ASX Announcement

22 September 2025

Off-Market Share Buy-Back Announcement

Reece Limited ("Reece") today announces an off-market share buy-back targeting $250 million.

Reece Chairman & CEO, Peter Wilson said: "The buy-back demonstrates the Board's confidence in our long-term strategy. We have a strong balance sheet with excess capacity and the timing is right to deliver value to our shareholders through a buy-back.

"We carefully evaluated all available options in accordance with our capital allocation framework and believe the buy-back is an efficient way to return excess capital to shareholders, while maintaining a conservative leverage ratio.

"Despite the challenging near-term outlook, we remain optimistic for the long-term. We have a history of investing through the cycle to build a stronger business and will maintain financial flexibility to fund future growth opportunities. Depending on the outcome of this buy-back, we may explore further capital management options including a potential on-market buy-back."

The buy-back will be conducted by an off-market tender process which will open on Monday, 29 September 2025 and close at 5:00pm (Melbourne time) on Friday, 17 October 2025. The buy-back will be open to eligible shareholders who are registered holders of Shares on the Buy-back Record Date (Friday, 26 September 2025) and who have a registered address in Australia, New Zealand and other eligible jurisdictions.

The buy-back price will be set in a range from $11.00 to $13.00, which the Board will determine based on shareholder demand at different tender price increments. Final size and price will also depend on market conditions, value creation, our capital allocation framework and other factors. The buy-back is targeting $250 million, and the Board retains the discretion to accept more or less, subject to an upper limit of $400 million.

Details of the buy-back are in the information booklet attached. It is important that shareholders read the booklet in full before deciding whether to participate. Shareholder participation in the buy-back is voluntary.

An information flyer, explaining how shareholders can participate and how to obtain the booklet, will be sent to eligible shareholders by Wednesday, 1 October 2025.

Shareholders who have questions about the buy-back should seek advice from their financial, taxation or other professional adviser. You can contact the Reece Buy-back Information Line on 1300 850 505 (free call in Australia) or +61 3 9415 4000 (outside Australia) (Monday to Friday, 8:30am to 5.30pm, Melbourne time) and, from Monday, 29 September 2025, visit the buy-back website at www.reecebuyback.com.au.

For further information contact:

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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 more than 900 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 who are focused on building a better world for our customers by being our best.

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

Off-market buy-back booklet

22 September 2025

Reece Limited
ABN 49 004 313 133

THIS IS AN IMPORTANT DOCUMENT

If you have any questions, please contact your financial, taxation or other professional adviser.

This buy-back is not available to persons located or resident in, and this booklet is not to be distributed in or to, any person outside of Australia, New Zealand or the Permitted Foreign Jurisdictions.

Important notices

Buy-back booklet and other available information

This is an important booklet that invites you to make an offer to sell your Shares to Reece Limited ACN 004 313 133 (**Reece**) under an off-market buy-back process (**buy-back**). It contains information to assist you in making an informed decision about whether to participate in the buy-back.

In reviewing this booklet, you should consider other information available about Reece, including the following documents:

- Reece's financial results announcement for the full year ended 30 June 2025, and 2025 Annual Report lodged with the ASX on 25 August 2025; and
- Reece's other market announcements lodged with ASX.

These documents can be obtained from Reece's Investor Centre at group.reece.com/investors or on the ASX's website at asx.com.au (under the code, "REH").

Capitalised words and expressions in this booklet have defined meanings. The glossary in Section 6 ("Glossary") defines these words and expressions.

Buy-back Invitation

Please note that the Buy-back Invitation does not constitute or give rise to a legally binding offer capable of acceptance by you. If you apply to have your Shares bought back by Reece by submitting an Application, you will be making a formal offer to sell those Shares on the terms and conditions set out in the Buy-back Documents. If Reece accepts your Application, then a binding Buy-back Contract will be formed and, subject to any scale back, your tendered Shares will be sold to Reece on those terms and conditions. Reece will not enter into a buy-back agreement until after the Closing Date.

Booklet does not provide investment advice

This booklet does not provide financial product, tax or investment advice and has been prepared without considering your particular objectives, financial situation, taxation circumstances or needs. You should consider the appropriateness of participating in the buy-back, having regard to these factors, and read this booklet in full. If you have any questions, you should seek advice from your financial, taxation or other professional adviser before deciding whether to participate in the buy-back.

Restrictions on foreign jurisdictions

The Buy-back Invitation is not being made to any Excluded Foreign Person. The distribution of this booklet in some jurisdictions outside Australia, New Zealand and the Permitted Foreign Jurisdictions may be restricted by law, and does not constitute a Buy-back Invitation to participate in any place where, or to any person to whom, it would be unlawful or impractical for Reece to do so. Persons who come into possession of this booklet should seek advice on it and observe any restrictions on distribution.

Copies of the Buy-back Documents must not be distributed or sent outside of Australia, New Zealand or the Permitted Foreign Jurisdictions (including not being distributed or sent into Canada).

Any person receiving any of the Buy-back Documents must not, directly or indirectly, distribute or send them into Canada, or make them available to any Excluded Foreign Person.

International offer restrictions

This booklet does not constitute an offer to purchase Shares in any jurisdiction in which it would be unlawful. An offer to purchase Shares may not be made in any country outside Australia except as contemplated below.

Hong Kong

WARNING: The contents of this booklet have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this booklet, you should obtain independent professional advice.

New Zealand

This booklet has been prepared in compliance with Australian law for distribution to shareholders of Reece and has not been registered, filed with or approved by any New Zealand regulatory authority.

Norway

This booklet is being distributed on a confidential basis to shareholders of Reece and is not in the context of a public offering of securities in Norway or any public acquisition or takeover offer of securities that would fall under Norwegian law.

Consequently, this booklet and any other material relating to the offer have not been, and will not be, submitted to and will not be approved by the Financial Supervisory Authority of Norway (Finanstilsynet) and, may not be distributed or caused to distributed, directly or indirectly, to the public in Norway.

Singapore

This booklet and any other document relating to the Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this booklet and any other document relating to the purchase of Shares may not be issued, circulated or distributed, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the **SFA**), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. Moreover, statutory liability under the SFA in relation to the content of prospectuses will not apply.

This booklet has been given to you on the basis that you are an existing shareholder of Reece. In the event that you are not an existing shareholder of Reece, please return this booklet immediately. You may not forward or circulate this booklet to any other person in Singapore.

United Kingdom

Neither this booklet nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the Shares. This booklet is issued on a confidential basis to shareholders of Reece and does not relate to the offer of transferable securities to the public in the United Kingdom or the admission of transferable securities to trading on a regulated market situated or operating in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the offer has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to Reece.

In the United Kingdom, this booklet is being distributed only to, and is directed at, persons to whom it may lawfully be made within the circumstances described in Article 43 of the FSMA (Financial Promotion) Order 2005 and/or any other persons to whom it may lawfully be communicated (all such persons being referred to as **Relevant Persons**). This booklet is available only to, and any invitation, offer or agreement to purchase will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this booklet or any of its contents.

United States

Shareholders of Reece who are located in the United States should be aware that the offer is being conducted in accordance with applicable law and market practice in Australia. The disclosure requirements in relation to a tender offer in Australia differ from those applying in the United States.

Reece is an Australian public company. Many of its directors and executive officers reside outside the United States and many of their assets are located outside the United States. As a result, it may be difficult for US investors to effect service of process in the United States upon such persons or to enforce against Reece or such persons in foreign courts a judgement predicated upon the civil liability provisions of the US federal securities laws.

This booklet has not been submitted to, or reviewed by, the US Securities and Exchange Commission or any US state securities regulator. None of these authorities has passed upon the merits of the offer nor the accuracy or adequacy of this booklet. Any representation to the contrary is a criminal offence.

United States Shareholders should consult their tax adviser to ascertain the specific tax implications of the offer in relation to their own affairs.

Reece makes no recommendation as to whether shareholders in the United States should participate in the offer.

Rounding

Any discrepancies between the sums of components and totals in tables contained in this booklet are due to rounding.

Interpretation

In the Buy-back Documents, unless the context otherwise requires:

- a reference to currency (including dollars, $, A$ or cents) is a reference to Australian currency, unless otherwise stated;
- a reference to time is a reference to Melbourne, Victoria, Australia time unless otherwise stated;
- the singular includes the plural, and vice versa;
- other parts of speech and grammatical forms of a word or phrase defined in this booklet have a corresponding meaning; and
- terms used in the Buy-back Documents and defined in the Corporations Act have the meanings ascribed to them in the Corporations Act.

If you have any questions about the buy-back, you should seek advice from your financial, taxation or other professional adviser. You can contact the Reece Buy-back Information Line on 1300 850 505 (free call in Australia) or +61 3 9415 4000 (outside Australia) (Monday to Friday, 8:30am to 5.30pm, Melbourne time) and, from Monday, 29 September 2025, visit the buy-back website at www.reecebuyback.com.au.

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Letter to Shareholders

Dear Shareholders,

On behalf of the Reece Board, we are pleased to offer you the opportunity to participate in an off-market buy-back of Reece's Shares.

Buy-backs are a key lever within our broader approach to capital management, and the current environment makes this the right time to act. We have a strong balance sheet with excess capacity. The Board is targeting a $250 million buy-back, with flexibility to accept more or less depending on demand and pricing, market conditions and other factors, subject to an upper limit of $400 million.

After careful consideration of alternatives, the Board believes this is an efficient way to return excess capital to Shareholders while maintaining a conservative leverage ratio. It also ensures we retain the flexibility to fund future growth – both organic and inorganic – as outlined in our capital management priorities.

We have designed this off-market buy-back to benefit all Shareholders. Shareholders who participate will receive the Buy-back Price for the Shares bought back by Reece, which is subject to a floor price. While Shareholders who do not participate will benefit as the number of Shares on issue will reduce, which means, all things being equal, an increase in the Return on Equity, Earnings per Share and Dividend per Share. Given our shareholder register and trading liquidity, an equivalent on-market buy-back would be executed over a protracted period, delaying these benefits. We take a long-term approach to shareholder value creation and, depending on the outcome of this buy-back, may explore further capital management options, including an on-market buy-back.

The Buy-back Price will be one of the set pricing increments within a range from $11.00 to $13.00 (inclusive), which the Board will determine based on shareholder demand at different tender prices, shareholder value creation, market conditions and other factors.

Board Subcommittee

The Board as a whole is supportive of the company conducting an off-market buy-back. Given the likely increase in ownership concentration of the Wilson family, it was determined that the appropriate governance step was to set up a subcommittee of the Board, comprising directors who are not affiliated with the Wilson family, to assess and make decisions regarding the terms of the buy-back. The members of the subcommittee are Independent Directors Gavin Street and Angela Mentis.

Buy-back Offer

Eligible Shareholders can offer to sell some or all of their Shares to Reece:

- at the Floor Price of $11.00, representing a 6.6% premium to the closing share price for Reece Shares on 19 September 2025 (**Last Close Price**);
- at a nominated price between $11.00 and $13.00 (inclusive), in 20 cent intervals; and/or
- at the final Buy-back Price determined by Reece, which will be one of the set pricing increments within a range from $11.00 to $13.00 (inclusive).

The Ceiling Price is $13.00, representing a 26.0% premium to the Last Close Price. The FY25 Final Dividend will still be paid in respect of Shares that are held on the FY25 Final Dividend Record Date (Monday, 8 October 2025) even if those Shares are tendered into the buy-back.

We have offered a pricing range to encourage participation, especially in light of changes to the tax treatment of off-market buy-backs introduced by the Federal Government from 25 October 2022. These changes mean the Buy-back Price will not include a dividend component for tax purposes and will not carry franking credits.

This booklet contains everything you need to know about the buy-back. Participation is voluntary and open to all Eligible Shareholders. Please read Section 1 carefully and seek advice from your financial or tax adviser before making a decision.

If you choose not to participate, there is nothing more you need to do.

If you have any questions about the buy-back, you should seek advice from your financial, taxation or other professional adviser. You can also contact the Reece Buy-back Information Line on 1300 850 505 (free call in Australia) or +61 3 9415 4000 (outside Australia) (Monday to Friday, 8:30am to 5.30pm, Melbourne time) and, from Monday, 29 September 2025, visit the buy-back website at www.reecebuyback.com.au.

Wilson family participation

The Wilson family remain committed long-term shareholders and will not participate in the buy-back. At the target buy-back size of $250 million, the aggregate holdings of the Wilson family would increase from approximately 67.1% to around 69.5%. In the event there is demand up to the maximum buy-back size of $400 million, their aggregate holdings would increase to around 71.1%. As the family already exercises substantive control, this will not have any material control implications for Reece.

Market context

We have been clear that FY25 was not without its challenges, with soft end markets and a more competitive environment. We have always taken a long-term view with a history of investing through the cycle to build a stronger business. While the current landscape is challenging, we remain optimistic for the long term. Doing what is right for our customers and our business today sets us up for the future.

Thank you again for your continued support.

Yours sincerely,

Peter Wilson
Chairman & Chief Executive Officer
Reece Group

Gavin Street
Independent Director
Reece Group

Key dates

Key dates for buy-back	
Announcement of the buy-back	Monday, 22 September 2025
Buy-back Ex-entitlement Date Shares acquired on-market on or after this date will not be eligible to participate in the buy-back	Thursday, 25 September 2025
Buy-back Record Date The date that determines the Eligible Shareholders entitled to participate in the buy-back	7:00pm (Melbourne time) on Friday, 26 September 2025
Buy-back Period opens Eligible Shareholders may submit, withdraw or amend an Application from this date	Monday, 29 September 2025
Buy-back Period closes Applications must be submitted online or received by the Registry no later than this time *If you are a CHESS Holder, Reece strongly recommends that you submit your Application online or instruct your controlling participant (as applicable) with sufficient time to enable your controlling participant (usually your broker) to duly process your Application.*	5:00pm (Melbourne time) on Friday, 17 October 2025
Buy-back Date The Buy-back Price and scale back (if any) are announced, and Buy-back Contracts are entered into	Monday, 20 October 2025
Buy-back proceeds paid to successful Shareholders	Friday, 24 October 2025

Key dates for FY25 Final Dividend	
Announcement of the dividend	25 August 2025
Ex-dividend date	7 October 2025
Record date	8 October 2025
Payment date The date Reece will pay the FY25 Final Dividend	22 October 2025

This booklet is dated 22 September 2025 and is current as at that date (except where otherwise indicated).

Dates may change

While Reece does not anticipate changes to these dates and times, it reserves the right to change them without notice, subject to laws and ASX requirements. If any dates are changed, subsequent dates may also change. Reece also reserves the right to terminate the buy-back at any time prior to the date on which Reece enters into Buy-back Contracts, and may vary the size of the buy-back (either increasing or decreasing it) depending on a number of factors, including Shareholder demand, market conditions and Reece's net debt, capital surplus and cash flows. Any termination or variation of the buy-back would be announced on the ASX.

