ASX Announcement

23 September 2026

2026 Notice of Annual General Meeting

Attached is Reece Limited 2026 Notice of Annual General Meeting.

For further information contact:

Siobhan Weaver
Reece Group
E: siobhan.weaver@reece.com.au
T: 0477 480 813

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.

2026 Notice of Annual General Meeting

Friday 30 October 2026
10.00am (AEDT)

Reece Limited. ABN 49 004 313 133

23 September 2026

Dear Shareholders

On behalf of the Board, I invite you to join the 2026 Annual General Meeting ("AGM") of Reece Limited ("Reece" or "the Company").

The AGM will be held online at https://meetnow.global/M22YNXH on Friday, 30 October 2026 at 10:00am Australian Eastern Daylight Time (AEDT).

The Notice of Meeting for the AGM can be viewed and downloaded at:
https://group.reece.com/investors/shareholder-information

The format of the AGM will be:

- Chairman & CEO introduction and address
- Presentation from the Group President & MD
- Questions, discussion and voting on the resolutions
- Any other shareholder questions

For further details in relation to each of the resolutions proposed to be put at the AGM, please refer to the Explanatory Notes to the Notice of Meeting. All shareholders should read this material carefully before voting on the proposed resolutions. A copy of the FY26 Annual Report is available on our website at Our releases | The Reece Group.

The Directors encourage shareholders to participate in the AGM via the online platform where voting will be available during the meeting, or shareholders may alternatively lodge a proxy ahead of the meeting and view the AGM via the live webcast. If you are unable to attend the meeting online, please lodge your vote at investorvote.com.au or use the attached Proxy Form.

If you attend the meeting, you will have an opportunity during the event to ask questions. If you would like to ask any questions prior to the meeting, please submit these to siobhan.weaver@reece.com.au by Friday 23 October 2026.

On behalf of the Board, I look forward to your participation at our 2026 AGM and thank you for your continued support.

Yours sincerely

Peter Wilson
Chairman & CEO

PARTICIPATING IN A VIRTUAL AGM

The AGM will be a virtual meeting held in accordance with the Company's Constitution and the *Corporations Act 2001* (Cth) (the "Corporations Act").

How to attend, register and participate in the AGM

Your participation in the AGM is important to us. Shareholders can participate virtually in real-time, including asking questions and voting during the AGM.

Important information

To participate online, shareholders should register at https://meetnow.global/M22YNXH at least 15 minutes before the meeting commences.

To log in, you must have the following information

Shareholders enter your SRN or HIN and the postcode (or country for overseas shareholders) of your registered address.

Vote

- Shareholders (including proxyholders, attorneys and body corporate representatives) can vote online through the online portal at any time from the commencement of the AGM until the Chairman announces that voting has closed.
- Once logged in, shareholders can access the voting screen by selecting the 'Vote' icon.

Q & A

- To ask a question, select the 'Q&A' icon and select the topic your question relates to. Type the question into the chat box at the bottom of the screen and press 'Send'.
- To ask an audio question, follow the instructions in the virtual meeting platform.

Further information regarding attending and participating in the 2026 AGM is available at https://group.reece.com/investors/shareholder-information.

How to submit your vote in advance of the meeting

Shareholders may also appoint a proxy to vote on their behalf through the online voting website investorvote.com.au.

Proxy votes must be received by 10:00am (AEDT) on Wednesday, 28 October 2026

Instructions on how to appoint a proxy are available at investorvote.com.au and under "Notes relating to proxies" on page 11 of this Notice.

If it becomes necessary to give further updates about the AGM, information will be lodged with the ASX and posted on our website at group.reece.com/investors.

A hardcopy of the Notice of Meeting and the FY26 Annual Report can be obtained by contacting Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). The FY26 Annual Report is also available online at Our releases | The Reece Group. The Sustainability Report can be found at page 36 of the FY26 Annual Report and the Remuneration Report can be found from page 60 of the FY26 Annual Report.

For further details in relation to each of the resolutions proposed to be put at the AGM, please refer to the Explanatory Notes to the Notice of Meeting. All shareholders should read this material carefully before voting on the proposed resolutions.

NOTICE OF ANNUAL GENERAL MEETING 2026

The 2026 **Annual General Meeting** of Reece Limited will be held on Friday, 30 October 2026 commencing at [10:00]am (AEDT).

Shareholders and proxy holders can attend and participate in the AGM via the online portal at https://meetnow.global/M22YNXH. Online registration will be open from 9.30am (AEDT) on Friday, 30 October 2026. Further information on how to participate virtually is set out in this Notice of Meeting and in the 'Online Meeting Guide' available online at www.computershare.com.au/virtualmeetingguide . For any enquiries relating to online participation, please contact the Company's share registry on +61 3 9415 4024.

