

4 May 2020

By E-mail

Company Secretary
Reece Limited
118 Burwood Highway
Burwood Victoria 3125

Your Ref

File No. 011840917

Contact
Jonathan Wenig
Direct 61 3 9229 9851
jwenig@abl.com.au



**MELBOURNE
SYDNEY**

Dear Sir/Madam

Notice of Changes of Interests of Substantial Holders

On behalf of the various Wilson family entities, please find enclosed a Form 604 *Notice of Changes of Interests of Substantial Holder* in accordance with section 671B of the *Corporations Act 2001* (Cth) for each of:

- (a) John Gay Wilson and the other entities listed in the form;
- (b) Leslie Alan Wilson and the other entities listed in the form;
- (c) Bruce Walter Campbell Wilson and the other entities listed in the form;
- (d) Wilaust Holdings Pty Ltd ACN 004 796 927 and the other entities listed in the form; and
- (e) Two Hills Holdings Pty Ltd ACN 616 405 077 and the other individuals and entities listed in the form.

Yours sincerely

A handwritten signature in blue ink, appearing to be 'JW', written over a light blue circular stamp.

Jonathan Wenig
Partner

Partners
Mark M Leibler AC
Henry D Lanzer AM
Joseph Borensztajn AM
Leon Zwier
Philip Chester
Ross A Paterson
Stephen L Sharp
Kenneth A Gray
Kevin F Frawley
Zaven Mardrossian
Jonathan M Wenig
Paul Sokolowski
Paul Rubenstein
Peter M Seidel
John Mitchell
Ben Mahoney
Jonathan Milner
John Mengolian
Caroline Goulden
Matthew Lees
Genevieve Sexton
Jeremy Leibler
Nathan Briner
Jonathan Caplan
Justin Vaatstra
Clint Harding
Susanna Ford
Tyrone McCarthy
Teresa Ward
Christine Fleer
Jeremy Lanzer
Bridget Little
Gia Cari
Jason van Grieken
Elyse Hilton
Jonathan Ortnor
Stephen Lloyd
Scott Phillips

Consultant
Jane C Sheridan

Special Counsel
Sam Dollard
Laila De Melo
Damien Cuddihy
Zoe Chung
Barbara Bell

Senior Associates
Emily Simmons
Liam Thomson
Bridgid Cowling
Brianna Youngson
Rebecca Zwier
Gavin Hammerschlag
Kaitlin Lowdon
Lara O'Rourke
Stephanie Campbell
Claire Stubbe
Briely Trollope
Laura Cochrane
Dorian Henneron
Rachel Soh
Greg Judd
Ben Friis-O'Toole
Elly Bishop
Liam Cavell
Raphael Leibler
Gabriel Sakkal
Peter Scott
Mark Macrae
David Monteith
Elyse Moore
Rebekah French
Gisella D'Costa
Lisa Garson

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 **John Gay Wilson and the other entities listed in Annexure A (together the Substantial Holders)**

ACN/ARSN (if applicable) **N/A**

There was a change in the interests of the substantial holder on 04 / 05 / 2020

The previous notice was given to the company on 20 / 04 / 2020

The previous notice was dated 20 / 04 / 2020

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	352,145,364	57.29%	362,013,785	56.04% (based on 645,984,181 shares on issue on 4 May 2020)

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
4 May 2020	John Gay Wilson	Acquisition of shares under the entitlement offer announced by the Company on 6 April 2020 plus dilution of interest after an issue of shares by the Company	\$75,000,000 (at \$7.60 per share)	362,013,785 ordinary shares	362,013,785
4 May 2020	J.G.W. Investments Pty Ltd	Dilution of interest after an issue of shares by the Company	N/A	269,656,600 ordinary shares	269,656,600
4 May 2020	Abtourk (Vic No. 11) Pty Ltd as trustee for the	Dilution of interest after an issue of shares by the Company	N/A	2,670,000 ordinary shares	2,670,000

	John Gay Wilson Property Trust				
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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
John Gay Wilson	C/ - Pitcher Partners, Level 13, 664 Collins Street, Docklands, Victoria, 3008
The other Substantial Holders named in Annexure A	C/ - Pitcher Partners, Level 13, 664 Collins Street, Docklands, Victoria, 3008

Signature

print name

JOHN G. WILSON

capacity

DIRECTOR.

sign here



date

4/5/20

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 4 May 2020.