Key features of the buy-back

Item	Summary
The buy-back in summary	The buy-back provides Eligible Shareholders with the opportunity to sell some or all of their Shares to Reece. Participation is voluntary. **Eligible Shareholders** are Shareholders with a registered address in Australia, New Zealand or any of the Permitted Foreign Jurisdictions who have Shares registered in their name on the Buy-back Record Date. The Board has determined to target a $250 million buy-back, with flexibility to accept more or less depending on demand from Shareholders and pricing, up to a maximum of $400 million. The size of the buy-back may vary depending on a number of factors, including Shareholder demand, market conditions and Reece's net debt, capital surplus and cash flows. Shares bought back will be cancelled, reducing the number of Shares on issue. Depending on the outcome of the current buy-back, Reece may explore further capital management options, including an on-market buy-back. The Last Close Price is cum-dividend, while the Buy-back Price will be ex-dividend[1].
How does the buy-back work?	Eligible Shareholders can offer to sell some or all of their Shares to Reece: • at the Floor Price of $11.00, representing a 6.6% premium to the Last Close Price; • at a nominated price that is between $11.00 and $13.00 (inclusive) at 20 cent intervals; and/or • the final Buy-back Price determined by Reece, which will be one of the set pricing increments within a range from $11.00 to $13.00 (inclusive).
Why has Reece set the Buy-back Price at a premium to the Last Close Price for Shares?	The Buy-back Price is subject to a Floor Price of $11.00, representing a 6.6% premium to the Last Close Price, and Shareholders are able to offer Shares into the buy-back in 20 cent increments up to $13.00. Reece is offering a pricing range to encourage participation in the buy-back, with Shareholders otherwise freely able to sell their Shares on-market. This is also in light of the changes by the Federal Government which are applicable from 25 October 2022 to a Shareholder's taxation treatment of an off-market buy-back made by a listed public company (under which the off-market buy-back will not contain a dividend component in the buy-back price for income tax purposes and will not have attached franking credits). The price range also reflects the large size of the buy-back relative to Reece's free-float. The buy-back represents up to 17.1% of Reece's free-float.[2] While market conditions are challenging, with soft end markets and a more competitive environment, the Board remains confident in the long-term prospects of the business. The Buy-back Price will be within the $11.00 to $13.00 (inclusive) range having regard to shareholder demand at different tender prices, shareholder value creation, market conditions and other factors.
Why might you choose to participate in the buy-back?	For Eligible Shareholders, the key benefits of participating in the buy-back include: • obtaining a Buy-back Price nominated by you of between $11.00 and $13.00 (inclusive), resulting in a higher price than selling your Shares on-market; • being able to elect to participate in a manner that suits your circumstances; and • no brokerage being payable to participate.

[1] Dividend payment date is 22 October 2025.

[2] This figure assumes a maximum buy-back size of $400 million and the buy-back completes at the Floor Price of $11.00.

Item	Summary
Why might you choose not to participate in the buy-back?	You might choose not to participate in the buy-back as you may not wish to reduce your Shareholding.
What is the Buy-back Price?	The Buy-back Price will be determined by the Board, and will be one of the set pricing increments within a $11.00 to $13.00 (inclusive) range, based on shareholder demand at different tender prices, shareholder value creation, market conditions and other factors. The Buy-back Price is expected to be announced on the Buy-back Date (Monday, 20 October 2025). It will be available on the ASX website at asx.com.au (under the code, "REH").
How is the Buy-back Price expected to be treated from a tax perspective?	The buy-back will be treated as an off-market buy-back for Australian income tax purposes. The Buy-back Price you receive is your consideration for each Share you sell in the buy-back. **No part of the Buy-back Price you receive will be taken to be a dividend for income tax purposes as Reece is a listed public company under Australian income tax law.** There will be no franking credits attached to the Buy-back Price and Shareholders cannot claim a franking offset in their tax returns in regard to the Buy-back Price. These outcomes reflect a change to the income tax law for listed public companies made by the Federal Government and applied from 25 October 2022.
What are the tax consequences of a successful Application?	Tax consequences will depend on your particular circumstances. A summary of the general tax consequences is set out in Section 2 ("Tax consequences for Shareholders").
Am I an Eligible Shareholder?	You are eligible to participate in the buy-back if Shares are registered in your name at 7:00pm (Melbourne time) on the Buy-back Record Date (Friday, 26 September 2025), you are shown on the Register as having an address in Australia, New Zealand or a Permitted Foreign Jurisdiction and you are not an Excluded Foreign Person.
Will the Wilson family participate in the buy-back?	The Wilson family Shareholders will not participate in the buy-back. This enables the buy-back, and any premium payable to participating Shareholders to be concentrated on approximately 33% of the Register not held by the Wilson family. If the Wilson family Shareholders were to tender Shares into the buy-back, then approximately two thirds of the buy-back amount could be exhausted by the Wilson family Shareholders' participation.
Are there any potential control implications for the Wilson family as a consequence of the buy-back?	A maximum of approximately 36.4 million Shares would be bought-back by Reece, assuming the buy-back completes at the maximum Board-approved size of $400 million at the Floor Price of $11.00. Noting that the Wilson family Shareholders will not participate in the buy-back, at the target buy-back size of $250 million, the aggregate holdings of the Wilson family would increase from approximately 67.1% to around 69.5%. In the event there is demand up to the maximum buy-back size of $400 million, their aggregate holdings would increase to around 71.1%. As the family already exercises substantive control, this will not have any material control implications for Reece.
Seek advice	If you are an Eligible Shareholder, then you can choose whether or not to participate in the buy-back. To ensure that you make an informed decision, we encourage you to read this booklet carefully and seek advice from your financial, taxation or other professional adviser.

Key steps for Eligible Shareholders

What if I choose to participate in the buy-back?

For Eligible Shareholders, the following is a summary of the steps you need to complete if you choose to participate in the buy-back, after having read this booklet and obtained any relevant professional advice.

Please refer to Section 4 ("How do I participate in the buy-back?") for further details on each of the steps.

Step 1	**Decide the number of Shares you wish to sell** Decide how many Shares you wish to offer to sell to Reece (subject to a minimum of either 350 Shares or, if you hold less than 350 Shares, all of your Shares).
Step 2	**Select your Price(s) and/or tender your Shares as a Final Price Application** You can select a Price(s), which is between \$11.00 and \$13.00 (inclusive) at 20 cent intervals, at which you are willing to sell some or all of your Shares (your **Application Price**): • if your nominated Price(s) is less than or equal to the Buy-back Price, then you will receive the Buy-back Price for each of your Shares that are bought back; or • if your nominated Price is greater than the Buy-back Price, then your Shares will not be bought back. Under no circumstances will your Shares be bought back at a price lower than your Application Price. Alternatively, you can choose to tender some or all of your Shares as a Final Price Application. This means you are willing to sell your Shares at the Buy-back Price determined by Reece following the tender process. What Price(s) to select or whether to submit a Final Price Application will depend on your particular circumstances, including your personal tax situation.
Step 3	**Submit your Application(s)** You can submit your Application to participate either by applying online at www.reecebuyback.com.au, or by completing and returning a personalised Application Form to the Registry. Applications must be received by the Registry by no later than 5:00pm (Melbourne time) on the Closing Date (Friday, 17 October 2025).

What if I choose not to participate in the buy-back?

If, after reading this booklet, you choose not to participate (or are ineligible to participate), no further action is required. The number of Shares you hold will not change, however, the proportion of Shares you hold will increase slightly if other Shareholders successfully participate in the buy-back.

1. Overview of the buy-back process

This booklet sets out the terms of the buy-back and other information to assist you in deciding whether or not to participate in the buy-back.

This booklet does not constitute or give rise to a legally binding offer capable of acceptance by you. If you apply to have your Shares bought back by Reece by submitting an Application, you will be making a formal offer to sell those Shares to Reece on the terms and conditions set out in the Buy-back Documents. If Reece accepts your Application, then a Buy-back Contract will be formed and, subject to any scale back, your tendered Shares will be sold to Reece on those terms and conditions.

1.1 What is an off-market buy-back offer?

An off-market buy-back offer is an invitation by a company to eligible Shareholders to offer to sell some or all their shares to the Company by way of an offer process. Shares bought back are cancelled, reducing the number of shares on issue.

The Board has determined to target a $250 million buy-back, with the flexibility to accept more or less subject to demand and pricing, up to the maximum Board-approved buy-back size of $400 million. A $250 million buy-back is equivalent to approximately 3.5% of Shares on issue, assuming the Floor Price of $11.00, representing a 6.6% premium to the Last Close Price. However, Reece may, in its complete discretion, choose to buy back a different amount of Shares or no Shares at all, depending on several factors, including Shareholder demand, market conditions and Reece's capital position.

1.2 How will the buy-back be conducted?

Eligible Shareholders may offer to sell their Shares at a price nominated by the Shareholder that is between $11.00 and $13.00 (inclusive) at 20 cent intervals, and/or at the final Buy-back Price determined by Reece (as a Final Price Application).

The Ceiling Price for which Eligible Shareholders can offer to sell their Shares is $13.00, which represents a 26.0% premium to the Last Close Price. The Last Close Price is cum-dividend, while the Buy-back Price will be ex-dividend[3].

At the end of the Buy-back Period, Reece will consider the Applications and determine the final Buy-back Price, which will be one of the set pricing increments within a range from $11.00 to $13.00 (inclusive), and the amount of Shares that will be bought back. Reece is targeting purchasing $250 million worth of Shares, with the ability to increase up to the maximum Board-approved size of $400 million, having regard to long-term Shareholder value creation.

If the number of Shares tendered at or above the Buy-back Price would result in Reece buying back a greater amount of capital than Reece determines to buy back, then Reece may apply a scale back which will operate on the basis set out in Section 1.16 ("How would a scale back affect my Application?").

Following the buy-back, Reece may consider other capital management options, including a follow-on on-market buy-back, depending on the outcome of the offer.

1.3 Why is Reece conducting the buy-back?

Reece considered several alternatives for returning capital to Shareholders, including off-market buy-backs, on-market buy-backs, special dividends and share capital reductions. The Board determined that undertaking an off-market offer is the most efficient and value-enhancing strategy to return capital to its Shareholders. This is because:

- all Eligible Shareholders have an equal opportunity to participate;
- the buy-back will benefit all Shareholders regardless of participation. Those who participate obtain the Buy-back Price, and those who do not benefit as the Share count and capital

[3] Dividend payment date is 22 October 2025.

base will reduce, which means, all things being equal, an increase in the Return on Equity, Earnings per Share and Dividend per Share;

- it helps optimise Reece's capital position;
- an off-market buy-back enables a higher number of Shares to be bought back in a shorter timeframe than an on-market buy-back, particularly given Reece’s register composition and the trading liquidity in its Shares; and
- Shareholder benefits are realised immediately upon completion of the buy-back.

Reece cannot guarantee any improvement in financial performance or Shareholder returns in the future, as this will depend on several factors, including business performance, economic conditions and competitive pressures, some of which are outside Reece’s control.

1.4 How was the decision to conduct the buy-back made?

The Board as a whole is supportive of the company conducting an off-market buy-back. However, as noted in the "Key features of the buy-back"[4], there is the potential for the ownership concentration of the Wilson family to increase in connection with the buy-back. On that basis, and for reasons of good governance and to alleviate any potential conflict of interest, it was determined that the appropriate step was to set up a subcommittee of the Board, comprising Directors who are not affiliated with the Wilson family, to assess and make decisions regarding the terms of the buy-back. The members of the subcommittee are Gavin Street (Non-Executive Director) and Angela Mentis (Non-Executive Director). The subcommittee has determined on a unanimous basis to proceed with the buy-back on the terms set out in the Buy-back Documents.

1.5 Why might you choose to participate in the buy-back?

Eligible Shareholders may elect to participate in the buy-back as they can expect to receive a premium to the Last Close Price, resulting in a higher price relative to selling their Shares on-market.

Unlike selling Shares on-market, Eligible Shareholders who participate in the buy-back will not have to pay brokerage.

Participating Eligible Shareholders can tailor their participation to suit their circumstances and may choose:

- whether to tender Shares into the buy-back;
- how many Shares to tender (if less than 350 Shares are owned, all Shares must be tendered); and
- the basis on which to tender Shares (for example, at what price(s) and/or as a Final Price Application).

1.6 Why might you choose not to participate in the buy-back?

You might choose not to participate in the buy-back because you may not wish to reduce your Shareholding. You may also take the view that, notwithstanding a premium is payable to participants in the buy-back, the price of Reece Shares and the value of the Company is likely to appreciate over the longer term and that outcome, if it eventuates, is more favourable to you.

1.7 How does the buy-back compare to selling my Shares on-market?

Shareholders selling Shares on-market will not receive a higher price than the prevailing market price, whereas Shareholders can expect to receive a premium to the prevailing market price under the off-market buy-back.

To sell Shares on-market, you may need to pay brokerage. No brokerage is payable to participate in the buy-back.

An on-market share sale and a sale of shares in the buy-back will have the same fundamental income tax consequences. A summary of the general tax consequences of the buy-back is set out in Section 2 ("Tax consequences for Shareholders").

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[4] See "Are there any potential control implications for the Wilson family as a consequence of the buy-back?"

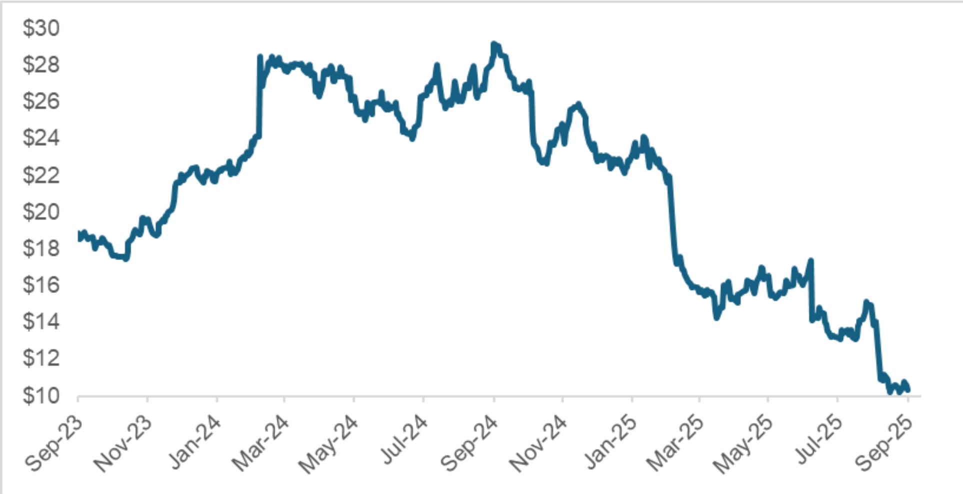
Before you decide whether to participate in the buy-back, we recommend you seek advice from your financial, taxation or other professional adviser.