Date: Friday, 30 October 2026

Time: 10:00am (AEDT)

Online: https://meetnow.global/M22YNXH

AGM Agenda	
9:30am	Online portal opens. Follow the instructions in the 'Online Meeting Guide' to log onto the online portal and register your attendance by entering your details.
10:00am	AGM commences Chairman & CEO's Address Group President & MD Presentation
Items of Business	
Item 1	**Consideration of Reports** To receive and consider the Financial Report, including the Financial Statements, the Sustainability Report and the reports of the Directors and Auditor for the Company and its controlled entities for the year ended 30 June 2026.
Items 2-8	**Election and re-election of Directors** To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions. Details of the qualifications, skills and experience of each Director are set out in the Explanatory Notes.
Item 2	"To re-elect Peter Wilson as a Director of the Company"
Item 3	"To elect Tim Ford as a Director of the Company"
Item 4	"To re-elect Gavin Street as a Director of the Company"
Item 5	"To re-elect Jacqueline Chow as a Director of the Company"
Item 6	"To re-elect Andrew Wilson as a Director of the Company"
Item 7	"To re-elect Bruce C. Wilson as a Director of the Company"
Item 8	"To re-elect Sasha Nikolic as a Director of the Company"

Item 9	**Adoption of the Remuneration Report** To consider and, if thought fit, to pass the following resolution as an ordinary resolution: “That the Remuneration Report for the financial year ended 30 June 2026, as set out in the Directors' Report be adopted.” The vote on this item is advisory only and does not bind the Company or its Directors. *Voting note: Voting exclusions apply to this resolution. See page 10 for further information.*
Item 10	**Advisory resolution on the Reece 2030 Remuneration Framework for Key Management Personnel** To consider and, if thought fit, to pass the following resolution as an ordinary resolution: “That the new Reece 2030 Framework for Key Management Personnel be adopted.” The vote on this item is advisory only and does not bind the Company or its Directors. *Voting note: Voting exclusions apply to this resolution. See page 10 for further information.*

By Order of the Board

Chantelle Duffy
Company Secretary
23 September 2026

EXPLANATORY NOTES

Item 1: Consideration of Reports

In accordance with section 317 of the Corporations Act, the Company is required to lay before the AGM:

a) the reports of the Directors and Auditor, for the year ended 30 June 2026;

b) the Financial Report, including the Financial Statements of the Company and its controlled entities, for the year ended 30 June 2026; and

c) the Sustainability Report, for the year ended 30 June 2026.

While no formal resolution or vote is required on Item 1, shareholders will be given a reasonable opportunity to comment on, and raise questions about, the matters contained within the reports and the management of Reece.

Shareholders will also be able to ask questions of the Company's auditor (KPMG) in relation to the conduct of the audits (including the independence of the auditor), the preparation and content of the auditor's reports, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the policies adopted by the Company in relation to the preparation of the Sustainability Report. Shareholders can access a copy of the 2026 Annual Report (which includes the Financial Report, the Sustainability Report, the Directors' Report and the Auditor's Reports) on our website at Our releases | The Reece Group.

Items 2 - 8: Election and Re-election of Directors

Each election and re-election will be conducted as a separate ordinary resolution. Under the Company's Constitution and the ASX Listing Rules, non-executive Directors are required to retire, and may seek re-election, every three years. However, the Board has adopted a policy pursuant to which all Directors (including the Chairman & CEO and Group President & MD) will seek re-election annually, unless excluded by the Constitution and/or ASX Listing Rules.

All Directors will retire and stand for re-election at the AGM, with the exception of Angela Mentis, who will not seek re-election.

Angela Mentis: Angela has advised that she will not stand for re-election at the AGM and will retire from the Board at the conclusion of the meeting. On behalf of the Board, Peter Wilson acknowledges Angela's contribution during her tenure as a non-executive Director. The Board thanks Angela for her service and wishes her well for the future.

Tim Ford: Following the 2025 AGM, Tim was appointed as a Director on 8 April 2026 (with the Company having undertaken appropriate background checks, including criminal, bankruptcy, education, qualifications and media checks). Tim presents himself for election for the first time in accordance with rule 14.4(a) of the Company's Constitution.

The Board considers that each Director seeking election and re-election makes a valuable contribution to the Board and is committed to fulfilling their duties as a Director of the Company. Further, the Board considers that, as a whole, it has an appropriate mix of skills and experience to operate effectively. The details of each candidate are set out below.

The Board recommends that shareholders vote in favour of the resolutions for Items 2 – 8 to elect and re-elect the candidates noted below (with each candidate recusing themselves from making a recommendation in relation to their own election or re-election, as applicable).

