

## **ASX Announcement**

18 September 2025

### **2025 Annual General Meeting**

The 2025 Annual General Meeting (AGM) of Reliance Worldwide Corporation Limited (ASX: RWC) is scheduled to be held on Wednesday 22 October 2025.

The Notice of Meeting and Proxy Form are attached.

Please visit [www.rwc.com/investors/annual-general-meetings](http://www.rwc.com/investors/annual-general-meetings) for additional information about the AGM.

For enquiries, please contact:

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This announcement has been authorised for release by the Company Secretary.



**Reliance Worldwide Corporation Limited**  
**ACN 610 855 877**

**Notice of Annual General Meeting**

Notice is hereby given that the Annual General Meeting (**General Meeting**) of Reliance Worldwide Corporation Limited (ACN 610 855 877) (**RWC or the Company**) will be held as follows:

**Date:** Wednesday, 22 October 2025  
**Time:** 10.00am AEDT  
**Venue:** Level 2, RACV Club, 501 Bourke Street, Melbourne Victoria 3000

Shareholders should monitor the Company's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the General Meeting.

This Notice of General Meeting is accompanied by Explanatory Notes which contain an explanation of, and information regarding, the proposed resolutions. The Explanatory Notes form part of this Notice of General Meeting.

The General Meeting will be held as an in-person meeting only.

**Items of Business**

**Item 1: Financial Report**

To receive and consider the Financial Report of the Company and the reports from the Directors and the auditor for the financial year ended 30 June 2025. Please note that no resolution or vote is required for this item of business.

**Item 2.1: Re-election of Christine Bartlett as a Director**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That Christine Bartlett, who retires in accordance with the terms of the Company's Constitution, be re-elected as a Director of the Company."*

**Item 2.2: Re-election of Stuart Crosby as a Director**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That Stuart Crosby, who retires in accordance with the terms of the Company's Constitution, be re-elected as a Director of the Company."*

**Item 3: Remuneration Report**

To consider and, if thought fit, pass the following resolution as a non-binding, ordinary resolution:

*"That the Remuneration Report, which forms part of the Directors' Report for the year ended 30 June 2025, be adopted."*

Please note that:

- the vote on this resolution is advisory only and does not bind the Directors or the Company; and
- a voting exclusion statement applies in respect of this resolution (see Item 3 in the Explanatory Notes).



#### **Item 4: Award of long term incentive grant to Heath Sharp, Managing Director and Chief Executive Officer**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

*“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, shareholders approve and authorise the grant by the Company to Mr. Heath Sharp of rights to receive fully paid ordinary shares in the Company as his long-term incentive grant for the year ending 30 June 2026 on the terms and conditions described in the Explanatory Notes.”*

A voting exclusion statement applies in respect of this resolution (see Item 4 in the Explanatory Notes).

#### **Item 5: Conditional spill resolution**

To consider and, if thought fit, pass the following resolution as an ordinary resolution if required:

*“That, subject to and conditional on more than 25% of the votes validly cast on Item 3 being cast against adoption of the Remuneration Report for the year ended 30 June 2025:*

- *an extraordinary general meeting of the Company (**Spill Meeting**) be held within 90 days of the passing of this resolution;*
- *all Non-executive Directors in office when the resolution to approve the Directors’ Report for the year ended 30 June 2025 was passed and who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to a vote at the Spill Meeting.”*

A voting exclusion statement applies in respect of this resolution (see Item 5 of the Explanatory Notes).

Please refer to the Explanatory Notes for further information on these resolutions.



## Important information

### (a) Attendance and voting eligibility

For the purposes of determining voting entitlements at the General Meeting, shares will be taken to be held by the persons who are registered as holding shares as at 7.00pm AEDT on Monday, 20 October 2025. Accordingly, share transfers registered after that time will be disregarded in determining shareholders' entitlements to attend and vote at the General Meeting.