1.8 How have Reece Shares performed over recent times?

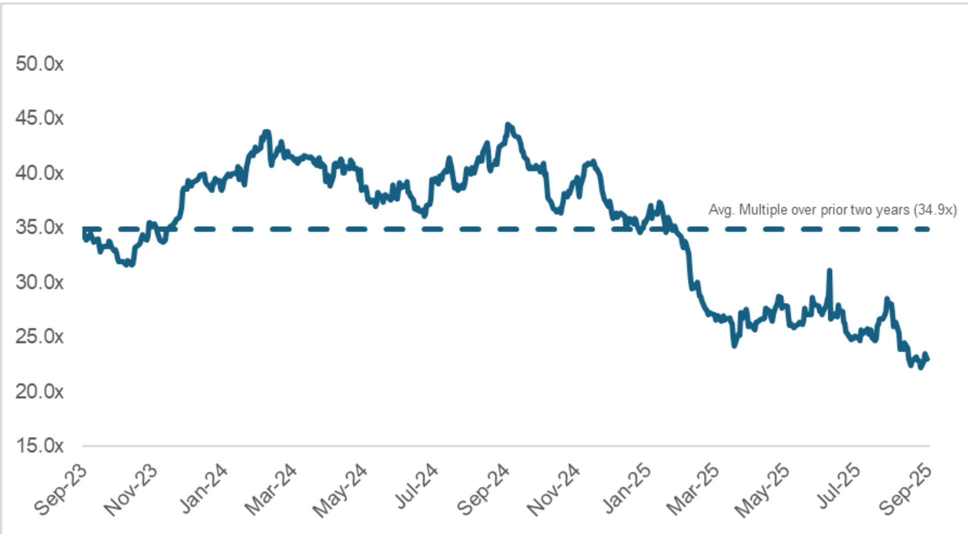
The closing price of Shares on the ASX on 19 September 2025 was $10.32.

A graph indicating the share price performance of Reece over the period from 19 September 2023 to 19 September 2025 is below.

Reece Share price performance over the last two years



Reece Next Twelve Months Price to Earnings multiple over the last two years



Source: Factset as at 19 September 2025

The Share prices and earnings multiples in this Section 1 are for information purposes only and are not a forecast of future Share prices or earnings multiples. Past performance should not be relied upon as being indicative of future trends.

1.9 What happens if I do not participate in the buy-back?

The number of Shares you hold will not change although the proportion of Shares you hold will increase slightly if the buy-back proceeds, as there will be fewer Shares on issue (shown in Section 3 ("Financial impact of the buy-back on Reece")).

You will also benefit from any improvement in Return on Equity, Earnings per Share and Dividend per Share, all things being equal.

You will continue to be subject to the normal investment risks associated with Share ownership in Reece.

1.10 What is a Final Price Application?

A Final Price Application is an offer to sell your Shares to Reece at the Buy-back Price determined under the tender process.

The Buy-back Price will be one of the set pricing increments within a range from $11.00 to $13.00 (inclusive), which the Board will determine based on shareholder demand at different tender prices, shareholder value creation, market conditions and other factors (see Section 1.12 ("At what price will my Shares be bought back?")).

Final Price Applications are designed to make it easier for Eligible Shareholders to participate successfully in the buy-back as you do not have to nominate a price and it increases the likelihood that some or all of your Shares will be bought back. Submitting a Final Price Application means you will more likely sell some or all of your Shares at a price per Share that could be anywhere in the range from $11.00 to $13.00 in 20 cent increments.

Final Price Applications will only be scaled back if the total number of Shares tendered at the Buy-back Price is equal to the Floor Price and the total demand is more than Reece determines to buy back (see Section 1.16 ("How would a scale back affect my Application?"). Final Price Applications will not be scaled back if the Buy-back Price is set above the Floor Price. Therefore, if you wish to increase the likelihood that your Shares will be bought back, you may consider submitting a Final Price Application.

1.11 What is the Priority Allocation?

The Priority Allocation is designed to ensure that Eligible Shareholders with a small number of Shares are not disadvantaged by any scale back. In the event of a scale back: Reece will buy back the first 350 Shares successfully tendered by each Eligible Shareholder, or such lesser number of Shares determined by Reece to be the Priority Allocation. The scale back will only apply to the tendered Shares remaining after the Priority Allocation has been acquired. If your Application was for less than the Priority Allocation, all of your tendered Shares would be bought back without any scale back.

1.12 At what price will my Shares be bought back?

All Shares successfully tendered will be bought back at the Buy-back Price, even if your nominated price is less than the final Buy-back Price.

The Buy-back Price will be one of the set pricing increments within a range from $11.00 to $13.00 (inclusive), which the Board will determine based on shareholder demand at different tender prices, shareholder value creation, market conditions and other factors. The Floor Price is $11.00, representing a 6.6% premium to the Last Close Price.

Eligible Shareholders can offer to sell some or all of their Shares to Reece:

- at the Floor Price of $11.00;
- at a nominated price between $11.00 and $13.00 (inclusive), in 20 cent intervals; and/or
- at the final Buy-back Price determined by Reece, which will be one of the set pricing increments within a range from $11.00 to $13.00 (inclusive).

For each Share purchased under the buy-back, you will receive the Buy-back Price.

The Buy-back Price is expected to be announced on Monday, 20 October 2025. It will be available on the ASX website at asx.com.au (under the code, "REH") and on the buy-back website at www.reecebuyback.com.au.

1.13 How will Reece determine which Applications will be successful?

If Reece proceeds with the buy-back, then your Application will be successful and your Shares will be bought back, subject to any scale back.

There is no guarantee that some, or all, of your Application(s) will be accepted. Reece is currently targeting to buy back $250 million worth of Shares under the buy-back. However, Reece may at its sole discretion increase or decrease the size of the buy-back up to a maximum buy-back size of $400 million, or not buy back any Shares at all, subject to several factors such as Shareholder demand, market conditions and Reece's net debt, capital surplus and cash flows. Following the buy-back, Reece may consider other capital management options, including a follow-on on-market buy-back, depending on the outcome of the offer.

1.14 How will I know how many of my Shares have been bought back?

On or around Friday, 24 October 2025, Reece will send all Eligible Shareholders who have successfully sold their Shares into the buy-back a statement notifying them of the number of their Shares (if any) that have been bought back and the price paid for those Shares.

Eligible Shareholders can also find out on or after Friday, 24 October 2025 by calling the Reece Buy-back Information Line on 1300 850 505 (free call in Australia) or +61 3 9415 4000 (outside Australia) (Monday to Friday, 8:30am to 5:30pm, Melbourne time).

If you are a CHESS Holder, then you will receive written confirmation from CHESS that an Application was successfully made on your holding by your controlling participant, which is usually your broker.

Shareholders may also access the buy-back confirmation statement through the Investor Centre website at www.investorcentre.com/au on or after Friday, 24 October 2025. You will need your Holder Identification Number (**HIN**), or Securityholder Reference Number (**SRN**) and the postcode of the relevant holding.

1.15 What is a Small Residual Application?

A Small Residual Application is an Application submitted by an Eligible Shareholder who has tendered all of their Shares at the Buy-back Price and who would otherwise be left with a Small Residual Holding (140 Shares or less) as a result of the Priority Allocation and/or any scale back.

No scale back will apply to Small Residual Applications. Reece will automatically buy back the Small Residual Holding, such that all Shares tendered by the Eligible Shareholder are acquired. To avoid doubt, Eligible Shareholders do not need to submit another Application in respect of a Small Residual Holding as this is automatically determined depending on your Application and any scale back.

If you do not tender all of your Shares, your Application will not be considered a Small Residual Application and any Small Residual Holding created (as a result of the application of the Priority Allocation and any scale back) will not be bought back.

If you tender all of your Shares and become the registered holder of a greater number of Shares at the Closing Date than you held on the Buy-back Record Date, then your Application will not be a Small Residual Application. In this case, any scale back will apply to your Application as it would to any other Application, notwithstanding that the total number of Shares you can tender into the buy-back cannot exceed the number of Shares you held as at the Buy-back Record Date (as set out in the Application Form).

See Section 1.16 ("How would a scale back affect my Application?") for illustrative examples of how a Small Residual Application works.

1.16 How would a scale back affect my Application?

There is no assurance that any Application will be successful in the buy-back, or that successful Applications will be accepted in full. Reece will need to apply a scale back if the number of Shares tendered at the Buy-back Price would result in Reece buying back a greater amount of capital than Reece determines to buy back.

The scale back will be undertaken on a pro-rata basis after considering Priority Allocations and Small Residual Applications. When the scale back is calculated, any fraction of a Share to be bought back (at an aggregate level) will be rounded down to the nearest Share.

Details of any scale back will be announced on the ASX as soon as practicable after the Closing Date. Reece expects to make this announcement on Monday, 20 October 2025. The announcement will be available on the ASX website at asx.com.au (under the code, "REH").

To help understand how a scale back may affect your Application, two illustrative examples are set out below.

The examples assume that five Eligible Shareholders each hold a different number of Shares and submit an Application into the buy-back.

Illustrative example 1: $12.60 Buy-back Price and a 25% scale back

If a 25% scale back applies and the Buy-back Price is $12.60:

<table>
<tr><th colspan="2">Shareholder tender</th><th>Outcome</th></tr>
<tr><td colspan="2">Applications less than $12.60 and Final Price Applications</td><td>Accepted in full at the Buy-back Price</td></tr>
<tr><td rowspan="3">Applications at $12.60</td><td>Priority Allocations</td><td>Reece will buy back the first 350 Shares. If the Eligible Shareholder offered to sell a number of Shares equal to or less than 350, then all those Shares will be bought back</td></tr>
<tr><td>Other Applications</td><td>Applications for more than 350 Shares will be accepted but the excess above 350 may be scaled back on a pro-rata basis</td></tr>
<tr><td>Small Residual Applications</td><td>All Small Residual Applications will be accepted in full</td></tr>
<tr><td colspan="2">Applications at greater than $12.60</td><td>Applications will be unsuccessful</td></tr>
</table>

In this first example, the illustrative Buy-back Price is $12.60. It is also assumed that the Priority Allocation is 350 Shares, the Small Residual Holding is 140 Shares and that there is a 25% scale back. The outcome of each Application would be as follows:

<table>
<tr><th>Shareholder</th><th>Total holdings</th><th>Shares Tendered</th><th>Tender Price</th><th>Implied Premium to Last Close Price</th><th>Shares bought back</th><th>Pro Forma holdings</th></tr>
<tr><td rowspan="2">A</td><td rowspan="2">5,000</td><td>2,500</td><td>Final Price Application</td><td>-</td><td>2,500</td><td rowspan="2">-</td></tr>
<tr><td>2,500</td><td>$12.20</td><td>18.2%</td><td>2,500</td></tr>
<tr><td>B</td><td>2,500</td><td>2,500</td><td>$12.60</td><td>22.1%</td><td>1,962</td><td>538</td></tr>
<tr><td>C</td><td>500</td><td>500</td><td>$12.60</td><td>22.1%</td><td>500</td><td>-</td></tr>
<tr><td rowspan="2">D</td><td rowspan="2">400</td><td>350</td><td>$12.60</td><td>22.1%</td><td>350</td><td rowspan="2">50</td></tr>
<tr><td>50</td><td>$13.00</td><td>26.0%</td><td>-</td></tr>
<tr><td>E</td><td>800</td><td>400</td><td>$13.00</td><td>26.0%</td><td>-</td><td>800</td></tr>
</table>

Applications at $12.60 were scaled back. The scale back is undertaken on a pro-rata basis after taking into account Priority Allocations and Small Residual Applications. However, Applications at less than $12.60 and Final Price Applications were not scaled back. Therefore, if a Shareholder wished to increase the likelihood of their Shares being bought back, they should submit a Final Price Application.

Shareholder A: Offered 2,500 shares as a Final Price Application and was successful with all 2,500 Shares being bought back at the Buy-back Price of $12.60. They also offered 2,500

Shares at $12.20, which was within the cut-off of $12.60, therefore successfully tendering another 2,500 Shares into the buy-back at the Buy-back Price of $12.60. Following the buy-back, Shareholder A would have no remaining Shares.

Shareholder B: Offered 2,500 Shares at $12.60. The Application would be partially successful, with Shareholder B tendering 1,962 Shares in the buy-back. They would have successfully tendered the first 350 Shares into the buy-back as a Priority Allocation, and the 25% scale back would apply to the balance of the remaining 2,150 Shares. Following the buy-back, Shareholder B would be left with 538 Shares.

Shareholder C: Offered 500 Shares at $12.60. The entire Application would be accepted into the buy-back. 350 Shares will first be bought back under the Priority Allocation, Of the remaining 150 Shares, 112 will then be bought back under the 25% scale back. The residual 38 Shares will also be bought back under the Small Residual Application. Following the buy-back, Shareholder C would be left with no Shares.

Shareholder D: Offered 350 Shares at $12.60. 350 Shares would be tendered as the Priority Allocation. Shareholder D also offered 50 Shares at $13.00, which is greater than the Buy-back Price. Following the buy-back, Shareholder D would be left with 50 Shares.

Shareholder E: Offered 400 Shares at $13.00 which is greater than the Buy-back Price accepted by Reece. This Application will be unsuccessful with Shareholder E not having any Shares bought back. Following the buy-back, Shareholder E would be left with 800 Shares.

Note: This is an example only. The Buy-back Price may vary. You should not rely on $12.60 being the Buy-back Price. The Ceiling Price of $13.00 is the maximum price available for Shareholders to tender Shares and is not guaranteed to be successful in the buy-back.

Scale back table

Shareholder	Shares tendered at $12.60 (or lower) or Final Price Application	Shares subject to scale back[1]	Scale back[2]	Allocation post scale back and Priority Allocation[3]	Shares remaining[4]	Small Residual Applications[5]	Shares bought back[6]
A	5,000	-	-	5,000	-	No	5,000
B	2,500	2,150	25.0%	1,962	538	No	1,962
C	500	150	25.0%	462	38	Yes	500
D	350	-	-	350	-	No	350
E	-	-	-	-	-	-	-

1. Under the Priority Allocation, the first 350 Shares are bought back from each Shareholder who sells Shares at the Buy-back Price, before the scale back applies. There will not be any scale back where the Application Price is less than the Buy-back Price, or for Final Price Applications.
2. A scale back of 25% means 75% of the Shares subject to scale back would be bought back (not including Priority Allocations and Small Residual Applications).
3. When the scale back is calculated, fractions will be rounded down to the nearest Share.
4. Shares remaining refers to the Shares which were tendered at $12.60 after the Priority Allocation and scale back adjustments have been applied, but before processing any Small Residual Applications.
5. Shareholder C tendered all of their Shares at a price equal to the Buy-back Price. As a result of the Priority Allocation and scale back, Shareholder C would be left with a Small Residual Holding (i.e. 140 Shares or less), meaning the Application is a Small Residual Application and these Shares will also be bought back.
6. Shares that are bought back refers only to Shares that are bought back from those Shares which are tendered at $12.60 (or lower) or as Final Price Applications.

Illustrative example 2: $12.00 Buy-back Price and a 33% scale back

If a 33% scale back applies and the Buy-back Price is $12.00:

Shareholder tender		Outcome
Applications less than $12.00 and Final Price Applications		Accepted in full at the Buy-back Price
Applications at $12.00	**Priority Allocations**	Reece will buy back the first 350 Shares. If the Eligible Shareholder offered to sell a number of Shares equal to or less than 350, then all those Shares will be bought back
	Other Applications	Applications for more than 350 Shares will be accepted, but the excess above 350 may be scaled back on a pro-rata basis
	Small Residual Applications	All Small Residual Applications will be accepted in full
Applications at greater than $12.00		Applications will be unsuccessful

In this second example, the illustrative Buy-back Price is $12.00. It is also assumed that the Priority Allocation is 350 Shares, the Small Residual Holding is 140 Shares and that there is a 33% scale back.