Item 2: Re-election of Peter Wilson	Item 3: Election of Tim Ford	Item 4: Re-election of Gavin Street
 B.Com (Melb), FAIM (Fellow of the Australian Institute of Management)	 B.Bus (UniSA), MBA (Melb)	 B.Bus, B.Comp (Monash), CPA
Appointment Chairman & CEO Appointed to the Board 1997 Appointed Chairman 2024	**Appointment** Independent Non-Executive Director, appointed 8 April 2026	**Appointment** Independent Non-Executive Director, appointed February 2025
Chairman of the Board	Lead Independent Director Member of Audit and Risk Committee Member of Remuneration Committee	Chair of the Audit and Risk Committee Member of Remuneration Committee
Skills and Experience Peter Wilson has over 30 years' executive experience, with deep expertise in strategy, value creation, customer experience and capital allocation. Peter was appointed CEO of Reece in 2008 and prior to this appointment, he held various leadership roles at Reece. Peter has a proven track record of strong value creation for shareholders. He has transformed Reece from an Australian plumbing distribution business to an international business supporting trades across the plumbing, bathroom, heating, ventilation, air conditioning, refrigeration, civil, fire protection, and pools and irrigation industries. Peter was instrumental in expanding into new speciality plumbing business units, New Zealand, and in 2018 into the USA. In May 2023, Peter was appointed Deputy Executive Chairman in addition to his existing role. He transitioned to the role of Chairman & CEO in November 2024.	**Skills and Experience** Tim brings more than 30 years' senior leadership experience across complex, customer-focused organisations, most recently as CEO of Treasury Wine Estates. Prior to CEO and Managing Director, Tim has held senior executive roles at Treasury Wine Estates including Chief Operating Officer and Head of Europe, South-East Asia, Middle East and Africa. Tim has also held key positions at National Foods, KPMG Australia, Foster's Group and Carlton & United Breweries, where he led major operational improvements and strategic initiatives. Tim has deep capability in strategy, supply chain and logistics, global operations and leading businesses through periods of change and disruption.	**Skills and Experience** Gavin Street has more than 30 years' experience in finance, business and trade distribution, as well as expertise in customer and employee engagement. Gavin is currently the CEO & Managing Director of Vulcan Steel Limited and was previously the CEO of Lawrence & Hanson Australia. Gavin has held leadership roles at Reece from 2008 to 2021, including CEO of Reece Australia and New Zealand, Group Chief Financial Officer, Company Secretary and Chief Technology Officer. Gavin has extensive knowledge of trade distribution and a passion for both the customer and people experience.
Current Appointments No other material directorships of listed companies were held at any time during the three years prior to 30 June 2026.	**Current and Recent Appointments** Previously CEO and Managing Director of Treasury Wine Estates from July 2020 until September 2025.	**Current Appointments** From 1 January 2026 CEO and Managing Director of Vulcan Steel Limited.

Item 5: Re-election of Jacqueline Chow	Item 6: Re-election of Andrew Wilson	Item 7: Re-election of Bruce C. Wilson	Item 8: Re-election of Sasa (Sasha) Nikolic
 MBA (Northwestern University, Chicago), BSc (Hons) (University of NSW), FAICD	 B.Bus (RMIT), ACMA/CGMA, GAICD	 B.Com (La Trobe)	 B.Com, MBA (MBS), Harvard Authentic Leadership Program
Appointment Independent Non-Executive Director, appointed November 2025	**Appointment** Non-Executive Director, since August 2018	**Appointment** Non-Executive Director, since September 2016	**Appointment** Group President and Managing Director (MD) since July 2024
Chair of the Remuneration Committee	Member of the Audit and Risk Committee	Member of the Remuneration Committee	
Skills and experience Jacqueline brings over 25 years' corporate leadership experience, having held both executive and non-executive roles in general management, strategy, marketing and technology across a diverse range of sectors, including industrial, retail, telecommunications and financial services. Jacqueline has significant global experience driving strategic growth and innovation across customer and consumer brands such as Fonterra, Campbell Arnott's and the Kellogg Company. She was previously Deputy Chair of Global Dairy Platform and a Director of Fisher & Paykel Appliances in New Zealand, Dairy Partners America, the Riddet Institute (Massey University NZ) and The Arnott's Foundation.	**Skills and experience** Andrew Wilson has more than 25 years' experience in investment management and finance with leading national and multinational companies. Andrew has held senior roles in the fields of audit, risk management, tax and treasury.	**Skills and experience** Bruce Wilson has over 20 years' experience in the plumbing industry managing Wilson Sheet Metals, a manufacturer of quality rainwater products and accessories for trade customers.	**Skills and experience** Sasha Nikolic has more than 25 years' executive experience across finance, operations, strategy execution, acquisitions and business transformation in the Australian and United States markets. During his career at Reece, he has held a number of senior leadership roles including leading the Reece USA business as CEO, Chief Financial Officer of Reece and Operations Leader of the Actrol (HVAC) business. Sasha played a critical role in Reece's acquisition of Morsco in 2018 and subsequently led the integration of the business and rollout of the Reece brand across the United States.
Current Appointments Non-Executive Director of Coles Group Limited, nib Holdings and Charter Hall Group.	**Current Appointments** No other material directorships of listed companies were held at any time during the three years prior to 30 June 2026.	**Current Appointments** No other material directorships of listed companies were held at any time during the three years prior to 30 June 2026.	**Current Appointments** No other material directorships of listed companies were held at any time during the three years prior to 30 June 2026.

