

## 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                              Bruce Walter Campbell Wilson and the other entities listed in Annexure A (together the Substantial Holders)

*\* The Substantial Holders previous notices were released on 29 September 2003. Each of the Substantial Holders released a separate notice on that date. Each of the Substantial Shareholders are associates for the purposes of the Corporations Act. Consistent with the guidance of the Australian Securities and Investments Commission released in Regulatory Guide 5 in 2013, the Substantial Holders are now providing a single joint notice covering their collective voting power.*

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      30 / 09 / 2003

The previous notice was dated                              30 / 09 / 2003

#### 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)
Ordinary Shares	66,508,320*  (which became 332,541,600 upon the stock split implemented by Reece Ltd on 28 December 2017)	66.78%*	334,692,138	60.93%

\* Represents the collective votes and voting power of the Substantial Holders that was disclosed in their previous separate notices in 2003.

#### 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 May 18	Bruce Walter Campbell Wilson	Acquisition of shares under the entitlement offer announced by the Company on 7 May 2018 plus dilution of interest	\$20,000,003 (at \$9.30 per share)	2,150,538 ordinary shares acquired (to give a total of 334,692,138 ordinary shares)	2,150,538 acquired (to give a total of 334,692,138)

		after an issue of shares by the Company			
30 May 18	Florizel Investments Pty Ltd	Dilution of interest after an issue of shares by the Company	N/A	269,656,600 ordinary shares	269,656,600
30 May 18	Tyara Pty Ltd as trustee for the Bruce WC Wilson Property Trust	Dilution of interest after an issue of shares by the Company	N/A	2,670,000 ordinary shares	2,670,000

#### 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	

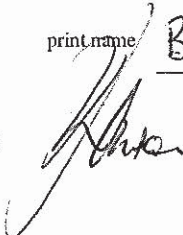
#### 6. Addresses

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

Name	Address
Bruce Walter Campbell Wilson	C/ - Pitcher Partners, Level 19, 15 William Street, Melbourne, Victoria 3000
The other Substantial Holders named in Annexure A	C/ - Pitcher Partners, Level 19, 15 William Street, Melbourne, Victoria 3000


#### Signature

print name Bruce W.C. Wilson capacity PERSONAL

sign here  date 30/05/2018

**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

Bruce W.C. Wilson  
Name

PERSONAL  
Capacity

**Substantial Holders**

- 1 Bruce Walter Campbell Wilson
- 2 Florizel Investments Pty Ltd ACN 004 937 026
- 3 Tyara Pty Ltd as trustee for the Bruce WC Wilson Property Trust ACN 005 207 278

## 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

Bruce W.C. Wilson

Name

PERSONAL

Capacity

Holder of relevant interest	Registered Holder of Securities	Person entitled to be registered as holder	Nature of relevant interest <sup>(1)</sup>	Class and number of securities
Bruce Walter Campbell Wilson	Bruce Walter Campbell Wilson	Bruce Walter Campbell Wilson	Relevant interest under 608(1)(a) of the Act as the registered holder.	20,000 ordinary shares
	Florizel Investments Pty Ltd	Florizel Investments Pty Ltd	Relevant interest under 608(3)(b) of the Act as a result of Bruce Walter Campbell Wilson's control of Florizel Investments Pty Ltd (as Governing Director).	16,801,600 ordinary shares
	Wilaust Holdings Pty Ltd	Wilaust Holdings Pty Ltd	Relevant interest under 608(3)(b) of the Act as a result of Bruce Walter Campbell Wilson's control of Florizel Investments Pty Ltd (as Governing Director).	8,730,000 ordinary shares
	Austral Hardware Pty Ltd	Austral Hardware Pty Ltd	Relevant interest under 608(3)(b) of the Act as a result of Bruce Walter Campbell Wilson's control of Florizel Investments Pty Ltd (as Governing Director).	14,925,000 ordinary shares
	Austral Hardware (Healesville) Pty Ltd	Austral Hardware (Healesville) Pty Ltd	Relevant interest under 608(3)(b) of the Act as a result of Bruce Walter Campbell Wilson's control of Florizel Investments Pty Ltd (as Governing Director).	12,000,000 ordinary shares
	L.T. Wilson Pty Ltd	L.T.W Wilson Pty Ltd	Relevant interest under 608(3)(b) of the Act as a result of Bruce Walter Campbell Wilson's control of Florizel Investments Pty Ltd (as Governing Director).	157,200,000 ordinary shares
	Addawarra Nominees Pty Ltd as trustee for the LT Wilson Family Trust	Addawarra Nominees Pty Ltd as trustee for the LT Wilson Family Trust	Relevant interest under 608(3)(b) of the Act as a result of Bruce Walter Campbell Wilson's control of Florizel Investments Pty Ltd (as Governing Director).	11,550,000 ordinary shares
	L.T.W Holdings Pty Ltd	L.T.W Holdings Pty Ltd	Relevant interest under 608(3)(b) of the Act as a result of Bruce Walter Campbell Wilson's control of Florizel Investments Pty Ltd (as Governing Director).	60,000,000 ordinary shares
	Warramunda Investments Pty Ltd	Warramunda Investments Pty Ltd	Relevant interest under 608(3)(b) of the Act as a result of Bruce Walter Campbell Wilson's control of Florizel Investments Pty Ltd (as Governing Director).	48,645,000 ordinary shares



