



ASX Announcement

Not for release or distribution in the United States

31 May 2018

Retail Entitlement Offer Booklet

Attached is a copy of the retail entitlement offer booklet ("Retail Entitlement Offer Booklet") in relation to the retail component of the 1 for 1.98 pro-rata accelerated non-renounceable entitlement offer, announced by Reliance Worldwide Corporation Limited (ASX: RWC) on Thursday 24 May 2018 ("Entitlement Offer").

The Retail Entitlement Offer Booklet, including personalised entitlement and acceptance forms, will be despatched to eligible retail shareholders today.

Retail Entitlement Offer

The retail component of the Entitlement Offer ("Retail Entitlement Offer") opens today, Thursday 31 May 2018, and is expected to close at 5.00pm (Melbourne time) on Thursday 14 June 2018.

Eligible retail shareholders should carefully read the Retail Entitlement Offer Booklet for further details about the Retail Entitlement Offer.

You should seek appropriate professional advice before making any investment decision. If you have any questions about the Retail Entitlement Offer, please contact the Reliance Offer Information Line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia) at any time between 8.30am and 5.00pm (Melbourne time), Monday to Friday.

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Reliance Worldwide Corporation Limited

Retail Entitlement Offer Booklet

1 for 1.98 pro rata accelerated non-renounceable entitlement offer of Reliance ordinary shares at \$4.15 per New Share

Retail Entitlement Offer closes: 5:00pm (Melbourne time) on Thursday, 14 June 2018

If you are an Eligible Retail Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission. You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions.

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IMPORTANT NOTICES

This Information Booklet is dated 31 May 2018 and relates to the Retail Entitlement Offer, which is part of the Entitlement Offer by Reliance to raise up to \$1.10 billion. Capitalised terms in this section have the meaning given to them in this Information Booklet.

This Information Booklet has been issued by Reliance Worldwide Corporation Limited (ACN 610 855 877) (**Reliance**).

The Retail Entitlement Offer is made pursuant to section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84). This Information Booklet is not a prospectus or a product disclosure statement under the Corporations Act and has not been lodged with ASIC. This Information Booklet does not contain all of the information which would be required to be disclosed in a prospectus or product disclosure statement. As a result, it is important for you to read and understand the publicly available information on Reliance and the Entitlement Offer (for example, the information available on Reliance's website at <https://www.rwc.com> or on the ASX's website at www.asx.com) prior to deciding whether to accept your Entitlement and apply for New Shares. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

Please contact your professional advisor or the Reliance Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Melbourne time) on Monday to Friday if you have any questions.

This Information Booklet should be read in its entirety (including the accompanying Entitlement and Acceptance Form) before you decide to participate in the Retail Entitlement Offer. In particular, the Investor Presentation in Section 3 of this Information Booklet details important factors and risks that could affect the financial and operating performance of Reliance. Please refer to the 'Key risks' sections of the Investor Presentation for details. When making an investment decision in connection with the Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 5 of this Information Booklet).

In addition to reading this Information Booklet in conjunction with Reliance's other periodic and continuous disclosure announcements including the Investor Presentation and Reliance's announcements to the ASX and on its website, you should conduct your own independent review, investigations and analysis of Reliance and the New Shares and obtain any professional advice you require to evaluate the merits and risks of an investment in Reliance before making any investment decision.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Information Booklet.

No overseas offering

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Retail Shareholders.

This Information Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Information Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this Information Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for Reliance to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Reliance with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States disclaimer

None of the information in this Information Booklet or the accompanying Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Information Booklet (or any part of it), the accompanying ASX Announcements nor the

accompanying Entitlement and Acceptance Form may be released or distributed directly or indirectly, to persons in the United States.

The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up or exercised by persons in the United States, and the New Shares may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

Definitions, time and currency

Defined terms used in this Information Booklet are contained in Section 6. All references to time are to Melbourne time, unless otherwise indicated.

All references to '\$' are AUD unless otherwise noted.

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 5 provides for a general guide to the Australian income tax, goods and services tax and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders. The guide does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. Reliance recommends that you consult your professional tax adviser in connection with the Retail Entitlement Offer.

Privacy

Reliance collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in Reliance.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to Reliance (directly or through the Share Registry). Reliance collects, holds and will use that information to assess your Application. Reliance collects your personal information to process and administer your shareholding in Reliance and to provide related services to you. Reliance may disclose your personal information for purposes related to your shareholding in Reliance, including to the Share Registry, Reliance's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that Reliance holds about you. To make a request for access to your personal information held by (or on behalf of) Reliance, please contact Reliance through the Share Registry.

Governing law

This Information Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of Victoria, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Victoria, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Information Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Information Booklet may not be relied upon as having been authorised by Reliance or any of its officers.

Past performance

Investors should note that Reliance's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) Reliance's future performance including Reliance's future financial position or share price performance.

Future performance

This Information Booklet contains certain forward looking statements with respect to the financial condition, results of operations, projects and business of Reliance and certain plans and objectives of the management of Reliance. Forward looking statements include those containing words such as: "anticipate", "believe", "expect", "estimate", "should", "will", "plan", "could", "may" "intends", "guidance", "project", "forecast", "target", "likely" and other similar expressions, and include, but are not limited to, statements regarding outcome and effects of the Retail Entitlement Offer. Any forward looking statements, opinions and estimates provided in this Information Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of Reliance's and the Joint Lead Manager Parties (defined below). This includes any statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements may include projections, guidance on future revenues, earnings, dividends and estimates.

These forward-looking statements contained in this Information Booklet involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither Reliance, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of Reliance. A number of

important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Information Booklet in light of those disclosures.

The forward looking statements are based on information available to Reliance as at the date of this Information Booklet. Except as required by law or regulation (including the Listing Rules), Reliance is under no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

None of the Joint Lead Manager Parties have authorised, approved or verified any forward-looking statements.

Joint Lead Managers

J.P. Morgan Australia Limited and Macquarie Capital (Australia) Limited (together, the **Joint Lead Managers**) have acted as joint lead managers to the Entitlement Offer and underwriters to the Institutional Entitlement Offer (but not underwriters to the Retail Entitlement Offer). Neither of the Joint Lead Managers, nor any of their affiliates, related bodies corporate (as that term is defined in the Corporations Act), nor their respective directors, employees, officers, representatives, agents, partners, consultants and advisers (together the **Joint Lead Manager Parties**), nor the advisers to Reliance or any other person including clients named in this document, have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Information Booklet (or any other materials released by Reliance) and none of them makes or purports to make any statement in this Information Booklet and there is no statement in this Information Booklet which is based on any statement by any of them.

The Joint Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from Reliance.

Disclaimer

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Reliance and the Joint Lead Managers. To the maximum extent permitted by law, each of Reliance and the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion. To the maximum extent permitted by law, the Joint Lead Manager Parties disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Retail Entitlement Offer and the information in this Information Booklet being inaccurate or due to information being omitted from this Information Booklet, whether by way of negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Information Booklet.

The Joint Lead Manager Parties take no responsibility for any part of this Information Booklet or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this Information Booklet or otherwise arising in connection with either of them.

The Joint Lead Manager Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and by returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

Risks

Refer to the 'Key risks' section of the Investor Presentation included in Section 3 of this Information Booklet for a summary of general and specific risk factors that may affect Reliance. You should consider these risks carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

No cooling off

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw an Application once it has been accepted.

Trading New Shares

Reliance will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by Reliance or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

No Entitlements trading

Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information Booklet.

Any information or representation that is not in this Information Booklet may not be relied on as having been authorised by Reliance, or its related bodies corporate in connection with the Retail Entitlement Offer.

If you are in any doubt as to these matters, you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Chairman's letter

Dear Shareholder,

I am pleased to invite you to participate in the 1 for 1.98 pro-rata accelerated non-renounceable entitlement offer for new Reliance ordinary shares (**New Shares**) at an issue price of \$4.15 per New Share, which will raise up to approximately \$1.10 billion (**Entitlement Offer**) and was announced by Reliance Worldwide Corporation Limited (**Reliance**) on Thursday, 24 May 2018.

The institutional accelerated component of the Entitlement Offer (**Institutional Entitlement Offer**) was successfully completed on Friday, 25 May 2018. This information booklet (**Information Booklet**) relates to the non-accelerated component of the Entitlement Offer (**Retail Entitlement Offer**).

The net proceeds of the Entitlement Offer will be used to partially fund the acquisition of John Guest Holdings Limited (**John Guest**) (the **Acquisition**). The Acquisition will also be funded from a new \$750 million syndicated debt facility provided and underwritten by Reliance's existing lenders, ANZ and CBA, which increases Reliance's available facility limits by \$400 million.

An entity associated with me has committed to take up its full Entitlement (which is equivalent to \$110 million worth of New Shares) and all other Reliance directors will also be taking up their Entitlements in full under the Entitlement Offer.

Acquisition of John Guest

Reliance has entered into an unconditional agreement to acquire all the issued shares of John Guest for GBP687.5 million (\$1.22 billion)¹.

John Guest is headquartered in the United Kingdom (**UK**) and is a global leader in plastic push-to-connect (**PTC**) fittings, with products and operations that are highly complementary to Reliance. Both Reliance and John Guest are recognised as innovators and market leaders and share many things in common, including strong research and development capability, high quality automated manufacturing facilities and strong customer relationships. John Guest generated revenue and adjusted EBITDA² of GBP168.6 million and GBP55.4 million respectively in calendar year 2017. It has also enjoyed strong growth and, like Reliance, manufactures products that disrupt and transform traditional plumbing methods by aiming to make the end user's job quicker and easier. Its products are used in plumbing and heating, water quality and fluid dispense and other PTC applications. John Guest is a clear market leader in the UK and has a strong European distribution platform, together with operations in the USA and Asia Pacific.

The Acquisition:

- o strongly aligns with Reliance's growth and acquisition strategy;
- o creates a global leader in PTC technology;
- o combines Reliance's strong positions in North America and Asia Pacific with John Guest's strength in the UK and continental Europe;
- o provides diversification of Reliance's geographic, product and channel exposure;
- o enhances and accelerates Reliance's organic growth opportunities; and
- o is strongly accretive to Reliance's margins and earnings.

More detail about the Acquisition is provided in Reliance's Investor Presentation lodged with the Australian Securities Exchange (**ASX**) on Thursday, 24 May 2018 (and included in Section 3 of this Information Booklet).

Retail Entitlement Offer

Under the Retail Entitlement Offer, eligible retail shareholders in Australia and New Zealand have the opportunity to subscribe for 1 New Share for every 1.98 ordinary shares in Reliance held at 7.00pm (Melbourne time) on Monday, 28 May 2018 (**Entitlement**) at the price of \$4.15 per New Share, which is the same price as paid by the institutional investors who participated in the Institutional Entitlement Offer (and as set out in your personalised Entitlement and Acceptance Form that is enclosed with this Information Booklet).

¹ AUD/GBP exchange rate of 0.563 used to convert all GBP metrics. Subject to customary completion adjustments for a transaction of this type.

² Adjusted EBITDA reflects normalisation adjustments made to John Guest reported EBITDA for the impact of (i) certain John Guest family salaries and associated expenses that are not expected to be incurred post acquisition; and (ii) additional management costs that are expected to be incurred post acquisition. EBITDA means earnings before interest, tax, depreciation and amortisation.

The Offer Price of \$4.15 per New Share represents:

- o a 6.2% discount to the theoretical ex-rights price (**TERP³**) of \$4.42 based on the closing price of Reliance's Shares on Wednesday, 23 May 2018 (the day prior to the announcement of the Entitlement Offer); and
- o a 9.0% discount to the closing price of Reliance's Shares on Wednesday, 23 May 2018.

Under the Retail Entitlement Offer, Eligible Retail Shareholders that take up their full Entitlement may also apply for additional New Shares in excess of their Entitlement at the Offer Price (**Oversubscription Facility**). Additional New Shares will only be available under the Oversubscription Facility to the extent that there are Entitlements under the Retail Entitlement Offer that are not taken up by Eligible Retail Shareholders. Applications under the Oversubscription Facility will be subject to scale back if Eligible Retail Shareholders apply for more additional New Shares than available under the Oversubscription Facility (see Section 2.6 of this Information Booklet for further information).

The Entitlement Offer is non-renounceable and the Entitlements will not be tradeable on the ASX or otherwise transferable. Shareholders who do not take up their Entitlement in full will not receive any value in respect of those Entitlements they do not take up. I encourage you to consider this offer carefully.

Other Information

This Information Booklet contains important information, including:

- o the Investor Presentation referred to above, which was released to the ASX on Thursday, 24 May 2018, and provides information on Reliance, the Acquisition, the Entitlement Offer and key risks for you to consider;
- o instructions on how to apply, detailing how to participate in the Retail Entitlement Offer if you choose to do so; and
- o key dates for the Retail Entitlement Offer.

A personalised Entitlement and Acceptance Form which details your Entitlement, to be completed in accordance with the instructions set out on the form, accompanies this Information Booklet.

The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on Thursday, 14 June 2018.

Please read in full the details on how to submit your Application, which are set out in Section 2 of this Information Booklet. If you require further assistance, please do not hesitate to contact the Reliance Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5.00pm (Melbourne time) Monday to Friday.

If you are uncertain about taking up your Entitlement, you should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

On behalf of the board of Reliance, I encourage you to consider this investment opportunity and thank you for your ongoing support of Reliance.

Yours sincerely,



Jonathan Munz
Chairman

³ TERP is the theoretical price at which Shares should trade after the ex-date for the Entitlement Offer based only on the last traded price and issuance of Shares at the offer price in the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP.

Summary of the Entitlement Offer

Entitlement Offer	
Ratio	1 New Share for every 1.98 Existing Shares
Offer Price	\$4.15 per New Share
Size	Approximately 227.7 million New Shares under the Institutional Entitlement Offer and up to 37.4 million New Shares under the Retail Entitlement Offer
Gross proceeds	Up to approximately \$1.10 billion, comprising approximately \$945 million under the Institutional Entitlement Offer and up to approximately \$155 million under the Retail Entitlement Offer ⁴

Key dates

Activity	Date
Announcement of the Entitlement Offer	Thursday, 24 May 2018
Institutional Entitlement Offer opens	Thursday, 24 May 2018
Institutional Entitlement Offer closes	Friday, 25 May 2018
Shares recommence trading / Announcement of results of Institutional Entitlement Offer	Monday, 28 May 2018
Record Date for Entitlement Offer (7:00pm Melbourne time)	Monday, 28 May 2018
Retail Entitlement Offer opens	Thursday, 31 May 2018
Information Booklet and Entitlement and Acceptance Form despatched	Thursday, 31 May 2018
Allotment and commencement of trading of New Shares under the Institutional Entitlement Offer	Tuesday, 5 June 2018
Retail Entitlement Offer closes (5:00pm Melbourne time)	Thursday, 14 June 2018
Allotment of New Shares under the Retail Entitlement Offer	Friday, 22 June 2018
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Monday, 25 June 2018
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Tuesday, 26 June 2018

This Timetable above is indicative only and may change. Reliance reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, Reliance reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the allotment date of New Shares. Reliance also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants.

Enquiries

Reliance Offer Information Line: 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Melbourne time) on Monday to Friday, before the Retail Entitlement Offer closes at 5:00pm (Melbourne time) on Thursday, 14 June 2018. Alternatively, contact your stockbroker, solicitor, accountant or other professional adviser.

⁴ The Retail Entitlement Offer is not underwritten. This means that the proceeds raised under the Retail Entitlement Offer will depend on the extent to which Eligible Retail Shareholders subscribe for their Entitlements and additional New Shares under the Oversubscription Facility. See further Reliance's ASX announcement dated 24 May 2018.

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1 Summary of options available to you

If you are an Eligible Retail Shareholder⁵, you may take one of the following actions:

- o take up all of your Entitlement and also apply for additional New Shares under the Oversubscription Facility;
- o take up part of your Entitlement and allow the balance to lapse; or
- o do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

The Retail Entitlement Offer closes at 5:00pm (Melbourne time) on Thursday, 14 June 2018.

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an “**Ineligible Retail Shareholder**”. Ineligible Retail Shareholders are not entitled to participate in the Retail Entitlement Offer.

Options available to you	Key considerations
1. Take up all of your Entitlement	<ul style="list-style-type: none">o You may elect to purchase New Shares at the Offer Price (see Section 2 “How to Apply” for instructions on how to take up your Entitlement).o The New Shares will rank equally in all respects with Existing Shares.o If you take up all of your Entitlement, you may also apply for additional New Shares under the Oversubscription Facility (see Section 2.6 for instructions on how to apply for additional New Shares). There is no guarantee that you will be allocated any additional New Shares under the Oversubscription Facility.
2. Take up part of your Entitlement	<ul style="list-style-type: none">o If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them.o You will not be entitled to apply for additional New Shares under the Oversubscription Facility.o If you do not take up your Entitlement in full, you will have your percentage holding in Reliance reduced as a result of the Entitlement Offer.
3. Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	<ul style="list-style-type: none">o If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can they be privately transferred.o If you do not take up your Entitlement you will have your percentage holding in Reliance reduced as a result of the Entitlement Offer.

⁵ See Section 4.1.

2 How to apply

2.1 Overview

Under the Entitlement Offer, Reliance is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 1.98 Existing Shares held on the Record Date. The Offer Price per New Share is \$4.15. The Entitlement Offer will raise up to \$1.10 billion, comprising approximately \$945 million under the Institutional Entitlement Offer (which is underwritten by the Joint Lead Managers⁶) and up to approximately \$155 million under the Retail Entitlement Offer (which is not underwritten by the Joint Lead Managers⁷).

The Entitlement Offer is non-renounceable, which means that the Entitlements cannot be traded or otherwise transferred on the ASX or any other exchange or privately. If you do not participate in the Entitlement Offer, you will not receive any value for your Entitlement.

Please refer to the ASX Announcements and the Investor Presentation⁸ included in this Information Booklet for information on the rationale for the Entitlement Offer, the use of proceeds of the Entitlement Offer, the Acquisition, and for further information on Reliance.

2.2 Institutional Entitlement Offer

Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlements under the Institutional Entitlement Offer at the Offer Price of \$4.15 per New Share.

New Shares equivalent to the number not taken up by Eligible Institutional Shareholders under the Institutional Entitlement Offer, as well as Entitlements of certain Ineligible Institutional Shareholders were offered to Eligible Institutional Shareholders who applied for New Shares in excess of their Entitlement, as well as to certain other Institutional Investors.

The Institutional Entitlement Offer was successfully conducted on Thursday, 24 May 2018 and Friday, 25 May 2018 and raised approximately \$946 million (see further Reliance's ASX announcement dated Monday, 28 May 2018). New Shares are expected to be issued under the Institutional Entitlement Offer on Tuesday, 5 June 2018.

2.3 Retail Entitlement Offer

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.

Eligible Retail Shareholders are being invited to subscribe for all or part of their Entitlement and are being sent this Information Booklet with a personalised Entitlement and Acceptance Form.

Eligible Retail Shareholders who take up all of their Entitlement may also apply for additional New Shares in excess of their Entitlement.

The Retail Entitlement Offer constitutes an offer only to Eligible Retail Shareholders, being Shareholders on the Record Date who have a registered address in Australia or New Zealand and are eligible under all applicable laws to receive an offer under the Retail Entitlement Offer. A person in the United States or acting for the account or benefit of a person in the United States is not entitled to participate in the Retail Entitlement Offer.