Item 9: Adoption of the Remuneration Report

The Remuneration Report is presented within the Directors' Report on pages 60 to 77 of the Company's 2026 Annual Report and is available on our website at Our releases | The Reece Group. The Remuneration Report sets out the remuneration policy for the Group and explains the remuneration arrangements in place for key management personnel ("KMP").

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report must be put to a vote at the AGM. In accordance with section 250R(3) of the Corporations Act, the vote on this item for adoption of the Remuneration Report is advisory only and is not binding on the Directors or the Company. The Board will have regard to the outcome of the vote and the discussion at the Meeting when reviewing the Group's remuneration practices and policies for future years.

During the AGM, there will be an opportunity to ask questions about, or to make comments on, the Remuneration Report.

The Board recommends that shareholders vote in favour of this resolution.

Item 10: Advisory resolution on the Reece 2030 Remuneration Framework for Key Management Personnel

Following a second strike against the Remuneration Report at the 2025 Annual General Meeting, the Remuneration Committee undertook a comprehensive review of KMP remuneration. The objective was to design a framework that supports the delivery of Reece's 2030 strategy, incentivises the achievement of ambitious long-term objectives, and strengthens alignment between executive outcomes and shareholder value creation. The framework also seeks to ensure remuneration remains an effective tool for retention and motivation, while maintaining an appropriate balance between performance risk and reward.

Remuneration Committee Chair Jacqueline Chow engaged directly with shareholders and proxy advisers on the design of the new incentive structure for KMP. The engagement was extensive and constructive. See Appendix 1 for a summary of stakeholder feedback. This feedback was considered by the Committee and Board before the new incentive structure was finalised.

The key priorities in the design of the new remuneration framework were to better:

- Align incentives with long term value creation and shareholder returns;
- Attract and retain the best leadership while driving long-term thinking and the delivery of Reece's 2030 strategy;
- Recognise the scale of Reece's ambitions and operations; and
- Reflect international remuneration benchmarking.

On 29 March 2026, the Board granted long-term incentive equity awards to Peter Wilson, Chairman & CEO, Sasha Nikolic, Group President & MD, and Andrew Young, Group CFO under the Reece 2030 remuneration framework. The details of the long-term incentive grant to KMP were disclosed in an ASX announcement released on 30 March 2026 and are further outlined in the Remuneration Report.

The new framework represents a significant evolution in the approach to executive remuneration. The Board has deliberately shifted away from annual incentive awards and service-based equity grants, removing the annual cash short-term incentive and replacing it with a single long-term incentive structure that is 100% at risk.

As set out in the Remuneration Report, the FY26 LTI is a multi-year award, with the grant value reflecting five times the annual LTI opportunity and is a material change to the KMP remuneration framework. Under the previous structure, the annual cash short-term incentive represented between 33% and 38% of KMP remuneration. The LTI replaces annual STIs and LTIs with a single, long dated award. As a result, between 78% and 88% of KMP target remuneration is now delivered through at-risk long-term incentives, substantially increasing the alignment between executive remuneration outcomes and long-term shareholder value creation. Further details of the long-term incentive grant can be found in Appendix 2.

The Board believes the new framework provides a clearer and stronger alignment between executive reward, long-term strategic delivery and shareholder outcomes. The framework rewards KMP on the delivery of ambitious targets aligned to the 2030 strategy that, if achieved, will drive significant value for shareholders while putting more remuneration at risk.

Further information on the 2030 framework is available in Appendix 2 and from page 60 of the Remuneration Report in the FY26 Annual Report available on our website at Our releases | The Reece Group.