The outcome of each Application would be as follows:

Shareholder	Total holdings	Shares Tendered	Tender Price	Implied Premium to Last Close Price	Shares bought back	Pro Forma holdings
A	5,000	2,500	Final Price Application	-	2,500	2,500
		2,500	$12.40	20.2%	-	
B	2,500	2,500	$12.00	16.3%	1,790	710
C	500	500	$12.00	16.3%	500	-
D	1,050	450	$11.80	14.3%	450	-
		600	$12.00	16.3%	600	
E	800	400	$13.00	26.0%	-	800

Applications at $12.00 were scaled back. The scale back is undertaken on a pro-rata basis after taking into account Priority Allocations and Small Residual Applications. However, Applications at less than $12.00 and Final Price Applications were not scaled back. Therefore, if a Shareholder wished to increase the likelihood of their Shares being bought back, they should submit a Final Price Application.

Shareholder A: Offered 2,500 Shares as a Final Price Application and was successful with all 2,500 Shares being bought back at the Buy-back Price of $12.00. They also offered 2,500

Shares at $12.40, which was greater than the Buy-back Price of $12.00, therefore 0 Shares would be bought back. Following the buy-back, Shareholder A would have 2,500 Shares.

Shareholder B: Offered 2,500 Shares at $12.00. The Application would be partially successful, with Shareholder B tendering 1,790 Shares in the buy-back. They would have successfully tendered the first 350 Shares into the buy-back as a Priority Allocation. Of the remaining 2,150 Shares, 1,440 Shares will then be bought back under the 33% scale back. Following the buy-back, Shareholder B would be left with 710 Shares.

Shareholder C: Offered 500 Shares at $12.00. The entire Application would be accepted into the buy-back. 350 Shares will first be bought back under the Priority Allocation. Of the remaining 150 Shares, 100 will then be bought back under the 33% scale back. The residual 50 Shares will also be bought back under the Small Residual Application. Following the buy-back, Shareholder C would be left with no Shares.

Shareholder D: Offered 450 Shares at $11.80. All these Shares would be accepted as it is less than the Buy-back Price of $12.00. Shareholder D also offered 600 Shares at $12.00. 350 Shares would be tendered as the Priority Allocation. Of the remaining 250 Shares, 167 will then be bought back under the 33% scale back. The residual 83 Shares will also be bought back under the Small Residual Holding. Following the buy-back, Shareholder D would be left with no Shares.

Shareholder E: Offered 400 Shares at $13.00 which is greater than the Buy-back Price accepted by Reece. This Application will be unsuccessful with Shareholder E not having any Shares bought back. Following the buy-back, Shareholder E would be left with 800 Shares.

Note: This is an example only. The Buy-back Price may vary. You should not rely on $12.00 being the Buy-back Price. The Ceiling Price of $13.00 is the maximum price available for Shareholders to tender Shares and is not guaranteed to be successful in the buy-back.

Scale back table

Shareholder	Shares tendered at $12.00 (or lower) or Final Price Application	Shares subject to scale back[1]	Scale back[2]	Allocation post scale back and Priority Allocation[3]	Shares remaining[4]	Small Residual Applications[5,6]	Shares bought back[7]
A	2,500	-	-	2,500	-	No	2,500
B	2,500	2,150	33.0%	1,790	710	No	1,790
C	500	150	33.0%	450	50	Yes	500
D	450	-	-	450	-	No	450
	600	250	33.0%	517	83	Yes	600
E	-	-	-	-	-	-	-

1. Under the Priority Allocation, the first 350 Shares are bought back from each Shareholder who sells Shares at the Buy-back Price, before the scale back applies. There will not be any scale back where the Application Price is less than the Buy-back Price, or for Final Price Applications.
2. A scale back of 33% means 67% of the Shares subject to scale back would be bought back (not including Priority Allocations and Small Residual Applications).
3. When the scale back is calculated, fractions will be rounded down to the nearest Share.
4. Shares remaining refers to the Shares which were tendered at $12.00 after the Priority Allocation and scale back adjustments have been applied, but before processing any Small Residual Applications.

5. Shareholder C tendered all of their Shares at a price equal to the Buy-back Price. As a result of the Priority Allocation and scale back, Shareholder C would be left with a Small Residual Holding (i.e. 140 Shares or less), meaning the Application is a Small Residual Application and these Shares will also be bought back.
6. Shareholder D tendered 450 of their Shares at a price less than the Buy-back Price, with all 450 Shares accepted. Shareholder D also tendered 600 Shares at a price equal to the Buy-back Price. As a result of the Priority Allocation and scale back, Shareholder C would be left with a Small Residual Holding (i.e. 140 Shares or less), meaning the Application is a Small Residual Application and the remaining Shares will also be bought back.
7. Shares that are bought back refers only to Shares that are bought back from those Shares which are tendered at $12.00 (or lower) or as Final Price Applications.

1.17 Am I eligible to participate in the buy-back?

If you are an Eligible Shareholder, you are entitled to tender up to 100% of the Shares which are registered in your name on the Register on the Buy-back Record Date (7:00pm (Melbourne time) on Friday, 26 September 2025). Shares acquired on-market on or after the Buy-back Ex-entitlement Date (Thursday, 25 September 2025) will not be registered in your name by the Buy-back Record Date and therefore will not carry an entitlement to participate in the buy-back.

The maximum number of Shares you are entitled to sell into the buy-back is available when you log on to the buy-back website, which will open on Monday, 29 September at www.reecebuyback.com.au, or alternatively, on your personalised Application Form enclosed with a printed copy of this booklet.

The Buy-back Invitation is not being made to any Excluded Foreign Person. In particular, the Buy-back Invitation is not being made to i) any resident of Canada, or ii) otherwise any person who resides, or who is acting on behalf or for the account of a person who resides, outside of Australia, New Zealand or a Permitted Foreign Jurisdiction.

Eligibility for employee Shareholders is explained below.

1.18 Can Shares held by employees under an Employee Share Plan be sold into the buy-back?

Share Rights held by employees under any Employee Share Plan are not eligible to participate in the buy-back.

The Board has determined that Reece Directors and certain other Group management involved in the implementation of the buy-back may not participate in the buy-back in respect of any Shares held legally or beneficially by them.

1.19 Can I trade my Shares after submitting an Application?

Once you have tendered Shares into the buy-back, you must not sell or offer to sell those Shares before the Buy-back Date unless you first withdraw or amend your Application. In addition, you must not convert the Shares you tender from an Issuer Sponsored Holding to a CHESS Holding or vice versa, or move them between CHESS Holdings (i.e. you may not change your controlling participant).

Any Shares which you have not tendered into the buy-back may be sold or otherwise dealt with in the ordinary manner subject to any other restrictions applicable to those Shares.

Once you have submitted an Application, the number of Shares you have tendered will be removed from your holding and placed in a ‘sub-position’ in the Register. You will not be able to deal with those Shares unless those Shares have been released from the sub-position. For the Shares to be released from that sub-position before the end of the Buy-back Period, you must withdraw or amend your Application in accordance with the procedures set out in Section 4.3 ("Can I withdraw or amend my Application?") of this booklet.

Withdrawals or amendments made in accordance with these procedures may not take immediate effect. You should take this into consideration if you wish to sell any of the Shares which you have tendered. If, at the Buy-back Date, you do not hold at least the number of Shares you successfully tendered, Reece may, in its absolute discretion, reject your Application(s) or treat the

Application(s) as if you had tendered the number of Shares held by you at the Closing Date (see Sections 5.10 ("Reece’s rights to accept or reject Applications and Application Forms") and 5.12 ("Reece’s right to adjust Applications") for further details).

1.20 Can I still vote at Reece Shareholder meetings if I offer to sell my Shares into the buy-back?

Yes. Shareholders who tender their Shares into the buy-back will still be entitled to vote (in accordance with the voting rights attached to their Shares) at any general meeting of Reece held during the Buy-back Period. After the Buy-back Date, you can vote at meetings if you continue to hold at least one Share.

1.21 Will I still receive the FY25 Final Dividend if my Shares are bought back?

Yes. Registered holders of Shares on the FY25 Final Dividend Record Date (Monday, 8 October 2025) will receive the FY25 Final Dividend, even if their Shares are bought back in the buy-back.

1.22 How do I withdraw or amend my Application?

Once you have submitted an Application, it can be withdrawn or amended by following the steps set out in Section 4.3 ("Can I withdraw or amend my Application?"). How you submit your Withdrawal/Amendment Form will depend on the type of holding you have. The most efficient way to ensure your withdrawal or amendment is received by the Closing Date, is to submit it online, via the buy-back website at www.reecebuyback.com.au.

2. Tax consequences for Shareholders

2.1 Overview

This section 2 is a general summary of the Australian income tax implications of participating in the buy-back.

If you decide to participate in the buy-back, your actual tax consequences will depend on your individual circumstances. **It is therefore recommended that you seek professional tax advice to consider your particular circumstances**.

This general summary reflects the current Australian income tax laws and administrative practice as at the date of this booklet. These laws, the interpretation of them by the courts, and administrative practice may change at any time, and potentially with retrospective effect.

This summary of the Australian income tax implications of participating in the buy-back is limited to an Eligible Shareholder who holds their Shares on capital account.

Eligible Shareholders who:

- carry on a business of dealing in shares and hold their Shares as 'trading stock' or who otherwise hold their Shares on revenue account; or
- are subject to specific tax regimes such as the taxation of financial arrangements (TOFA) regime that applies to the recognition of gains and losses in respect of their Shares,

may be assessed on their disposal of their Shares under the buy-back other than under the CGT provisions. The tax consequences for those Eligible Shareholders may differ significantly from those discussed below.

This summary does not consider Shareholders who are subject to other particular regimes, including the trustees and beneficiaries of trusts, partners in a partnership, superannuation funds, banks and insurance companies and other Shareholders with special circumstances such as holding pre-CGT shares. This summary does not consider Shareholders who acquired their Shares under an Employee Share Plan.

2.2 Tax treatment of Buy-back Price

The buy-back will be treated as an off-market buy-back for Australian income tax purposes. The Buy-back Price you receive is your consideration for each Share you sell in the buy-back. No part of the Buy-back Price you receive is taken to be a dividend as Reece is a listed public company under Australian income tax law.

2.3 Calculating your capital gain or loss on the buy-back

CGT event A1 occurs in respect of each Share which you sell under the buy-back. The CGT event occurs on the Buy-back Date.

The Buy-back Price represents the "capital proceeds" for each Share you dispose of under the buy-back. You will make a capital gain on each Share disposed of under the buy-back if the capital proceeds exceed your CGT cost base for the Share.

Generally, the CGT cost base for your Share will be the amount you paid to acquire the Share together with certain incidental costs of acquisition, and certain incidental costs of disposal.

You will make a capital loss if the capital proceeds received for your Share are less than the CGT reduced cost base of your Share. The CGT reduced cost base of your Share is calculated in a similar way to the CGT cost base outlined above.

Capital gains and capital losses made by an Eligible Shareholder in an income year from all sources are aggregated to determine whether the Eligible Shareholder will make a net capital gain or net capital loss for that income year. The net capital gain that arises should be included in the assessable income of the Shareholder.

2.4 Entitlement to CGT discount

The calculation of the capital gain is dependent upon whether the Shares have been held for 12 months or longer prior to disposal under the buy-back.

Where the Shares have been held for 12 months or longer, a Shareholder who is an individual, trustee or complying superannuation fund, may be able to apply the discount capital gain method in calculating the capital gain on disposal. Under this method, an individual Shareholder or trustee will include one-half of the nominal gain (being the excess of the capital proceeds over the CGT cost base) in their assessable income. Shareholders who are complying superannuation funds include two-thirds of the nominal gain in their assessable income. If a Shareholder has any current or prior year capital losses, these must be applied to offset the nominal capital gain before discounting the capital gain by one-half or two-thirds, as applicable.

No CGT discount is available for Shareholders that are companies. Beneficiaries of trusts should seek their own advice in relation to any CGT discount.

Where the Shares have been held for less than 12 months, the discount to capital gain method is not available for gains on the disposal of those Shares.

2.5 Reece Shareholders that are non-residents of Australia

Generally, a Shareholder who is not an Australian resident for Australian income tax purposes and does not hold their Shares as part of a business conducted through a permanent establishment located in Australia, should only be subject to CGT on the disposal of their Shares under the buy-back if the Shares are taxable Australian property as defined in Australian income tax legislation. The Shares should not be considered taxable Australian property.

A non-resident Shareholder who has previously been a resident of Australia and chose to disregard a capital gain or loss on ceasing to be a resident will be subject to CGT consequences on disposal as set out above.

No Australian withholding tax should apply to the Buy-back Price paid to non-resident Shareholders. This is because the buy-back does not give rise to a dividend for Australian income tax purposes.

3. Financial impact of the buy-back on Reece

3.1 Financial results

On 25 August 2025, Reece announced its financial results for the full year ended 30 June 2025 and released its 2025 Annual Report. The announcements can be found on the Reece Investor Centre at group.reece.com/investors/our-releases or on the ASX website at asx.com.au (under the code, "REH"). You should read the financial results so that you understand Reece's current financial position and the information set out in Section 3.5 ("What effect will the buy-back have on Reece's balance sheet?") prior to making a decision on whether to participate in the buy-back.

3.2 Material developments

No material developments have occurred since Reece's FY25 Financial Results, announced to the ASX on 25 August 2025.

Announcements made by Reece in relation to any material developments in its business are released to the ASX (under the code, "REH") and can also be found on the Reece Investor Centre at group.reece.com/investors/our-releases.

3.3 Forward-looking statements

This booklet contains "forward-looking statements" within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements include, but are not limited to, statements regarding the implementation of the buy-back and its effect on Reece's business and securities. The forward-looking statements are based on views and beliefs as at the date of this booklet. They involve known and unknown assumptions, factors and risks, many of which are beyond the control of Reece. Reece's actual results, performance or achievements could differ materially from the results expressed in, or implied by, these forward-looking statements. Factors that could cause or contribute to such differences include the number of Shares bought back, the Buy-back Price and general trading and economic conditions affecting Reece.

To the maximum extent permitted by law, Reece disclaims any responsibility for the accuracy or completeness of any forward-looking statements. Reece will not update or revise any forward-looking statement to reflect any change in Reece's financial position, business or status, or any change in events, conditions or circumstances on which a statement is based, except as required by law.

3.4 How will the buy-back be funded?

The buy-back will be funded from Reece's general pool of funds. The nature of Reece's balance sheet means that there is a general pool of funds available to meet liabilities as they fall due, which comprises funds from multiple sources. Reece intends to fund the buy-back with a mix of existing cash on the balance sheet and by drawing down on existing undrawn debt facilities. As at the date of the 2025 Annual Report, Reece has $275 million of cash on its balance sheet, and $936 million of available undrawn debt facilities.