	Cub Custodian Pty Ltd as trustee for the Cub Custodian Unit Trust	Cub Custodian Pty Ltd as trustee for the Cub Custodian Unit Trust	Relevant interest under section 608(1)(c) of the Corporations Act 2001 (Cth) as Cub Custodian Pty Ltd as trustee for the Cub Custodian Unit Trust has 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.	2,150,538 ordinary shares
	Tyara Pty Ltd as trustee for the Bruce WC Wilson Property Trust	Tyara Pty Ltd as trustee for the Bruce WC Wilson Property Trust	Relevant interest under 608(3)(b) of the Act as a result of Bruce Walter Campbell Wilson's control of Tyara Pty Ltd as trustee for the Bruce WC Wilson Property Trust	2,670,000 ordinary shares
Florizel Investments Pty Ltd	Florizel Investments Pty Ltd	Florizel Investments Pty Ltd	Relevant interest under 608(1)(a) of the Act as the registered holder.	16,801,600 ordinary shares
	Wilaust Holdings Pty Ltd	Wilaust Holdings Pty Ltd	Relevant interest under 608(3)(a) of the Act as a result of Florizel Investments Pty Ltd having voting power of more than 20% in Wilaust Holdings Pty Ltd.	8,730,000 ordinary shares
	Austral Hardware Pty Ltd	Austral Hardware Pty Ltd	Relevant interest under 608(3)(a) of the Act as a result of Florizel Investments Pty Ltd having voting power of more than 20% in Wilaust Holdings Pty Ltd.	14,925,000 ordinary shares
	Austral Hardware (Healesville) Pty Ltd	Austral Hardware (Healesville) Pty Ltd	Relevant interest under 608(3)(a) of the Act as a result of Florizel Investments Pty Ltd having voting power of more than 20% in Wilaust Holdings Pty Ltd the Act.	12,000,000 ordinary shares
	L.T. Wilson Pty Ltd	L.T. Wilson Pty Ltd	Relevant interest under 608(3)(a) of the Act as a result of Florizel Investments Pty Ltd having voting power of more than 20% in Wilaust Holdings Pty Ltd the Act.	157,200,000 ordinary shares
	L.T.W Holdings Pty Ltd	L.T.W Holdings Pty Ltd	Relevant interest under 608(3)(a) of the Act as a result of Florizel Investments Pty Ltd having voting power of more than 20% in Wilaust Holdings Pty Ltd the Act.	60,000,000 ordinary shares
Tyara Pty Ltd as trustee for the Bruce WC Wilson Property Trust	Tyara Pty Ltd as trustee for the Bruce WC Wilson Property Trust	Tyara Pty Ltd as trustee for the Bruce WC Wilson Property Trust	Relevant interest under 608(1) of the Act as the registered holder.	2,670,000 ordinary shares