⁶ The Institutional Entitlement Offer is underwritten other than in respect of the commitment received from an entity associated with Mr Jonathan Munz to subscribe for its full Entitlement (**GSA Commitment**).

⁷ The Retail Entitlement Offer is not underwritten. This means that the proceeds raised under the Retail Entitlement Offer will depend on the extent to which Eligible Retail Shareholders subscribe for their Entitlements and additional New Shares under the Oversubscription Facility.

⁸ The ASX Announcements and the Investor Presentation are current as at Thursday, 24 May 2018. There may be other announcements that have been made by Reliance after Thursday, 24 May 2018 and, before the Retail Entitlement Offer closes at 5:00pm (Melbourne time) on Thursday, 14 June 2018 that may be relevant in your consideration of whether to take part in the Retail Entitlement Offer. Therefore, it is prudent that you check whether any further announcements have been made by Reliance before submitting an Application.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal requirements, logistical and registry constraints, and the discretion of Reliance. Reliance and the Joint Lead Managers disclaim any liability in respect of the exercise or otherwise of that determination and discretion, to the maximum extent permitted by law.

The Retail Entitlement Offer could raise up to approximately \$155 million. The Offer Price under the Retail Entitlement Offer is the same as the Offer Price under the Institutional Entitlement Offer. The Retail Entitlement Offer is not underwritten.

The Retail Entitlement Offer opens on Thursday, 31 May 2018 and is expected to close at 5:00pm (Melbourne time) on Thursday, 14 June 2018.

2.4 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 1.98 Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) accompanies this Information Booklet. Eligible Retail Shareholders may subscribe for all or part of their Entitlement. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Eligible Retail Shareholders should be aware that an investment in Reliance involves risks. The key risks identified by Reliance are set out in the section entitled 'Key risks' from page 32 of the Investor Presentation (enclosed in Section 3).

2.5 Options available to you

The number of New Shares to which Eligible Retail Shareholders are entitled is shown on the accompanying Entitlement and Acceptance Form. Eligible Retail Shareholders may:

- (a) take up their Entitlement in full and, if they do so, they may apply for additional New Shares under the Oversubscription Facility (refer to Section 2.6);
- (b) take up part of their Entitlement, in which case the balance of the Entitlement would lapse (refer to Section 2.7); or
- (c) allow their Entitlement to lapse (refer to Section 2.8).

Ineligible Retail Shareholders may not participate in the Retail Entitlement Offer.

Reliance reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Retail Entitlement Offer is **5:00pm (Melbourne time) on Thursday, 14 June 2018** (however, that date may be varied by Reliance, in accordance with the Listing Rules and the Underwriting Agreement).

2.6 Taking up all of your Entitlement or taking up all of your Entitlement and participating the Oversubscription Facility

If you wish to take up all or part of your Entitlement, you are encouraged to make payment via BPAY®⁹ by following the instructions set out on the personalised Entitlement and Acceptance Form. Payment is due by no later than 5:00pm (Melbourne time) on Thursday, 14 June 2018. If you are a New Zealand Shareholder who does not have an Australian bank account or do not wish to pay via BPAY, you may make payment by cheque, bank draft or money order, as set out in Section 2.12 below.

If you apply to take up all of your Entitlement, you may also apply for additional New Shares under the Oversubscription Facility. Any Application Monies received for more than your full

⁹ Registered by BPAY Pty Ltd (ABN 69 079 137 518).

Entitlement of New Shares will be treated as applying for as many additional New Shares as it will pay for in full.

Any New Shares referable to Entitlements not taken up by the Closing Date may be made available to those Eligible Retail Shareholders who took up their full Entitlement and applied for additional New Shares under the Oversubscription Facility. If you apply for additional New Shares under the Oversubscription Facility, and if your application is successful (in whole or in part), your additional New Shares will be issued to you at the same time and on the same terms that other New Shares are issued under the Retail Entitlement Offer. If you apply for additional New Shares, there is no guarantee that you will be allocated any additional New Shares.

Additional New Shares will only be allocated to Eligible Retail Shareholders if available, and subject to the Corporations Act, Listing Rules and other applicable laws and regulations. If Eligible Retail Shareholders apply for more additional New Shares than available under the Oversubscription Facility, Reliance will scale back applications for additional New Shares in its absolute discretion having regard to the pro rata Entitlement of Eligible Retail Shareholders who apply for additional New Shares.

No interest will be paid to applicants on any Application Monies received or refunded. Refund amounts, if any, will be paid in Australian dollars. You will be paid either by direct credit to the nominated bank account as noted on the share register as at the Closing Date or by cheque sent by ordinary post to your address as recorded on the share register (the registered address of the first-named in the case of joint holders). If you wish to advise or change your banking instructions with the Share Registry you may do so by going to www.investorcentre.com and logging into the Investor Centre.

2.7 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, you are encouraged to make payment via BPAY by following the instructions set out on the personalised Entitlement and Acceptance Form. If you are a New Zealand Shareholder who does not have an Australian bank account or do not wish to pay via BPAY, you may make payment by cheque, bank draft or money order, as set out in Section 2.12 below. If Reliance receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

2.8 Allowing your Entitlement to lapse

If you do not wish to take up all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse.

2.9 Consequences of not taking up all or part of your Entitlement

If you do not take up all or part of your Entitlement in accordance with the instructions set out above, your Entitlements will lapse and those New Shares for which you would have otherwise been entitled under the Retail Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been taken up) may be acquired by Eligible Retail Shareholders under the Oversubscription Facility.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Your interest in Reliance will also be diluted to the extent that New Shares are issued under the Entitlement Offer.

2.10 Payment

You are encouraged to pay your Application Monies using BPAY if possible. New Zealand Shareholders who do not have an Australian bank account and other shareholders who do not wish to pay using BPAY will be able to pay by cheque, bank draft or money order (refer to Section 2.12 below).

Cash payments will not be accepted. Receipts for payment will not be issued.

Reliance will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement, and in respect of any excess amount applying for as many additional New Shares under the Oversubscription Facility as it will pay for in full.

Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

2.11 Payment by BPAY

For payment by BPAY, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions.

If you are paying by BPAY, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your Application will not be recognised as valid.

Please note that by paying by BPAY:

- (a) **you do not need to submit your personalised Entitlement and Acceptance Form** but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 2.13; and
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY payment is received by the Share Registry by no later than 5:00pm (Melbourne time) on Thursday, 14 June 2018. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

2.12 Payment by cheque, bank draft or money order

Reliance encourages payments by BPAY if possible.

If you are a New Zealand Shareholder or are otherwise intending to pay by cheque, bank draft or money order you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies, payable to **"Reliance Worldwide Corporation Limited"** and crossed **"Not Negotiable"**.

It is your responsibility to ensure that your payment by cheque, bank draft or money order is received by the Share Registry by no later than 5:00pm (Melbourne time) on Thursday, 14 June 2018. You must ensure that cleared funds are held in your account as your cheque, bank draft or money order will be banked as soon as it is received. You should consider postal and cheque clearance timeframes in order to meet this deadline.

Your cheque, bank draft or money order must be:

- (a) for an amount equal to \$4.15 (being the Offer Price) multiplied by the number of New Shares (and additional New Shares under the Oversubscription Facility, if applicable) that you are applying for; and
- (b) in Australian currency drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. New Zealand resident Shareholders must arrange for payment to be made in Australian dollars.

Please return your completed Entitlement and Application Form and cheque, bank draft or money order to the Share Registry at the address below:

Mailing Address:

Reliance Worldwide Corporation Limited
C/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne VIC 3001

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque, bank draft or money order will be processed on the day of receipt. If the amount of your cheque, bank draft or money order for Application Monies (or the amount for which the cheque, bank draft or money order clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares and additional New Shares under the Oversubscription Facility, if applicable, as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your Application will not be accepted.

2.13 Entitlement and Acceptance Form is binding

A payment made through BPAY or a completed and lodged Entitlement and Acceptance Form together with the payment of requisite Application Monies constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Information Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares. Reliance's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY or by completing and returning your personalised Entitlement and Acceptance Form with the requisite Application Monies, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you have received, and read and understand this Information Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- (b) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Information Booklet, and Reliance's constitution;
- (c) you authorise Reliance to register you as the holder(s) of New Shares allotted to you under the Retail Entitlement Offer;
- (d) all details and statements in the personalised Entitlement and Acceptance Form are complete, accurate and up to date;
- (e) if you are a natural person, you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (f) you accept that there is no cooling off period under the Retail Entitlement Offer and that once Reliance receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY, you may not withdraw your Application or funds provided except as allowed by law;
- (g) you agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY, at the Offer Price;
- (h) you authorise Reliance, the Joint Lead Managers, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to

you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;

- (i) you acknowledge and agree that:
 - (i) determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Reliance and the Joint Lead Managers;
 - (ii) each of Reliance and the Joint Lead Managers, and each of their respective affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (j) you represent and warrant (for the benefit of Reliance, the Joint Lead Managers and each of their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer and are otherwise eligible to participate in the Retail Entitlement Offer;
- (k) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (l) the information contained in this Information Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (m) this Information Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Reliance and is given in the context of Reliance's past and ongoing continuous disclosure announcements to ASX;
- (n) you acknowledge the statement of risks in the 'Key risks' section of the Investor Presentation included in Section 3 of this Information Booklet, and that an investment in Reliance is subject to risks;
- (o) none of Reliance, the Joint Lead Managers, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the New Shares or the performance of Reliance, nor do they guarantee the repayment of capital from Reliance;
- (p) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- (q) you authorise Reliance to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (r) the law of any place does not prohibit you from being given this Information Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- (s) you are an Eligible Retail Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States, and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Retail Entitlement Offer;
- (t) you acknowledge that the Entitlement and the New Shares have not been, and will not be, registered under the U.S. Securities Act or under the laws of any state or other

jurisdiction of the United States and that, accordingly the Entitlements may not be taken up or exercised by a person in the United States and the New Shares may not be offered or sold, directly or indirectly, in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;

- (u) you acknowledge that you are purchasing the New Shares in an “offshore transaction” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- (v) you have not and will not send any materials relating to the Retail Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States, or to any country outside Australia and New Zealand;
- (w) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including in regular way transactions on the ASX or otherwise where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- (x) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Entitlement Offer Booklet, the Entitlement and Acceptance Form or any information or materials relating to the Retail Entitlement Offer to any such person; and
- (y) you make all other representations and warranties set out in this Information Booklet.

2.14 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable for the grant of the Entitlement, or for exercising the Entitlement in order to subscribe for New Shares under the Retail Entitlement Offer or for additional New Shares under the Oversubscription Facility.

2.15 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Nominees and custodians who hold Shares as nominees or custodians will have received, or will shortly receive, a letter from Reliance. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- (a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- (c) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- (d) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

In particular, persons acting as nominees for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States.

Reliance is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws. Reliance is not able to advise on foreign laws.

2.16 Withdrawal of the Entitlement Offer

Subject to applicable law, Reliance reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case Reliance will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Reliance will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Reliance.

2.17 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact the Reliance Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia) at any time from 8:30am to 5:00pm (Melbourne time) on Monday to Friday, before the Retail Entitlement Offer closes at 5:00pm (Melbourne time) on Thursday, 14 June 2018. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

Eligible Retail Shareholders should be aware that an investment in Reliance involves risks. The key risks identified by Reliance are set out from page 32 of the Investor Presentation (in Section 3).

3 ASX Announcements and Investor Presentation



Reliance Worldwide Corporation Limited

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ASX Announcement

Not for release or distribution in the United States

24 May 2018

RWC TO ACQUIRE JOHN GUEST FOR A\$1.22 BILLION¹ SUPPORTED BY UP TO A\$1.10 BILLION EQUITY RAISING

1. Overview

- RWC has entered into an unconditional agreement to acquire all the issued shares of John Guest Holdings Limited for GBP687.5 million (A\$1.22 billion)¹, reflecting a 12.4x purchase price multiple of John Guest's 2017 Calendar Year Adjusted EBITDA (reducing to 10.3x including expected total synergies²).
- RWC is a leading global manufacturer and supplier of premium-branded engineered water delivery, control and optimisation products and solutions for residential and commercial plumbing applications and is the leading manufacturer in the world of brass Push-to-Connect ("PTC") plumbing fittings.
- John Guest is headquartered in the UK and is a global leader in plastic PTC fittings with products distributed worldwide.
- Strong strategic fit and alignment with RWC's strategy to add complementary products and expand its market presence, particularly in Europe.
- Attractive financial metrics, with the transaction expected to be more than 20% accretive to EPS (on a FY2018 pro forma NPATA basis, pre synergies³) and in excess of 30% including expected total synergies².
- The integration of RWC and John Guest is expected to deliver total synergies in excess of A\$20 million EBITDA per annum, with most of those relating to cost reductions from business integration and improved operating efficiency. Initiatives to deliver on the total synergies are expected to be principally completed and implemented within the first year, such that the majority of synergies should be achieved on a run rate basis by the end of year one.
- Acquisition to be fully funded through an equity offering to raise up to A\$1.10 billion, with an institutional component of A\$945 million underwritten⁴ by J.P. Morgan and Macquarie who are acting as Joint Lead Managers and Financial Advisors, and a new committed syndicated loan facility underwritten by RWC's existing lenders, ANZ and CBA.
- An entity associated with RWC Chairman Jonathan Munz has committed to take up its full pro rata entitlement (A\$110 million) and all other directors will also be taking up their entitlements in full.
- RWC intends to maintain a conservative balance sheet post acquisition with pro forma net debt / EBITDA for the 12 months ended 31 December 2017 ("CY17A") of 2.3x, with gearing expected to reduce further over time.
- Completion of the acquisition is expected to occur in June 2018, following settlement of the institutional component of the Entitlement Offer.
- Financial Advisors to RWC on the acquisition were Oaktower Partnership (Lead Advisor) and Lazard & Co., Limited with legal advice being provided by Herbert Smith Freehills.

¹ AUD/GBP exchange rate of 0.563 used to convert all GBP metrics. Subject to customary completion adjustments for a transaction of this type.

² Estimated total synergies (EBITDA) in excess of A\$20 million per annum expected. Initiatives to deliver on the total synergies are expected to be mostly implemented and completed during the first year such that the majority of synergies should be achieved on a run rate basis by the end of year one following completion of the acquisition.

³ EPS is earnings per share and is calculated as NPATA per share outstanding. This excludes transaction costs and amortisation of acquired identifiable intangibles and assumes full take up under the retail component of the Entitlement Offer. The impact of the purchase price accounting has not been completed, which will in turn impact future depreciation and amortisation charges and RWC's NPAT. In accordance with AASB 133, RWC pre-acquisition EPS has been restated based on an adjustment factor to take into account the bonus element of the Entitlement Offer.

⁴ The institutional component of the Entitlement Offer (other than the GSA commitment) is underwritten pursuant to the terms of the underwriting agreement.



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2. Details of Acquisition

2.1 Acquisition Price and Announcement

Reliance Worldwide Corporation Limited (ASX: RWC) ("RWC") announced today that it has entered into an unconditional agreement to acquire all the issued shares of UK based global fittings manufacturer, John Guest Holdings Limited ("John Guest"), for cash purchase consideration of GBP687.5million (A\$1.22 billion)¹, reflecting a 12.4x purchase price multiple of John Guest's 2017 Calendar Year Adjusted EBITDA⁵ (reducing to 10.3x including expected total synergies²).

2.2 RWC Background

RWC is a leading global manufacturer and supplier of premium-branded engineered water delivery, control and optimisation products and solutions for residential and commercial plumbing applications and is the leading manufacturer in the world of brass PTC plumbing fittings. RWC has achieved strong growth in EBITDA and sales over the past 10 years, driven by the success in the USA of its innovative and disruptive SharkBite PTC product range. RWC continues to perform well and its EBITDA guidance for FY2018 reflects continued sales growth from ongoing penetration of the PTC business in the Americas segment.

2.3 John Guest Background

John Guest is headquartered in the UK and is a global leader in plastic PTC fittings, with products and operations that are highly complementary to RWC. Both RWC and John Guest are recognised as innovators and market leaders and share many things in common, including strong research and development capability, high quality automated manufacturing facilities and strong customer relationships. John Guest generated Revenue and Adjusted EBITDA⁵ of GBP168.6 million and GBP55.4 million respectively in CY17A. It has also enjoyed strong growth and, like RWC, manufactures products that disrupt and transform traditional plumbing methods by aiming to make the end user's job quicker and easier. Its products are used in plumbing and heating, water quality and fluid dispense and other PTC applications. John Guest is a clear market leader in the UK and has a strong European distribution platform, together with operations in the USA and Asia Pacific.

2.4 Strategic Rationale

The acquisition of John Guest:

- strongly aligns with RWC's growth and acquisition strategy;
- creates a global leader in PTC technology;
- combines RWC's strong positions in North America and Asia Pacific with John Guest's strength in the UK and continental Europe;
- provides diversification of RWC's geographic, product and channel exposure;
- enhances and accelerates RWC's organic growth opportunities; and
- is strongly accretive to RWC's margins and earnings.

Please refer to the Investor Presentation for further commentary on Strategic Rationale.

2.5 Comments from Heath Sharp, RWC Chief Executive Officer:

"We are excited about the opportunity to join these two great companies. We have previously noted our intention to scale the RWC business via additional manufacturing and distribution capabilities in the UK and continental Europe. John Guest clearly provides that and more. Like RWC, the people of John Guest are executing at a very high level, underpinned by a great culture and values closely aligned with our own.

⁵ Adjusted EBITDA reflects normalisation adjustments made to John Guest reported EBITDA for the impact of (i) certain John Guest family salaries and associated expenses that are not expected to be incurred post acquisition; and (ii) additional management costs that are expected to be incurred post acquisition. EBITDA means earnings before interest, tax, depreciation and amortisation.



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John Guest comes with a long history of innovation and industry leading execution. They have created strong, well-respected brands that are highly regarded in their key markets globally. We believe that John Guest products can be successfully leveraged through our well established North American and Asia Pacific channel network. Correspondingly, we also have a great opportunity to sell RWC products, including some fantastic products from our recent Holdrite acquisition, through John Guest's distribution channels in UK and Europe and to further develop its European operations."

2.6 Attractive Financial Metrics

The acquisition has attractive financial metrics for RWC, with the transaction expected to be more than 20% accretive to EPS (on a FY2018 pro forma NPATA basis, pre synergies)⁶ and in excess of 30% including expected total synergies².

2.7 Synergies

The integration of RWC and John Guest is expected to generate total synergies in excess of A\$20 million EBITDA per annum, with most of those relating to cost reductions from business integration and improved operating efficiency. Initiatives to deliver on the total synergies are expected to be principally completed and implemented within the first year, such that the majority of synergies should be achieved on a run rate basis by the end of year one.

2.8 Funding of Acquisition

The acquisition is to be funded by:

- RWC undertaking a pro rata accelerated non-renounceable entitlement offer ("Entitlement Offer") to raise up to A\$1.10 billion of new equity, including a A\$945 million institutional component which, except for the GSA Commitment, will be underwritten by J.P. Morgan and Macquarie who are acting as Joint Lead Managers and Financial Advisors. Under the Entitlement Offer, eligible shareholders will be invited to subscribe for 1 new share for every 1.98 Shares held; and
- a new A\$750 million syndicated debt facility provided and underwritten by RWC's existing lenders, ANZ and CBA, which increases RWC's available facility limits by A\$400 million. The initial drawing will be applied to refinance RWC's existing debt facilities (A\$350 million bilateral loan facilities which were drawn to A\$265 million as at 31 December 2017), to partly fund the acquisition and provide working capital. The facility contains three A\$250 million tranches with terms of just over 3, 4 and 5 years, which will mature on 30 September 2021, 2022 and 2023 respectively.