Signed

JOHN G. WILSON
Name

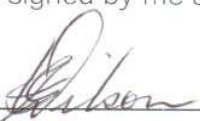
DIRECTOR
Capacity

Substantial Holders

- 1 John Gay Wilson
- 2 J.G.W. Investments Pty Ltd ACN 004 937 035
- 3 Abtourk (Vic No. 11) Pty Ltd as trustee for the John Gay Wilson Property trust ACN 007 161 631

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 4 May 2020.

Signed 

JOHN G. WILSON
Name

DIRECTOR.
Capacity

Holder of relevant interest	Registered Holder of Securities	Person entitled to be registered as holder	Nature of relevant interest ⁽⁷⁾	Class and number of securities
John Gay Wilson	John Gay Wilson	John Gay Wilson	Relevant interest under 608(1)(a) of the Act as the registered holder.	4,671,819 ordinary shares
	J.G.W. Investments Pty Ltd	J.G.W. Investments Pty Ltd	Relevant interest under 608(3)(b) of the Act as a result of John Gay Wilson's control of J.G.W. 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 John Gay Wilson's control of J.G.W. 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 John Gay Wilson's control of J.G.W. 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 John Gay Wilson's control of J.G.W. Investments Pty Ltd (as Governing Director).	12,000,000 ordinary shares
	L.T. Wilson Pty Ltd	L.T. Wilson Pty Ltd	Relevant interest under 608(3)(b) of the Act as a result of John Gay Wilson's control of J.G.W. 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 John Gay Wilson's control of J.G.W. 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 John Gay Wilson's control of J.G.W. 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 John Gay Wilson's control of J.G.W. Investments Pty Ltd (as Governing Director).	48,645,000 ordinary shares
	Glentemp Custodian Pty Ltd as trustee for the Glentemp Custodian Trust	Glentemp Custodian Pty Ltd as trustee for the Glentemp Custodian Trust	Relevant interest under section 608(1)(c) of the Corporations Act 2001 (Cth) as Glentemp Custodian Pty Ltd as trustee for the Glentemp 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 notice dated 24 April 2017.	24,820,366 ordinary shares

	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	Relevant interest under 608(3)(b) of the Act as a result of John Gay Wilson having control of Abtourk (Vic No. 11) Pty Ltd as trustee for the John Gay Wilson Property trust.	2,670,000 ordinary shares
J.G.W. Investments Pty Ltd	J.G.W. Investments Pty Ltd	J.G.W. 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 J.G.W. 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 J.G.W. 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 J.G.W. 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 J.G.W. 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)(a) of the Act as a result of J.G.W. Investments Pty Ltd having voting power of more than 20% in Wilaust Holdings Pty Ltd.	60,000,000 ordinary shares
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	Abtourk (Vic No. 11) Pty Ltd as trustee for the John Gay Wilson Property trust	Relevant interest under 608(1) of the Act as the registered holder.	2,670,000 ordinary shares

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)**

ACN/ARSN (if applicable) **N/A**

There was a change in the interests of the substantial holder on 04 / 05 / 2020

The previous notice was given to the company on 20 / 04 / 2020

The previous notice was dated 20 / 04 / 2020

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	348,182,864	56.64%	358,709,180	55.53% (based on 645,984,181 shares on issue on 4 May 2020)

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
4 May 2020	Leslie Alan Wilson	Acquisition of shares under the entitlement offer announced by the Company on 6 April 2020 plus dilution of interest after an issue of shares by the Company	\$80,000,002 (at \$7.60 per share)	358,709,180 ordinary shares	358,709,180
4 May 2020	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
4 May 2020	WAL Assets Pty Ltd as trustee for the Leslie Alan	Dilution of interest after an issue of shares by the Company	N/A	2,670,000 ordinary shares	2,670,000