Given Reece's strong financial position, it is expected to remain well capitalised after the completion of the buy-back. See Section 3.5 ("What effect will the buy-back have on Reece's balance sheet?").

3.5 What effect will the buy-back have on Reece's balance sheet?

3.5.1 Financial results

The financial information presented in this Section 3.5 is based on Reece's financial results for the full year ended 30 June 2025 (released on 25 August 2025). Those results are available on the Reece Investor Centre at group.reece.com/investors/our-releases.

3.5.2 Impact of the buy-back on Reece's Consolidated Balance Sheet

The following table sets out Reece's Consolidated Balance Sheet as at 30 June 2025 audited in accordance with Australian Auditing Standards, and a Consolidated Pro Forma Balance Sheet post the buy-back. The pro forma adjustments show the changes that would be made to Reece's Consolidated Balance Sheet as at 30 June 2025 assuming the buy-back was completed and $250 million worth of Shares were bought back. The total value of Shares bought back is partially reflected in a reduction in ordinary share capital.

The financial information presented in this Section 3.5 has been determined in accordance with the recognition and measurement requirements of Australian Accounting Standards.

($000's)	**As reported**	**Adjustments for buy-back**	**Pro forma**
Assets			
Total current assets	3,269,064	(125,000)	3,144,064
Total non-current assets	4,148,389	-	4,148,389
Total assets	**7,417,453**	**(125,000)**	**7,292,453**
Liabilities			
Total current liabilities	1,510,860	-	1,510,860
Total non-current liabilities	1,861,276	125,000	1,986,276
Total liabilities	**3,372,136**	**125,000**	**3,497,136**
Net assets	**4,045,317**	**(250,000)**	**3,795,317**
Equity			
Contributed equity	1,246,918	(43,870)	1,203,048
Reserves	194,226	(206,130)	(11,904)
Retained earnings	2,604,173	-	2,604,173
Total equity	**4,045,317**	**(250,000)**	**3,795,317**

Assumptions and basis of preparation:

1. The pro forma adjustments assume the entire buy-back is 50% cash funded, 50% debt funded.
2. Incidental costs of the buy-back have been excluded as they are not significant to the pro forma calculation.
3. The pro forma adjustments do not include the FY25 Final Dividend amounting to $76.6 million, which is scheduled to be paid on 22 October 2025.
4. A buy-back reserve account will be created in the Group's financial statements.

3.6 What effect will the buy-back have on Reece's issued shares?

As at 17 September 2025, Reece had 646.0 million fully paid ordinary shares on issue.

Assuming $400 million worth of Shares are bought back by Reece (the maximum size for the buy-back), the following table sets out the number of Shares and the percentage of total issued Shares which would be bought back with a price range beginning at $11.00 up to $13.00.

The table is an example only and you should not rely on it as being the actual percentages of Shares which will be bought back under the buy-back.

All Shares that Reece buys back will be cancelled.

Buy-back Price	Number of Shares bought back (millions)	Number of Shares on issue after buy-back	Percentage of total issued Shares of Reece bought back
$11.00	36.4	609.6	5.6%
$11.50	34.8	611.2	5.4%
$12.00	33.3	612.7	5.2%
$12.50	32.0	614.0	5.0%
$13.00	30.8	615.2	4.8%

Reece cannot guarantee any improvement in financial performance or Shareholder returns in the future, as this will depend on a number of factors, including underlying business performance, macroeconomic conditions and competitive pressures, some of which are outside Reece's control.

3.7 What effect will the buy-back have on leverage of Reece?

The table below shows the pro forma Net Debt to EBITDA ratio for Reece under different buy-back sizes from $0 through to the maximum buy-back size of $400 million.

Pro Forma Net Debt / EBITDA					
Buy-back size ($m)					
$0	$100	$200	$250	$300	$400
0.8x	1.0x	1.1x	1.2x	1.3x	1.4x

Note: Leverage numbers are based on Reece's FY25 reported leverage as at 30 June 2025 and calculated on a pre-AASB16 Leases basis.

3.8 What effect will the buy-back have on the control of Reece?

The buy-back is not expected to have material control implications for Reece given its concentrated Shareholder base.

Through a diverse number of shareholdings, the Wilson family holds a combined relevant interest in Reece of approximately 67.1%. The Wilson family already exercises substantive control over Reece and this will not change as a consequence of the buy-back.

The Wilson family remain committed long-term shareholders and will not participate in the buy-back. At the target buy-back size of $250 million, the aggregate holdings of the Wilson family would increase from approximately 67.1% to around 69.5%. In the event there is demand up to the maximum buy-back size of $400 million, their aggregate holdings would increase to around 71.1%. As the family already exercises substantive control, this will not have any material control implications for Reece.

3.9 What impact will the buy-back have on Reece's dividend franking account?

Although no part of the Buy-back Price is treated as a dividend for Australian income tax purposes, the excess of the Buy-back Price over the amount debited to contributed equity will attract a franking debit for imputation purposes. As a result, the franking credit balance of Reece will be reduced in undertaking the buy-back, even though Shareholders who participate in the buy-back will not receive a franked dividend.

While the franking debit may be significant, it is not expected to constrain Reece's ability to continue paying fully franked dividends, subject to future profits, tax paid, and other factors that affect franking credit availability.

3.10 Will the buy-back have index implications for Reece?

As at 10 September 2025, Reece is a constituent in the S&P/ASX 100 index. As the Wilson family is not participating in the buy-back, the entire buy-back will therefore reduce the outstanding free-float and the pro forma market capitalisation of Reece, all things being equal.

This may impact Reece's position in the index, as the S&P/ASX 100 is a free-float weighted index. A company's positioning in a free-float weighted index is based on the average 3-month market capitalisation of the company's shares multiplied by its outstanding free-float. In Reece's case, the free-float is the number of Shares outstanding less the Wilson family holdings, which are currently 67.1%. For example, an equal size company with 100% free-float would have a higher weighting in the index.

The minimum free-float for inclusion in the S&P/ASX indices is now 15% (reduced from 30%[5]) and the market capitalisation is measured based on the average over the prior 3 months (reduced from 6 months). The table below shows the pro forma free-float for Reece at different sample Buy-back Prices and under different buy-back sizes from $100 million through to the maximum buy-back size of $400 million.

Pro Forma Free-Float (%)					
Buy-back Price	**Buy-back size ($m)**				
	$100	**$200**	**$250**	**$300**	**$400**
$11.00	32.0%	31.0%	30.5%	30.0%	28.9%
$11.50	32.0%	31.1%	30.6%	30.1%	29.1%
$12.00	32.1%	31.2%	30.7%	30.2%	29.3%
$12.50	32.1%	31.2%	30.8%	30.3%	29.4%
$13.00	32.1%	31.3%	30.9%	30.5%	29.6%

[5] Noting recent changes by Standard and Poor's to the index inclusion rules.

4. How do I participate in the buy-back?

4.1 Overview – How to participate in the buy-back

Eligible Shareholders can participate in the buy-back by either applying online or completing a personalised Application Form.

Applying online at www.reecebuyback.com.au (Shares listed on the ASX)
This is the most efficient way of ensuring that your Application is received by 5:00pm (Melbourne time) on the Closing Date (Friday, 17 October 2025). **Step 1.** From Monday, 29 September 2025, go to the buy-back website at www.reecebuyback.com.au. **Step 2.** Follow the instructions to complete and lodge your Application Form. Eligible Shareholders will require their SRN/HIN and the postcode of their relevant holding. Your SRN/HIN can be found on certain Shareholder forms or statements previously provided to you. If you are unable to locate your SRN/HIN, you can contact the Reece Buy-back Information Line on 1300 850 505 (free call in Australia) or +61 3 9415 4000 (outside Australia) (Monday to Friday, 8:30am to 5:30pm, Melbourne time).

Applying by completing a printed personalised Application Form (Shares listed on the ASX)
Please complete your personalised Application Form and return it to the Registry ensuring that it is received by 5:00pm (Melbourne time) on the Closing Date, Friday, 17 October 2025. Please allow sufficient time for your Application Form to be returned. For more information on dealing with your Application: • Issuer Sponsored Shares, refer to Section 4.2.1 ("Applications for Issuer Sponsored Holdings (Shares listed on the ASX)") below; and • CHESS Sponsored Shares, refer to Section 4.2.2 ("Applications for CHESS Holdings (Shares listed on the ASX)") below. If you would like a personalised Application Form, or you have any questions in relation to the processing of your Application Form, please contact the Reece Buy-back Information Line on 1300 850 505 (free call in Australia) or +61 3 9415 4000 (outside Australia) (Monday to Friday, 8:30am to 5:30pm, Melbourne time).

Please complete the following steps to participate in the buy-back. See Section 7 ("Sample Completed Application Forms") for illustrative examples of completed Application Forms.

Step 1 Decide the number of Shares you wish to sell	If you decide to participate in the buy-back, you will need to decide how many Shares you wish to sell. **If you hold more than 350 Shares** (as at the Buy-back Record Date), you may tender any number of your Shares into the buy-back (up to your maximum as stated on your Application Form, but not less than 350 Shares). **If you hold 350 Shares or less** (as at the Buy-back Record Date) and you wish to participate in the buy-back, you may only tender all of your Shares into the buy-back. **You must not, before the Buy-back Date, sell or offer to sell to anyone else the Shares you have tendered in the buy-back, unless you first withdraw or amend your Application (see Section 1.19 "Can I trade my Shares after submitting an Application?").**

Step 2 Submit your Application(s)	Once you have determined the number of Shares you wish to sell, you should submit your Application if you wish to participate. The way you complete Step 2 and submit your Application Form will depend on the type of holding you have. This will be specified on your Application Form. Applications must be received no later than 5:00pm (Melbourne time) on the Closing Date (Friday, 17 October 2025).

4.2 Specific instructions by type of Shareholding

4.2.1 Applications for Issuer Sponsored Holdings (Shares listed on the ASX)

You have an Issuer Sponsored Holding if the registered title of your holding of Shares is maintained on the issuer sponsored subregister administered by the Registry. If you have an Issuer Sponsored Holding then you will have a SRN which starts with the letter "I". On the issuer sponsored subregister, you will have one SRN for each holding and if you have a portfolio of shares, then you may have more than one SRN.

If you would like a personalised Application Form, or you have any questions in relation to the processing of your Application Form, please contact the Reece Buy-back Information Line on 1300 850 505 (free call in Australia) or +61 3 9415 4000 (outside Australia) (Monday to Friday, 8:30am to 5:30pm, Melbourne time).

Submit online (Shares listed on the ASX)
From Monday, 29 September 2025, visit the buy-back website at www.reecebuyback.com.au and follow the instructions to submit your Application. You will receive confirmation that your Application has been submitted.

Submit by mail (Shares listed on the ASX)
Complete and sign your personalised Application Form and return it to the Registry as set out below. **Mail to:** Reece Buy-back Offer C/- Computershare Investor Services Pty Limited GPO Box 52 MELBOURNE VIC 3001 AUSTRALIA

Your completed Application Form (personalised Application Form or online Application) must be received by the Registry by no later than 5:00pm (Melbourne time) on the Closing Date (Friday, 17 October 2025). You should allow sufficient time if you are submitting your personalised Application Form by mail.

4.2.2 Applications for CHESS Holdings (Shares listed on the ASX)

You have a CHESS Holding if the registered title of your holding of Shares is maintained on the CHESS subregister administered by ASX Settlement. If you have a CHESS Holding then you will have a HIN which starts with the letter "X".

You can choose to submit your Application online or by contacting your controlling participant (usually your broker). If you choose not to submit an Application Form online, please see the instructions below on how to instruct your controlling participant. You may request a printed Application Form to provide those instructions.

Submit online (Shares listed on the ASX)
From Monday, 29 September 2025, visit the buy-back website at www.reecebuyback.com.au, select "Online Application", and follow the instructions to submit your Application. You will receive confirmation that your Application has been submitted. **If you are a CHESS Holder, Reece strongly recommends that you submit your Application online with sufficient time for your controlling participant (usually your broker) to process your Application.** This is because the Registry will need to confirm with your controlling participant (usually your broker) any online Application submission before it can be taken as valid. Neither Reece nor the Registry will be responsible should your controlling participant not acknowledge and confirm your Application in sufficient time.

Instruct your controlling participant (Shares listed on the ASX)
You will need to instruct your controlling participant (usually your broker) in sufficient time for them to process your Application by 5:00pm (Melbourne time) on the Closing Date (Friday, 17 October 2025). **Reece strongly recommends that you instruct your controlling participant with sufficient time to enable your controlling participant (usually your broker) to duly process your Application.** The name of the controlling participant who manages your CHESS Holding as at the Record Date is shown on your Application Form. You will receive written confirmation from CHESS of your Applications that were successfully made on your holding by your controlling participant. You should be aware that, irrespective of its wording, this confirmation from CHESS is not an acceptance by Reece of any Application. **If you have a CHESS Holding, do NOT send your personalised Application Form to the Registry.** If you do return your completed Application Form to the Registry instead of your controlling participant, the Registry will endeavour to contact your controlling participant on your behalf and relay your instructions but makes no guarantee that it will do so. It is your controlling participant's responsibility to acknowledge and accept these instructions so please ensure you allow sufficient time to do so. Neither Reece nor the Registry will be responsible should your controlling participant not acknowledge and accept your instructions. If you are in doubt, you should submit your Application Form online at www.reecebuyback.com.au.

If you would like a personalised Application Form, or you have any questions on the processing of your Application Form, please contact the Reece Buy-back Information Line on 1300 850 505 (free call in Australia) or +61 3 9415 4000 (outside Australia) (Monday to Friday, 8:30am to 5:30pm, Melbourne time).

4.3 Can I withdraw or amend my Application?

Once you have submitted an Application, it can be withdrawn or amended by following the steps set out below. How you submit your Withdrawal/Amendment Form will depend on the type of holding you have. The most efficient way to ensure your Withdrawal/Amendment Form is received by the Closing Date, is to submit it online, via the buy-back website at www.reecebuyback.com.au.

4.3.1 Withdrawal or amendment for Issuer Sponsored Holdings (Shares listed on the ASX)

To withdraw or amend an Application that has been received by the Registry, you will need to submit an online or printed Withdrawal/Amendment Form.

You may submit a withdrawal or amendment request online irrespective of how you lodged your original Application.

Your Withdrawal/Amendment Form must be received by 5:00pm (Melbourne time) on the Closing Date (Friday, 17 October 2025).

If the Registry does not receive your Withdrawal/Amendment Form by these times (online or by mail), your withdrawal or amendment will not be effective. You may not withdraw or amend any of your Applications after these times.

Submit online (Shares listed on the ASX)	
Step 1.	Go to the buy-back website at www.reecebuyback.com.au.
Step 2.	Once logged in, your current Application details will be displayed. Follow the instructions to complete and lodge your Withdrawal/Amendment Form.

You will receive confirmation that your withdrawal or amendment has been submitted.

Eligible Shareholders will need their SRN and the postcode of their relevant holding.