If more than one joint holder of shares is present at the General Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

### (b) Proxy instructions

A shareholder entitled to attend and vote at the General Meeting is entitled to appoint an individual or body corporate to act as their proxy to attend and vote on the shareholder's behalf. Shareholders entitled to cast two or more votes may appoint up to two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific number or proportion of the shareholder's votes. If the appointment does not specify the proportion or number of votes that each proxy may exercise, each proxy may exercise half of the shareholder's votes. A proxy may, but need not, be a shareholder.

A shareholder that is a body corporate, or a corporation which has been appointed as a proxy, is entitled to appoint any individual to act as its representative at the General Meeting. The appointment of the representative must comply with the requirements under s250D of the *Corporations Act 2001* (Cth) (**Corporations Act**). Please advise your representative of their appointment and ensure that satisfactory evidence of their appointment is provided prior to the General Meeting, in the same manner, and by the same time, as outlined below for Proxy Forms, so that they can participate in the General Meeting and exercise your voting instructions.

Completed Proxy Forms must be received by the Share Registry by **10.00am AEDT on Monday, 20 October 2025**, being no later than 48 hours before the commencement of the General Meeting. Any Proxy Form received after that time will not be valid for the scheduled General Meeting.

Proxies may be lodged by doing one of the following:

#### Online:

<http://www.investorvote.com.au>

or

<http://www.intermediaryonline.com> (for Intermediary Online subscribers (custodians) only)

#### Fax:

1800 783 447 within Australia or

+61 3 9473 2555 outside Australia



**Posting it to:**

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

The Proxy Form may specify the manner in which the proxy is to vote in respect of a resolution and, where it so provides, the proxy is not entitled to vote on the resolution except as specified on the Proxy Form.

If a proxy is not directed how to vote on a resolution, the proxy may vote, or abstain from voting, as they think fit subject to any applicable voting exclusions.

Shareholders who return their Proxy Forms with a direction on how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chair of the General Meeting as their proxy to vote on their behalf.

Please note that for proxy appointments exercisable by the Chair of the General Meeting that do not contain a direction on how to vote, the Chair of the General Meeting intends to vote all available proxies in favour of each of the items proposed in this Notice of General Meeting except for Item 5. The Chair of the General Meeting intends to vote all available proxies against the proposal in Item 5 if that conditional resolution is ultimately put to the meeting.

If a shareholder has appointed a proxy or attorney prior to the General Meeting but subsequently attends the General Meeting, the proxy or attorney instructions will not be revoked unless the shareholder instructs the share registry prior to the General Meeting that the shareholder wishes to vote in person, in which case the proxy or attorney appointment will be revoked entirely for the General Meeting.

*Remuneration related resolutions*

If you appoint the Chair of the General Meeting as your proxy, or the Chair of the General Meeting is appointed as your proxy by default, and you do not mark a voting box for Items 3, 4 and 5 then by completing and submitting the Proxy Form you will be expressly authorising the Chair of the General Meeting to exercise your proxy as he or she sees fit even though these Items are connected with the remuneration of the Company's Key Management Personnel.

If you appoint another member of the Company's Key Management Personnel (or a closely related party of such a person) as your proxy, you should direct him/her how to vote on Items 3, 4 and 5 as such persons are not permitted to vote undirected proxies on these resolutions and any undirected proxies will not be counted in calculating the required majority.

**(c) Voting by attorney**

A shareholder entitled to attend and vote may appoint an attorney to act on their behalf at the General Meeting. An attorney may not vote at the General Meeting unless the instrument appointing the attorney, and any authority under which the instrument is signed or a certified copy of the authority, are received by the Company in the same manner, and by the same time, as outlined above for Proxy Forms.



**(d) Poll**

Each resolution to be considered will be voted on by conducting a poll.

On a poll, each shareholder eligible to vote and in attendance either in person, by proxy, attorney or corporate representative has one vote for every fully paid ordinary share they hold.