2.9 All Directors to take up their full entitlements

An entity associated with RWC's Chairman Jonathan Munz has committed to take up its full pro rata entitlement (A\$110 million) ("GSA Commitment") and all other RWC directors will also be taking up their entitlements in full under the Entitlement Offer.

2.10 Conservative Balance Sheet

RWC intends to maintain a conservative balance sheet post acquisition with pro forma net debt/CY17A EBITDA of 2.3x, with leverage expected to reduce further through strong earnings growth and cash flow generation over time.

2.11 Completion

Completion of the acquisition is expected to occur in June 2018, following settlement of the institutional component of the Entitlement Offer.

⁶ EPS is earnings per share and is calculated as NPATA (net profit after tax before amortisation of acquired identifiable intangible assets) per share outstanding. This excludes transaction costs and amortisation of acquired identifiable intangibles and assumes full take up under the retail component of the Entitlement Offer. The impact of the purchase price accounting has not been completed, which will in turn impact future depreciation and amortisation charges and RWC's NPAT. In accordance with AASB 133, RWC pre-acquisition EPS has been restated based on an adjustment factor to take into account the bonus element of the Entitlement Offer.



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2.12 Integration Plan

Following an extensive due diligence program, RWC has developed a clear integration strategy containing “100 day” and medium term plans which RWC is ready to implement from completion of the acquisition. The plans utilise the same integration principles applied to the successful integration of the Holdrite business acquired by RWC in June 2017. The combined UK and European business will be led by RWC’s current EMEA CEO, Edwin de Wolf, a highly experienced executive with significant experience managing large-scale, pan-European businesses.

2.13 Advisors to RWC

Financial Advisors to RWC on the acquisition were Oaktower Partnership (Lead Advisor) and Lazard & Co., Limited, with legal advice being provided by Herbert Smith Freehills.

3. FY2018 trading update

RWC re-affirms its full year EBITDA guidance for FY2018 of between A\$150 million and A\$155 million (before transaction costs associated with the acquisition and assuming no earnings contribution from John Guest in FY2018)⁷.

The forecast full year result reflects:

- continued strong top line growth from ongoing penetration of the PTC business in the Americas segment. The Americas business recorded increased sales and EBITDA during the third quarter, driven by prolonged freezing temperatures in parts of the USA;
- growth in the Asia Pacific and EMEA⁸ segments, along with improvement in EMEA profitability;
- inclusion of a full year contribution from Holdrite, which continues to perform in line with expectations at the time of the acquisition. We continue to see the strategic benefits of the Holdrite acquisition, particularly in the residential and commercial new construction markets; and
- increased input costs, particularly for copper, have been more pronounced in the second half of FY2018 compared with the first half. In part, this is a reflection of the lagged impact associated with RWC’s buying patterns.

4. Entitlement Offer

RWC will undertake a pro rata accelerated non-renounceable Entitlement Offer to raise up to A\$1.10 billion. The Entitlement Offer comprises an underwritten⁹ institutional entitlement offer (“Institutional Entitlement Offer”) and a retail entitlement offer (“Retail Entitlement Offer”). Under the Entitlement Offer, eligible shareholders will be invited to subscribe for 1 new RWC share (“New Shares”) for every existing 1.98 RWC shares held as at 7:00pm (Melbourne time) on 28 May 2018 (“Record Date”), at the offer price (“Offer Price”) of \$4.15 per New Share. Up to approximately 265 million new shares are expected to be issued, which represents approximately 50.5% of the number of shares currently on issue.

The Offer Price for the Entitlement Offer represents:

- a 9.0% discount to the last trade price of RWC’s shares on 23 May 2018;
- a 6.2% discount to the theoretical ex-rights price (“TERP”) of \$4.42¹⁰; and
- an 11.4% discount to the 5-day VWAP¹¹ of \$4.68.

⁷ The forecast assumes, among other things, that current general economic conditions are maintained, including in the geographies where RWC operates and no significant changes to current foreign currency exchange rates, particularly USD/AUD and GBP/AUD. RWC traditionally does not hedge foreign currency exposures. Unfavourable rate movements may erode the translated value of results from the Americas and EMEA segments. The forecast also assumes that copper and other input costs remain similar to current levels.

⁸ EMEA means Europe, Middle East and Africa.

⁹ The institutional component of the Entitlement Offer (other than the commitment to take up its full pro rata entitlement provided by the entity associated with Mr. Munz) is underwritten pursuant to the terms of the underwriting agreement. Refer to page 36 of the Investor Presentation released to the ASX today for the underwriting risk factors.

¹⁰ TERP is the theoretical price at which shares should trade after the ex-date for the Entitlement Offer based only on the last traded price and issuance of shares at the Offer Price in the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP.

¹¹ Volume Weighted Average Price (VWAP).



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New Shares issued under the Entitlement Offer will rank equally with existing shares for all future dividends, including the FY2018 final dividend.

An entity associated with RWC's Chairman, Mr. Jonathan Munz, has committed to take up its full pro rata entitlement of A\$110 million.

A Retail Entitlement Offer booklet containing information in respect of the Retail Entitlement Offer will be sent to eligible retail shareholders in Australia and New Zealand on 31 May 2018. Eligible retail shareholders should read the Retail Entitlement Offer booklet in full before deciding whether to apply for New Shares.

Under the Retail Entitlement Offer, eligible retail shareholders may apply for additional New Shares in excess of their entitlement under an oversubscription facility ("Oversubscription Facility"). Additional New Shares will only be available under the Oversubscription Facility to the extent that there are entitlements under the Retail Entitlement Offer that are not taken up by eligible retail shareholders. The allocation of additional New Shares under the Oversubscription Facility will be subject to the terms set out in the Retail Entitlement Offer booklet, expected to be despatched to eligible retail shareholders on 31 May 2018.

Any eligible retail shareholder in Australia or New Zealand who wishes to acquire New Shares under the Retail Entitlement Offer will need to complete a personalised entitlement and acceptance form that will accompany the Retail Entitlement Offer booklet.

The timetable for the Entitlement Offer is set out below.

5. Entitlement Offer Key Dates

Trading halt, announcement of the acquisition and Entitlement Offer. Institutional Entitlement Offer opens.	Thursday 24 May 2018
Institutional Entitlement Offer closes.	Friday 25 May 2018
Announcement of results of Institutional Entitlement Offer.	Monday 28 May 2018
Trading Halt lifted. Shares recommence trading on an "ex-entitlement" basis.	Monday 28 May 2018
Record Date for Entitlement Offer (7.00pm Melbourne time).	Monday 28 May 2018
Retail Entitlement Offer opens. Retail Entitlement Offer booklet dispatched (including Entitlement and Acceptance Form).	Thursday 31 May 2018
Settlement of Institutional Entitlement Offer.	Monday 4 June 2018
Allotment and commencement of normal trading of New Shares issued under the Institutional Entitlement Offer.	Tuesday 5 June 2018
Retail Entitlement Offer closes.	Thursday 14 June 2018
Settlement of New Shares under the Retail Entitlement Offer.	Thursday 21 June 2018
Allotment of New Shares under the Retail Entitlement Offer.	Friday 22 June 2018
Commencement of normal trading of New Shares issued under the Retail Entitlement Offer.	Monday 25 June 2018
Dispatch of holding statements for New Shares issued under the Retail Entitlement Offer.	Tuesday 26 June 2018

This timetable is indicative only and subject to change. All dates and times are to Melbourne time (being Australian Eastern Standard Time).

6. Additional information

Further details are contained in the Investor Presentation released to the ASX today. This announcement and the Investor Presentation should be read in conjunction with each other. The Investor Presentation contains important information including key risks of RWC's business, details of the acquisition of John Guest and the Entitlement Offer, and foreign selling restrictions applying to the Entitlement Offer.

Please contact the Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia) between 8:30am and 5:00pm (Melbourne time) Monday to Friday if you have any questions in connection with the Entitlement Offer. Please consult with your broker, solicitor, accountant, financial adviser or other professional adviser if you have any questions in relation to this announcement or the Entitlement Offer.



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Forward looking statements

This announcement contains certain "forward-looking statements", including but not limited to projections and guidance on future financial performance, potential synergies and estimates, the timing and outcome of the John Guest acquisition, the outcome and effects of the Entitlement Offer and the use of proceeds, and the future performance of RWC post-acquisition. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of RWC, its directors and management.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumption on which these statements are based. These statements may assume the success of RWC's business strategies. The success of any of those strategies will be realised in the period for which the forward looking statement may have been prepared or otherwise. Readers are cautioned not to place undue credence on forward-looking statements and, except as required by law or regulation, none of RWC, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward looking statements are based on information available to RWC as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of RWC, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

Financial data

All financial information in this announcement is in Australian Dollars (\$) or AUD unless otherwise stated. Investors should note that this announcement contains pro forma and forecast financial information, and historical and forecast financial information. The pro forma and forecast financial information and the historical information provided in this announcement is for illustrative purposes only and is not represented as being indicative of RWC's views on its future financial condition and/or performance. The pro forma historical financial information has been prepared by RWC in accordance with the measurement and recognition principles, but not the disclosure requirements, prescribed by the Australian Accounting Standards.



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In addition, the pro forma financial information in this announcement does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission, and such information does not purport to comply with Article 3-05 of Regulation S-X.

Certain figures, amounts, percentages, estimates, calculations of value and fractions provided in this announcement are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this announcement.

Information about John Guest

Certain information in this announcement has been sourced from John Guest, its representatives or associates. While steps have been taken to review that information, no representation or warranty, expressed or implied, is made as to its fairness, accuracy, correctness, completeness or adequacy. Certain market and industry data used in connection with this announcement may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither RWC nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

The financial information for John Guest is based on audited financial statements for the financial year ended 31 December 2017 as well as financial and operating data provided by John Guest. Adjusted EBITDA reflects normalisation adjustments made to John Guest's reported EBITDA for the impact of (i) certain John Guest family salaries and associated expenses that are not expected to be incurred post Acquisition; and (ii) additional management costs that are expected to be incurred post Acquisition.

RWC has performed due diligence on the financial records of John Guest however this does not constitute an independent verification of the information provided by John Guest. John Guest's financial statements do not contain segment information. Investors are cautioned that they should not place reliance on this information as if it were audited financial information.

Information about the Financial Advisors

Lazard & Co., Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively as financial adviser to RWC and no one else in connection with the acquisition and will not be responsible to anyone other than RWC for providing the protections afforded to clients of Lazard & Co., Limited nor for providing advice in relation to the acquisition or any other matters referred to in this announcement. Neither Lazard & Co., Limited nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Lazard & Co., Limited in connection with this announcement, any statement contained herein or otherwise.



RELIANCE WORLDWIDE CORPORATION LIMITED
ACN 610855877

Acquisition of John Guest and Entitlement Offer

Investor Presentation

24 May 2018



Not for release or distribution in the United States

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This investor presentation (**Presentation**) is dated 24 May 2018 and has been prepared by Reliance Worldwide Corporation Limited ACN 610 855 877 (**RWC**).

This Presentation has been prepared in relation to:

- RWC's acquisition of John Guest Holdings Limited (**John Guest**) (the **Acquisition**); and
- an accelerated non-renounceable entitlement offer of new fully paid ordinary shares in RWC (**New Shares**) to be made to eligible institutional shareholders of RWC (**Institutional Entitlement Offer**) and eligible retail shareholders of RWC (**Retail Entitlement Offer**) under section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**Entitlement Offer**).

By receiving this Presentation, you are agreeing to the following restrictions and limitations.

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This Presentation is for information purposes only and is a summary only. It should be read in conjunction with RWC's most recent financial report and RWC's other periodic and continuous disclosure information lodged with the Australian Securities Exchange (**ASX**), which is available at www.asx.com.au. The content of this Presentation is provided as at the date of this Presentation (unless otherwise stated). Reliance should not be placed on information or opinions contained in this Presentation and, subject only to any legal obligation to do so, RWC does not have any obligation to correct or update the content of this Presentation.

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An investment in RWC shares is subject to known and unknown risks, some of which are beyond the control of RWC and its directors. RWC does not guarantee any particular rate of return or the performance of RWC nor does it guarantee any particular tax treatment. You should have regard to the risk factors outlined in the 'Key risks' section of this Presentation when making your investment decision. Cooling off rights do not apply to the acquisition of New Shares.

Market and industry data based primarily on management estimates

This Presentation contains data relating to the industries, segments and end-markets in which RWC and John Guest operate (**Industry Data**). Such information includes, but is not limited to, statements and data relating to: product segment and category sizes, market trends and RWC's estimate of RWC's and John Guest's market share and its industry position. Unless otherwise stated, this information has been prepared by RWC using both publicly available data and its own internally generated data. RWC's internally generated data is based on estimates and assumptions that both the directors of RWC and the RWC's management believe to be reasonable, as at the date of this Presentation.

The Industry Data has not been independently prepared or verified and RWC cannot assure you as to its accuracy or the accuracy of the underlying assumptions used to estimate such Industry Data. RWC's estimates involve risks and uncertainties and are subject to change based on various factors, including those described in the 'Key risks' section of this Presentation.

In addition to the Industry Data, this Presentation includes third party market data, estimates and projections. There is no assurance that any of the third party data, estimates or projections contained in this information will be achieved. RWC has not independently verified this information. Estimates involve risks and uncertainties and are subject to change based on various factors, including those described in the 'Key risks' section of this Presentation.

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Past performance

Past performance, including past share price performance of RWC and pro forma financial information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of RWC's views on its future financial performance or condition. Past performance of RWC cannot be relied upon as an indicator of (and provides no guidance as to) future RWC performance. Nothing contained in this Presentation nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Future performance and forward looking statements

This Presentation contains certain "forward-looking statements", including but not limited to projections, and guidance on future financial performance, potential synergies and estimates, the timing and outcome of the Acquisition, the outcome and effects of the Entitlement Offer and the use of proceeds, and the future performance of RWC post-Acquisition. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Forward looking statements in this Presentation include statements regarding the completion of the Acquisition, the impact of the Acquisition and the future strategies and results of the combined group and the opportunities available to it, the integration process and the timing and amount of synergies and the timing and outcome of the Entitlement Offer as well as guidance regarding future financial results for RWC and the John Guest business. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of RWC, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumption on which these statements are based. These statements may assume the success of RWC's business strategies. The success of any of those strategies will be realised in the period for which the forward looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Presentation. The forward looking statements are based on information available to RWC as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), none of RWC, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

Disclaimer

To the maximum extent permitted by law, (1) RWC (including its subsidiaries, related bodies corporate, shareholders, affiliates, advisers and agents); and the Joint Lead Managers of the Entitlement Offer, together with the Joint Lead Managers' related bodies corporate or affiliates and officers, directors, employees, agents and advisers:

- disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss arising from this Presentation or reliance on anything contained in or omitted from it or otherwise arising in connection with this Presentation;
- disclaim any obligations or undertaking to release any updates or revision to the information in this Presentation to reflect any change in expectations or assumptions; and
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None of the Joint Lead Managers, nor their or RWC's respective advisers or any of their respective affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, for the avoidance of doubt, and except for references to their names, none of them makes or purports to make any statements in this Presentation and there is no statement in this Presentation which is based on any statement by any of them.

Further, the Joint Lead Managers and their related bodies corporate, affiliates, officers, directors, employees, agents and advisers do not accept any fiduciary obligations to or relationship with you, any investor or potential investor in connection with the Entitlement Offer or otherwise.

You acknowledge and agree that:

- determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements and the discretion of RWC and the Joint Lead Manager; and
- each of RWC and the Joint Lead Manager and their related bodies corporate, affiliates, officers, directors, employees, agents and advisers disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

The Joint Lead Managers may have interests in the securities of RWC, including by providing investment banking services to RWC. Further, they may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Joint Lead Managers may receive fees for acting in their capacity as joint lead manager to the Entitlement Offer.

Acceptance

By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation you acknowledge and agree to the terms set out in this 'Important notice and disclaimer'.



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1. Acquisition summary

Overview

Acquisition overview	<ul style="list-style-type: none"> ■ Reliance Worldwide Corporation ("RWC") has entered into an unconditional agreement to acquire John Guest Holdings Limited ("John Guest") for £687.5 million (A\$1.22 billion¹) with completion to occur in June 2018 following settlement of the institutional component of the Entitlement Offer ■ Acquisition values John Guest at a multiple of 12.4x CY17A Adjusted EBITDA² <ul style="list-style-type: none"> ■ Multiple reduces to 10.3x incorporating expected total synergies³
John Guest overview	<ul style="list-style-type: none"> ■ John Guest is a global leader in plastic push to connect ("PTC") technology <ul style="list-style-type: none"> ■ Services three end markets: Plumbing & Heating, Water Quality & Fluid Dispense and Industrial PTC ■ Portfolio of well recognised brands, synonymous with quality and service excellence ■ Continuous innovation and new product development capabilities, high quality automated manufacturing facilities and strong customer relationships ■ Track record of consistent earnings growth, high EBITDA margins (30%+) and strong cash flow generation
Strategic rationale	<ul style="list-style-type: none"> ■ Strong strategic fit, aligned with RWC's growth and acquisition strategy ■ Attractive opportunity to consolidate RWC's leading market position in PTC fittings globally ■ Transforms RWC's UK business, provides a strong platform for further growth in Europe, and combines with RWC's powerful existing positions in North America and Asia Pacific ■ Complements and diversifies RWC's geographic, product and customer exposure ■ Enhances and accelerates RWC's organic growth opportunities ■ Substantial synergies³ expected from improved operational efficiency, integration benefits and product cross-selling opportunities

Note: ¹AUD/GBP exchange rate of 0.563 used to convert all GBP metrics in this Presentation; ²Refer to basis of Adjusted EBITDA on page 12 of this Presentation; ³Total synergies (EBITDA) in excess of A\$20 million per annum expected. Initiatives to deliver on the total synergies are expected to be mostly implemented and completed during the first year such that the majority of synergies should be achieved on a run rate basis at the end of year one following completion of the acquisition. RWC expects to incur one-off costs of approximately A\$10 million during the integration process.