The Board is seeking shareholder endorsement of the Framework. A vote in favour of this resolution indicates support for the overall remuneration framework. This resolution is advisory only and is intended to provide shareholders with an opportunity to express their views on the Reece 2030 Remuneration Framework. The resolution does not approve the grant, issue, vesting, exercise or settlement of any securities and does not constitute shareholder approval for the purposes of the ASX Listing Rules, the Corporations Act or any employee incentive plan. The outcome of the vote will not be binding on the Company or the Directors.

The Board will have regard to the outcome of the vote and the discussion at the Meeting when reviewing the Group's remuneration practices and policies for future years.

During the AGM, there will be an opportunity to ask questions about, or to make comments on the new remuneration framework for KMP.

The Board recommends that shareholders vote in favour of this resolution.

ADDITIONAL INFORMATION

Voting Exclusions

Item 1: Consideration of Reports

This is a non-voting item.

Items 2 to 8: Election and re-election of Board endorsed Directors

There are no voting restrictions on these items.

Item 9: Adoption of the Remuneration Report

The Company will disregard any votes cast on the resolution proposed in Item 9:

- by or on behalf of a member of the Company's KMP named in the Remuneration Report for the year ended 30 June 2026, or that KMP's closely related parties, regardless of the capacity in which the vote is cast; or
- as a proxy by a member of the Company's KMP at the date of the AGM, or that KMP's closely related parties,

unless the vote is cast as proxy for a person who is entitled to vote on this resolution:

- in accordance with the direction on the proxy appointment; or
- by the Chairman of the AGM in accordance with an express authorisation in the proxy form to exercise the proxy, even though this resolution is connected with the remuneration of the KMP.

Item 10: Advisory resolution on the Reece 2030 Remuneration Framework for Key Management Personnel

The Company will disregard any votes cast on the resolution proposed in Item 10 as a proxy by a member of the Company's KMP at the date of the AGM, or that KMP's closely related parties, unless the vote is cast as proxy for a person who is entitled to vote on this resolution:

- in accordance with the direction on the proxy appointment; or
- by the Chairman of the AGM in accordance with an express authorisation in the proxy form to exercise the proxy, even though this resolution is connected with the remuneration of the KMP.

Voting Exclusion Definitions

For the purposes of these voting exclusion statements:

- "Key Management Personnel" or "KMP" are the Directors and those other persons who have authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly, as listed in the Company's Remuneration Report; and
- A "closely related party" of a KMP means:
  - a spouse or child of a KMP;
  - a dependant of a KMP or of the spouse of a KMP; or
  - a company a KMP controls.

Undirected Proxies

Subject to applicable law, the Chairman of the AGM intends to vote all undirected proxies on, and in favour of, all resolutions.

Poll

The Chairman of the AGM will call a poll for all resolutions set out in this Notice of Meeting.

Entitlement to Vote at the Meeting

The Company has determined that, for the purposes of voting at the meeting, shares will be taken to be held by those persons recorded on the Company's **register at 7:00pm (AEDT) on Wednesday, 28 October 2026**.

Notes Relating to Proxies

1. A shareholder entitled to attend and vote at this meeting is entitled to appoint not more than two proxies (who need not be shareholders of the Company) to attend and vote in the shareholder's place. Where a shareholder appoints more than one representative, proxy or attorney, those appointees are entitled to vote on a poll.

2. A shareholder who appoints two proxies may specify a proportion or number of the shareholder's votes each proxy is appointed to exercise. A single proxy exercises all the shareholder's votes.

3. Proxy forms may be sent by mail or by fax to the Share Registry's office as follows:

   By mail: Computershare Investor Services Pty Limited
   GPO Box 242 Melbourne
   Victoria, 3001, Australia

   By fax: 1800 783 447 (within Australia)
   +61 3 9473 2555 (outside Australia)

4. Proxy forms may also be **lodged online** by visiting investorvote.com.au

5. **Custodians may lodge** their proxy forms online by visiting intermediaryonline.com

6. For all enquiries call: 1300 850 505 (within Australia), +61 3 9415 4000 (outside Australia)

TO BE EFFECTIVE PROXY FORMS MUST BE RECEIVED BY 10.00AM (AEDT) ON WEDNESDAY 28 OCTOBER 2026.

For shareholders who have not elected to receive a hard copy of the Company's 2026 Annual Report, a copy can be viewed or downloaded from the Company's website at the following address Our releases | The Reece Group.