Submit by mail (Shares listed on the ASX)

If you choose not to submit a withdrawal or amendment request online, you can obtain a printed Withdrawal/Amendment Form by contacting the Reece Buy-back Information Line on 1300 850 505 (free call in Australia) or +61 3 9415 4000 (outside Australia) (Monday to Friday, 8:30am to 5:30pm, Melbourne time).

Complete and send the Withdrawal/Amendment Form as per the instructions below:

- **Withdrawal of Applications –** To withdraw all of your Application(s) you must tick the 'Withdrawal' box on the Withdrawal/Amendment Form, sign the form and send it to the Registry.
- **Amendment of Applications –** If you wish to change the terms of some or all of your Applications or you wish to withdraw some (but not all) of your Applications, you must tick the 'Amendment' box on the Withdrawal/Amendment Form, complete the details of all of your Applications on that form in accordance with the instructions shown on it (as if you had not previously submitted any), sign the form and send it to the Registry.

If your Withdrawal/Amendment Form is incomplete or incorrect, the Registry will attempt to contact you before the Closing Date. Where there is insufficient time or you cannot be contacted, your Withdrawal/Amendment Form will not be accepted and your existing Application may be accepted by Reece under the buy-back.

Withdrawal/Amendment Forms:

Mail to:

Reece Buy-back Offer
C/- Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 3001
AUSTRALIA

You should allow sufficient time for your Withdrawal/Amendment Form to be received by the Registry prior to the Closing Date. If you have any doubt that your printed Withdrawal/Amendment Form will be received by the Registry in time, we recommend that you withdraw or amend your Application online via the buy-back website at www.reecebuyback.com.au.

4.3.2 Withdrawal or amendment for CHESS Holdings (Shares listed on the ASX)

If you have a CHESS Holding and you wish to withdraw or amend an Application, you can submit your instructions online or instruct your controlling participant. You may submit a withdrawal or amendment request online irrespective of how you lodged your original Application. If you choose not to submit a Withdrawal/Amendment Form online, please see the instructions below on how to instruct your controlling participant (usually your broker). You may request a printed Withdrawal/Amendment Form to provide those instructions.

Your instructions must be received in sufficient time for your controlling participant to process your withdrawal or amendment by no later than 5:00pm (Melbourne time) on the Closing Date (Friday, 17 October 2025). If the instructions are not received and processed by this time, your withdrawal or amendment will not be effective. You may not withdraw or amend any of your Applications after this time.

Reece strongly recommends that you instruct your controlling participant with sufficient time to enable your controlling participant (usually your broker) to duly process your Application.

Submit online (Shares listed on the ASX)	
Step 1.	Go to the buy-back website at www.reecebuyback.com.au.
Step 2.	Follow the instructions to complete and lodge your Withdrawal/Amendment Form.
You will receive a confirmation of submission of your withdrawal or amendment.	
Eligible Shareholders will need their HIN and the postcode of their relevant holding.	

Instruct your controlling participant (Shares listed on the ASX)
If you choose not to submit a withdrawal or amendment request online, you need to contact your controlling participant (usually your broker) and provide relevant instructions. You can obtain a printed Withdrawal/Amendment Form, which can be used to instruct your controlling participant by contacting the Reece Buy-back Information Line on 1300 850 505 (free call in Australia) or +61 3 9415 4000 (outside Australia) (Monday to Friday, 8:30am to 5:30pm, Melbourne time). The effect of your controlling participant withdrawing or amending one or more of your Applications will be to withdraw your original Application(s), and in the case of an amendment, to replace your previous Applications with new Applications. You will receive written confirmation from CHESS of your withdrawals or amendments made in relation to your holding by your controlling participant. Irrespective of its wording, this confirmation from CHESS is not an acceptance by Reece of your withdrawal or amendment of any Application. **If you have a CHESS Holding, do NOT send a Withdrawal/Amendment Form to the Registry.** If you do return your completed Withdrawal/Amendment Form to the Registry instead of your controlling participant, the Registry will endeavour to contact your controlling participant on your behalf and relay your instructions but makes no guarantee that it will do so. It is your controlling participant's responsibility to acknowledge and accept these instructions so please ensure you allow sufficient time to do so. Neither Reece nor the Registry will be responsible should your controlling participant not acknowledge and accept your instructions. If you are in doubt, you should submit your Withdrawal/Amendment Form online at www.reecebuyback.com.au.

4.4 How will I receive payment for Shares bought back?

If you have an existing direct credit instruction to an Australian bank account for the payment of dividends on your Shares recorded on the Register at 5:00pm (Melbourne time) on the Closing Date (Friday, 17 October 2025), all proceeds due to you under the buy-back will be credited to your nominated bank account. Payment will be made by direct credit only. No cheques will be issued.

To receive your buy-back proceeds in an account that is different from your current direct credit instructions, or if you do not have any payment instructions lodged with the Registry, you can update or provide your payment instructions online during the Application process or by mail with a personalised Application Form. Please note that if you alter your nominated bank account details or provide new details, this will be taken to be your nominated bank account for future dividend payments.

Buy-back statements will be made available online or mailed to you at your address on Friday, 24 October 2025 in accordance with your communication preferences as shown on the Register as at 5:00pm (Melbourne time) on the Closing Date (Friday, 17 October 2025).

Payments to bank accounts are expected to be completed on Friday, 24 October 2025, which will satisfy Reece's obligation to pay you for any Shares bought back.

To avoid having buy-back proceeds withheld, Eligible Shareholders who choose to participate in the buy-back must ensure they have up-to-date direct credit instructions in the Register.

Instructions need to be updated by 5:00pm (Melbourne time) on the Closing Date (Friday, 17 October 2025), to avoid any buy-back proceeds being withheld.

Banking instructions can also be updated by logging into the Investor Centre at www.investorcentre.com/au.

On or after Wednesday, 29 October 2025, Reece will send a notice to all Eligible Shareholders who have had their payments withheld. Eligible Shareholders who provide their bank account details to the Registry after this time will be paid the proceeds due to them under the buy-back as soon as reasonably practicable after receipt of the new bank account instructions.

5. Additional information

5.1 Excluded Foreign Persons and persons not entitled to participate in the buy-back

Certain Shareholders are not eligible to participate in the buy-back. In particular, the Buy-back Invitation is not made to any Excluded Foreign Person (refer to the definition of an Excluded Foreign Person in Section 6 ("Glossary")).

An Excluded Foreign Person is a person who resides, or who is acting on behalf or for the account of a person who resides, outside of Australia, New Zealand or a Permitted Foreign Jurisdiction, including any person who is (or who is acting for the account or benefit of a person who is) a resident of Canada. Copies of the Buy-back Documents must not be distributed or sent outside of Australia, New Zealand and the Permitted Foreign Jurisdictions (including into Canada).

Any person receiving any of the Buy-back Documents must not, directly or indirectly, distribute or send them into any jurisdiction, or otherwise make them available to any person in any jurisdiction, where to do so would breach the laws of that jurisdiction. For the avoidance of doubt, any person receiving any of the Buy-back Documents must not, directly or indirectly, distribute or send them into Canada, or make them available to any Excluded Foreign Person.

Without limiting the rights that Reece otherwise has in relation to Applications, an Application submitted by an Excluded Foreign Person will not be accepted. By submitting an Application Form, you warrant that you are not an Excluded Foreign Person. Reece will not accept Application Forms from any person who does not represent that they are not an Excluded Foreign Person.

5.2 Shares held by trustees, nominees or other intermediaries

Trustees, nominees and other intermediaries who hold Shares should inform the beneficial owners of the Shares about the buy-back, subject to any legal restrictions in the countries where such beneficial owners are resident and provided such persons are not Excluded Foreign Persons, and then aggregate all Applications received from beneficial owners who are not Excluded Foreign Persons. It is the responsibility of the trustee or nominee to complete one aggregated Application Form on behalf of all beneficial owners.

Trustees, nominees or other intermediaries who hold Shares on behalf of, or for the account of, a resident of Canada must not inform any such person of the buy-back and may not forward materials relating to the buy-back to such person. It is the responsibility of the trustee, nominee or other intermediary to ensure that, when completing an aggregated Application Form, it does not include any tender on behalf of such persons.

For Issuer Sponsored Holdings, the trustee or nominee must ensure that an aggregated Application Form is received by the Registry by 5:00pm (Melbourne time) on the Closing Date (Friday, 17 October 2025).

For CHESS Holdings, the trustee or the nominee will need to aggregate all Applications received from beneficial owners and provide instructions to its controlling participant in time for the aggregated Application to be processed by 5:00pm (Melbourne time) on the Closing Date (Friday, 17 October 2025). Reece strongly recommends that you submit your CHESS Holding Applications online with sufficient time to enable your controlling participant (usually your broker) to duly process your Application. This is because the Registry will need to confirm with your controlling participant any online submission of your Application before it can be taken as validly submitted. Neither Reece nor the Registry will be responsible should your controlling participant not acknowledge and confirm your Application in sufficient time.

Please note any scale back that applies to Shares tendered by trustees and nominees will be applied on a registered Shareholder basis.

5.3 Reece employees

Reece employees who are Eligible Shareholders may submit Applications in the buy-back subject to applicable laws and the listing rules of the ASX.

Share Rights held by employees under any Employee Share Plan are not eligible to participate in the buy-back.

5.4 Margin lending and other arrangements

If you hold Shares under margin lending arrangements or if they are held as security for a loan or as ASX Clear Pty Limited collateral, you should ensure that your participation in the buy-back is permitted by those margin lending arrangements, the terms and conditions of that particular loan or by ASX Clear Pty Limited.

5.5 Eligible Shareholders with more than one holding of Shares

You will receive the buy-back information flyer or an email notification for each separate registered holding of Shares. For example, if you hold some Shares in your name and some Shares jointly, then you will receive two buy-back information flyers or email notifications.

You may tender Shares into the buy-back from any or all of your separate registered holdings, provided that you complete the Application Form (personalised Application Form or online Application) and follow the instructions for each holding you wish to tender.

Any scale back that applies to Shares tendered into the buy-back will be applied to each of those registered holdings as if they were held by different persons.

5.6 Joint Shareholders

If you hold your Shares jointly with another Eligible Shareholder (for example, your spouse) and you have an Issuer Sponsored Holding, then you must complete and return the Application Form in accordance with the instructions for joint Shareholders on the Application Form.

All joint Shareholders must be Eligible Shareholders to be able to participate in the buy-back.

5.7 Restrictions on Application acceptances

Reece will not accept any Application that it may not lawfully accept or which, if accepted, would give rise to an illegal or unenforceable Buy-back Contract or a Buy-back Contract that Reece cannot otherwise perform.

5.8 Restrictions on the payment of buy-back proceeds

Reece will pay the Buy-back Price for each Share bought back, unless it is prohibited from doing so by law or the terms of the buy-back as set out in this booklet.

5.9 Rights under the Buy-back Invitation cannot be transferred

The Buy-back Invitation is personal to you. You cannot transfer your rights under the Buy-back Invitation.

5.10 Reece's rights to accept or reject Applications and Application Forms

At any time, Reece may (at its sole discretion):

- accept or reject any Application or Application Form; or
- accept or reject an Application not made on the terms and conditions set out in the Buy-back Documents, or an Application Form not submitted in accordance with the procedures set out in the Buy-back Documents.

Reece will not accept any Application or Application Form: i) that has been postmarked in Canada; ii) that appears to Reece or its agents to have been sent or submitted from Canada or by an Excluded Foreign Person.

Reece may do each of these things in relation to some or all of the Applications or the Application Forms it receives, in its absolute discretion.

5.11 Reece's right to vary dates and times or to terminate or vary the buy-back

Reece reserves the right to change any of the dates and times set out in the Buy-back Documents (including, without limitation, the Closing Date and the Buy-back Date) by announcement to the ASX and without any other notice. Such an announcement will be taken to amend this booklet (and the other Buy-back Documents) accordingly.

Without limitation, Reece reserves the right to terminate the buy-back at any time prior to the date on which Reece enters into Buy-back Contracts, and may vary the size of the buy-back (either increasing or decreasing it) depending on a number of factors, including Shareholder demand, market conditions and Reece's net debt, capital surplus and cash flows. Any termination or variation of the buy-back would be announced on the ASX.

5.12 Reece's right to adjust Applications

Reece may, in its absolute discretion and at any time, deem any Application it receives to be a valid Application or disregard any Application it believes should be disregarded and may waive any or all of the requirements for making, amending or withdrawing an Application. It may do each of these things in relation to some or all of the Applications it receives, in its absolute discretion.

If you are an Eligible Shareholder, you are entitled to tender in the buy-back, the lesser of:

- the number of Shares registered in your name on the Buy-back Record Date (7:00pm (Melbourne time) on Friday, 26 September 2025); and
- the number of Shares you hold on the Closing Date (your **Entitled Shares**).

If you submit one Application for more than your Entitled Shares and Reece accepts your Application, Reece may, in addition to any other remedies that it might have, buy back only the number of your Entitled Shares.

If you submit more than one Application and, in aggregate, you have tendered more than your Entitled Shares, Reece may, in addition to any other remedies that it might have, buy back only the number of your Entitled Shares in the following order of priority:

- first, buy back that number of Entitled Shares as forms part of your Application with the lowest price, which is equal to or less than the Buy-back Price, and/or submitted as a Final Price Application; and
- if, after the application of the above, you have Entitled Shares remaining, buy back the remaining number of your Entitled Shares from your Application with the second lowest price, which is equal to or less than the Buy-back Price and repeating this process until all of your Entitled Shares successfully tendered are bought back.

The above provisions are subject to any scale back and any other applicable provisions in the Buy-back Documents.

5.13 Unsuccessful Applications

Shares that have been tendered in the buy-back but are not bought back will be released to Shareholders' holdings as soon as practicable after processing of the buy-back has been completed following the Closing Date (Friday, 17 October 2025).

5.14 Duty

You will not be liable for any stamp, transaction or other duty on your cancelled Shares following acceptance of your Application(s).

5.15 Directors and Reece management

The Board has determined that Reece Directors and certain other Group management involved in the implementation of the buy-back may not participate in the buy-back in respect of any Shares held legally or beneficially by them.

5.16 Regulatory relief

ASIC relief

ASIC has granted Reece an exemption and confirmation under subsection 257D(4) of the Corporations Act. This exemption and confirmation essentially permits Reece (without the requirement for Shareholder approval):

- to conduct the buy-back in substantially the same manner as an equal access buy-back, in accordance with Division 2 of Part 2J.1 of the Corporations Act subject to the modifications as outlined below and in this booklet;

- to invite all Shareholders (other than Excluded Foreign Persons) to offer for sale Shares in accordance with the terms and conditions of the Buy-back Invitation;
- not to accept any Application received from an Excluded Foreign Person;
- to enter into the Buy-back Contracts after the Closing Date; and
- to use the scale back mechanism described in Section 1.16 ("How would a scale back affect my Application?");

provided certain conditions are met, including that:

- the number of Shares Reece buys back, either as a result of the Buy-back Invitation or as a result of any other buy-back by Reece during the 12 months before the date on which Reece buys back the Shares must not exceed 10% of the smallest number of votes attaching to voting Shares on issue at any time during the 12 months before the date on which Reece buys back the Shares;
- Reece must not, after the date of release of this booklet, amend any of the terms of the Buy-back Invitations as set out in this booklet or waive any conditions precedent of the buy-back without ASIC's consent; and
- Reece must comply with the lodgement requirements set out in sections 257E and 257F of the Corporations Act.