Overview (cont'd)

Funding	<ul style="list-style-type: none"> Total purchase price of £687.5 million (A\$1.22 billion¹) RWC is undertaking a 1 for 1.98 equity offering to raise up to approximately A\$1.10 billion <ul style="list-style-type: none"> Conducted via a pro-rata accelerated non-renounceable entitlement offer ("Entitlement Offer") Institutional component underwritten², representing proceeds to RWC of approximately A\$945 million <ul style="list-style-type: none"> An entity associated with Jonathan Munz (Chairman of RWC) has committed to take up its full pro rata entitlement ("GSA Commitment") Balance funded through a new committed A\$750 million Syndicated Loan Facility fully underwritten by RWC's existing relationship banks <ul style="list-style-type: none"> The initial drawing will be applied to refinance RWC's existing debt facilities (which were drawn to A\$265 million as at 31 December 2017), partly fund the acquisition and provide working capital Following completion of the acquisition, RWC will have significant liquidity headroom
Expected financial impacts	<ul style="list-style-type: none"> Improved scale and operating leverage, and accretive to RWC's margins Expected EPS accretion in excess of 20% on a pro forma FY18F NPATA basis, before the expected impact of synergies³ Expected total synergies in excess of A\$20 million (EBITDA) per annum <ul style="list-style-type: none"> Most of the synergies relate to cost reductions from business integration and improved operating efficiency Initiatives to deliver on the total synergies are expected to be principally completed and implemented within the first year such that the majority of synergies should be achieved on a run rate basis by the end of year one Expected EPS accretion in excess of 30% on a pro forma FY18F NPATA basis including expected total synergies^{3,4} Pro forma net debt / CY17A EBITDA of 2.3x⁵ post acquisition <ul style="list-style-type: none"> Funding mix is designed to ensure RWC maintains a strong balance sheet
Timing and other	<ul style="list-style-type: none"> Anticipated acquisition close in June 2018 following completion of the Institutional component of the Entitlement Offer Well developed integration plan designed to manage the transition and assist RWC to realise expected acquisition benefits

Note: ¹AUD/GBP exchange rate of 0.563 used to convert the purchase price into Australian Dollars. Subject to customary completion adjustments for a transaction of this type; ²The institutional component of the Entitlement Offer (other than the GSA commitment) is underwritten pursuant to the terms of the underwriting agreement. Refer to page 36 of this Presentation for the underwriting risk factors; ³EPS is earnings per share and is calculated as NPATA per share outstanding. This excludes transaction costs and amortisation of acquired identifiable intangibles and assumes full take up under the retail component of the Entitlement Offer. The impact of the purchase price accounting has not been completed, which will in turn impact future depreciation and amortisation charges and RWC's NPAT. In accordance with AASB 133, RWC pre-acquisition EPS has been restated based on an adjustment factor to take into account the bonus element of the Entitlement Offer; ⁴Total synergies (EBITDA) in excess of A\$20 million per annum expected. Initiatives to deliver on the total synergies are expected to be principally completed and implemented within the first year such that the majority of synergies should be achieved on a run rate basis by the end of year one. RWC expects to incur one-off costs of approximately A\$10 million during the integration process; ⁵Pro forma CY17 EBITDA based on RWC's pre-acquisition EBITDA (including pro forma for Holdrite acquisition) and Adjusted EBITDA for John Guest for the twelve months ended 31 December 2017. Pro forma debt assumes no proceeds from the retail component of the Entitlement Offer. Any proceeds from the retail component of the Entitlement Offer will reduce the debt drawn under the Syndicated Loan Facility.

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Attractive acquisition aligned with RWC's M&A strategy

RWC M&A strategy	John Guest alignment with RWC's strategy	
Target innovative solutions that make end-users more efficient	✓	<ul style="list-style-type: none"> Highly engineered plastic PTC range which, like RWC's SharkBite range of brass PTC fittings, is a high growth product that provides significant advantages over traditional plumbing methods Improve end-user efficiency by reducing installation times, improved reliability and durability
Highly complementary product range	✓	<ul style="list-style-type: none"> Plastic PTC fittings highly complementary to RWC's existing brass PTC product range Broadens the solutions RWC can offer to end-users Strong fit with RWC applications envelope – meter to fixture, floor to ceiling
Delivers scale, balance and diversification benefits	✓	<ul style="list-style-type: none"> Transforms RWC's UK footprint, provides a solid platform to expand in the European market and enhances RWC's Asia Pacific presence Accelerates entry into high growth adjacencies in the USA (water quality and management) Enhances channel balance and diversity – across wholesale and retail
Integrates further R&D and manufacturing capability	✓	<ul style="list-style-type: none"> Strong engineering and innovation capability John Guest products have positively disrupted and transformed traditional plumbing methods with a proven track record of bringing innovative new products to market High quality, highly automated, high volume manufacturing platform – strongly aligned with RWC
Potential cross-selling and integration benefits	✓	<ul style="list-style-type: none"> John Guest's distribution strategy and end customers are consistent with and well understood by RWC and will enable RWC to further globalise its business Potential cross-selling opportunities utilising expanded product range and distribution channels Scope to improve John Guest operating efficiency and deliver integration benefits

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2. Overview of John Guest

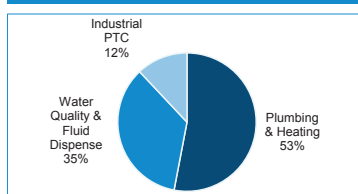
Overview of John Guest

- Global leader in plastic PTC technology, selling ~145 million fittings in CY17
- Headquartered in the UK, with ~1,300 employees and exporting worldwide
- Generates demand via an end user focus with a diversified customer base across three end markets: Plumbing & Heating; Water Quality & Fluid Dispense and Industrial PTC
- John Guest and Speedfit brands are well recognised for innovative, high quality and reliable products
- Plumbing business heavily focused on the repair and remodelling market
- Strong engineering and innovation capability
- Highly automated, high volume manufacturing facilities incorporating a total of 336,000 sq ft across 3 sites, with a global sales and distribution network

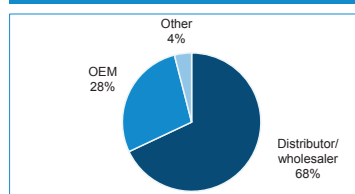
John Guest®



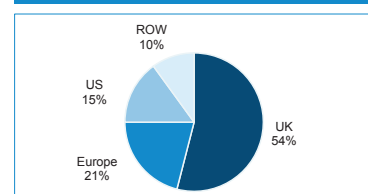
Revenue by end market (CY17A)¹



Revenue by customer (CY17A)¹






















Revenue by geography (CY17A)¹



Note: See "Information about John Guest" on page 2 of this Presentation. John Guest operational data are as at 31 December 2017; ¹John Guest financial data are for the year ended 31 December 2017.

John Guest is a highly attractive PTC business focused on fluid transfer

	Plumbing & Heating (53% of CY17A revenue)	Water Quality & Fluid Dispense (35% of CY17A revenue)	Industrial PTC (12% of CY17A revenue)
Market position	#1 global supplier in the Plumbing & Heating plastic PTC market ¹	Leading plastic PTC supplier for application in drinks dispense & pure water	Leading plastic PTC fittings supplier in the non-water market
Products	 Plumbing fittings  Manifolds  Flexi hoses	 White acetal fittings for pure water systems  Valves for use with brewing, soft drinks and potable water  Brass fittings for beverage dispense	 Air & pneumatics push-fit fittings  Brass fittings for air and pneumatics  PTC fittings – use in fuel, vacuums, air suspension and low pressure vehicle steering
Key brands	 Speedfit®  Layflat Pipe  ProLock  aura	 John Guest®  Speedfit®  POLARCLEAN®	 John Guest®  Speedfit®
Select customers ²	 Kingfisher  SAINT-GOBAIN  TRAVIS PERDINS  FERGUSON  Grafton Group plc	 Heineken  AB InBev  THE MUMBAI  DIAGEO  GODOLPHIN  COCOA	 3M  HUAWEI  Virgin  BT
John Guest is a global leader in plastic PTC technology, producing innovative products with strong brand recognition			

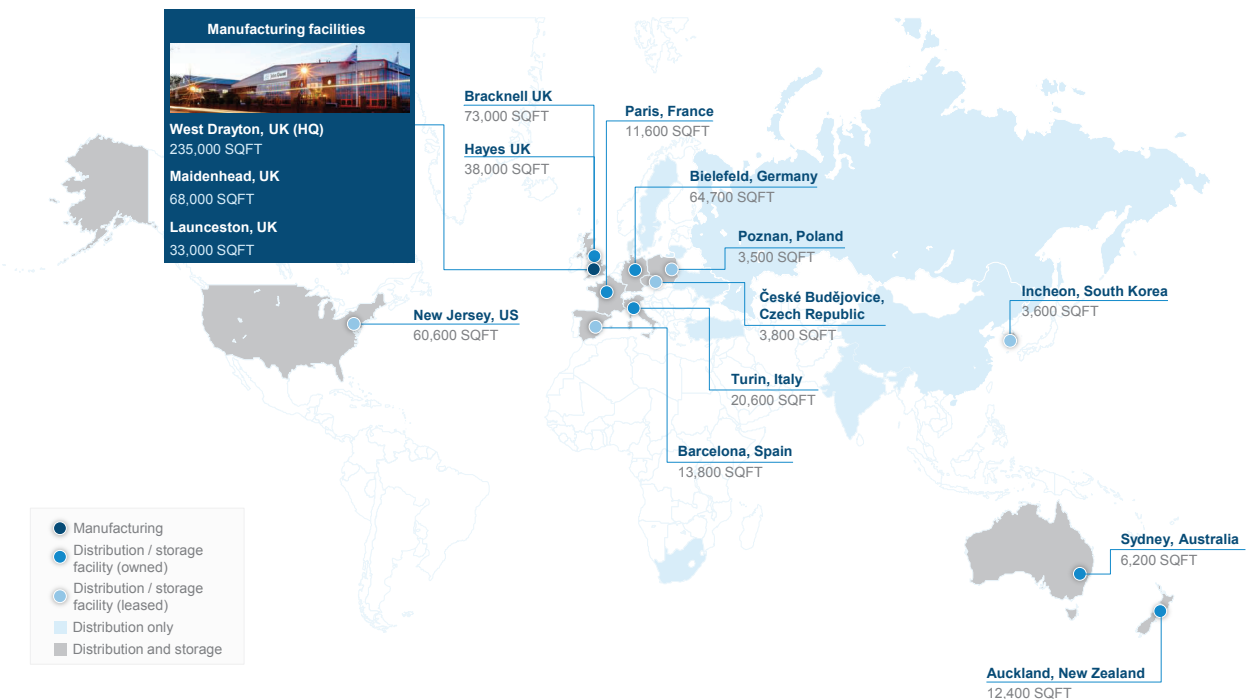
Note: See "Information about John Guest" on page 2 of this Presentation. ¹Market position is based on management estimates for John Guest on a sales volume basis to the Plumbing and Heating end-market as at 31 December 2017. To calculate John Guest's share of a product within a particular end-market on a volume basis, RWC divided John Guest's sales volumes of a particular product category by RWC's estimate of the total number of units sold within that product category in the particular end-market. ²The logos are for illustrative purposes only and are not used as trade marks or to denote the origin of goods or services. These customers have not authorised or caused the issue of this Presentation nor have they made any statement in this Presentation. Accordingly, these customers make no representation regarding, and take no responsibility for, any statement or material in, or omission from, this Presentation.

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John Guest global footprint



John Guest has highly complementary manufacturing and distribution facilities, providing RWC with strong regional manufacturing capabilities and an enhanced, global distribution footprint

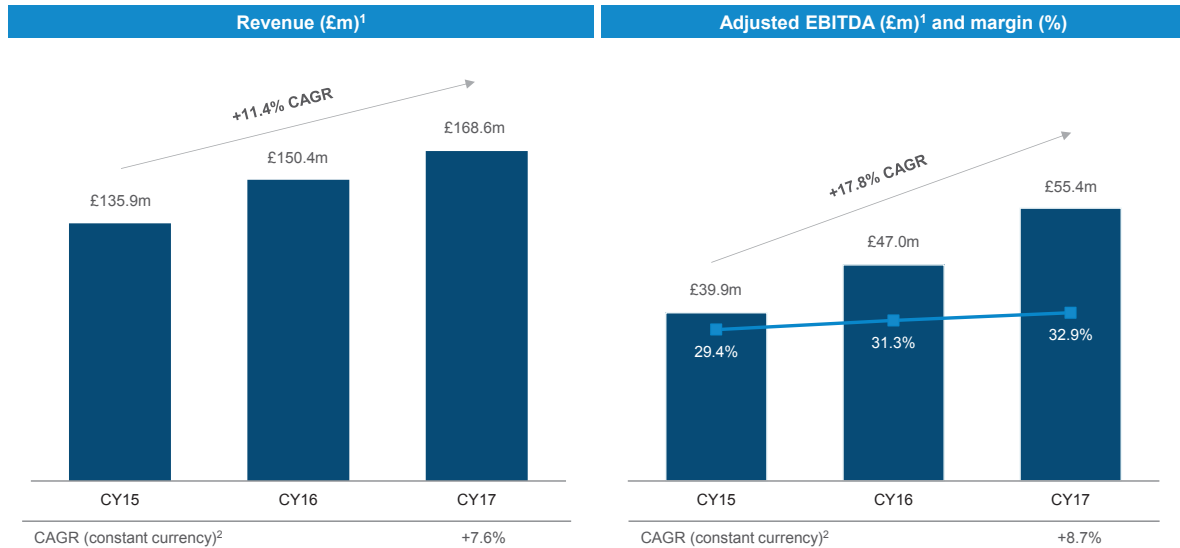
Note: See "Information about John Guest" on page 2 of this Presentation. John Guest operational data is as at 31 December 2017.

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John Guest has a strong track record of financial performance



John Guest has a track record of consistent earnings growth, high margins and strong cash generation, driven by similar underlying factors as RWC

Note: See "Information about John Guest" on page 2 of this Presentation. ¹John Guest financials are based on a 31 December year end. Adjusted EBITDA reflects normalisation adjustments made to John Guest reported EBITDA for the impact of (i) certain John Guest family salaries and associated expenses that are not expected to be incurred post acquisition; and (ii) additional management costs that are expected to be incurred post acquisition. ²Constant currency analysis is based on applying the following same exchange rates across all financial periods: GBP/EUR of 1.15; GBP/USD of 1.35; GBP/CZK of 30.00; GBP/PLN of 5.00; GBP/NZD of 2.00; GBP/RMB of 9.00 and GBP/WON of 1,400.

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3. Strategic rationale

Strategically compelling acquisition, positioning RWC for continued growth into the future



1 Creates a global leader in PTC technology...

	Americas		EMEA			Asia Pacific
	USA	Canada	UK	Europe		Australia
						
Brass PTC	#1	#1	Launched	Minimal		#1
Plastic PTC	#1	#1	#1	Top 2-3		#1
PEX pipe	Top 3	Launched	Top 2	N.A.		#2
Water heater valves ¹	#1	#1	#1	N.A.		#1

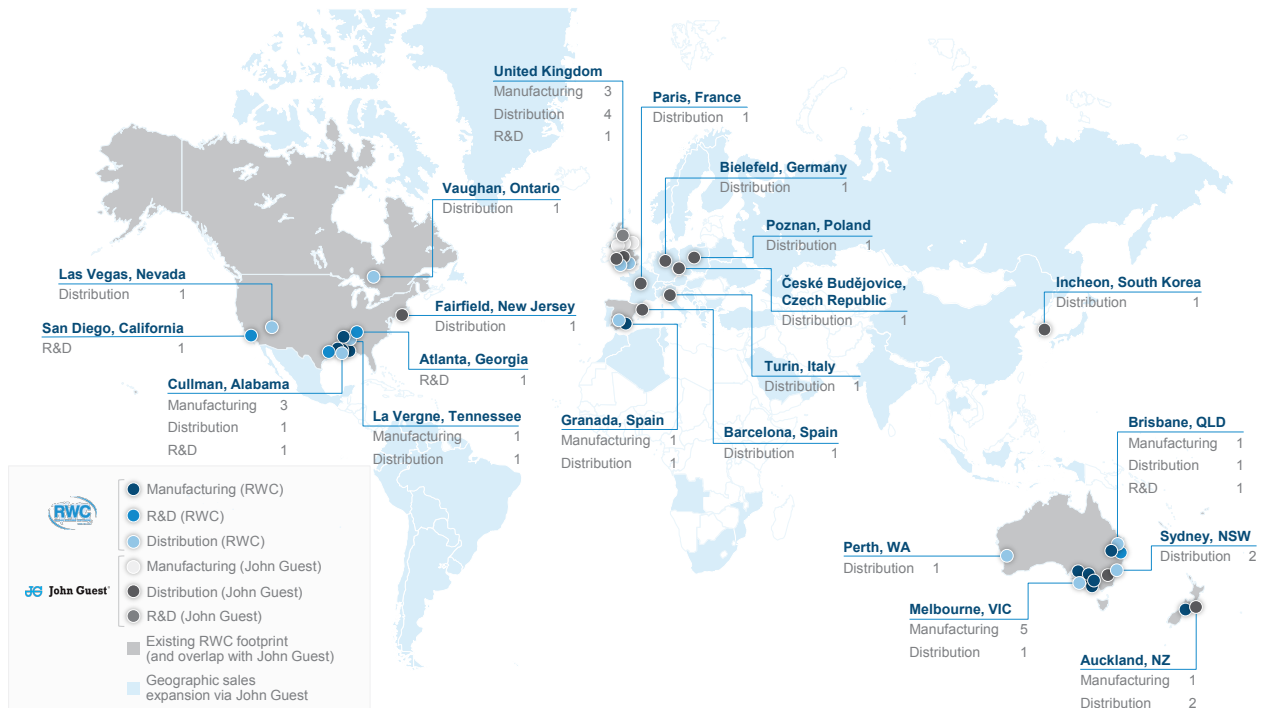
Shading represents key changes arising from the acquisition

RWC will become a global leader in PTC fittings, with a more expansive product offering for channel customers and end-users

Note: See "Market and industry data based primarily on management estimates" on page 1 and "Information about John Guest" on page 2 of this Presentation. Market positions are based on management estimates for RWC post-acquisition of John Guest on a sales volume basis for CY2017. To calculate RWC's share of a product within a particular end-market on a volume basis, RWC divided its own sales volumes of a particular product category by RWC's estimate of the total number of units sold within that product category in the particular end market. ¹Water heater valves is comprised of temperature and pressure ("T&P") valves and thermostatic mixing valves.

1

...with global distribution and strong regional manufacturing capabilities



Note: See "Information about John Guest" on page 2 of this Presentation. Data are as at 31 December 2017, presented on a post-acquisition basis.

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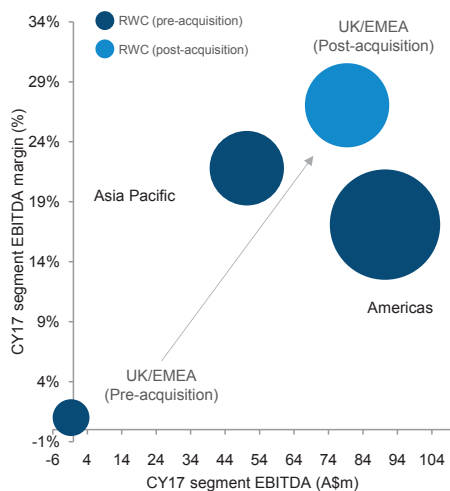
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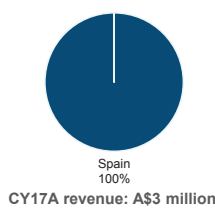
Transforms RWC's UK business, provides a strong platform for further growth in Europe, and combines with RWC's powerful existing positions in North America and Asia Pacific

Estimated impact on RWC EMEA segment¹ (A\$ millions)



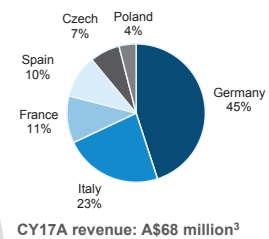
RWC presence in continental Europe²

RWC (Pre-acquisition)



- 1 country
- 1 manufacturing and distribution facility
- 49 employees

RWC (Post-acquisition)



- 6 countries
- 1 manufacturing and 6 distribution facilities
- 188 employees

Acquisition will transform RWC's position in Europe, providing a strong platform for further growth

Note: See "Information about John Guest" on page 2 of this Presentation. ¹Size of bubble denotes CY17 segment sales. Chart does not reflect impact of John Guest on RWC's Asia Pacific and Americas segments. John Guest EBITDA is for the period ended 31 December 2017 and derived by multiplying John Guest Europe and UK sales by group EBITDA margin; ²Operational and employee data are as at 30 April 2018; ³CY17A revenue, excluding intra-subsidary trading and countries directly processed by, and exported to, from the UK office.

