

ASX Announcement

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Reece Chair Transition

Attached for release is an announcement regarding Chair Transition at Reece.

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This announcement has been authorised by Chantelle Duffy, Company Secretary at the direction of the Reece Limited Board.

About the Reece Group

Reece Group is a leading distributor of plumbing, waterworks and HVAC-R products to commercial and residential customers through over 800 branches in Australia, New Zealand and the United States.

Established in 1920 and listed on the Australian Securities Exchange (ASX: REH), Reece Group has approximately 9,000 employees committed to improving the lives of its customers by striving for greatness every day.

For further information on Reece Group and its portfolio of businesses please visit group.reece.com/au.

Reece Chair Transition

Reece Limited ("**Reece Group**"; ASX: REH) today announces that Alan Wilson, Executive Chairman, intends to move to an Executive Director role on the Reece Limited Board, effective 1 September 2022.

Alan Wilson is the founder of The Reece Group and has been involved in leading the Company for over 50 years. He was Managing Director from 1974 until 2008, was appointed to the Board in 1969 and has been Executive Chair since 2001.

Alan will remain a committed, long term contributor to Reece, both as a Board member and by continuing to share his expertise across the Reece network in an advisory role. Peter Wilson will continue in the Group CEO role.

A process is underway to appoint a new Chair. In the intervening period, Non-Executive Director and Deputy Chair Tim Poole will take on an Acting Chair role and manage the Chair succession process.

Chair Alan Wilson, said, "It has been a privilege to be the Chair of Reece Group since 2001. With the changing profile of our business in recent years, it is the right time for a new Chair to lead our Board. I will move into an Executive Director role and continue providing expertise and mentorship at all levels of the business, while making room for fresh perspectives and leadership."

"I am so proud of what Reece has become, from humble beginnings with two stores in Melbourne, we are now a global business with over 800 branches and 9000 people, all striving for greatness every day and relentlessly focusing on serving our customers. I love what I do and look forward to continuing to help drive the success of this great business."

Group CEO Peter Wilson, said, "For over 50 years my Dad has been at the heart of Reece, instilling a deep understanding of our customer and the importance of thinking long term in everything we do. His transition to Executive Director provides us with great continuity and gives him more time to be back out in the Reece network, where he is happiest and where he will help keep our values and culture alive."

"As we look to appoint our next Chair, we will do this the Reece way, with a long-term lens and a clear view of the skills and profile we need for our next stage of growth."

ENDS

NOTES TO EDITORS

Mr Alan Wilson – biography

Alan Wilson has been Executive Chair of Reece since 2001. He served as Managing Director of Reece from 1974 until 2008.

Alan opened his first hardware store in Lilydale, named Austral Hardware, in Victoria in 1961. He was appointed to the Reece Board in 1969 when the Wilson family became majority shareholders of the business. Austral and Reece were later consolidated, and Alan focused the business where he believed Reece could provide the most value to customers – in plumbing.

In 2008, Alan's son, Peter Wilson, succeeded him as CEO. The Wilson family remains a majority shareholder in the business.

Alan is a vital and active figure at Reece. He continues to visit Reece branches at least once a week to engage with his people and stay close to the customer.

Contractual arrangements

Alan's contribution to Reece and the Reece Limited Board is invaluable, and the Board would like to continue to benefit from his depth of experience and his powerful role as a mentor to the team.

Alan will continue in an Executive Director role under his current three year term before being eligible for re-election in 2024. The terms of his remuneration have been benchmarked to Executive Director fees in companies with a similar market capitalisation. Alan will also act in an advisory capacity, actively mentoring the team, and will receive an advisory fee. The full details of Alan's remuneration will be included in the FY23 Annual Report.