	Wilson Property Trust				
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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:

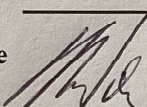
Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

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

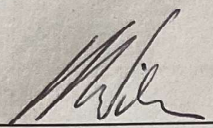
Name	Address
Leslie Alan Wilson	C/- Pitcher Partners, Level 13, 664 Collins Street, Docklands, Victoria 3008
The other Substantial Holders named in Annexure A	C/- Pitcher Partners, Level 13, 664 Collins Street, Docklands, Victoria 3008

Signature

print name LESLIE ALAN WILSON capacity DIRECTOR
 sign here  date 1/5/20

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 4 May 2020.


 Signed

LESLIE ALAN WILSON
 Name

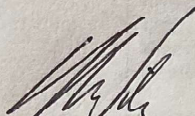
Director
 Capacity

Substantial Holders

- | No. | Name | Person entitled to the interest | Nature of relevant interest | Value of interest |
|-----|---|---------------------------------|---|-------------------|
| 1 | Leslie Alan Wilson | WAL Investments Pty Ltd | Relevant interest under 604(1)(a) of the Act as a result of Leslie Alan Wilson's control of WAL Investments Pty Ltd (as Governing Director) | 100% |
| 2 | WAL Investments Pty Ltd ACN 004 941 780 | WAL Investments Pty Ltd | Relevant interest under 604(1)(a) of the Act as a result of Leslie Alan Wilson's control of WAL Investments Pty Ltd (as Governing Director) | 100% |
| 3 | WAL Assets Pty Ltd as trustee for the Leslie Alan Wilson Property Trust ACN 051 951 663 | WAL Assets Pty Ltd | Relevant interest under 604(1)(a) of the Act as a result of Leslie Alan Wilson's control of WAL Investments Pty Ltd (as Governing Director) | 100% |

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 4 May 2020.


Signed

LESLIE ALAN WILSON
Name

Director
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. 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 notice dated 24 April 2017.	25,580,080 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)(a) of the Act as a result of WAL Investments Pty Ltd having voting power of more than 20% in Wilaust Holdings Pty Ltd.	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

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)**

ACN/ARSN (if applicable) **N/A**

There was a change in the interests of the substantial holder on 04 / 05 / 2020

The previous notice was given to the company on 20 / 04 / 2020

The previous notice was dated 20 / 04 / 2020

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	334,692,138	54.45%	336,665,823	52.12% (based on 645,984,181 shares on issue on 4 May 2020)

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
4 May 2020	Bruce Walter Campbell Wilson	Acquisition of shares under the entitlement offer announced by the Company on 6 April 2020 plus dilution of interest after an issue of shares by the Company	\$15,000,006 (at \$7.60 per share)	336,665,823 ordinary shares	336,665,823
4 May 2020	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
4 May 2020	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 13, 664 Collins Street, Docklands, Victoria, 3008
The other Substantial Holders named in Annexure A	C/- Pitcher Partners, Level 13, 664 Collins Street, Docklands, Victoria, 3008

Signature

print name

Bruce WC Wilson

capacity

DIRECTOR

sign here



date

4/5/2020

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 4 May 2020.


Signed

Bruce WC Wilson
Name

DIRECTOR
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 4 May 2020.

Signed

Bruce W.C. Wilson

Name

Director

Capacity

Holder of relevant interest	Registered Holder of Securities	Person entitled to be registered as holder	Nature of relevant interest ⁽⁷⁾	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. 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 notice dated 24 April 2017.	4,124,223 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.	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.	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.	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

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 **Wilaust Holdings Pty Ltd ACN 004 796 927 and the other entities listed in Annexure A (together the Substantial Holders)**

ACN/ARSN (if applicable) **See Annexure A**

There was a change in the interests of the substantial holder on 04 / 05 / 2020

The previous notice was given to the company on 20 / 04 / 2020

The previous notice was dated 20 / 04 / 2020

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	313,050,000	50.93%	313,050,000	48.46% (based on 645,984,181 shares on issue on 4 May 2020)

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
See Annexure B					

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 C					

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	C/- Pitcher Partners, Level 13, 664 Collins Street, Docklands, Victoria, 3008

Signature

print name

LESLIE ALAN WILSON

capacity

DIRECTOR

sign here

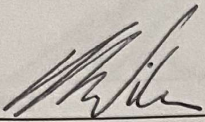
[Handwritten Signature]

date

1/5/20

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 4 May 2020.