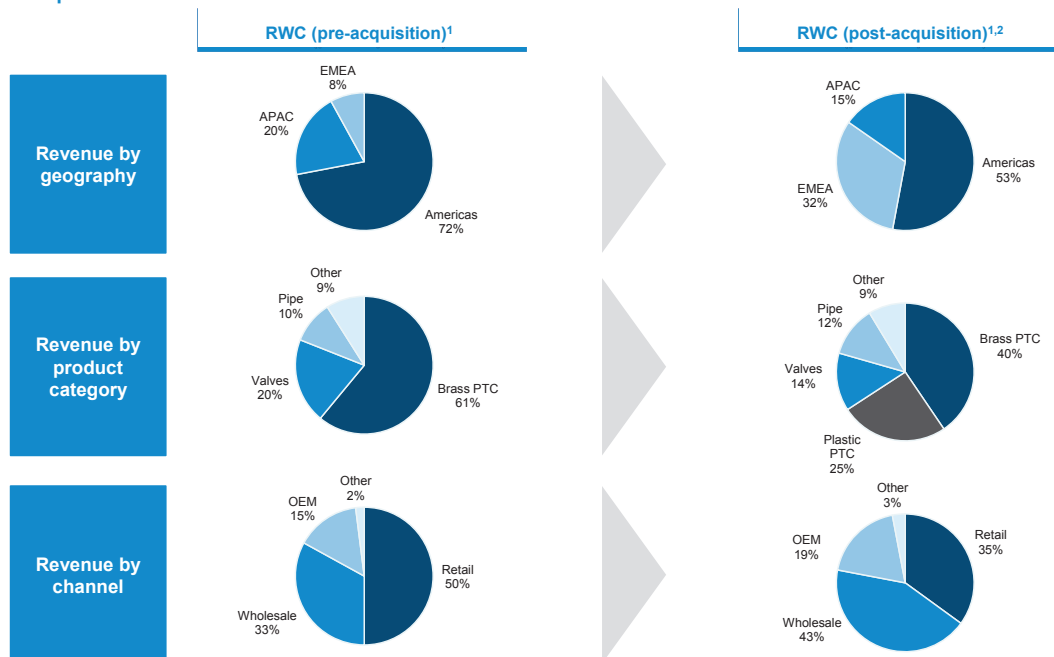
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3

Extension and diversification of RWC's geographic, product and channel exposure



Note: See "Information about John Guest" on page 2 of this Presentation. ¹RWC revenue split data is based on net sales for the twelve months ended 30 June 2017; ²John Guest revenue split data is based on net sales for the twelve months ended 31 December 2017.

4

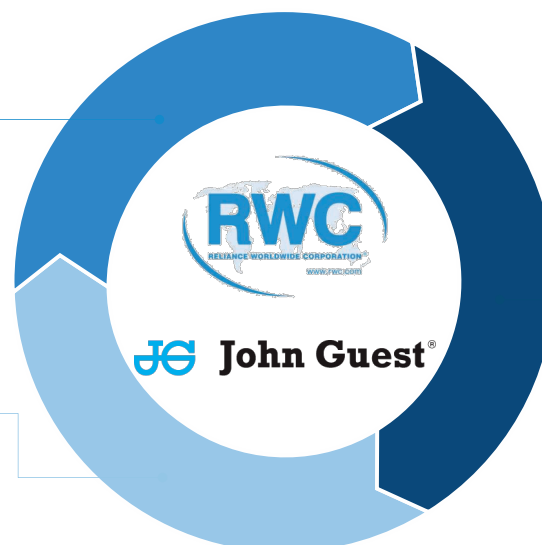
Enhances and accelerates RWC's portfolio of highly attractive organic growth opportunities

Common end-user focus

- RWC and John Guest both focus their demand generation on the end user
- This is done by identifying, understanding and solving end user problems
- Combination broadens the end user base and offers an expanded, complementary product range

Global distribution capabilities

- Distribution network key to getting products to end users
- John Guest has a highly complementary footprint: enhances scale in the UK, provides a European platform and access to non-construction markets in the USA



Enhanced R&D capabilities

- Strong R&D capability critical to developing products that meet end user needs with the overall objective of expanding the product offering within RWC's strategically targeted product categories
- John Guest enhances RWC's R&D and engineering capabilities, with a track record of successfully bringing new lines to market
- Combination enhances the new product development pipeline and speed to market

5

Significant synergies through improved operating efficiency, integration benefits and cross-selling opportunities

Integration benefits	<ul style="list-style-type: none"> ■ John Guest significantly larger in the UK than RWC, while RWC significantly larger in the US than John Guest <ul style="list-style-type: none"> ■ Integration of businesses within each region expected to generate material benefits ■ Head office / corporate overhead savings expected ■ Potential for procurement savings
Operating efficiencies	<ul style="list-style-type: none"> ■ Leverage RWC platform and systems to drive improved operating efficiency ■ Implementation of a robust sales and operations planning process ■ Integrate RWC's global supply chain capabilities
Cross-selling	<ul style="list-style-type: none"> ■ Cross-selling opportunities and optionality utilising expanded product set and existing distribution channels ■ Key opportunities include: <ul style="list-style-type: none"> ■ Cross-selling of RWC products through John Guest's UK sales channels and other markets including APAC and EMEA ■ Increased sales of John Guest's products into APAC, particularly China and India ■ Increased sales of RWC products into the USA non-construction/water PTC markets
Quantum, timing and cost to achieve	<ul style="list-style-type: none"> ■ The integration of RWC and John Guest businesses is expected to deliver total synergies (EBITDA) in excess of A\$20 million per annum ■ Majority of total synergies relate to cost reductions from business integration and improved operating efficiency ■ Initiatives to deliver on the total synergies are expected to be principally completed and implemented within the first year such that the majority of synergies should be achieved on a run rate basis by the end of year one ■ RWC expects to incur one-off costs of approximately A\$10 million during the integration process

6

Financially attractive acquisition accretive to margins and earnings

Would materially enhance RWC's scale and margins	<ul style="list-style-type: none"> ■ Acquisition transforms RWC's scale and is expected to be accretive to margins on a pro forma basis <ul style="list-style-type: none"> ■ RWC's pro forma CY17A EBITDA margin would be expected to increase by ~4 percentage points¹ ■ RWC's pro forma CY17A EBITDA would be expected to increase by ~68%¹
Highly accretive to earnings	<ul style="list-style-type: none"> ■ Forecast EPS accretion in excess of 20% on a pro forma FY18F NPATA basis before the impact of synergies² ■ Forecast EPS accretion increases to in excess of 30% on a pro forma FY18 NPATA basis including expected total synergies^{2,3}
Maintains strong balance sheet	<ul style="list-style-type: none"> ■ RWC is committed to maintaining a strong balance sheet ■ Pro forma net debt / CY17A EBITDA following the acquisition is expected to be 2.3x⁴ ■ Strong cash flow generation to support deleveraging over time

Note: ¹Pro forma CY17 EBITDA based on RWC's pre-acquisition EBITDA and Adjusted EBITDA for John Guest for the twelve months ended 31 December 2017; ²EPS is earnings per share and is calculated as NPATA per share outstanding. This excludes transaction costs and amortisation of acquired identifiable intangibles and assumes full take up under the retail component of the Entitlement Offer. The impact of the purchase price accounting has not been completed, which will in turn impact future depreciation and amortisation charges and RWC's NPAT. In accordance with AASB 133, RWC pre-acquisition EPS has been restated based on an adjustment factor to take into account the bonus element of the Entitlement Offer; ³Total synergies (EBITDA) in excess of A\$20 million per annum. Initiatives to deliver on the total synergies are expected to be principally completed and implemented within the first year such that the majority of synergies should be achieved on a run rate basis by the end of year one. RWC expects to incur one-off costs of approximately A\$10 million during the integration process; ⁴Pro forma CY17 EBITDA based on RWC's pre-acquisition EBITDA (including pro forma for Holdrite acquisition) and Adjusted EBITDA for John Guest for the twelve months ended 31 December 2017. Pro forma debt assumes no proceeds from the retail component of the Entitlement Offer. Any proceeds from the retail component of the Entitlement Offer will be applied to reduce the debt drawn under the Syndicated Loan Facility.



4. Integration plan

A clear integration plan has been developed

Overview	<ul style="list-style-type: none"> ■ Detailed due diligence completed on John Guest as part of acquisition by a large cross-function team from RWC ■ RWC will be applying the same integration principles that have served it well in the past <ul style="list-style-type: none"> ■ Most recently with the successful Holdrite acquisition ■ Clear “100 day” and medium term plans have been developed and are ready to be implemented upon completion ■ Dedicated integration team, with direct oversight from RWC senior executives and Board ■ Highly complementary footprints between RWC and John Guest reduces integration risk
Key integration priorities	<ul style="list-style-type: none"> ■ Retain the key strengths that have made John Guest successful – brand, technical, operational and cultural ■ Employee retention with key personnel under appropriate contracts ■ A small number of targeted, complementary new hires will be made and select RWC employees will be seconded ■ Synergy realisation
Integration team leadership	<ul style="list-style-type: none"> ■ Combined UK and European businesses to be led by RWC’s current EMEA CEO Edwin de Wolf <ul style="list-style-type: none"> ■ Highly experienced executive with background in managing large pan-European businesses ■ Recruited by RWC specifically to lead an enlarged EMEA business ■ Complemented with dedicated, internally led integration program office

RWC has a strong track record of integrating and realising synergies from business combinations



5. RWC trading update

RWC FY2018 trading update

Business and operational update

- Continued market penetration of SharkBite PTC fittings and accessories in the Americas
- The Americas segment realised a positive benefit in sales and EBITDA, predominantly in the third quarter of FY2018, driven by unseasonably cold weather in parts of the USA not accustomed to prolonged freezing temperatures
- At the same time the impact of higher input costs, particularly for copper, has been more pronounced in the second half of FY2018 compared to the first half, reflecting the lagged impact given RWC's purchasing patterns
- Movements in net working capital / inventory levels following the North American winter have been as expected
- Holdrite continues to perform in line with expectations at the time of the acquisition, as we are seeing the strategic benefits of combining our two product offerings, particularly in the commercial and new residential markets
- Increased penetration of residential new construction markets with EvoPEX and Holdrite products

Financial guidance

- FY2018 EBITDA remains on track to deliver on guidance of between A\$150 million and A\$155 million (before transaction costs associated with the acquisition and assuming no earnings contribution from John Guest in FY2018)¹
- Capital expenditure on track against guidance¹
- FY2018 dividend is expected to be in line with the dividend policy payout ratio of 40-60% of NPAT¹
- New shares issued under the Entitlement Offer will rank equally with existing shares including for all future dividends

Note: ¹The forecast assumes, among other things, that current general economic conditions are maintained, including in the geographies where RWC operates and no significant changes to current foreign currency exchange rates, particularly USD/AUD and GBP/AUD. RWC traditionally does not hedge foreign currency exposures. Unfavourable rate movements may erode the translated value of results from the Americas and EMEA segments. The forecast also assumes that copper and other input costs remain similar to current levels.



6. Acquisition funding

Acquisition funding and terms

Key acquisition terms	
Purchase price	<ul style="list-style-type: none">■ Purchase price of £687.5 million, equivalent to A\$1.22¹ billion
Funding	<ul style="list-style-type: none">■ RWC is undertaking a 1 for 1.98 equity offering to raise up to approximately A\$1.10 billion<ul style="list-style-type: none">■ Conducted via a pro-rata accelerated non-renounceable Entitlement Offer■ Institutional component underwritten², representing proceeds to RWC of approximately A\$945 million<ul style="list-style-type: none">– An entity associated with Jonathan Munz (Chairman of RWC) has committed to take up its full pro rata entitlement of A\$110 million under the institutional component of the Entitlement Offer■ Retail component to raise up to approximately A\$155 million■ Balance funded through a new committed A\$750 million Syndicated Loan Facility fully underwritten by RWC's existing relationship banks<ul style="list-style-type: none">■ The initial drawing will be applied to refinance RWC's existing debt facilities (which were drawn to A\$265 million as at 31 December 2017), to partly fund the acquisition and provide working capital■ Following completion of the acquisition, RWC will have significant liquidity headroom
Timing considerations	<ul style="list-style-type: none">■ Completion of the acquisition is expected to occur in June 2018 following settlement of the institutional component of the Entitlement Offer

Sources and uses of funds			
Sources	A\$ million	Uses	A\$ million
Entitlement Offer ³	945	Acquisition enterprise value	1,221
Committed A\$750 million Syndicated Loan Facility (drawn amount for acquisition at completion) ³	362	Completion/balance sheet adjustments ⁴	41
		Transaction costs and stamp duty	45
Total sources	1,307	Total uses	1,307

Note: ¹AUD/GBP exchange rate of 0.563 used to convert the purchase price; ²The institutional component of the Entitlement Offer (other than the GSA commitment) is underwritten pursuant to the terms of the underwriting agreement. Refer to page 36 of this Presentation for the underwriting risk factors; ³Excludes proceeds from the retail component of the Entitlement Offer. Any proceeds from the retail component of the Entitlement Offer will be applied to reduce the debt drawn under the Syndicated Loan Facility; ⁴Represents customary completion adjustments for a transaction of this type.

RWC balance sheet (post-acquisition, pre Retail Entitlement Offer)

A\$ million	RWC (as at 31 Dec 2017) ¹	John Guest (as at 31 Dec 2017) ²	Acquisition adjustments ³	Pro forma combined group
Core Cash	25.0	80.3		105.4
Trade & Other Receivables	112.8	40.5		153.3
Inventory	170.0	26.4		196.4
Other Current Assets	10.0	3.9		13.9
Total Current Assets	317.8	151.1		468.9
Property, Plant, & Equipment	115.9	110.5		226.5
Goodwill	85.3		1,072.2	1,157.5
Intangible Assets	70.1			70.1
Deferred Tax Assets	14.0			14.0
Total Assets	603.1	261.6		1,936.9
Current Borrowings & Overdraft	6.8			6.8
Trade & Other Payables	89.5	20.2		109.8
Borrowings	2.6	13.5		16.1
Current Tax Liabilities	0.2	11.7		12.0
Employee Benefits	5.2			5.2
Total Current Liabilities	104.3	45.5		149.8
Borrowings	259.0	23.7	357.9	640.6
Deferred Tax Liability	5.2			5.2
Employee Benefits	4.7			4.7
Other Noncurrent Liabilities	0.0	2.4		2.4
Total Liabilities	373.2	71.6		802.7
Net Assets	229.9	190.0		1,134.2
Share Capital	1,261.4	40.6	904.4	2,206.4
Reserves	(1,105.5)	6.3	(6.3)	(1,105.5)
Retained Earnings	74.1	143.0	(183.8)	33.4
Total Liabilities & Equity	603.1	261.6		1,936.9

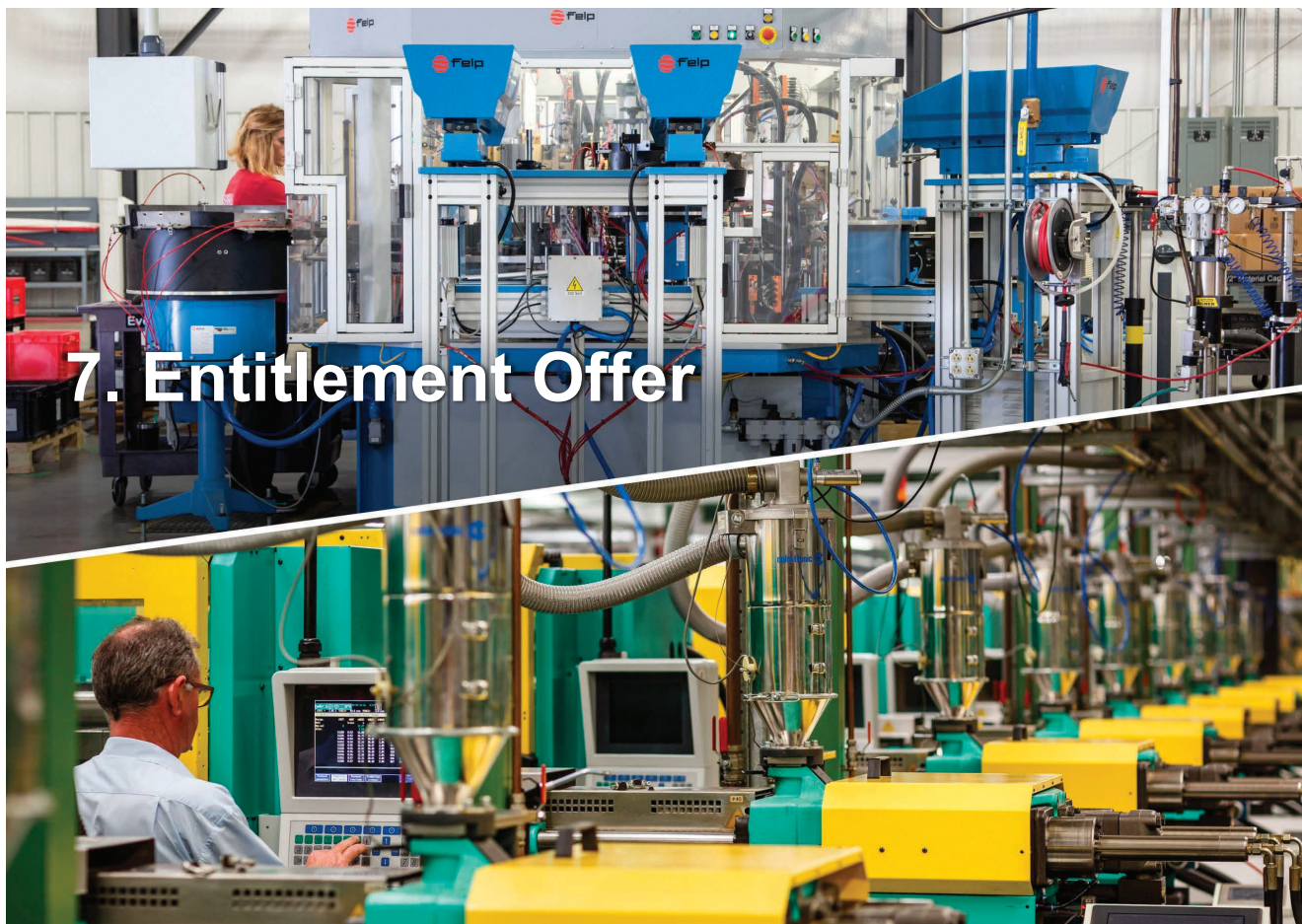
Note: See "Information about John Guest" on page 2 of this Presentation. ¹Extracted from RWC's 31 December 2017 reviewed financial statements; ²Extracted from John Guest's 31 December 2017 audited financial statements; ³Acquisition adjustments represent the premium of the purchase price over the net assets of John Guest at 31 December 2017, the recognition of borrowings associated with the acquisition, equity raised and associated transaction costs. The borrowings adjustment is net of the debt fees amortised. The purchase price accounting for the acquisition has been shown on an illustrative basis by allocating the difference between the purchase consideration and the carrying value of John Guest's assets and liabilities at 31 December 2017 to Goodwill. The acquisition adjustments to reflect the estimated financial effect of the accounting for the business combination are illustrative only. Australian Accounting Standards require an allocation of fair value of assets and liabilities acquired. RWC will undertake a formal allocation of its acquisition subsequent to the date when the acquisition completes. Accordingly, that allocation may give rise to material differences in values allocated to the above balance sheet line items which may give rise to an amortisation charge impacting EPS outcome. Transaction costs will be offset against equity or expensed based on their nature and have been recorded against equity or debt (as appropriate) for the purposes of the pro forma balance sheet. Excludes proceeds from the retail component of the Entitlement Offer. Any proceeds from the retail component of the Entitlement Offer will be applied to reduce the debt drawn under the Syndicated Loan Facility.