On a poll, if:

- a shareholder has appointed a proxy (other than the Chair of the General Meeting) and the appointment of the proxy specifies the way the proxy is to vote on the resolution; and
- that shareholder's proxy is either not recorded as attending the General Meeting or does not vote on the resolution,

the Chair of the General Meeting will, before voting on the resolution closes, be taken to have been appointed as the proxy for the shareholder for the purposes of voting on that resolution and must vote in accordance with the written direction of that shareholder.

**(e) Submitting questions**

Shareholders entitled to vote at the General Meeting will be given a reasonable opportunity, as a whole, to ask questions in connection with the management of the Company.

Shareholders are encouraged to submit written questions prior to the General Meeting. The Chair of the General Meeting will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the General Meeting. However, there may not be sufficient time available at the General Meeting to address all of the questions raised. Please note that individual responses will not be sent to any shareholder.

Written questions may also be submitted to the auditor, KPMG, prior to the General Meeting which relate to the:

- content of the auditors' report to be considered at the General Meeting; or
- conduct of the audit of the Financial Report to be considered at the General Meeting.

Written questions can be submitted ahead of the General Meeting by completing the online form at [www.investorvote.com.au](http://www.investorvote.com.au).

Any shareholder who wants to submit a question ahead of the General Meeting must do so by no later than 5.00pm AEDT on Wednesday, 15 October 2025. Individual responses will not be sent to shareholders.

The Company will provide questions to the auditor for consideration. A list of the questions that the auditor considers relevant to the matters outlined above will be made available by the Company to shareholders at the General Meeting. However, the auditor is not obliged to provide written answers.

**(f) Compliance statement**

As required by ASX, RWC confirms that this document complies with the notice of meeting content requirements set out in the ASX Listing Rules. ASX has provided no objection to this document under Listing Rule 15.1.4 on the basis of this confirmation.

Dated: 18 September 2025

By order of the Board.

David Neufeld  
**Company Secretary**



**Reliance Worldwide Corporation Limited**  
**ACN 610 855 877**

**Explanatory Notes**

These Explanatory Notes form part of the Notice of General Meeting. They have been prepared to provide shareholders with sufficient information to assess the merits of the resolutions contained in the Notice of General Meeting.

The Directors recommend that shareholders read these Explanatory Notes carefully before making any decision in relation to the resolutions.

**Item 1 – Financial Report**

The Corporations Act requires the Company's Financial Report, including the Directors' Report and the report from the auditor, in respect of the financial year ended 30 June 2025 to be laid before the General Meeting. The 2025 Annual Report is available on the Company's website at <https://www.rwc.com/investors/financial-results>.

There is no requirement for a formal resolution to be considered on this Item.

Shareholders, as a whole, will be given a reasonable opportunity to ask questions about these reports and to ask questions about or make comments on the management of the Company.

The Company's auditor will attend the General Meeting and be available to answer questions about the:

- conduct of the audit;
- preparation and content of the auditor's report;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- independence of the auditor in relation to the conduct of the audit.

**Item 2 Re-election of Directors**

The ASX Listing Rules provide that a director must not hold office without re-election past the third annual general meeting following the director's appointment or 3 years, whichever is longer. The Company's Constitution contains a similar rule. A Director who retires from office under the Company's Constitution and is recommended for election by the Board, will be eligible for re-election to the Board at the meeting at which that Director retires from office.

**Item 2.1 Re-election of Christine Bartlett as a Director**

Christine Bartlett was appointed as a Director on 6 November 2019 and was last elected to the Board on 27 October 2022. Ms. Bartlett retires in accordance with rule 8.1(d) of the Company's Constitution and, being eligible, offers herself for re-election. The Board considers Ms. Bartlett to be an independent Director. Ms. Bartlett chairs the Nomination and Remuneration Committee and is a member of both the Health and Safety Committee and the Sustainability Committee.

