

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 **Leslie Alan 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 29 / 09 / 2003

The previous notice was dated 29 / 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	66,625,820* (which became 333,129,100 upon the stock split implemented by Reece Ltd on 28 December 2017)	66.89%*	348,182,864	63.38%

** 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	Leslie Alan Wilson	Acquisition of shares under the entitlement offer announced by the Company on 7 May 2018 plus dilution of interest	\$140,000,005 (at \$9.30 per share)	15,053,764 ordinary shares acquired (to give a total of 348,182,864 ordinary shares)	15,053,764 acquired (to give a total of 348,182,864)

		after an issue of shares by the Company			
30 May 18	WAL 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	WAL Assets Pty Ltd as trustee for the Leslie Alan 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
Leslie Alan 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 Leslie Alan Wilson capacity Personal

sign here



date 30/5/18

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

Leslie Alan Wilson
Name

Personal
Capacity

Substantial Holders

- 1 Leslie Alan Wilson
- 2 WAL Investments Pty Ltd ACN 004 941 780
- 3 WAL Assets Pty Ltd as trustee for the Leslie Alan Wilson Property Trust ACN 051 951 663

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



Leslie Alan Wilson
Name

Personal
Capacity

Holder of relevant interest	Registered Holder of Securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities
Leslie Alan Wilson	Leslie Alan Wilson	Leslie Alan Wilson	Relevant interest under 608(1)(a) of the Act as the registered holder.	607,500 ordinary shares
	WAL Investments Pty Ltd	WAL Investments Pty Ltd	Relevant interest under 608(3)(b) of the Act as a result of Leslie Alan Wilson's control of WAL 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 Leslie Alan Wilson's control of WAL 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 Leslie Alan Wilson's control of WAL 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 Leslie Alan Wilson's control of WAL 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 Leslie Alan Wilson's control of WAL 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 Leslie Alan Wilson's control of WAL 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 Leslie Alan Wilson's control of WAL 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 Leslie Alan Wilson's control of WAL Investments Pty Ltd (as Governing Director).	48,645,000 ordinary shares

	Geronimo Custodian Pty Ltd as trustee for the Geronimo Custodian Trust	Geronimo Custodian Pty Ltd as trustee for the Geronimo Custodian Trust	Relevant interest under section 608(1)(c) of the Corporations Act 2001 (Cth) as Geronimo Custodian Pty Ltd as trustee for the Geronimo Custodian 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.	15,053,764 ordinary shares
	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	Relevant interest under 608(3)(b) of the Act as a result of Leslie Alan Wilson having control of WAL Assets Pty Ltd as trustee for the Leslie Alan Wilson Property Trust.	2,670,000 ordinary shares
WAL Investments Pty Ltd	WAL Investments Pty Ltd	WAL 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 WAL 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 WAL 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 WAL Investments Pty Ltd having voting power of more than 20% in Wilaust Holdings Pty Ltd.	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 WAL Investments Pty Ltd having voting power of more than 20% in Wilaust Holdings Pty Ltd.	157,200,000 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 Leslie Alan Wilson's control of WAL Investments Pty Ltd (as Governing Director).	60,000,000 ordinary shares
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	WAL Assets Pty Ltd as trustee for the Leslie Alan Wilson Property Trust	Relevant interest under 608(1) of the Act as the registered holder.	2,670,000 ordinary shares