ASX waivers and confirmations

The following waivers and confirmations have been granted in respect of the ASX Listing Rules in connection with the buy-back:

- A waiver that ASX will treat the buy-back as an "equal access scheme" for the purposes of the ASX Listing Rules with the exception that Reece will not be required to provide Part 4 of Appendix 3C (Daily notification). As noted above, Reece has obtained relief from ASIC from the requirements under the Corporations Act to obtain shareholder approval for the buy-back under section 257D of the Corporations Act such that the buy-back will be treated as an "equal access scheme" under that Act. An "equal access scheme" for the purposes of the ASX Listing Rules includes a selective buy-back which does not require shareholder approval as a result of a modification by ASIC of the Corporations Act, unless ASX decides otherwise. This waiver was sought by way of confirmation of this point. Given the structure of the buy-back, the daily buy-back notifications as required under Part 4 of Appendix 3C provide no meaningful information to Shareholders or the market as no Shares will be bought back until after the close of the offer period.
- A confirmation from ASX that Reece may adopt an online process acceptance facility, and despatch to Shareholders (i) this booklet and personalised acceptance forms for the buy-back; or (ii) buy-back information flyers and invitations, which would provide instructions for Shareholders to either access this booklet and personalised acceptance forms online or request they be physically mailed out, in each case no later than 3 business days after the Buy-back Record Date. This confirmation was sought to enable Reece to utilise an online acceptance facility to facilitate easier access for Shareholders to participate in the buy-back, and to send to Shareholders a buy-back information flyer that would give Shareholders instructions and the option to decide whether or not they would like to apply online and/or to receive a physical copy of this booklet.
- A confirmation that the timetable set out in this booklet is acceptable to ASX. This confirmation was obtained noting the requirement that entities must comply with the timetables set out in Appendix 7A and consult with ASX prior to publishing a timetable for an equal access buy-back.

5.17 Privacy

Reece is carrying out the buy-back in accordance with the Corporations Act and is permitted to collect personal information about you under that Act as part of the buy-back. This involves the collection of personal information contained in Application Forms (which includes your name, address, telephone number, email address, bank account details, details of your Shareholding, including any joint Shareholders, and your request in relation to the Buy- Back) to enable Reece to process your Application and to pay any future dividends and payments in connection with the buy-back by direct credit. If you do not provide this information, Reece and its agents may be hindered in, or prevented from, processing your Application.

The personal information collected by Reece will only be disclosed to Computershare Investor Services Pty Limited in its capacity as the Registry, a print and mail service provider, Reece's advisors in relation to the buy-back and to financial institutions in respect of payments to you in connection with the buy-back, or as required or authorised by law. Some recipients of this information may be located outside of Australia. You may access the individual information collected by Reece in relation to your shareholding by Computershare's Privacy Officer at privacy@computershare.com.au.

For information about how you can access and correct your personal information and raise privacy concerns, see Computershare's Privacy Policy at computershare.com/au and Reece's Privacy Policy at reece.com.au/privacy.

5.18 The effect of submitting an Application

An Application constitutes an offer to sell the tendered Shares to Reece on the terms and conditions set out in the Buy-back Documents.

An Application does not, of itself, constitute a binding contract for the sale of the tendered Shares and cannot be enforced against Reece. Reece retains the discretion to accept or reject any Application, and may choose to reject all Applications.

No agreement to buy-back Shares will occur prior to the Closing Date and, in any event, must not occur until at least 14 days after Reece lodged the relevant buy-back documentation with ASIC under section 257F of the Corporations Act on the Announcement Date.

If Reece accepts your Application, a binding Buy-back Contract is formed between you and Reece, and you must sell the tendered Shares to Reece on the terms and conditions set out in the Buy-back Documents (**Buy-back Terms and Conditions**), including as set out below. By submitting an Application Form, you:

- agree to the Buy-back Terms and Conditions, including any scale back determined by Reece;
- offer to sell to Reece on the Buy-back Date the number of Shares nominated for sale on your Application Form (adjusted in accordance with the Buy-back Terms and Conditions);
- agree that Reece's announcement to the ASX on the Buy-back Date in relation to the Buy-back Price is:
  - effective notice or communication of Reece's acceptance of your Application(s), provided it is made in accordance with the Buy-back Terms and Conditions; or
  - effective notice of Reece's decision not to accept any Application(s);
- agree that a Buy-back Contract for the purchase of relevant Shares will be formed, and the purchase of the relevant Shares by Reece will occur, on the Buy-back Date upon Reece having i) accepted your Application in accordance with the Buy-back Terms and Conditions (or your Application is treated by Reece as having been submitted) and ii) posted an announcement to the ASX on the Buy-back Date in relation to the Buy-back Price (as described above);
- waive any requirement to receive further notice or communication from Reece of its acceptance or non-acceptance of any Application submitted by you and agree that the postal acceptance rule does not apply to Applications (as you may amend or withdraw your Application up until 5:00pm (Melbourne time) on the Closing Date (Friday, 17 October 2025) and Buy-back Contracts will only be formed on acceptance by Reece of your Application);
- warrant to Reece that:
  - at all times after you tender your Shares for sale into the buy-back, and on the Buy-back Date, you are the registered holder of the Shares that you have tendered and that they are free from any mortgage, charge, lien or other encumbrance or security interest (whether legal or equitable) and from any third party rights and are otherwise able to be sold freely by you;

  - you are not an Excluded Foreign Person; and
  - authorise Reece (and its officers, agents, contractors or advisers) to correct any error in or omission from your Application Form or Withdrawal/Amendment Form, and to insert any missing details;
- undertake not to sell or offer to sell Shares to any other person if, as a result, you will at any time after you submit your Application until the Buy-back Date hold fewer Shares than the number of Shares you have tendered;
- authorise and agree to having a holding lock placed on those Shares you have tendered, pending completion of the buy-back or any withdrawal or amendment of your Application;
- acknowledge that neither Reece nor any other party involved in the buy-back has provided you with financial product or investment advice, or any securities recommendation, or has any obligation to provide this advice or recommendation, concerning your decision to participate in the buy-back or the manner of any such participation;
- authorise Reece to make payment by direct credit to your nominated Australian bank account with an Australian financial institution as recorded on the Register at 5:00pm (Melbourne time) on the Closing Date (Friday, 17 October 2025) and you acknowledge that payments made in accordance with such instructions will satisfy Reece's obligations to you for any Shares bought back;
- acknowledge that Reece will withhold the proceeds due to an Eligible Shareholder under the buy-back for any Shareholder who has not provided their Australian bank account details by 5:00pm (Melbourne time) on the Closing Date (Friday, 17 October 2025). Eligible Shareholders who provide their bank account details to the Registry after this time will be paid the proceeds due to them under the buy-back as soon as reasonably practicable;
- agree that damages are not an adequate remedy for breach of these covenants, undertakings, agreements and warranties. If you sell Shares in breach of these terms, you will be deemed to have appointed Reece or its agent as your attorney to purchase Shares in your name and at your expense to satisfy your obligations under the buy-back and you will indemnify Reece for all costs incurred by it in connection with such purchase;
- warrant that you are not (nor are you acting on behalf of or for the account of) a person located or resident in Canada;
- undertake that if you breach any of these covenants, undertakings, agreements or warranties you will indemnify Reece for all its costs arising from the breach; and
- agree that any obligation of Reece to buy back Shares tendered by you is conditional on your compliance with the covenants, undertakings, agreements and warranties listed above.

You will be taken to have submitted an Application when the Registry receives your signed and validly completed Application Form (including any Application Form validly completed and submitted online) or, if you have a CHESS Holding, your Application from your controlling participant through CHESS.

5.19 Governing law

The Buy-back Invitation, your Application, any Buy-back Contract and the buy-back generally are governed by the laws applicable in Victoria, Australia. Each applicant submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

6. Glossary

In the Buy-back Documents, unless the context requires otherwise:

Term	Meaning
Announcement Date	The date on which Reece announces the buy-back to the ASX.
Application	An Eligible Shareholder's offer to sell nominated Shares to Reece at one or more prices and/or as a Final Price Application and on the terms and conditions set out in the Buy-back Documents (as amended in accordance with the procedures set out in this booklet).
Application Form	The form (and its online equivalent) by which an Eligible Shareholder offers to sell their nominated Shares to Reece under the buy-back, which is enclosed with this booklet and available online (and includes an Application Form amended in accordance with the procedures set out in the Buy-back Documents).
Application Price	The price at which an Eligible Shareholder is willing to sell some or all of their Shares to Reece.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ABN 98 008 624 691) or the market that it operates, as the context requires.
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532).
Australian Accounting Standards	The Australian Accounting Standards issued by the Australian Accounting Standards Board, as may be amended from time to time.
Board or **Reece Board**	The board of Directors of Reece.
buy-back	The buy-back of Shares by way of an offer process as set out in the Buy-back Documents and is a reference to the 'Off-Market Buy-back' as announced by Reece on the Announcement Date.
Buy-back Contract	The contract formed on the Buy-back Date between you and Reece if Reece accepts your Application.
Buy-back Date	The date and time Reece announces to the ASX the Buy-back Price, the total number of Shares to be bought back and the details of any scale back.
Buy-back Documents	This booklet, the buy-back information flyer, the Application Forms and the Withdrawal/Amendment Forms.
Buy-back Ex-entitlement Date	Thursday, 25 September 2025 being the date on which Shares commence trading on the ASX on an ex-buy-back basis. Shares acquired on-market on or after this date will not have an entitlement to participate in the buy-back.
Buy-back Invitation	The invitation by Reece to Eligible Shareholders to offer to sell Shares to Reece as set out in the Buy-back Documents.
Buy-back Period	The period within which Eligible Shareholders may submit, withdraw or amend an Application in accordance with the Buy-back Documents, being Monday, 29 September 2025 to Friday, 17 October 2025.
Buy-back Price	The price at which Reece will buy back Shares from Applications it accepts in the buy-back. The Buy-back Price will be one of the set pricing increments within a range from $11.00 to $13.00 (inclusive), which will be determined by Reece having regard to shareholder demand at different tender prices, shareholder value creation, market conditions and other factors.

Term	Meaning
Buy-back Record Date	Friday, 26 September 2025 being the date for determining which Shareholders are entitled to participate in, and the number of Shares entitled to be tendered into, the buy-back.
Buy-back Terms and Conditions	The terms and conditions set out in the Buy-back Documents.
Ceiling Price	$13.00 per Share.
CGT	Capital gains tax, for Australian tax purposes.
CHESS	The Clearing House Electronic Subregister System.
CHESS Holder	A holder of Shares on the CHESS subregister of Reece.
CHESS Holding	A holding of Shares on the CHESS subregister of Reece.
Closing Date	Friday, 17 October 2025, unless Reece announces another date.
Corporations Act	The *Corporations Act 2001* (Cth), as modified by the relief described in Section 5.16 ("Regulatory relief").
Directors or **Reece Directors**	Directors of Reece.
Dividend per Share	The dollar amount of any dividend paid to Shareholders, divided by the number of Shares on issue.
Earnings per Share	The net profit attributable to the owners of Reece, divided by the weighted average number of Shares on issue during the period (as required by relevant accounting standards).
EBITDA	Earnings before interest, taxes, depreciation and amortisation, calculated on a pre-AASB16 Leases basis.
Eligible Shareholder	A Shareholder with a registered address in Australia, New Zealand or one of the Permitted Foreign Jurisdictions that has Shares registered in their name on the Buy-back Record Date.
Employee Share Plan	Reece's Long-Term Incentive Plan, Employee Share Purchase Plan (Australia and New Zealand) and Employee Share Purchase Plan (US).
Entitled Shares	The number of Shares you hold on the Closing Date.
Excluded Foreign Person	Any person holding Shares: • who Reece would otherwise be prohibited, pursuant to any act, rule or regulation in any jurisdiction, from making payments, including any person who is (or who is acting on behalf of or for the account of a person who is) located in Canada (including any agent, fiduciary or other intermediary acting on such person's behalf); or • who resides, or who is acting on behalf or for the account of a person who resides, in a jurisdiction other than Australia, New Zealand or a Permitted Foreign Jurisdiction.
Final Price Application	An Application in which an Eligible Shareholder elects to receive the Buy-back Price, whatever Reece determines it to be.
Floor Price	The minimum price of the buy-back of $11.00 per Share, representing a 6.6% premium to the Last Close Price.
FY25	The financial year ended 30 June 2025.
FY25 Final Dividend	Reece's final dividend for the year ended 30 June 2025 of 11.86 cents per Share.
Group	Reece and the entities it controls.

Term	Meaning
HIN	Holder Identification Number.
Issuer Sponsored Holding	A holding of Shares on the issuer sponsored subregister of Reece.
Last Close Price	The closing share price for Reece Shares on 19 September 2025, being $10.32.
Permitted Foreign Jurisdictions	Hong Kong, Norway, Singapore, the United Kingdom and the United States.
Priority Allocation	350 Shares or such lesser number of Shares as determined by Reece.
Reece	Reece Limited (ACN 004 313 133).
Register	The official register of Shares and includes any subregister established and maintained under CHESS.
Registry	Computershare Investor Services Pty Ltd (ACN 078 279 277).
Return on Equity	A performance metric that represents the net profit generated by Reece as a percentage of the equity Shareholders have invested. It is calculated as net profit attributable to the owners of Reece divided by average Shareholders' equity, excluding non-controlling interests and other equity instruments.
Share Right	A right to receive a Share (or equivalent cash payment) granted under an Employee Share Plan.
Shareholding	A holding of Shares.
Shares	Fully paid ordinary shares in the capital of Reece.
Small Residual Application	Has the meaning given to that term in Section 1.15 "What is a Small Residual Application?".
Small Residual Holding	A holding of 140 of Shares or less. A holding will not be a Small Residual Holding where the Shareholder has become the registered holder of a greater number of Shares as at the Closing Date than were held by the Shareholder as at the Buy-back Record Date.
SRN	Securityholder Reference Number.
United States	United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States and the District of Columbia.
Withdrawal/Amendment Form	The form entitled 'Withdrawal/Amendment Form' (and its online equivalent).
You or **Shareholder**	A holder of Shares.

7. Sample Completed Application Forms

The following examples of completed Application Forms are provided for illustrative purposes only. Reece is not providing any advice as to whether you should offer to sell your Shares. Participation in the buy-back is voluntary and entirely at your discretion. If you choose not to participate, you do not have to do anything and the number of Shares you hold will not change as a result of the buy-back. If, after reading this booklet, you decide to participate in the buy-back, please refer to the instructions on the back of your personalised Application Form or follow the online Application instructions at www.reecebuyback.com.au.