Signed

LESLIE ALAN WILSON

Name

DIRECTOR

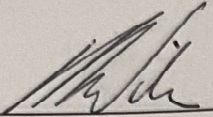
Capacity

Substantial Holders

- | | Holder's name | Notice of change | Consideration given in relation to change | Class and number of securities affected | Percentage of interest affected |
|---|---|------------------|---|---|---------------------------------|
| 1 | Wilaust Holdings Pty Ltd ACN 004 796 927 | | | | |
| 2 | Addawarra Nominees Pty Ltd as trustee for the LT Wilson Trust ACN 004 937 062 | | | | |
| 3 | Warramunda Investments Pty Ltd ACN 004 937 053 | | | | |
| 4 | L.T.W Holdings Pty Ltd ACN 004 913 106 | | | | |
| 5 | L.T. Wilson Pty Ltd ACN 004 338 363 | | | | |
| 6 | Austral Hardware Pty Ltd ACN 004 457 443 | | | | |
| 7 | Austral Hardware (Healesville) Pty Ltd ACN 004 687 263 | | | | |

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 4 May 2020.


Signed

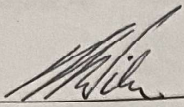
LESLIE ALAN WILSON
Name

Director
Capacity

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
4 May 2020	Wilaust Holdings Pty Ltd	Dilution of interest after an issue of shares by the Company	N/A	313,050,000 ordinary shares	313,050,000
4 May 2020	Addawarra Nominees Pty Ltd as trustee for the LT Wilson Family Trust	Dilution of interest after an issue of shares by the Company	N/A	277,395,000 ordinary shares	277,395,000
4 May 2020	Warramunda Investments Pty Ltd	Dilution of interest after an issue of shares by the Company	N/A	265,845,000 ordinary shares	265,845,000
4 May 2020	L.T.W Holdings Pty Ltd	Dilution of interest after an issue of shares by the Company	N/A	217,200,000 ordinary shares	217,200,000
4 May 2020	L.T. Wilson Pty Ltd	Dilution of interest after an issue of shares by the Company	N/A	157,200,000 ordinary shares	157,200,000
4 May 2020	Austral Hardware Pty Ltd	Dilution of interest after an issue of shares by the Company	N/A	14,925,000 ordinary shares	14,925,000
4 May 2020	Austral Hardware (Healesville) Pty Ltd	Dilution of interest after an issue of shares by the Company	N/A	12,000,000 ordinary shares	12,000,000

Annexure "C" to Form 604

This is Annexure "C" referred to in Form 604 - Notice of change of interests of substantial holder signed by me and dated 4 May 2020.


