

Form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Reece Ltd

ACN/ARSN 004 313 133

1. Details of substantial holder(1)

Name Two Hills Holdings Pty Ltd ACN 616 405 077 and the other individuals and entities listed in Annexure A (together the Two Hills Parties)

ACN/ARSN (if applicable) N/A

There was a change in the interests of the substantial holder on 30 / 05 / 2018

The previous notice was given to the company on 24 / 04 / 2017

The previous notice was dated 24 / 04 / 2017

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary Shares	13,108,460 (which became 65,542,300 following the stock split on 28 December 2017)*	13.16%	97,800,366	17.8%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
30/05/2018	Each of the Two Hills Parties	Acquisition of shares by Two Hills Parties under the entitlement offer announced by the Company on 7 May 2018 affecting the relevant interests of all Two Hills Parties as parties to the Pre-Emptive Agreement attached to the previous notice.	\$300,000,013.80 (at \$9.30 per share)	32,258,066 ordinary shares acquired	32,258,066 acquired

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure B					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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


6. Addresses

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

Name	Address
Each of the parties listed in Annexure A	Level 19, 15 William Street, Melbourne, Victoria 3000

Signature

print name PENELOPE CALLAGHAN capacity DIRECTOR

sign here  date 31/5/18

Annexure "A" to Form 604

This is Annexure "A" referred to in Form 604 - Notice of change of interests of substantial holder signed by me and dated 30 May 2018.



Signed

PENELOPE CALLAGHAN
Name

DIRECTOR
Capacity

Two Hills Parties

- 1 Two Hills Holdings Pty Ltd ACN 616 405 077 ("TTH") as trustee for The Two Hills (BCW) Trust
- 2 TTH as trustee for The Two Hills (NJW) Trust
- 3 TTH as trustee for The Two Hills (PJW) Trust
- 4 TTH as trustee for The Two Hills (CEW) Trust
- 5 TTH as trustee for The Two Hills (DAW) Trust
- 6 TTH as trustee for The Two Hills (JBW) Trust
- 7 TTH as trustee for The Two Hills (AWW) Trust
- 8 TTH as trustee for The Two Hills (PKC) Trust
- 9 Bruce Campbell Wilson
- 10 Naomi Jane Wilson
- 11 Peter John Wilson
- 12 Claire Elizabeth Worley
- 13 David Alan Wilson
- 14 James Bruce Wilson
- 15 Andrew William Wilson
- 16 Penelope Kate Callaghan
- 17 Geronimo Custodian Pty Ltd ACN 625 643 398 as trustee for the Geronimo Custodian Trust
- 18 Glentemp Custodian Pty Ltd ACN 625 646 522 as trustee for the Glentemp Custodian Trust
- 19 Cub Custodian Pty Ltd ACN 625 646 175 as trustee for the Cub Custodian Unit Trust

Annexure "B" to Form 604

This is Annexure "B" referred to in Form 604 - Notice of change of interests of substantial holder signed by me and dated 30 May 2018.



Signed

PENELOPE CALLAGHAN

Name

DIRECTOR

Capacity

Holder of relevant interest	Registered Holder of Securities	Person entitled to be registered as holder	Class and number of securities
Each of the Two Hills Parties	WAL Assets Pty Ltd as trustee for the Leslie Alan Wilson Property Trust	WAL Assets Pty Ltd as trustee for the Leslie Alan Wilson Property Trust	2,670,000
	WAL Investments Pty Ltd	WAL Investments Pty Ltd	16,801,600
	Leslie Alan Wilson	Leslie Alan Wilson	607,500
	Peter John Wilson	Peter John Wilson	532,500
	Claire Elizabeth Worley	Claire Elizabeth Worley	375,000
	David Alan Wilson	David Alan Wilson	382,500
	Abtourk (Vic No.11) Pty Ltd as trustee for the John Gay Wilson Property Trust	Abtourk (Vic No.11) Pty Ltd as trustee for the John Gay Wilson Property Trust	2,670,000
	JGW Investments Pty Ltd	JGW Investments Pty Ltd	16,801,600
	John Gay Wilson	John Gay Wilson	4,671,819
	Bruce Campbell Wilson	Bruce Campbell Wilson	110,000
	Naomi Jane Wilson	Naomi Jane Wilson	110,000
	Tyara Pty Ltd as trustee for the Bruce WC Wilson Property Trust	Tyara Pty Ltd as trustee for the Bruce WC Wilson Property Trust	2,670,000
	Florizel Investments Pty Ltd	Florizel Investments Pty Ltd	16,801,600
	Bruce WC Wilson	Bruce WC Wilson	20,000
	Andrew William Wilson	Andrew William Wilson	157,500
	Penelope Kate Callaghan	Penelope Kate Callaghan	97,500
	James Bruce Wilson	James Bruce Wilson	165,000
	Geronimo Custodian Pty Ltd as trustee for the Geronimo Custodian Trust	Geronimo Custodian Pty Ltd as trustee for the Geronimo Custodian Trust	15,053,764
	Glentemp Custodian Pty Ltd as trustee for the Glentemp Custodian Trust	Glentemp Custodian Pty Ltd as trustee for the Glentemp Custodian Trust	14,951,945
	Cub Custodian Pty Ltd as trustee for the Cub Custodian Unit Trust	Cub Custodian Pty Ltd as trustee for the Cub Custodian Unit Trust	2,150,538

Each of the Two Hills Parties have a relevant interest in 97,800,366 shares in the company (Pre-Emptive Shares) under section 608(1)(c) of the Corporations Act 2001 (Cth) as they each have the power to restrict the disposal of the Pre-Emptive Shares by the registered holders of such shares, under the Pre-Emptive Rights Agreement between the Two Hills Parties and others a copy of which was attached to the previous notice (to which Geronimo Custodian Pty Ltd as trustee for the Geronimo Custodian Trust, Glentemp Custodian Pty Ltd as trustee for the Glentemp Custodian Trust and Cub Custodian Pty Ltd as trustee for the Cub Custodian Unit Trust have acceded).