.au using your secure access information or by scanning the QR code on the proxy form using a compatible mobile device. To use the online lodgement facility, shareholders will need their SRN or HIN and their postcode or country code;

b) **by mail** in the provided reply-paid envelope (or the self-addressed envelope, for Reliance Shareholders whose registered address is outside Australia) to the Reliance Registry:

   Reliance Worldwide Corporation Limited
   C/- Computershare Investor Services Pty Limited
   GPO Box 242
   Melbourne VIC 3001

c) **by fax** to the Reliance Registry on:

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

Proxy forms received after 10.00am (Melbourne time) on Wednesday, 2 December 2026 (or, if the Scheme Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting or the postponed meeting) will be invalid. However, this does not prevent you from voting in person at the Scheme Meeting.

If a proxy form is completed under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed proxy form unless the power of attorney or other authority has previously been noted by the Reliance Registry.

A vote given in accordance with the terms of a proxy appointment is valid despite the revocation of that appointment, unless notice in writing of the revocation has been received by the Reliance Registry before the start of the Scheme Meeting (or, if the Scheme Meeting is adjourned or postponed, before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting or the postponed meeting) in any of the ways above.

If you wish to appoint a second proxy, clearly identify both proxies and their proportion of your voting rights on the proxy form. Replacement proxy forms can also be obtained from the Reliance Registry.

For personal use only

If you appoint two proxies, each proxy should be appointed to represent a specified proportion of your voting rights. If you do not specify the proportions in the proxy forms, each proxy may exercise half of your votes with any fractions of votes disregarded.

If you hold Reliance Shares jointly with one or more other persons, in order for your proxy appointment to be valid, any one of you may sign the proxy form.

You should consider how you wish your proxy to vote. That is, whether you want your proxy to vote 'for' or 'against', or abstain from voting on, the Scheme Resolution, or whether to leave the decision to the proxy after he or she has considered the matters discussed at the Scheme Meeting.

If you do not direct your proxy how to vote on an item of business, the proxy may vote, or abstain from voting, as he or she thinks fit. If you instruct your proxy to abstain from voting on an item of business, he or she is directed not to vote on your behalf, and the shares the subject of the proxy appointment will not be counted in computing the required majority.

If you return your proxy form:

- without identifying a proxy on it, you will be taken to have appointed the Chair of the Scheme Meeting as your proxy to vote on your behalf; or
- with a proxy identified on it but your proxy does not attend the Scheme Meeting, the Chair of the Scheme Meeting will act in place of your nominated proxy and vote in accordance with any directions on your proxy form.

If the Chair of the Scheme Meeting is appointed as your proxy (or is appointed your proxy by default), the Chair must cast all votes as directed. The Chair of the Scheme Meeting intends to vote all valid undirected proxies which nominate the Chair in favour of the Scheme Resolution, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of the Reliance Shareholders.

Proxies of eligible Reliance Shareholders will be admitted to the Scheme Meeting and given a voting card on providing at the point of entry to the Scheme Meeting written evidence of their name and address.

Your appointment of a proxy does not preclude you from attending in person and voting at the Scheme Meeting. The appointment of your proxy is not revoked merely by your attendance at the Scheme Meeting, but if you vote on a resolution, the proxy is not entitled to vote, and must not vote, as your proxy on that resolution.

8.3 Voting by attorney

You may appoint an attorney to attend and vote at the Scheme Meeting on your behalf. Your attorney need not be another Reliance Shareholder. Each attorney will have the right to vote on the poll and also to speak at the Scheme Meeting.

The power of attorney appointing your attorney to attend and vote at the Scheme Meeting must be duly executed by you and specify your name, the company (that is, Reliance), and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.