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7. Entitlement Offer



Entitlement Offer details

Entitlement Offer structure and size	<ul style="list-style-type: none"> ■ 1 for 1.98 pro-rata accelerated non-renounceable Entitlement Offer to raise up to approximately A\$1.10 billion <ul style="list-style-type: none"> ■ Institutional component underwritten¹, representing proceeds to RWC of A\$945 million ■ Up to 265 million New Shares expected to be issued (equivalent to approximately 50.5% of existing shares on issue)
Offer Price	<ul style="list-style-type: none"> ■ The Entitlement Offer will be conducted at A\$4.15 per New Share ("Offer Price"), representing a: <ul style="list-style-type: none"> ■ 9.0% discount to the last traded price of A\$4.56 on 23 May 2018 ■ 6.2% discount to TERP² of A\$4.42 ■ 11.4% discount to 5-day VWAP³ of A\$4.68
Use of proceeds	<ul style="list-style-type: none"> ■ Proceeds from the Entitlement Offer will be used to fund the acquisition of John Guest and pay associated transaction costs
Institutional Offer	<ul style="list-style-type: none"> ■ The Institutional component of the Entitlement Offer is underwritten¹ and will be conducted from Thursday, 24 May 2018 and close on Friday, 25 May 2018
Retail Offer	<ul style="list-style-type: none"> ■ The Retail component of the Entitlement Offer is not underwritten and will be conducted from Thursday, 31 May 2018 and close on Thursday, 14 June 2018 ■ The retail component of the Entitlement Offer will include an oversubscription facility under which eligible retail shareholders who take up their full entitlement may apply for additional New Shares to the extent there are entitlements that are not taken up by eligible retail shareholders
Ranking	<ul style="list-style-type: none"> ■ New Shares issued under the Entitlement Offer will rank equally with existing shares including for all future dividends
Shareholder participation	<ul style="list-style-type: none"> ■ All directors of RWC intend to fully participate in the Entitlement Offer ■ An entity associated with Jonathan Munz (Chairman of RWC) has committed to take up its full pro rata entitlement of A\$110 million, under the Institutional component of the Offer

Note: ¹The institutional component of the Entitlement Offer (other than the GSA commitment) is underwritten pursuant to the terms of the underwriting agreement. Refer to page 36 of this Presentation for the underwriting risk factors; ²Theoretical ex-rights price ("TERP") includes shares issued under the Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is a theoretical calculation only and the actual price at which RWC shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP; ³Volume weighted average price ("VWAP").

Entitlement Offer timetable

Event	Date ¹
Trading halt and announcement of the Acquisition and Entitlement Offer and Institutional Entitlement Offer opens	Thursday, 24 May 2018
Institutional Entitlement Offer closes	Friday, 25 May 2018
Announcement of results of Institutional Entitlement Offer	Monday 28 May 2018
Trading halt lifted – shares recommence trading on ASX on an "ex-entitlement" basis	Monday, 28 May 2018
Record Date for Entitlement Offer (7.00 pm Melbourne time)	Monday, 28 May 2018
Retail Offer Booklet dispatched and Retail Entitlement Offer opens	Thursday, 31 May 2018
Settlement of Institutional Entitlement Offer	Monday, 4 June 2018
Allotment and normal trading of New Shares under the Institutional Entitlement Offer	Tuesday, 5 June 2018
Retail Entitlement Offer closes	Thursday, 14 June 2018
Settlement of New Shares under the Retail Entitlement Offer	Thursday 21, June 2018
Allotment of New Shares under the Retail Entitlement Offer	Friday, 22 June 2018
Normal trading of New Shares issued under the Retail Entitlement Offer	Monday, 25 June 2018
Dispatch of holding statements	Tuesday, 26 June 2018

Note: ¹All dates and times are indicative and subject to change without notice; Melbourne Time.



8. Key risks

Key Risks

This section discusses some of the key risks associated with any investment in RWC, which may affect the value of RWC securities. The risks set out below are not listed in order of importance and do not necessarily constitute an exhaustive list of all risks involved with an investment in RWC. Before investing in RWC, you should be aware that an investment in RWC has a number of risks, which are specific to RWC and listed securities generally, and which are beyond the control of RWC.

Before investing in New Shares, you should consider whether this investment is suitable for you. Potential investors should consider publically available information on RWC (such as that available on the websites of RWC and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

Risks relating to RWC

➤ **RWC is exposed to changes in general economic conditions, legislation and regulation which may impact activity in RWC's end-markets**

RWC's financial performance is largely dependent on activity in the residential and commercial repair and renovation and new construction end-markets. Activities in these end-markets are impacted by changes in general economic conditions, such as movements in inflation and interest rates, the level of business spending and consumer confidence, and to changes to fiscal or monetary policies, legislation and regulation (including plumbing codes). Activities in the repair end-market may also be impacted by extreme weather events (for example severe winter storms can cause pipes to freeze and break, which may increase repair activity).

A prolonged downturn in general economic conditions either globally or in any geographic region in which RWC operates may therefore impact demand for plumbing services in RWC's end-markets, thereby decreasing demand for RWC's products and services. Any such downturn may have a material adverse impact on RWC's operations and financial results.

➤ **RWC may lose a key customer or customer support more generally**

There can be no guarantee that key customers will continue to purchase the same or similar quantities of RWC's products as they have historically. For example, as previously announced to the market, from the middle of 2017, RWC ceased supplying PEX pipe and crimp fittings to all but a small number of The Home Depot outlets as part of The Home Depot's previously announced decision to destock these products. Furthermore, competition, including the price of competing products relative to RWC's products, could impact upon customer demand for RWC's products.

The loss of any of RWC's key customers or a significant reduction in the volume of products purchased by one or more key customers may adversely impact RWC's financial performance.

➤ **There may be adverse exchange rate movements**

The financial information in RWC's financial statements is presented in Australian dollars, while the majority of RWC's net sales are currently generated in the Americas segment, denominated in USD or CAD. RWC also generates net sales in the EMEA segment, denominated in GBP or Euros. RWC also sources raw materials and finished goods in USD, Yuan and Euros. The non-Australian Dollar denominated net sales, expenditures, cash flows and financial position of RWC's non-Australian operations are translated into Australian Dollars for the purposes of presenting the consolidated RWC group financial performance and position.

Accordingly, RWC is subject to adverse exchange rate movements, particularly, adverse movements in the USD:AUD exchange rate, the GBP:AUD exchange rate and the CAD:AUD exchange rate. An adverse movement in the exchange rate (ie an increase in the Australian dollar relative to the USD, GBP, Yuan or CAD) may have an adverse impact on RWC's future reported financial performance (ie reduce its reported net sales, profitability, cash flows and financial position). Furthermore, as RWC expands globally, including through the acquisition of John Guest (which generates sales in a number of currencies including GBP, Euros and USD), it will be exposed to additional currencies and a higher proportion of its net sales, profitability, cash flows and financial position will be affected by exchange rate movements.

➤ **RWC's manufacturing facilities may break down, perform poorly, fail or be impacted by a fire or major weather event**

The equipment and management systems necessary for the operation of RWC's manufacturing facilities may break down, perform poorly, fail, or be impacted by a fire or major weather event (such as a snow storm, tornado, cyclone or flood), resulting in manufacturing delays, increased manufacturing costs or an inability to meet customer demand. Events could also arise which impact upon RWC's ability to ship and deliver product from its facilities in a timely manner.

Any significant or sustained interruption to RWC's manufacturing or delivery processes may adversely impact RWC's net sales and profitability.

➤ **The costs of raw materials may increase or the availability of raw material supplies may decrease**

Any adverse change in RWC's ability to procure raw materials (such as brass (copper), PEX resin and engineered plastics) required to manufacture its products, a material increase in the cost of raw materials or any increase in indirect production input costs of such raw materials (such as freight and electricity), would result in an increase in RWC's overall manufacture costs. If RWC is unable to pass on such cost increases to its customers, RWC's profitability may be adversely impacted.

➤ **RWC may be adversely affected by product recalls or product liability claims**

RWC is exposed to the risk of product recalls and product liability claims where a defect in a product sold or supplied by RWC or incorrectly installed by a third party contractor results in, or is alleged to have resulted in, personal injury or property damage. RWC may suffer loss as a result of claims for which it is not insured or coverage being denied or in connection with a loss that exceeds RWC's insured limits.

In addition, a product recall may expose RWC to financial liability, decrease demand for its products or damage RWC's business reputation, brand names or its relationships with its customers. If any of those events were to occur, they may result in RWC losing market share and may adversely affect its net sales and profitability.

➤ **RWC may be unable to attract or retain key personnel**

RWC's success depends on the continued active participation of its key personnel, including the senior management team and members of the R&D team.

If RWC were to lose any of its key personnel or if it were unable to employ additional or replacement personnel, its operations and financial results could be adversely affected.

Key Risks (cont'd)

Risks relating to RWC (cont'd)

> **RWC's IT systems may fail and are subject to attack**

RWC relies on third party IT software and service providers to support its business operations, including its manufacturing operations (most of which are highly automated). RWC also holds sensitive employee and customer data, including such individuals' and entities' financial data. RWC's IT systems may be adversely affected by damage to computer equipment or network systems, equipment faults, power failures, computer viruses, cyber-attack from malicious third parties, misuse of systems or inadequate business continuity planning. Any failure of RWC's IT systems as a result of these factors may compromise RWC's data integrity (which may result in an inadvertent security breach in relation to such employee or customer data) or the automated aspects of its manufacturing, which may in turn adversely affect RWC's reputation, business operations, and financial performance and profitability or expose RWC to third party liability.

> **RWC may be unable to refinance, repay or renew its debt**

RWC utilises debt to partially fund its business operations and may need to access additional debt financing to grow its operations. If RWC is unable to refinance, repay or renew its debt facilities or otherwise obtain debt finance on favourable terms, RWC may not meet its growth targets, which may adversely impact its financial performance.

> **RWC's competitive position may deteriorate**

RWC operates in a competitive and relatively highly regulated industry that requires manufacturers to respond to frequent product specification changes driven by customer preferences, plumbing codes and regulatory agencies.

RWC's competitive position may deteriorate as a result of, for example, the emergence of new competitors, new competing products, the introduction of imported products, or RWC's failure to successfully adapt to changing market conditions, customer demands, pricing and technological developments. For instance, an existing or new competitor may develop a new product that is more effective than an existing RWC product or develop a similar product that is sold at a cheaper price. There could also be a technological innovation that RWC may be slow to adopt, such as the development of a new raw material, and this may allow a competitor to gain a first mover advantage over RWC.

Furthermore, if RWC's existing or new products do not achieve or maintain market acceptance or necessary regulatory approvals, or if RWC is unable to introduce new products in a timely manner, RWC's operating and financial performance may be adversely impacted.

> **Risks in respect of foreign operations**

Aside from RWC's operations located in Australia, RWC also has operations in the USA, Canada, the UK, New Zealand and Spain. Accordingly, RWC is exposed to risks relating to changes to, or uncertainty in, the relevant legal and regulatory regimes in those jurisdictions (including in relation to taxation and foreign investment and the practices of government and regulatory authorities). RWC is also potentially exposed to prolonged political uncertainty in the geographic regions in which it operates. Furthermore, as RWC expands globally, it will be exposed to similar risks in new jurisdictions. For example, John Guest has operations in places where RWC currently does not, such as Germany, Poland, France, Italy, Czech Republic and South Korea.

Changes in the legal and regulatory regimes of any of the jurisdictions in which RWC operates, or prolonged political uncertainty in particular geographic regions may increase RWC's costs, reduce its ability to grow the business or disrupt or otherwise adversely affect RWC's operations. Any of these factors could reduce RWC's financial performance and profitability.

> **Workplace incidents or accidents may occur**

Most of RWC's operations facilities are equipped with advanced manufacturing tooling and assembly equipment, enabling highly automated manufacturing processes. Nevertheless, RWC's manufacturing processes still require people to be involved in the manufacturing process.

The manufacture of RWC products involves heavy machinery and hazardous processes. There may be an incident or accident at a facility that results in serious injury or damage to property, which in turn may result in a fine imposed by a regulatory authority, an interruption of manufacturing operations, a worker's compensation claim, a work health and safety claim or a damages claim against RWC. Such claims or events may not be covered by RWC's insurance or may exceed RWC's insured limits. They may also adversely impact RWC's business reputation. Any such occurrences could therefore adversely impact RWC's operations and profitability.

> **RWC may be involved in disputes or litigation**

In addition to the risk of product recall claims or product liability claims described above, RWC may also be involved in other types of disputes or litigation, including disputes or litigation with customers or suppliers, disputes relating to RWC's alleged infringement of a third party's intellectual property rights and industrial action or disputes involving RWC's employees or former employees. If RWC is involved in any such litigation, disputes or protracted settlement negotiations, this may disrupt RWC's business operations, cause RWC to incur significant legal costs, and may divert management's attention away from the daily operations of the business.

> **Environmental compliance costs and liabilities**

RWC's operations and properties are subject to environmental protection laws and regulations, including those regulating air emissions, water discharges, waste management and disposal, and workplace safety. Similar laws and regulations apply to John Guest's operations and properties. Some of these laws and regulations impose substantial fines and sanctions for non-compliance or breaches. If Reliance were to breach or otherwise fail to comply with any such law or regulation, the cost of curing a breach or resolving associated enforcement actions initiated by government authorities could be substantial and may materially reduce Reliance's profit in a given reporting period.

> **Accounting Standards**

Changes to accounting standards issued by the Australian Accounting Standards Board may impact adversely upon RWC's reported financial position or results of operations.

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Key Risks (cont'd)

Risks relating to the Acquisition

> **Due diligence – information provided by the vendor**

RWC undertook a due diligence process in respect of John Guest, which relied in part on the review of financial and other information provided by the vendors of John Guest. Despite making reasonable efforts, RWC has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, RWC has prepared (and made assumptions in the preparation of) the financial information relating to John Guest (on a stand-alone basis and also to RWC post-acquisition of John Guest) included in this Presentation from financial and other information provided by the vendors of John Guest. RWC is unable to verify the accuracy or completeness of all of this information. If any of the data or information provided to and relied upon by RWC in its due diligence process and its preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of John Guest and the combined group may be materially different to the financial position and performance expected by RWC and reflected in this Presentation.

Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the acquisition of John Guest have been identified and avoided or managed appropriately. Therefore, there is a risk that unforeseen issues and risks may arise, which may also have a material impact on RWC. This could adversely affect the operations, financial performance or position of RWC.

The information reviewed by RWC includes forward looking information. While RWC has been able to review some of the foundations for the forward looking information relating to John Guest, forward looking information is inherently unreliable and based on assumptions that may change in the future.

> **Analysis of the Acquisition**

RWC has undertaken financial, business and other analyses of John Guest in order to determine its attractiveness to RWC and whether to pursue the acquisition of John Guest. It is possible that such analysis, and the best estimate assumptions made by RWC, has resulted in conclusions and forecasts that are inaccurate or which will not be realised in due course. To the extent that the actual results achieved by John Guest are different than those indicated by RWC's analysis, there is a risk that the profitability and future earnings of the operations of the combined group may be materially lower than the profitability and earnings reflected in this Presentation.

> **Financial capacity of, and recourse to, vendors and warranty and indemnity insurer**

Following the acquisition of John Guest, there can be no guarantee as to the on-going financial capacity of the vendors of John Guest (and in any case recourse against the vendors, as opposed to warranty and indemnity insurance, is in many instances limited). In these circumstances, if a warranty or other claim was made under the share sale agreement in respect of the acquisition of John Guest, to the extent that any warranty and indemnity insurance does not cover the particular claim (or is not met by the insurer), there is a risk that funds may not be available to meet that claim. Any inability to recover amounts claimed could materially adversely affect the RWC's financial position and performance.

> **Integration risk**

The integration of a business of the size of John Guest carries risk, including potential delays or additional costs in implementing necessary changes, and difficulties in integrating various operations. The success of the John Guest acquisition, and the ability to realise the expected synergy benefits of the acquisition outlined in this Presentation, will be dependent on the effective and timely integration of John Guest's business alongside RWC's business following completion of the acquisition.

While RWC has undertaken analysis in relation to the synergy benefits of the John Guest acquisition, they remain RWC's estimate of the synergy benefits expected to be achievable as part of the John Guest acquisition, and there is a risk that the actual synergies able to be realised as part of the acquisition may be less than expected or delayed, or that the expected synergy benefits of the acquisition may not materialise at all or cost more to achieve than originally expected. These risks include, amongst others, unforeseen costs relating to integration of some systems (including information technology systems) of both of the businesses.

A failure to fully integrate the operations of John Guest, or a delay in the integration process, could impose unexpected costs that may adversely affect the financial performance and position of RWC.

> **Historical liabilities**

Following the acquisition of John Guest, RWC will become directly or indirectly liable for any liabilities that John Guest has incurred in the past, including liabilities which were not identified during its due diligence or which are greater than expected, for which insurance may not be adequate or available, and for which RWC may not have post-completion recourse under the share sale agreement. These could include liabilities relating to faulty products, environmental claims, breaches or contamination, current or future litigation, regulatory actions, health and safety claims, warranty or performance claims and other liabilities. Such liabilities may adversely affect the financial performance or position of RWC post-acquisition.

> **Acquisition accounting**

RWC is required to undertake an assessment of the fair value of the tangible and intangible assets acquired as well as the actual and contingent liabilities of John Guest at the date of acquisition. Accounting Standards provide twelve months from completion for this assessment to be finalised. The outcome of this assessment could give rise to different values being applied than those used in the pro-forma financial information contained in this Presentation. Such an outcome will impact the values of assets and liabilities reported in the consolidated balance sheet by RWC. There will also be differences in the depreciation and amortisation charges recognised in the consolidated profit or loss account which may impact reported profit before tax and net profit after tax.