APPENDIX 1: SUMMARY OF FEEDBACK FROM STAKEHOLDERS

Theme	Key Feedback from Shareholders and Proxies	How the framework responds
Structure	The scale of the proposed one-off LTI was acknowledged, noting importance of clear alignment to performance and transparent disclosure.	The LTI structure is a multi-year grant replacing annual awards, increasing the proportion of remuneration at risk and contingent on long-term performance.
	Broad support for a longer-dated (5-year) LTI aligned to the 2030 strategy with vesting in years 3, 4 and 5. Stakeholders understood the reasons for a mix of performance rights and options, provided the options were sufficiently 'at risk'.	Introduced a one-off multi-year LTI. The LTI is aligned with delivering on the ambitious 2030 strategy, with vesting staged across years 3 to 5 to support sustained performance and retention. Deliberate shift towards focus on the long term with removal of both the annual cash short term incentive, service-based rights and 100% of LTI at risk.
Measures	General support for EPS growth and ROCE, provided targets are challenging, measurable and aligned to strategy; preference for consistency through the cycle.	Retained EPS CAGR and Average ROCE as core performance measures for the performance rights, aligned to delivery of the 2030 strategy, with stretch targets set over the full performance period.
	Preference for setting targets upfront and not adjusted annually; changing targets seen as reducing credibility.	Targets were established at the commencement of the performance period, supporting transparency and credibility.
	Focus on the appropriate exercise price for options.	Incorporated an exercise price of $13.00 based on the 2025 off-market buy-back and the Company's post-FY25 results trading performance until 31 December 2025 (volume weighted average price $11.35). Included a relative TSR performance gateway to ensure options are subject to appropriate performance hurdles.
	Clear feedback that service rights are not preferred and are often viewed as fixed remuneration rather than at-risk incentive.	Removed service rights from the LTI structure.
Risk	Strong expectation that outcomes reflect genuine performance and shareholder experience.	Strengthened alignment by increasing the proportion of remuneration contingent on long-term performance outcomes and removing the annual cash short-term incentive and annual service only based element. Performance metrics are aligned to delivery of the 2030 strategy.
	General support for a share price gateway, some stakeholders recommended a Total Shareholder Return (TSR) gateway as an additional safeguard.	Introduced a relative TSR gateway to unlock vesting of the options in three equal tranches.
	Expectation for robust malus, clawback and Board discretion to ensure outcomes reflect risk and conduct.	Maintained comprehensive malus and clawback provisions and Board discretion to adjust outcomes where appropriate.

APPENDIX 2: KEY ELEMENTS OF THE REECE 2030 REMUNERATION FRAMEWORK

How is the LTI award structured?

The FY26 grant is a multi-year grant (equivalent to five years of annual grant value), comprising 50% performance rights and 50% options, requiring service until each respective vesting date. The Board does not intend to issue any further LTI grants that vest prior to 30 June 2030.

Why did the Board grant a multi-year LTI?

The multi-year LTI grant was introduced to align incentives with the Company's 2030 strategy and long-term shareholder value creation.

In developing the new LTI framework, the Board considered a range of factors, including alignment with the Group's 2030 strategy, supporting long-term shareholder value creation and maintaining an effective retention framework for key executives including international peer remuneration benchmarking.

How is performance measured?

Performance rights

The performance rights are subject to two equally weighted performance metric hurdles: Earnings Per Share (EPS), measured on a compound annual growth rate (CAGR) basis, and Average Return On Capital Employed (ROCE), assessed over a five-year vesting period. These performance measures were selected to incentivise delivery of the 2030 strategy, support long-term shareholder wealth creation and are consistent with historical measures allowing investors to benchmark returns.

$$\text{EPS} = \frac{\text{Net profit after tax}}{\text{Weighted average number of shares on issue}}$$

$$\text{ROCE} = \frac{\text{EBIT}}{\text{Shareholders' equity + net debt}}$$

The performance rights will vest in accordance with the following vesting schedule:

2026 grant	EPS CAGR	Average ROCE	Level of vesting
Stretch	≥ 14.0%	≥ 16.0%	130%
Between target and stretch	> 8.0% & < 14.0%	> 14.5% & < 16.0%	Pro rata vesting on a straight-line basis between 100% and 130%
Target	8.0%	14.5%	100%
Between target and threshold	> 5.0% & < 8.0%	> 13.5% & < 14.5%	Pro rata vesting on a straight-line basis between 50% and 100%
Threshold	5.0%	13.5%	50%
Below threshold	< 5.0%	< 13.5%	Nil

Options

Options vest in three equal tranches following the release of the FY28, FY29 and FY30 annual results, subject to achievement of a relative total shareholder return (TSR) gateway condition. Each tranche will vest only where Reece's relative TSR is at or above the 50th percentile of the ASX 200 for each performance period. The ASX 200 peer set was determined at the beginning of the performance period. The exercise price for the options is $13.00.