The original, duly executed power of attorney, or a certified copy of that power of attorney, must be lodged with the Reliance Registry before 10.00am (Melbourne time) on Wednesday, 2 December 2026 (or, if the Scheme Meeting is adjourned or postponed, no later than 48 hours before the resumption of the Scheme Meeting in relation to the resumed part of the Scheme Meeting or the postponed meeting) in any of the following ways:

a) **by mail** in the provided reply-paid envelope (or the self-addressed envelope, for Reliance Shareholders whose registered address is outside Australia) to the Reliance Registry:

   Reliance Worldwide Corporation Limited
   C/- Computershare Investor Services Pty Limited
   GPO Box 242
   Melbourne VIC 3001

b) **by fax** to the Reliance Registry on:

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

Attorneys of eligible Reliance Shareholders will be admitted to the Scheme Meeting and given a voting card on providing, at the point of entry to the Scheme Meeting, written evidence of their appointment, their name and address, and the name of their appointors.

Your appointment of an attorney does not preclude you from attending in person and voting at the Scheme Meeting. The appointment of your attorney is not revoked merely by your attendance at the Scheme Meeting, but if you vote on a resolution, the attorney is not entitled to vote, and must not vote, as your attorney on that resolution.

For personal use only

8.4 Voting by corporate representative

If you are a body corporate, you may appoint an individual to act as your body corporate representative. The appointment must comply with the requirements of section 250D of the Corporations Act, meaning that Reliance will require a certificate of appointment of body corporate representative to be executed by you in accordance with the Corporations Act. A form of certificate may be downloaded via www.investorcentre.com/au (under 'Printable Forms') or obtained from the Reliance Registry. The certificate of appointment may set out restrictions on the representative's powers.

The certificate must be lodged with the Reliance Registry prior to the Scheme Meeting in any of the following ways:

a) **by mail** in the provided reply-paid envelope (or the self-addressed envelope, for Reliance Shareholders whose registered address is outside Australia) to the Reliance Registry:

   Reliance Worldwide Corporation Limited
   C/- Computershare Investor Services Pty Limited
   GPO Box 242
   Melbourne VIC 3001

b) **by fax** to the Reliance Registry on:

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

If a certificate is completed under power of attorney or other authority, the original, duly executed power of attorney or other authority, or a certified copy of that power of attorney or other authority, must accompany the completed certificate unless the power of attorney or other authority has previously been noted by the Reliance Registry.

Body corporate representatives of eligible Reliance Shareholders will be admitted to the Scheme Meeting and given a voting card on providing, at the point of entry to the Scheme Meeting, written evidence of their appointment, their name and address and the name of their appointors.

9. Questions

Reliance Shareholders who are unable to attend the Scheme Meeting or who may prefer to register questions in advance are invited to do so. Please log on to www.investorvote.com.au and enter control number 189394, log in using your SRN/HIN and postcode or country code and follow the prompts to submit your question after you have lodged your proxy.

Questions must be received by no later than 10.00am (Melbourne time) on Friday, 27 November 2026.

The Chair will seek to address as many of the more frequently raised questions as possible. However, there may not be sufficient time available at the Scheme Meeting to address all questions raised. Individual responses will not be sent to Reliance Shareholders.

10. Advertisement

Where this notice is advertised unaccompanied by the Scheme Booklet, a copy of the Scheme Booklet can be obtained by anyone entitled to attend the Scheme Meeting from Reliance's website (www.rwc.com) or by contacting the Company Secretary of Reliance or the Reliance Registry.

This page has been left intentionally blank.

For personal use only

Corporate directory

Reliance Worldwide Corporation Limited
Level 32, 140 William Street
Melbourne VIC 3000

Financial advisers
Goldman Sachs Australia Pty Ltd
Level 47,
Governor Phillip Tower,
1 Farrer Place
Sydney NSW 2000

Oaktower Partnership Pty Ltd
Level 26,
1 Bligh Street
Sydney NSW 2000

Legal adviser
Herbert Smith Freehills Kramer
Level 24,
80 Collins Street
Melbourne VIC 3000

Independent Expert
Grant Thornton Corporate Finance Pty Ltd
Level 26,
Grosvenor Place,
225 George Street
Sydney NSW 2000

Reliance Registry
Computershare Investor Services Pty Limited
Yarra Falls,
452 Johnson Street
Abbotsford VIC 3067

For personal use only

For personal use only

RMC