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Key Risks (cont'd)

Risks relating to the Entitlement Offer

➤ **Risks associated with an investment in shares**

There are general risks associated with investments in equity capital such as RWC shares. The trading price of RWC shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the New Shares being less or more than the Offer Price. Generally applicable factors that may affect the market price of shares include:

- general movements in Australia and international stock markets;
- investor sentiment;
- Australian and international economic conditions and outlooks;
- changes in interest rates and the rate of inflation;
- changes in government legislation and policies, in particular taxation laws;
- announcement of new technologies;
- geo-political instability, including international hostilities and acts of terrorism;
- demand for and supply of RWC shares;
- announcements and results of competitors; and
- analyst reports.

No assurance can be given that the New Shares will trade at or above the Offer Price. None of RWC, its directors or any other person guarantees the performance of the New Shares.

The operational and financial performance and position of RWC and RWC's share price may be adversely affected by a worsening of general economic conditions in Australia, as well as international market conditions and related factors. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks, may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.

➤ **Underwriting risk**

RWC has entered into an underwriting agreement under which the Joint Lead Managers have agreed to underwrite the Institutional Entitlement Offer (except the GSA Commitment), subject to the terms and conditions of the underwriting agreement. The Retail Entitlement Offer is not underwritten.

The Joint Lead Managers' obligation to underwrite the Institutional Entitlement Offer is conditional on certain conditions precedent being satisfied, for example, RWC delivering a shortfall certificate, and various other sign-offs, reports and opinions, and the share purchase agreement for the acquisition and the Syndicated Loan Facility not having been terminated or breached, rescinded or varied in a material respect.

Prior to settlement of the Institutional component of the Entitlement Offer, there are certain events which, if they were to occur, may affect the Joint Lead Managers' obligation to underwrite the Institutional Entitlement Offer at all (in the case of termination events) or at the Offer Price and on the terms and conditions of the Offer (in the case of restructuring events, including market disruptions, changes in laws that regulate the Entitlement Offer or the acquisition of John Guest and regulatory action by a third party in connection with the Entitlement Offer). In the event of a restructuring event, the Joint Lead Managers and RWC may be required to work together to agree amendments to the underwriting agreement to implement an alternative capital raising that enables RWC to pursue the John Guest acquisition. In such circumstances, there is no guarantee that the Joint Lead Managers and RWC will be able to agree appropriate and timely amendments to the underwriting agreement, which may adversely impact the timing and success of the capital raising, the proceeds raised by RWC and RWC's cost or access to funding for the John Guest acquisition.

The ability of the Joint Lead Managers to terminate the underwriting agreement in respect of some events will depend on whether the event has or is likely to have a material adverse effect on the success or settlement of the Institutional component of the Entitlement Offer, or where they may give rise to material liability for the Joint Lead Managers.

The events which may trigger termination of the underwriting agreement in the period from execution of the underwriting agreement to settlement of the Institutional Entitlement Offer include where:

- the share purchase agreement for the acquisition or the Syndicated Loan Facility are terminated, rescinded or varied in any material respect without the Joint Lead Managers' consent;
- failure to obtain quotation approval of the New Shares to be issued under the Institutional Entitlement Offer by ASX;
- RWC is suspended from the official list of ASX for one or more trading days (other than in connection with the Entitlement Offer) or its securities are removed from quotation;
- RWC alters its capital structure (other than as permitted under the Underwriting Agreement);
- RWC takes steps (other than restructuring steps in the ordinary course of its business) that is reasonably likely to result in RWC or any of its related bodies corporate becoming insolvent;
- RWC withdraws the Offer;
- RWC is unable to issue the New Shares in accordance with law;
- RWC does not provide the Joint Lead Managers with the necessary certificate;
- certain orders are made by ASIC;
- it becomes illegal to perform the obligations under the Underwriting Agreement;
- material breaches of law by RWC;
- a scheme of arrangement or reconstruction is announced by RWC which, if implemented, may result in a person and their associates acquiring a beneficial interest in, or voting power of, 50% or more of the interests in RWC;
- there is a change in RWC's chief executive officer; and
- RWC or any of its directors and officers engage in fraudulent conduct or activity.

Termination of the underwriting agreement would have an adverse impact on the proceeds raised under the Institutional Entitlement Offer and RWC's ability to fund the John Guest acquisition. If the underwriting agreement is terminated, RWC will remain bound to complete the John Guest acquisition pursuant to the terms of the share purchase agreement. In these circumstances, RWC may need to find alternative funding to meet its contractual obligations. Termination of the underwriting agreement could materially adversely affect RWC's business, cash flow, financial condition and results of operations.

Key Risks (cont'd)

Risks relating to the Entitlement Offer (cont'd)

➤ **Debt financing risk**

RWC has entered into financing arrangements (the Syndicated Loan Facility) pursuant to which financiers have agreed to provide A\$750 million of debt financing for, amongst other things, the refinancing of RWC's existing debt facilities and financing part of the consideration payable for the John Guest acquisition, subject to the terms and conditions of those agreements. If certain events occur (e.g. breach of undertakings, misrepresentations, insolvency, non-compliance with bank covenants etc.), the financiers may cancel the debt financing agreements. Cancellation of the debt financing agreements would have an adverse impact on RWC's sources of funding for the acquisition.

Post acquisition of John Guest, there will be an increase in RWC's debt levels. The use of debt financing to partially fund the acquisition means that RWC will be more exposed to risks associated with gearing. For example, RWC will be more exposed to any movements in interest rates. In addition, RWC will be more exposed to general risks relating to any refinancing of its debt facilities. It may be difficult for RWC to refinance all or some of these debt facilities and an inability to secure new debt facilities at a similar quantum and cost to existing debt facilities may adversely affect the financial performance of RWC.

➤ **Risk of dilution**

Investors who do not participate in the Entitlement Offer, or do not take up all of their entitlement under the Entitlement Offer, will have their percentage security holding in RWC diluted by not participating to the full extent in the Entitlement Offer. Investors may also have their investment diluted by future capital raisings by RWC. RWC may issue new shares to finance future acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor's interest. RWC will only raise equity if it believes that the benefit to investors of conducting the capital raising is greater than the short term detriment caused by the potential dilution associated with a capital raising.

➤ **Taxation changes**

There is the potential for changes to taxation laws and changes in the way taxation laws are interpreted. Any change to the current tax rates imposed on RWC (including the foreign jurisdictions in which RWC operates, such as the US, Canada and the UK) is likely to affect returns to RWC's shareholders.

An interpretation of taxation laws by the relevant tax authority that is contrary to RWC's view of those laws may increase the amount of tax to be paid or cause changes in the carrying value of tax assets in RWC's financial statements. In addition, any change in tax rules and tax arrangements could have an adverse effect on the level of dividend franking and shareholder returns.

An investment in shares involves tax considerations that differ for each investor. Investors are encouraged to seek professional tax advice in connection with any investment in RWC.

➤ **Laws and regulations may change**

In the ordinary course of its business, RWC is subject to a range of laws and regulations. These laws and regulations include, but are not limited to, those relating to consumer protection, product safety, plumbing codes, employment, property, taxation (including GST and stamp duty), customs and tariffs.

Changes to laws and regulations in these areas may adversely affect RWC, including by increasing its costs either directly (eg by increasing a tax RWC is required to pay) or indirectly (eg by increasing the cost of complying with a particular legal requirement). Any such change may adversely affect RWC's future financial performance.

9. International offer restrictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares (**New Shares**) of RWC in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

United States	<p>This document may not be released or distributed in the United States.</p> <p>This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. Neither the New Shares nor the entitlements have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the Securities Act) or the securities laws of any state or other jurisdiction of the United States. Accordingly, neither the New Shares nor the entitlements may be offered or sold, directly or indirectly, to persons in the United States unless they have been registered under the Securities Act (which RWC has no intention or obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction of the United States.</p>
Hong Kong	<p>WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the SFO). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).</p> <p>No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.</p> <p>The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.</p>
New Zealand	<p>This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the FMC Act).</p> <p>The New Shares are not being offered to the public within New Zealand other than to existing shareholders of RWC with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.</p> <p>Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:</p> <ul style="list-style-type: none"> ▪ is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; ▪ meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; ▪ is large within the meaning of clause 39 of Schedule 1 of the FMC Act; ▪ is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or ▪ is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.
Norway	<p>This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007.</p> <p>The New Shares may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in Norwegian Securities Regulation of 29 June 2007 no. 876 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).</p>

International Offer Restrictions (cont'd)

Switzerland	<p>The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland.</p> <p>The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.</p> <p>Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority.</p>
United Kingdom	<p>Neither this document 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 New Shares.</p> <p>This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.</p> <p>Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares 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 the FSMA does not apply to RWC.</p> <p>In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (FPO), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any 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 document or any of its contents.</p>
Ireland	<p>The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus Directive 2003/71/EC Regulations 2005, as amended (the Prospectus Regulations). The New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(i) of the Prospectus Regulations.</p>
Singapore	<p>This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.</p> <p>This document has been given to you on the basis that you are (i) an existing holder of RWC's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.</p> <p>Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.</p>

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International Offer Restrictions (cont'd)

Canada (British Columbia, Ontario and Quebec provinces)	<p>This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the Provinces) and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Shares. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – <i>Prospectus Exemptions</i>, of the Canadian Securities Administrators.</p> <p>No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of New Shares and any representation to the contrary is an offence.</p> <p>No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Shares outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Shares.</p> <p>RWC as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon RWC or its directors or officers. All or a substantial portion of the assets of RWC and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against RWC or such persons in Canada or to enforce a judgment obtained in Canadian courts against RWC or such persons outside Canada.</p> <p>Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.</p> <p><i>Statutory rights of action for damages and rescission</i></p> <p>Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.</p> <p>The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Shares purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against RWC if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against RWC. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Shares during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against RWC, provided that (a) RWC will not be liable if it proves that the purchaser purchased the New Shares with knowledge of the misrepresentation; (b) in an action for damages, RWC is not liable for all or any portion of the damages that RWC proves does not represent the depreciation in value of the New Shares as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Shares were offered.</p> <p>Section 138 of the <i>Securities Act</i> (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.</p> <p><i>Certain Canadian income tax considerations.</i> Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the transaction, holding or disposition of the New Shares as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.</p> <p><i>Language of documents in Canada.</i> Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. <i>Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.</i></p>
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Glossary

IMPORTANT NOTICE:

RWC presents financial information in accordance with Australian Accounting Standards. RWC also chooses to include certain non-IFRS financial information in this Presentation. This information has been included to allow investors to relate the performance of RWC to measures which are used by the company's board and management to assess performance.

- **EBITDA** is earnings before interest, tax, depreciation and amortisation.
- **NPAT** is net profit after tax.
- **NPATA** is net profit after tax before amortisation of acquired identifiable intangibles.
- **EPS** is earnings per share.
- **TERP** is theoretical ex-rights price. TERP is the theoretical price at which shares should trade after the ex-date for the Entitlement Offer based only on the last traded price and issuance of shares at the Offer Price in the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP.





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ASX Announcement

Not for release or distribution in the United States

28 May 2018

Reliance successfully completes Institutional Entitlement Offer

Reliance Worldwide Corporation Limited (ASX: RWC) ("Reliance") is pleased to announce the successful completion of the institutional component of its fully underwritten 1 for 1.98 pro rata accelerated non-renounceable entitlement offer announced on Thursday, 24 May 2018 ("Entitlement Offer").

The institutional component of the Entitlement Offer ("Institutional Entitlement Offer") raised approximately \$946 million at the offer price of \$4.15 per new ordinary share in Reliance ("New Shares"). Completion of the Institutional Entitlement Offer represents the first stage of Reliance's up to \$1.10 billion Entitlement Offer, which will be used to partly fund the acquisition of John Guest Holdings Limited ("Acquisition") and pay associated transaction costs.

The Institutional Entitlement Offer was strongly supported by existing eligible institutional shareholders who took up over 98% of the New Shares available to them as part of the Institutional Entitlement Offer. The shortfall bookbuild was significantly oversubscribed with strong demand from both existing and new institutional investors.

New Shares issued under the Entitlement Offer will rank equally with existing shares for all future dividends, including the FY2018 final dividend. Settlement of New Shares under the Institutional Entitlement Offer is expected to take place on Monday 4 June 2018, with those New Shares expected to be issued and commence trading on the ASX on Tuesday 5 June 2018.

Reliance expects its trading halt to be lifted and Reliance shares to recommence trading from market open today.

Reliance's CEO, Heath Sharp commented: "We are extremely pleased and motivated with the support for the Acquisition and the Entitlement Offer shown by our existing institutional shareholders and the broader investment community. The Acquisition is a strategically compelling opportunity for Reliance stakeholders."

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Retail Entitlement Offer

Eligible retail shareholders with a registered address in Australia or New Zealand and who are not in the United States or acting for the account or benefit of a person in the United States ("Eligible Retail Shareholders") will be invited to participate in the Retail Entitlement Offer, which is scheduled to open on Thursday 31 May 2018 and close at 5.00pm (Melbourne time) on Thursday 14 June 2018 ("Retail Offer Period").

Eligible Retail Shareholders will be able to subscribe for 1 New Share for every 1.98 Reliance shares held as at 7.00pm (Melbourne time) on the Record Date (Monday 28 May 2018) at the same Offer Price of \$4.15 per New Share as the Institutional Entitlement Offer.

Under the Retail Entitlement Offer, Eligible Retail Shareholders may apply for additional New Shares in excess of their entitlement under an oversubscription facility ("Oversubscription Facility"). Additional New Shares will only be available under the Oversubscription Facility to the extent that there are entitlements under the Retail Entitlement Offer that are not taken up by Eligible Retail Shareholders. The allocation of additional New Shares under the Oversubscription Facility will be subject to the terms set out in the Retail Entitlement Offer booklet, expected to be despatched to eligible retail shareholders on Thursday, 31 May 2018.

Eligible Retail Shareholders are encouraged to carefully read the Retail Entitlement Offer Booklet for further details relating to the Retail Entitlement Offer, which includes the timetable for the Retail Entitlement Offer. Reliance expects to lodge the Retail Entitlement Offer booklet with the ASX and despatch the Retail Entitlement Offer booklet and personalised Entitlement and Acceptance Forms to Eligible Retail Shareholders on or about Thursday, 31 May 2018.

Additional Information

You should seek appropriate professional advice before making any investment decision. If you have any questions about the Retail Entitlement Offer, please contact the Reliance Offer Information Line on 1300 850 505 (from within Australia) or +61 3 9415 4000 (from outside Australia) at any time between 8.30am and 5.00pm (Melbourne time), Monday to Friday during the Retail Offer Period.

For further information, please contact:

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This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer, invitation or recommendation to subscribe for or purchase any security or financial product and neither this announcement nor anything attached to this announcement shall form the basis of any contract or commitment. In particular, this announcement does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state or jurisdiction of the United States. Accordingly, the securities may not be offered or sold directly or indirectly in the United States or to persons acting for the account or benefit of persons in the United States unless they have been registered under the U.S. Securities Act (which Reliance has no obligation to do or procure) or are offered and sold in a transaction exempt from, or not subject to, the registration of the U.S. Securities Act and any other applicable United States state securities laws.

4 Additional information

4.1 Eligibility of Retail Shareholders

The Retail Entitlement Offer is being offered to Eligible Retail Shareholders only.

Eligible Retail Shareholders are Shareholders on the Record Date who:

- (a) have a registered address in Australia or New Zealand;
- (b) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- (c) are not Eligible Institutional Shareholders and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
- (d) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Reliance has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

4.2 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares.

4.3 Allotment

Reliance has applied for quotation of the New Shares on ASX in accordance with Listing Rule requirements. If ASX does not grant quotation of the New Shares, Reliance will repay all Application Monies (without interest).

Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Retail Entitlement Offer will take place on Friday, 22 June 2018. Application Monies will be held by Reliance on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

Subject to approval being granted, it is expected that the New Shares allotted under the Retail Entitlement Offer will commence trading on a normal basis on Monday, 25 June 2018.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

4.4 Reconciliation

In any entitlement offer, investors may believe that they own more Existing Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all eligible Shareholders have the opportunity to receive their full Entitlement.

Reliance may need to issue a small quantity of additional New Shares to ensure all eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.

Reliance also reserves the right to reduce the number of an Entitlement or New Shares allocated to eligible Shareholders or persons claiming to be eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not eligible Shareholders.

4.5 Underwriting arrangements

Reliance and the Joint Lead Managers have entered into the Underwriting Agreement. The Joint Lead Managers have agreed to underwrite the Institutional Entitlement Offer (other than in respect of the GSA Commitment) on the terms and conditions set out in the Underwriting Agreement. The Retail Entitlement Offer is not underwritten.

The obligations of the Joint Lead Managers are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement, for example, Reliance delivering a shortfall certificate, and various other sign-offs, reports and opinions, and the share purchase agreement for the Acquisition and Reliance's syndicated loan facility not having been terminated or breached, rescinded or varied in a material respect. Furthermore, in accordance with the Underwriting Agreement, as is customary with these types of underwriting arrangements:

- (a) Reliance has (subject to certain limitations) agreed to indemnify the Joint Lead Managers, its affiliates and their respective officers, directors, agents, representatives, advisers or employees against losses suffered or incurred directly, arising from, in relation to or in connection with the Entitlement Offer;
- (b) Reliance and the Joint Lead Managers have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Entitlement Offer;
- (c) Reliance must pay the Joint Lead Managers an underwriting fee equivalent to 1.5575% of the proceeds of the Institutional Entitlement Offer and a management fee equivalent to 0.1750% of the proceeds of the Institutional Entitlement Offer (each excluding the proceeds received pursuant to the GSA Commitment). Reliance must also reimburse the Joint Lead Managers for their reasonably incurred costs in connection with the Entitlement Offer, including disbursements, travel and accommodation expenses, CHESS DvP settlement costs and stamp duty or similar taxes payable in respect of the Underwriting Agreement; and
- (d) Reliance, and not the Joint Lead Managers, is responsible for the form and content of the Offer Documents and all advertising, publicity, announcements, statements and reports made in relation to the Entitlement Offer issued with the knowledge or prior consent of the Company or its respective directors, officers, employees.

Prior to settlement of the Institutional Entitlement Offer, there are certain events which, if they were to occur, may affect the Joint Lead Managers' obligation to underwrite the Institutional Entitlement Offer at all (in the case of termination events, see further paragraphs (e) to (r) below) or at the Offer Price and on the terms and conditions of the Offer (in the case of restructuring events, including market disruptions, changes in laws that regulate the Entitlement Offer or the Acquisition and regulatory action by a third party in connection with the Entitlement Offer).

In the event of a restructuring event, the Joint Lead Managers and Reliance may be required to work together to agree amendments to the Underwriting Agreement to implement an alternative capital raising that enables Reliance to pursue the Acquisition. In such circumstances, there is no guarantee that the Joint Lead Managers and Reliance will be able to agree appropriate and timely amendments to the Underwriting Agreement, which may adversely impact the timing and success of the capital raising, the proceeds raised by Reliance and Reliance's cost or access to funding for the Acquisition.