Long-term incentive grants are typically made in October, however in October 2025 the Board was in the process of reviewing the key management personnel remuneration framework and undertaking stakeholder engagement regarding its future design. The grant was deferred until the review was completed and the Reece 2030 remuneration framework approved. The $13.00 exercise price was set with regards to recent market benchmarks, including the October 2025 off-market buyback price of $13.00 and the Company's post-FY25 results trading performance from 26 August 2025 until 31 December 2025 (volume weighted average price $11.35). The Board considered the $13.00 exercise price to be an appropriate and transparent reference point that preserved the incentive and retention value of the award, while ensuring participants only realise value where the share price exceeds the exercise price.

If the Remuneration Committee considers the incentive outcomes are not a reasonable reflection of Executive or Group performance, the Remuneration Committee may apply discretion to adjust the incentive outcomes. The Committee anticipates this discretion would only be applied in exceptional circumstances.

APPENDIX 2: KEY ELEMENTS OF THE REECE 2030 REMUNERATION FRAMEWORK

How are the targets set?	The performance rights are subject to two hurdles: EPS CAGR and Average ROCE. The targets for these hurdles are aligned to delivery of the 2030 strategy and were set at the beginning of the grant period. Vesting of options is subject to a relative TSR gateway condition that requires Reece's TSR to be at or above the ASX 200 median (50th percentile) for each tranche to vest. The first tranche of options vest after the release of the FY28 annual results and only have value where the share price is above $13.00 (as $13.00 needs to be paid as the exercise price of the option to acquire a Reece fully paid ordinary share). Challenging targets were set to reflect the company's growth ambitions while delivering long-term growth.
What is the performance period?	Performance rights have a five-year performance period from 1 July 2025. Options vest in three equal tranches following the release of the FY28, FY29 and FY30 annual results, subject to achievement of the relative TSR gateway condition.
What was granted in FY26?	See table below.

	Performance Rights granted	Options granted *Exercise price $13.00*		
		Tranche 1	Tranche 2	Tranche 3
Vesting date	**30 Jun 2030**	**30 Jun 2028**	**30 Jun 2029**	**30 Jun 2030**
Peter Wilson, Chairman & CEO	3,854,626	3,489,671	3,489,671	3,489,670
Sasha Nikolic, Group President & MD	1,321,586	1,196,458	1,196,458	1,196,459
Andrew Young, Group CFO	608,480	550,869	550,869	550,870

How much can an executive KMP earn?	The FY26 LTI is a multi-year award, with the grant value reflecting five times the annual LTI opportunity. The LTI replaces annual STIs and LTIs with a single, long-dated equity award. The increased LTI quantum reflects the materially greater risk assumed by executives under the new framework by forgoing their annual cash STI. At stretch, annual LTI opportunities are 700% of base salary for the Chairman & CEO, 400% for the Group President & MD, and 325% for the Group CFO.
How are the LTI grants tested for vesting?	Performance Rights will vest subject to achieving the performance targets and options will be tested for vesting at the respective vesting date, subject to achieving the TSR hurdle. A further vesting condition is the Executive remains continuously employed or engaged with the Group at all times from grant date until the end of the relevant performance period.
How and when is it paid?	Performance rights represent the participant's right to acquire an ordinary share upon satisfaction of the performance criteria at the end of the vesting period. Options will be tested for vesting at each respective vesting date, the exercise price is $13.00 per share. The Company intends to settle vested instruments using market purchased shares, no new shares will be issued. The Board in its discretion may settle the awards in cash.
What happens if an Executive leaves?	Unless the Board determines otherwise, an Executive who leaves as a Bad Leaver is not entitled to unvested performance rights or options, which will all lapse. An Executive who leaves as a Good Leaver will, subject to the Board exercising discretion otherwise, generally be entitled to retain unvested performance rights and options which will be tested at the end of the applicable performance period. If an Executive retires prior to 30 June 2030, the Board will generally pro rate unvested performance rights and options. A Good Leaver (except one still holding office with the Company) will generally be required to exercise any vested options prior to 30 June 2031.
Malus and clawback	The Company's incentive arrangements include malus and clawback provisions applying to unvested awards and, unexercised options. The Board has discretion to reduce, lapse or recover awards where vesting or retention would result in an inappropriate benefit. Circumstances include misconduct or behaviour causing harm to the Company, its stakeholders or reputation; excessive or inappropriate risk-taking; breaches of the Code of Conduct or Company policies; joining or assisting a competitor; or a material misstatement of financial results resulting in higher vesting than would otherwise have occurred. The Board also considers actual risk outcomes when determining vesting and may adjust vesting downwards where appropriate. These provisions apply at all times, including following cessation of employment, and operate alongside the Company's malus and clawback policy.