Signed

LESLIE ALAN WILSON
Name

DIRECTOR
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
Wilaust Holdings Pty Ltd	Wilaust Holdings Pty Ltd	Wilaust Holdings Pty Ltd	Relevant interest under 608(1)(a) of the Act as the registered holder.	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 Wilaust Holdings Pty Ltd having voting power of more than 20% in Austral Hardware 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 Wilaust Holdings Pty Ltd having voting power of more than 20% in Austral Hardware (Healesville) 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 Wilaust Holdings Pty Ltd having voting power of more than 20% in L.T. Wilson Pty Ltd.	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 Wilaust Holdings Pty Ltd's control of Addawarra Nominees Pty Ltd as trustee for the LT Wilson Family Trust.	11,550,000 ordinary shares
	Warramunda Investments Pty Ltd	Warramunda Investments Pty Ltd	Relevant interest under 608(3)(b) of the Act as a result of Wilaust Holdings Pty Ltd's control of Addawarra Nominees Pty Ltd as trustee for the LT Wilson Family Trust.	48,645,000 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 Wilaust Holdings Pty Ltd's control of Addawarra Nominees Pty Ltd as trustee for the LT Wilson Family Trust.	60,000,000 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	Addawarra Nominees Pty Ltd as trustee for the LT Wilson Family Trust	Relevant interest under 608(1)(a) of the Act as the registered holder.	11,550,000 ordinary shares
	Warramunda Investments Pty Ltd	Warramunda Investments Pty Ltd	Relevant interest under 608(3)(a) of the Act as a result of Addawarra Nominees Pty Ltd as trustee for the LT Wilson Family Trust having voting power of more than 20% in Warramunda Investments Pty Ltd.	48,645,000 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 Addawarra Nominees Pty Ltd as trustee for the LT Wilson Family Trust having voting power of more than 20% in L.T.W Holdings Pty Ltd.	60,000,000 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 Addawarra Nominees Pty Ltd as trustee for the LT Wilson Family Trust having voting power of more than 20% in L.T. Wilson Pty Ltd.	157,200,000 ordinary shares
Warramunda Investments Pty Ltd	Warramunda Investments Pty Ltd	Warramunda Investments Pty Ltd	Relevant interest under 608(1)(a) of the Act as the registered holder.	48,645,000 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 Warramunda Investments Pty Ltd having voting power of more than 20% in L.T.W Holdings Pty Ltd.	60,000,000 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 Warramunda Investments Pty Ltd having voting power of more than 20% in L.T. Wilson Pty Ltd.	157,200,000 ordinary shares
L.T.W Holdings Pty Ltd	L.T.W Holdings Pty Ltd	L.T.W Holdings Pty Ltd	Relevant interest under 608(1)(a) of the Act as the registered holder.	60,000,000 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 L.T.W Holdings Pty Ltd having voting power of more than 20% in L.T. Wilson Pty Ltd.	157,200,000 ordinary shares
L.T. Wilson Pty Ltd	L.T. Wilson Pty Ltd	L.T. Wilson Pty Ltd	Relevant interest under 608(1)(a) of the Act as the registered holder.	157,200,000 ordinary shares
Austral Hardware Pty Ltd	Austral Hardware Pty Ltd	Austral Hardware Pty Ltd	Relevant interest under 608(1)(a) of the Act as the registered holder.	14,925,000 ordinary shares
Austral Hardware (Healesville) Pty Ltd	Austral Hardware (Healesville) Pty Ltd	Austral Hardware (Healesville) Pty Ltd	Relevant interest under 608(1)(a) of the Act as the registered holder.	12,000,000 ordinary shares

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 04 / 05 / 2020

The previous notice was given to the company on 20 / 04 / 2020

The previous notice was dated 20 / 04 / 2020

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	97,800,366	15.91%	120,168,788	18.60% (based on 645,984,181 shares on issue on 4 May 2020)

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
4 May 2020	Each of the Two Hills Parties	Acquisition of shares under the entitlement offer announced by the Company on 6 April 2020 affecting the relevant interests of all Two Hills Parties as parties to the Pre-Emptive Agreement attached to the notice dated 24 April 2017 plus dilution of interest after issue of shares by the Company	170,000,007 (at \$7.60 per share)	120,168,788 ordinary shares	120,168,788

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	C/ - Pitcher Partners, Level 13, 664 Collins Street, Docklands, Victoria, 3008

Signature

print name **ANDREW WILSON** capacity **DIRECTOR**

sign here  date **4th MAY 2020**

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 4 May 2020.



Signed

ANDREW WILSON

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 4 May 2020.



Signed

ANDREW WILSON

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	24,820,366
	Glentemp Custodian Pty Ltd as trustee for the Glentemp Custodian Trust	Glentemp Custodian Pty Ltd as trustee for the Glentemp Custodian Trust	25,580,080
	Cub Custodian Pty Ltd as trustee for the Cub Custodian Unit Trust	Cub Custodian Pty Ltd as trustee for the Cub Custodian Unit Trust	4,124,223

Each of the Two Hills Parties have a relevant interest in 120,168,788 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 notice dated 24 April 2017 (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).