The ability of the Joint Lead Managers to terminate the Underwriting Agreement in respect of some events will depend on whether the event has, or is likely to have, a material adverse effect

on the success or settlement of the Institutional Entitlement Offer, or where they may give rise to material liability for the Joint Lead Managers. The events which may trigger termination of the Underwriting Agreement in the period from execution of the Underwriting Agreement to settlement of the Institutional Entitlement Offer include where:

- (e) the share purchase agreement for the Acquisition or Reliance's syndicated loan facility are terminated, rescinded or varied in any material respect without the Joint Lead Managers' consent;
- (f) quotation approval of the New Shares to be issued under the Institutional Entitlement Offer by ASX is not obtained;
- (g) Reliance is suspended from the official list of ASX for one or more trading days (other than in connection with the Entitlement Offer) or its securities are removed from quotation;
- (h) Reliance alters its capital structure (other than as permitted under the Underwriting Agreement);
- (i) Reliance takes steps (other than restructuring steps in the ordinary course of its business) that is reasonably likely to result in Reliance or any of its related bodies corporate becoming insolvent;
- (j) Reliance withdraws the Entitlement Offer;
- (k) Reliance is unable to issue the New Shares in accordance with law;
- (l) Reliance does not provide the Joint Lead Managers with the necessary certificate;
- (m) certain orders are made by ASIC;
- (n) it becomes illegal to perform the obligations under the Underwriting Agreement;
- (o) there are material breaches of law by Reliance;
- (p) a scheme of arrangement or reconstruction is announced by Reliance which, if implemented, may result in a person and their associates acquiring a beneficial interest in, or voting power of, 50% or more of the interests in Reliance;
- (q) there is a change in Reliance's chief executive officer; and
- (r) Reliance or any of its directors and officers engage in fraudulent conduct or activity.

Termination of the underwriting agreement would have an adverse impact on the proceeds raised under the Institutional Entitlement Offer and Reliance's ability to fund the Acquisition. If the Underwriting Agreement is terminated, Reliance will remain bound to complete the Acquisition pursuant to the terms of the share purchase agreement. In these circumstances, Reliance may need to find alternative funding to meet its contractual obligations. Termination of the Underwriting Agreement could materially adversely affect Reliance's business, cash flow, financial condition and results of operations.

4.6 Joint Lead Managers

Neither the Joint Lead Managers nor any of their respective related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives, agents, consultants, partners or advisers (the **Joint Lead Manager Parties**) have authorised,

permitted or caused the issue, despatch or provision of this Information Booklet and they do not take responsibility for any statements made in this Information Booklet or any action taken by you on the basis of such information. The Joint Lead Managers have not authorised, approved or verified any forward-looking statements included in this Information Booklet. To the maximum extent permitted by law, each Joint Lead Manager Party excludes and disclaims all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Information Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of this Information Booklet.

The Joint Lead Manager Parties take no responsibility for any part of the Information Booklet or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of the Information Booklet or otherwise arising in connection with it.

None of the Joint Lead Manager Parties make any recommendations as to whether you or your related parties should participate in the Entitlement Offer, nor do they make any representations or warranties, express or implied, to you concerning this Entitlement Offer or any such information and you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Manager Parties in relation to the New Shares or the Entitlement Offer generally.

4.7 Continuous disclosure

Reliance is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

Reliance is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Reliance has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Reliance shares. That information is available to the public from ASX.

5 Australian taxation consequences

5.1 General

This section does not constitute financial product advice as defined in the Corporations Act and is confined to taxation issues and is only one of the matters you need to consider when making a decision about your investments.

Below is a general summary of the Australian income tax (including capital gains tax (**CGT**)), goods and services tax (**GST**) and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders who are Australian resident individuals, complying superannuation entities, trusts, partnerships and corporate investors and hold their Shares and New Shares, or additional New Shares acquired under the Oversubscription Facility, on capital account.

The comments do not apply to Eligible Retail Shareholders who:

- o are not a resident for Australian income tax purposes;
- o exempt from Australian income tax;
- o hold their Shares and New Shares, or additional New Shares acquired under the Oversubscription Facility, as revenue assets or trading stock (which will generally be the case if you are a bank, insurance company or carry on a business of share trading);
- o acquired for the purpose of resale at a profit;
- o are subject to the 'TOFA provisions' in Division 230 of the Income Tax Assessment Act 1997 in relation to the Shares or New Shares or additional New Shares acquired under the Oversubscription Facility; or
- o acquired the Shares in respect of which the Retail Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme.

This summary is general in nature and is not intended to be an authoritative or complete statement of all potential tax implications for each investor or relied upon as tax advice. This summary does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice and should not be relied upon as such. The precise implications of ownership or disposal will depend upon each investor's specific circumstances. Australian tax laws are complex. Eligible Retail Shareholders should seek advice from an appropriate professional advisor in relation to the tax implications of the Retail Entitlement Offer based on their own individual circumstances.

The comments below are based on the Australian tax law as it applies as at 9:00am (Melbourne time) on the date of this Information Booklet. Other than as expressly discussed, the comments do not take into account or anticipate changes in Australian tax law or future judicial interpretations of law after this time unless otherwise specified. The comments also do not take into account tax legislation of any country other than Australia.

Reliance and its officers, employees, taxation advisers or other advisers do not accept any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

5.2 Issue of Entitlement

The issue of the Entitlement should not in itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

5.3 Exercise of Entitlement and applying for additional New Shares

New Shares will be acquired where an Eligible Retail Shareholder exercises all or part of its Entitlement under the Retail Entitlement Offer. Additional New Shares will be acquired where the Eligible Retail Shareholder acquires additional New Shares under the Oversubscription Facility.

An Eligible Retail Shareholder should not derive any assessable income, or make any capital gain or capital loss at the time of exercising its Entitlement under the Retail Entitlement Offer.

For Australian CGT purposes, New Shares should be taken to have been acquired on the day that an Eligible Retail Shareholder exercises its Entitlement and additional New Shares will be taken to have been acquired on the date the additional New Shares were issued to the Eligible Retail Shareholder under the Oversubscription Facility. The cost base of each New Share should be equal to the Offer Price (plus certain non-deductible incidental costs the Eligible Retail Shareholder incurs in acquiring the New Shares).

5.4 Lapse of Entitlement

If an Eligible Retail Shareholder does not accept all or part of its Entitlement in accordance with the instructions set out above in Section 2, then that Entitlement will lapse. The Eligible Retail Shareholder will not receive any consideration for an Entitlement that is not taken up. There should be no Australian tax implications for an Eligible Retail Shareholder from the lapse of the Entitlement.

5.5 Taxation in respect of dividends on New Shares

Any future dividends or other distributions made in respect of New Shares should be subject to the same income taxation treatment as dividends or other distributions made on Shares held in the same circumstances.

Australian resident individuals and complying superannuation entities

Dividends paid by Reliance on a New Share will constitute assessable income of an Australian tax resident investor. Australian tax resident investors who are individuals or complying superannuation entities should include the dividend together with any franking credit attached to that dividend in their assessable income in the year the dividend is paid.

Such investors should be entitled to a tax offset equal to the franking credit attached to the dividend. The tax offset can be applied to reduce the tax payable on the investor's taxable income. Where the tax offset exceeds the tax payable on the investor's taxable income, the investor should be entitled to a tax refund equal to the excess.

To the extent that the dividend is unfranked, the investor will generally be taxed at his or her prevailing marginal rate on the dividend received (with no tax offset).

Corporate investors

Corporate investors are also required to include both the dividend and the associated franking credit in their assessable income. Corporate investors are then entitled to a tax offset up to the amount of the franking credit attached to the dividend. Excess franking credits received by corporate investors will not give rise to a refund entitlement for a company, but can be converted into carry forward tax losses instead.

An Australian resident corporate investor should be entitled to a credit in its own franking account to the extent of the franking credits attached to the distribution received. This will allow the corporate investor to pass the franking credits on to its investor(s) on the subsequent payment of franked dividends.

Trusts and partnerships

Investors who are trustees (other than trustees of complying superannuation entities) or partnerships should include the franking credit in determining the net income of the trust or partnership. The relevant beneficiary or partner may be entitled to a tax offset equal to the beneficiary's or partner's share of the net income of the trust or partnership.

Shares held at risk

The benefit of franking credits can be denied where an investor is not a 'qualified person', in which case the investor will not need to include the amount of the franking credits in their assessable income and will not be entitled to a tax offset.

Broadly, to be a 'qualified person', two tests must be satisfied, namely the holding period rule and the related payment rule.

Under the holding period rule, an investor is required to hold New Shares 'at risk' for more than 45 days continuously (which is measured as the period commencing the day after the Shares were acquired and ending on the 45th day after the New Shares become ex-dividend) in order to qualify for franking benefits, including franking credits. This holding period rule is subject to certain exceptions, including where the total franking offsets of an individual in a year of income do not exceed \$5,000.

Under the related payment rule, a different testing period applies where the investor has made, or is under an obligation to make, a related payment in relation to the dividend. The related payment rule requires the investor to have held the New Shares at risk for the continuous 45 day period as above but within the period commencing on the 45th day before, and ending on the 45th day after the day the New Shares become ex-dividend.

Investors should seek professional advice to determine if these requirements, as they apply to them, have been satisfied.

There are specific integrity rules that prevent taxpayers from obtaining a tax benefit from additional franking credits where dividends are received as a result of 'dividend washing' arrangements. Shareholders should consider the impact of these rules given their own personal circumstances.

5.6 Disposal of New Shares

The disposal of New Shares should constitute a disposal for CGT purposes for most Australian resident investors. Some investors may hold their New Shares on revenue account, as trading stock, or be subject to the Taxation of Financial Arrangements regime. These investors should seek their own professional advice in respect of the consequences of a disposal of shares.

On disposal of a New Share, an Eligible Retail Shareholder should make a capital gain if the capital proceeds received on disposal exceed the total cost base of the New Share. An Eligible Retail Shareholder should make a capital loss if the capital proceeds are less than the total reduced cost base of the New Share. In the case of an arm's length on-market sale, the capital proceeds should generally equal the cash proceeds from the sale. The CGT cost base of the New Shares is broadly the amount paid to acquire the New Shares plus any transaction/incidental costs.

Where the Eligible Retail Shareholder is a partnership, the partners of that partnership (and not the partnership itself) should ordinarily be treated as realising any capital gain arising from the disposal (in their proportionate shares).

A CGT discount may be applied against any capital gain (after reduction of the capital gain by applicable capital losses) where the Eligible Retail Shareholder which realises the capital gain is an individual, complying superannuation entity or trustee. The CGT discount may be applied in these circumstances, provided that the New Shares have been held for at least 12 months (not including the date of acquisition or disposal for CGT purposes) and certain other requirements have been satisfied. Where the CGT discount applies, any capital gain arising to individuals and entities acting as trustees (other than trustees of a complying superannuation entity) may be reduced by 50%, after offsetting current year or prior year

capital losses. For a complying superannuation entity, any capital gain may be reduced by one third, after offsetting current year or prior year capital losses.

If the Eligible Retail Shareholder who realises the capital gain and is entitled to the CGT discount is the trustee of a trust (other than the trustee of a complying superannuation entity), the CGT discount may flow through to the beneficiaries of the trust, provided those beneficiaries are not companies. Eligible Retail Shareholders that are trustees should seek specific advice regarding the tax consequences of distributions to beneficiaries who may qualify for discounted capital gains.

Capital losses may only be offset against capital gains realised in the same income year or future income years, subject to certain loss recoupment tests being satisfied. Capital losses cannot be offset against other assessable income. As with capital gains, where the Eligible Retail Shareholder realising the capital loss is a partnership, the partners of that partnership (and not the partnership itself) should ordinarily be treated as realising the capital loss (in their proportionate shares).

5.7 GST

The rights received under the Entitlement as well as the taking up of the New Shares should be classified as an “input taxed financial supply” for Australian GST purposes. Accordingly, Australian GST should not be payable in respect of amounts paid for the acquisition of the New Shares.

No GST should be payable in respect of dividends paid to Eligible Retail Shareholders.

An Australian resident Eligible Retail Shareholder registered for GST may not be entitled to claim full input tax credits in respect of GST on expenses incurred relating to the acquisition, redemption or disposal of the Shares or New Shares (eg lawyers’ and accountants’ fees).

Investors should seek their own tax advice on the impact of GST in their own particular circumstances.

5.8 Stamp duty

Stamp duty should not be payable by Eligible Retail Shareholders in respect of receiving rights under the Entitlement, the taking up of New Shares under the Retail Entitlement Offer or additional New Shares under the Oversubscription Facility on the assumption that all acquisitions occur when all of the securities in Reliance are quoted on the market operated by the ASX and no Shareholder (together with interests of associated persons and interests acquired under associated transactions) holds an interest of 90% or more in Reliance.

5.9 Tax file numbers

An investor is not required to quote their tax file number (**TFN**) to Reliance. However, if a TFN (or certain exemption details) is not provided, Australian tax may be required to be deducted by Reliance from dividends at the maximum marginal tax rate plus the Medicare levy. An investor who holds Shares or New Shares as part of an enterprise may quote its Australian Business Number instead of its TFN.

6 Definitions

\$ or cents means Australian dollars or cents.

Acquisition means the acquisition of John Guest, as described in the Investor Presentation.

Applicant means an Eligible Retail Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form or the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies.

Application Monies means the aggregate amount payable for the New Shares applied for through BPAY or in a duly completed Entitlement and Acceptance Form.

Approved U.S. Shareholders means those Shareholders on the Record Date who are also Shareholders at the date of the Underwriting Agreement that are located in the United States and that are “qualified institutional buyers” (as defined in Rule 144A of the U.S. Securities Act) acting for their own account or for the benefit of one or more persons, each of whom is a “qualified institutional buyer”, and whose participation in the U.S. Private Placement Reliance and the Joint Lead Managers have expressly approved.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and the securities exchange operated by it.

ASX Announcements means the initial announcement in relation to the Acquisition and Entitlement Offer released to the ASX on Thursday, 24 May 2018 and the announcement in relation to the completion of the Institutional Entitlement Offer released to the ASX on Monday, 28 May 2018, incorporated in Section 3 of this Information Booklet.

BPAY means BPAY Pty Ltd (ABN 69 079 137 518).

Business Day has the same meaning as in the Listing Rules.

CGT means capital gains tax.

Closing Date means 5:00pm (Melbourne time) on Thursday, 14 June 2018, the day the Retail Entitlement Offer closes.

Corporations Act means the *Corporations Act 2001* (Cth).

CRN means the unique Customer Reference Number on the personalised Entitlement and Acceptance Form.

Eligible Institutional Shareholder means, in accordance with sections 708(8) and (11) of the Corporations Act, respectively, a sophisticated or professional Shareholder on the Record Date who:

- (a) is not an Ineligible Institutional Shareholder;
- (b) has successfully received an invitation from the Joint Lead Managers to participate in the Institutional Entitlement Offer (either directly or through a nominee); and
- (c) is not in the United States unless it is an Eligible U.S. Fund Manager or an Approved U.S. Shareholder.

Eligible Retail Shareholder has the meaning given in Section 4.1.

Eligible U.S. Fund Manager means a dealer or other professional fiduciary organised, incorporated or (if an individual) resident in the United States that is acting for an account (other than as estate or trust) held for the benefit or account of persons that are not “U.S. persons” (as defined in Rule 902(k) under the U.S. Securities Act), for which it has and is exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S of the U.S. Securities Act.

Entitlement means the right to subscribe for 1 New Share for every 1.98 Existing Shares held by eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Information Booklet.

Entitlement Offer means the Institutional Entitlement Offer and the Retail Entitlement Offer.

Existing Shares means the Shares already on issue on the Record Date.

GSA Commitment means the commitment received from an entity associated with Reliance’s Chairman, Mr. Jonathan Munz, to take up its full pro rata Entitlement (equivalent to \$110 million worth of New Shares).

GST means goods and services tax, as defined in the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Ineligible Institutional Shareholder means a Shareholder who is an institutional or sophisticated Shareholder on the Record Date with a registered address outside the Permitted Jurisdictions or to whom ASX Listing Rule 7.7.1(a) applies.

Ineligible Retail Shareholder means a Shareholder (or beneficial holder of Shares) other than an Eligible Institutional Shareholder, Ineligible Institutional Shareholder or Eligible Retail Shareholder.

Institutional Entitlement Offer means the pro rata accelerated non-renounceable entitlement offer to Eligible Institutional Shareholders.

Institutional Settlement Date means Monday, 4 June 2018.

Information Booklet means this document.

Investor Presentation means the presentation to investors released to the ASX on Thursday, 24 May 2018, incorporated in Section 3 of this Information Booklet.

John Guest means John Guest Holdings Limited, the company to be acquired by Reliance pursuant to the Acquisition.

Joint Lead Managers means J.P. Morgan Australia Limited (ABN 52 002 888 011) and Macquarie Capital (Australia) Limited (ABN 79 123 199 548).

Joint Lead Manager Parties means the Joint Lead Manager’s respective affiliates, related bodies corporate (as that term is defined in the Corporations Act), and their respective directors, employees, officers, representatives, agents, partners, consultants and advisers.

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be allotted and issued under the Entitlement Offer.

Offer Documents has the same meaning given in the Underwriting Agreement.

Offer Information Line means 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). The Offer Information Line will be answered live and operate between 8:30am and 5:00pm (Melbourne time) on Monday to Friday during the Retail Entitlement Offer period.

Offer Price means \$4.15 per New Share.

Oversubscription Facility means the opportunity for Eligible Retail Shareholders who take up all of their Entitlement to also apply for additional New Shares in excess of their Entitlement.

Permitted Jurisdiction means Australia, Canada (Ontario only), Hong Kong, Ireland, New Zealand, Norway, Singapore, Switzerland, United Kingdom and any other jurisdiction as agreed between the Joint Lead Managers and Reliance, or is an Approved U.S. Shareholder.

Record Date means 7:00pm (Melbourne time) on Monday, 28 May 2018.

Reliance means Reliance Worldwide Corporation Limited (ACN 610 855 877).

Retail Entitlement Offer means the pro rata non-renounceable offer to Eligible Retail Shareholders to subscribe for 1 New Share for every 1.98 Existing Shares of which the Shareholder is the registered holder on the Record Date, at an Offer Price of \$4.15 per New Share pursuant to this Information Booklet.

Retail Settlement Date means Thursday, 21 June 2018.

Share means a fully paid ordinary share in the capital of Reliance.

Share Registry means Computershare Investor Services Pty Limited (ACN 078 279 277).

Shareholder means a holder of Shares.

Timetable means the indicative table set out in the “Key dates” section of this Information Booklet.

Underwriting Agreement means the underwriting agreement between Reliance and the Joint Lead Managers.

U.S. Private Placement means the offer and sale of the Shares in the United States by Reliance to Approved U.S. Shareholders as part of the Institutional Entitlement Offer.

U.S. Securities Act means the U.S. Securities Act of 1933, as amended.

7 Corporate information

Reliance

Reliance Worldwide Corporation Limited
Level 54, 525 Collins Street
Melbourne VIC 3000

Tel: +61 3 9099 8299
<https://www.rwc.com>

Reliance Offer Information Line

Australia: 1300 850 505

International: +61 3 9415 4000

Open 8:30am to 5:00pm (Melbourne time) on Monday to Friday, before the Retail Entitlement Offer closes at 5:00pm (Melbourne time) on Thursday, 14 June 2018.

Joint Lead Managers

J.P. Morgan Australia Limited
Level 18, J.P. Morgan House
85 Castlereagh Street
Sydney NSW 2000

Macquarie Capital (Australia) Limited
101 Collins Street
Melbourne VIC 3000

Legal Adviser

Herbert Smith Freehills
101 Collins Street
Melbourne VIC 3000

Share Registry

Computershare Investor Services Pty Limited
Yarra Falls
452 Johnston Street
Abbotsford VIC 3067