APPENDIX 2: KEY ELEMENTS OF THE REECE 2030 REMUNERATION FRAMEWORK

What happens in a change of control?	In limited circumstances defined in the plan terms, including de-listing of Reece or a change of control, any unvested Performance Rights and Options will vest.
What other grants remain on foot?	The Board reviews LTI grants on foot annually, including an assessment of current and expected vesting outcomes. Consistent with the Board's expectations, the FY23 and FY24 grants had a nil vesting outcome. Only the KMP FY25 grant remains on foot, together with the new multi-year FY26 grant. Based on current performance, confidence in vesting of the performance rights component (80% of LTI opportunity) is low. The actual vesting outcome for this grant will be assessed at completion of the three-year performance period ended 30 June 2027. **FY25 grant** Targets for the FY25 grant were established based on internal forecasts, past performance and external data to ensure they were ambitious yet achievable. These targets were established in the context of a challenging demand environment, including softer housing market conditions across ANZ and the United States, together with interest rate and housing affordability pressures. While ANZ is entering FY27 with a solid pipeline of activity, demand in the US residential new construction sector continues to be constrained. Vesting likelihood update for FY25 LTI grant: – The EPS threshold target is 68 cents, equivalent to a CAGR of 1.5% from the FY24 baseline of 65 cents. In FY26 Reece reported an EPS of 49.5 cents, EPS needs to increase by approximately 37% in FY27 to achieve the threshold of 68 cents. – Threshold vesting requires an Average ROCE of 14.5% over the performance period. In FY26 Reece reported 11.9% ROCE, Reece would need to deliver a ROCE of approximately 19.8% in FY27 to achieve threshold of Average ROCE 14.5%. The remaining 20% of the LTI comprises retention rights, which vest after five years subject to continued employment. Details of the FY25 grant are included in the table below.

2025 grant	EPS CAGR	Average ROCE	Level of vesting
Stretch	≥ 5.5%	≥ 15.5%	130%
Between threshold and stretch	> 1.5% & < 5.5%	> 14.5% & < 15.5%	Pro rata vesting on a straight-line basis between 50% and 130%
Threshold	1.5%	14.5%	50%
Below threshold	< 1.5%	<14.5%	Nil

Reece Limited
ABN 49 004 313 133

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

REH

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Reece Limited Annual General Meeting

The Reece Limited Annual General Meeting will be held on Friday, 30 October 2026 at 10:00am (AEDT). You are encouraged to participate in the meeting using the following options:

MAKE YOUR VOTE COUNT

To lodge a proxy, access the Notice of Meeting and other meeting documentation visit www.investorvote.com.au and use the below information:

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

For your proxy appointment to be effective it must be received by 10:00am (AEDT) on Wednesday, 28 October 2026.

ATTENDING THE MEETING VIRTUALLY

To watch the webcast, ask questions and vote on the day of the meeting, please visit: https://meetnow.global/M22YNXH

For instructions refer to the online user guide www.computershare.com.au/virtualmeetingguide

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

reece group™

Reece Limited
ABN 49 004 313 133

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+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Wednesday, 28 October 2026**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

I 9999999999 IND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Reece Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** ______________________

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Reece Limited to be held virtually on Friday, 30 October 2026 at 10.00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 9 and 10 (except where I/we have indicated a different voting intention in step 2) even though Items 9 and 10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 9 and 10 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 2	Re-election of Peter Wilson as a Director of the Company	☐	☐	☐
Item 3	Election of Tim Ford as a Director of the Company	☐	☐	☐
Item 4	Re-election of Gavin Street as a Director of the Company	☐	☐	☐
Item 5	Re-election of Jacqueline Chow as a Director of the Company	☐	☐	☐
Item 6	Re-election of Andrew Wilson as a Director of the Company	☐	☐	☐
Item 7	Re-election of Bruce C. Wilson as a Director of the Company	☐	☐	☐
Item 8	Re-election of Sasha Nikolic as a Director of the Company	☐	☐	☐
Item 9	Adoption of the Remuneration Report	☐	☐	☐
Item 10	Advisory resolution on the Reece 2030 Remuneration Framework for Key Management Personnel	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number	Email Address

REH 327214A

computershare

reece group™

Reece Limited
ABN 49 004 313 133

All Correspondence to:-
Computershare Investor Services
GPO Box 2975
MELBOURNE VIC 3001
Australia

REHRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Reece Limited. Unfortunately, our correspondence has been returned to us marked “Unknown at the current address”. For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors’ report and auditor’s report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

> Securityholder Reference Number (SRN);
> ASX trading code;
> Name of company in which security is held;
> Old address; and
> New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Reece Limited

reece
group™