SAMPLE - CHESS Holder

reece group™

Reece Limited
ABN 49 004 313 133

REH

S&S HOLDINGS PTY LTD
<SAMPLE A/C>
LEVEL 9 / SAMPLE APARTMENTS
87 SAMPLE ST
SAMPLE CITY NSW 2100

Buy-Back Application Form - CHESS Holders

THIS DOCUMENT IS IMPORTANT. IF YOU DO NOT UNDERSTAND IT PLEASE CONSULT YOUR FINANCIAL, TAXATION OR OTHER PROFESSIONAL ADVISER.

THIS BUY-BACK IS NOT AVAILABLE TO EXCLUDED FOREIGN PERSON (SEE THE BUY-BACK BOOKLET). THIS DOCUMENT IS NOT TO BE DISTRIBUTED IN OR INTO CANADA.

If you wish to use this form to participate in the Buy-Back, you should refer to the instructions on the back of this form and, for your Tender(s) to be effective, you must instruct your controlling participant (normally your broker) to submit your Tender(s). **DO NOT RETURN THIS FORM TO THE REGISTRY**. Please refer to Section 4 of the Buy-Back booklet for further information on how to participate in the Buy-Back.

Your Controlling CHESS participant as at 26 September 2025 is:

Controlling Participant ID: 1227

X 9999999991 COY

Please complete the following using black ink only

I/we tender the following Shares to Reece Limited at the specified Buy-Back Price(s) and/or as a Final Price Tender, on the terms and conditions set out in the Buy-Back booklet:

A Shares you can tender as at 26 September 2025: **614738**

B Insert the number of Shares (if any) you wish to tender as a Final Price Tender.

200	as a FINAL PRICE TENDER

C Insert the number of Shares (if any) you wish to tender next to the Buy-Back price(s) at which you wish to tender those Shares.

If you hold less than 350 Shares (as shown in Box A), you may only submit one Tender in respect of all of your Shares and such a Tender in this Box C must be at **one** of the specified Buy-Back Prices **or** as a Final Price Tender (by completing Box B).

	at $11.00 Buy-Back Price
	at $11.20 Buy-Back Price
	at $11.40 Buy-Back Price
	at $11.60 Buy-Back Price
	at $11.80 Buy-Back Price
1000	at $12.00 Buy-Back Price
	at $12.20 Buy-Back Price
	at $12.40 Buy-Back Price
	at $12.60 Buy-Back Price
2000	at $12.80 Buy-Back Price
	at $13.00 Buy-Back Price

SAMPLE

D TOTAL NUMBER OF SHARES TENDERED
Add up the number of Shares in Boxes B and C and write that number in Box D.

3200

The number of Shares in Box D must not be more than the number in Box A.

E Please provide your contact details in case we need to speak to you about your form:

Sam Sample	(02) 8888 8888	30 / 09 / 2025
Contact Name	**Contact Daytime Telephone**	**Date**

F Please sign within the appropriate boxes below. By signing this form you confirm that you have read the terms and conditions of the Buy-Back and you agree to the matters set out on the reverse of this form.

Individual or Joint Shareholder 1	Joint Shareholder 2	Joint Shareholder 3
[insert signature]		
Sole Director and Sole Company Secretary	Director/Company Secretary	Director

TENDER FORMS MUST BE PROCESSED BY YOUR CONTROLLING PARTICIPANT BY 5:00PM (MELBOURNE TIME) ON 17 OCTOBER 2025

REH_TKB 320685B

916CR_0_Sample_CA/000001/000004/i

Reece Limited
ABN 49 004 313 133

Tender Online

You can participate in the Buy-Back by tendering online at **www.reecebuyback.com.au** or by submitting this form in accordance with the instructions below. You will be required to provide your Holder Identification Number (HIN). You can find this number located at the top right hand corner on the front page of this form. Tendering online is the most effective way of ensuring that your Tender is received no later than 5:00pm (Melbourne time) on Friday, 17 October 2025. As a CHESS sponsored holder, Reece strongly recommends that you instruct your controlling participant with sufficient time to enable your controlling participant (usually your broker) to duly process your Application. This is because the Registry will need to confirm with your controlling participant any online submission of your Tender before it can be taken as validly submitted.

How to complete this form

The instructions below are cross-referenced to the relevant section on the front of this form. Defined terms have the same meaning as in the Buy-Back booklet.
Please complete the form using black ink only.

A This is the total number of Shares registered in your name as at 7:00pm (Melbourne time) on Friday 26 September 2025 that confer an entitlement to participate in the Buy-Back. If you wish to participate in the Buy-Back, you can offer to sell some or all of these Shares to Reece Limited (by following the instructions set out below).

B **Final Price Tender**
Insert the number of Shares (if any) you wish to tender as a Final Price Tender.

AND/OR

C **Buy-Back Price**
Insert the number of Shares (if any) you wish to tender at the specified Buy-Back Price. Each parcel is treated as a separate Tender.

If you hold less than 350 Shares, you may only submit one Tender in respect of all of your Shares and the Tender must be at one of the specified Buy-Back Prices in Box C or as a Final Price Tender (by completing Box B).

If you hold more than 350 Shares, you may tender different parcels of Shares at one or more Buy-Back Prices and/or as a Final Price Tender. However, you must tender a minimum of 350 Shares in aggregate.

D After indicating the number of Shares you wish to tender as a Final Price Tender (Box B) and/or at a specified Buy-Back Price(s) (Box C), you need to add up the number of Shares in Boxes B and C and write the total in Box D.

Note that the number of Shares in Box D must not be more than the number of Shares in Box A.

If the number of Shares in Box D is more than the number of Shares in Box A, you will be deemed to have offered only the number of Shares shown in Box A and, if you have selected more than one Buy-Back Price and/or a Final Price Tender, your Tender will be adjusted in the manner set out in Section 1.16 of the Buy-Back booklet.

E Please provide your contact details in case we need to speak to you about your form.

F You must sign this form in Box F. By signing and returning this form, you acknowledge that you have read and understood the Buy-Back booklet and agree to, and make an offer to, sell your Shares on the terms and conditions set out in the Buy-Back booklet.

Individual holders	Where a holding is in one name, the registered shareholder must sign.
Joint holders	All holders must sign.
Under Power of Attorney	If not already noted by the Registry, an original certified copy of the power of attorney must be sent to the Registry. Where this form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power or the death of the donor of the power.
Deceased Estate	All executors should sign and, if not already noted by the Registry, send an original certified copy of probate or letters of administration to the Registry.
Company	This form must be signed by 2 directors, a director and company secretary or, in the case of a company with a sole director who is also the sole company secretary, the sole director.

By signing this form you confirm that you are not an Excluded Foreign Person as defined in the Buy-Back booklet.

REH_TKB

Payment for Shares bought back
Reece Limited expects to credit payment for Shares bought back on 24 October 2025.

Submitting your form
You will need to contact your controlling participant (usually your broker) in sufficient time for your controlling participant to process your Tender no later than 5:00pm (Melbourne time) on Friday, 17 October 2025.
or

Tender online at www.reecebuyback.com.au

DO NOT RETURN THIS FORM TO REECE LIMITED OR THE REGISTRY
This form relates to the Reece Off-Market Buy-Back booklet dated 22 September 2025 and should be read in conjunction with the booklet.

If you require further information on how to complete this form please contact the Reece Share Registry information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (from outside Australia).

BUY-BACK APPLICATION FORMS MUST BE PROCESSED BY YOUR CONTROLLING PARTICIPANT BY 5:00PM (MELBOURNE TIME) ON FRIDAY, 17 OCTOBER 2025.

SAMPLE - ISSUER Sponsored Holder

reece group™

Reece Limited
ABN 49 004 313 133

Buy-Back Application Form - Issuer Sponsored Holders

THIS DOCUMENT IS IMPORTANT. IF YOU DO NOT UNDERSTAND IT PLEASE CONSULT YOUR FINANCIAL, TAXATION OR OTHER PROFESSIONAL ADVISER.

THIS BUY-BACK IS NOT AVAILABLE TO EXCLUDED FOREIGN PERSON (SEE THE BUY-BACK BOOKLET). THIS DOCUMENT IS NOT TO BE DISTRIBUTED IN OR INTO CANADA.

If you wish to use this form to participate in the Buy-Back, you should refer to the instructions on the back of this form.

Please refer to Section 4 of the Buy-Back booklet for further information on how to participate in the Buy-Back.

REH

S&S HOLDINGS PTY LTD
<SAMPLE A/C>
LEVEL 9 / SAMPLE APARTMENTS
87 SAMPLE ST
SAMPLE CITY NSW 2100

I 9999999991 COY

Please complete the following using black ink only

I/we tender the following Shares to Reece Limited at the specified Buy-Back Price(s) and/or as a Final Price Tender, on the terms and conditions set out in the Buy-Back booklet:

A Shares you can tender as at 26 September 2025: **614738**

B Insert the number of Shares (if any) you wish to tender as a Final Price Tender.

200	as a FINAL PRICE TENDER

C Insert the number of Shares (if any) you wish to tender next to the Buy-Back price(s) at which you wish to tender those Shares.

If you hold less than 350 Shares (as shown in Box A), you may only submit one Tender in respect of all of your Shares and such a Tender in this Box C must be at **one** of the specified Buy-Back Prices **or** as a Final Price Tender (by completing Box B).

500	at $11.00 Buy-Back Price
	at $11.20 Buy-Back Price
	at $11.40 Buy-Back Price
	at $11.60 Buy-Back Price
	at $11.80 Buy-Back Price
	at $12.00 Buy-Back Price
	at $12.20 Buy-Back Price
1000	at $12.40 Buy-Back Price
	at $12.60 Buy-Back Price
	at $12.80 Buy-Back Price
	at $13.00 Buy-Back Price

SAMPLE

D TOTAL NUMBER OF SHARES TENDERED
Add up the number of Shares in Boxes B and C and write that number in Box D.

1700

The number of Shares in Box D must not be more than the number in Box A.

E Please provide your contact details in case we need to speak to you about your form:

Sam Sample	(02) 8888 8888	30 / 09 / 2025
Contact Name	**Contact Daytime Telephone**	**Date**

F Please sign within the appropriate boxes below. By signing this form you confirm that you have read the terms and conditions of the Buy-Back and you agree to the matters set out on the reverse of this form.

Individual or Joint Shareholder 1	Joint Shareholder 2	Joint Shareholder 3
[*insert signature*]		
Sole Director and Sole Company Secretary	Director/Company Secretary	Director

THIS TENDER FORM MUST BE RECEIVED BY THE REGISTRY BY 5:00PM (MELBOURNE TIME) ON 17 OCTOBER 2025

REH 320685A

916CR_0_Sample_CA/000001/000003

Reece Limited
ABN 49 004 313 133

Tender Online

You can participate in the Buy-Back by tendering online at **www.reecebuyback.com.au** or by submitting this form in accordance with the instructions below. You will be required to provide your Securityholder Reference Number (SRN). You can find this number located at the top right hand corner on the front page of this form. Tendering online is the most effective way of ensuring that your Tender is received no later than 5:00pm (Melbourne time) on Friday, 17 October 2025.

How to complete this form

The instructions below are cross-referenced to the relevant section on the front of this form. Defined terms have the same meaning as in the Buy-Back booklet.
Please complete the form using black ink only.

A This is the total number of Shares registered in your name as at 7:00pm (Melbourne time) on Friday 26 September 2025 that confer an entitlement to participate in the Buy-Back. If you wish to participate in the Buy-Back, you can offer to sell some or all of these Shares to Reece Limited (by following the instructions set out below).

B **Final Price Tender**
Insert the number of Shares (if any) you wish to tender as a Final Price Tender.

AND/OR

C **Buy-Back Price**
Insert the number of Shares (if any) you wish to tender at the specified Buy-Back Price. Each parcel is treated as a separate Tender.

If you hold less than 350 Shares, you may only submit one Tender in respect of all of your Shares and the Tender must be at one of the specified Buy-Back Prices in Box C or as a Final Price Tender (by completing Box B).

If you hold more than 350 Shares, you may tender different parcels of Shares at one or more Buy-Back Prices and/or as a Final Price Tender. However, you must tender a minimum of 350 Shares in aggregate.

D After indicating the number of Shares you wish to tender as a Final Price Tender (Box B) and/or at a specified Buy-Back Price(s) (Box C), you need to add up the number of Shares in Boxes B and C and write the total in Box D.

Note that the number of Shares in Box D must not be more than the number of Shares in Box A.

If the number of Shares in Box D is more than the number of Shares in Box A, you will be deemed to have offered only the number of Shares shown in Box A and, if you have selected more than one Buy-Back Price and/or a Final Price Tender, your Tender will be adjusted in the manner set out in Section 1.16 of the Buy-Back booklet.

E Please provide your contact details in case we need to speak to you about your form.

F You must sign this form in Box F. By signing and returning this form, you acknowledge that you have read and understood the Buy-Back booklet and agree to, and make an offer to, sell your Shares on the terms and conditions set out in the Buy-Back booklet.

Individual holders	Where a holding is in one name, the registered shareholder must sign.
Joint holders	All holders must sign.
Under Power of Attorney	If not already noted by the Registry, an original certified copy of the power of attorney must be sent to the Registry. Where this form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power or the death of the donor of the power.
Deceased Estate	All executors should sign and, if not already noted by the Registry, send an original certified copy of probate or letters of administration to the Registry.
Company	This form must be signed by 2 directors, a director and company secretary or, in the case of a company with a sole director who is also the sole company secretary, the sole director.

By signing this form you confirm that you are not an Excluded Foreign Person as defined in the Buy-Back booklet.

Payment for Shares bought back
Reece Limited expects to credit payment for Shares bought back on 24 October 2025.

Submitting your form
Your form must be received no later than 5:00pm (Melbourne time) on Friday, 17 October 2025.

By mail
Send your completed and signed form (if mailing in Australia use the enclosed reply-paid envelope)
Reece Limited Buy-Back
C/o Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 3001
AUSTRALIA
or

Tender online at www.reecebuyback.com.au

This form relates to the Reece Off-Market Buy-Back booklet dated 22 September 2025 and should be read in conjunction with the booklet.

If you require further information on how to complete this form please contact the Reece Share Registry information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (from outside Australia).

THIS FORM MUST BE RECEIVED BY THE REGISTRY BY 5:00PM (MELBOURNE TIME) ON FRIDAY, 17 OCTOBER 2025.

REH

Corporate directory

Registered office

Reece Limited
57 Balmain Street
Cremorne Victoria 3121
Australia

Adviser

Barrenjoey Advisory Pty Limited
Level 19, Quay Quarter Tower
50 Bridge Street
Sydney NSW 2000
Australia

Legal adviser

Allens
Level 28, Deutsche Bank Place
126 Phillip Street
Sydney NSW 2000
Australia

Reece Share Registry

Computershare Investor Services Pty Ltd
Yarra Falls
452 Johnston Street
Abbotsford Victoria 3067
Australia

Contact us

Buy-back website	www.reecebuyback.com.au (available from Monday, 29 September 2025)
Reece Buy-back Information Line	
Australia	1300 850 505 Monday to Friday, 8:30am to 5:30pm, Melbourne time (free call in Australia)
Outside Australia	+61 3 9415 4000 Monday to Friday, 8:30am to 5:30pm, Melbourne time