Ms. Bartlett is an experienced CEO and senior executive with extensive line management experience gained through roles with IBM, Jones Lang LaSalle and National Australia Bank Limited. Her executive career included Australian, regional and global responsibilities based in Australia, the USA and Japan. She is currently a Non-Executive Director of Mirvac Group, Australian Clinical Labs Limited and TAL. She is Chair of the Committee for Economic Development of Australia (CEDA), a member of the UNSW Australian School of Business Advisory Council, Chief Executive Women and the Australian Institute of Company Directors. Ms. Bartlett holds a Bachelor of Science from the University of Sydney and has completed senior executive management programs at INSEAD.

The Board believes that Ms. Bartlett's substantial expertise and experience enhances the Board's ability to oversee the Company's performance and governance, particularly in financial discipline, identifying risk, complex project management, execution of strategy, fostering innovation and taking advantage of new



emerging technologies. Ms Bartlett's commercial perspective, technical and organisational expertise is particularly valuable in her role as Chair of the Nomination and Remuneration Committee. Accordingly, each Director of the Company, with Ms. Bartlett abstaining, recommends that shareholders vote in favour of the resolution to re-elect Ms. Bartlett as a Director of the Company.

### **Item 2.2 Re-election of Stuart Crosby as a Director**

Stuart Crosby was appointed as a Director on 11 April 2016 and was last re-elected to the Board on 27 October 2022. Mr. Crosby retires in accordance with rule 8.1(d) of the Company's Constitution and, being eligible, offers himself for re-election. Mr. Crosby is considered by the Board to be an independent Director. Mr. Crosby was appointed as Chair of the Board on 4 March 2019. He is a member of both the Audit and Risk Committee and the Sustainability Committee.

Mr. Crosby was the Chief Executive Officer and President of Computershare Limited for nearly eight years until June 2014. Mr. Crosby previously held a number of senior executive positions across the Computershare business. Before joining Computershare, Mr. Crosby worked for the Australian National Companies and Securities Commission, the Hong Kong Securities and Futures Commission and at ASX Limited. Mr. Crosby is a former Chair of AMES Australia.

The Board believes that Mr. Crosby's substantial expertise and experience enhances the Board's ability to oversee the Company's performance and governance, particularly in relation to stakeholder engagement, corporate governance, financial discipline, risk management and monitoring and reviewing management's execution of strategy. Mr. Crosby's expertise is particularly valuable in his role as Chair of the Company. Accordingly, each Director of the Company, with Mr. Crosby abstaining, recommends that shareholders vote in favour of the resolution to re-elect Mr. Crosby as a Director of the Company.

### **Item 3 – Remuneration Report**

Shareholders are asked to consider and vote to adopt the Remuneration Report of the Company for the financial year ended 30 June 2025. The Remuneration Report forms part of the Directors' Report. The Remuneration Report:

- details and discusses the Company's policies for the remuneration of defined Key Management Personnel. A summary of key details of the Company's remuneration framework is provided in the Remuneration Report;
- sets out the remuneration arrangements in place for defined Key Management Personnel during the reporting period; and
- this year, sets out the actions taken by the Company in response to the 'first strike' received at the 2024 Annual General Meeting.

Shareholders, as a whole, will have an opportunity to comment on or ask questions about the Remuneration Report at the General Meeting.

The Company received a 'first strike' against its Remuneration Report at the 2024 General Meeting. The Board has taken this seriously and engaged with a number of shareholders to further understand and address any concerns. Details of our response to the first strike are set out in the Introduction and Section B of the FY2025 Remuneration Report.

Under the Corporations Act, if at least 25% of the votes validly cast on the resolution to adopt the Remuneration Report at two consecutive General Meetings are against the resolution, shareholders must be given an opportunity to vote on a spill resolution (as set out in Item 5) at a second General Meeting. This is known as the 'two strikes' rule. Therefore, if at least 25% of the votes cast on this resolution (Item 3) are cast against adoption of the FY2025 Remuneration Report, the Company would receive a 'second strike' and would be required to put the conditional spill resolution in Item 5 to the General Meeting. For details of the effect of the spill resolution, please read the Explanatory Notes for Item 5.





The vote on this Item is advisory only in accordance with the requirements of the Corporations Act. The outcome of the vote will not bind the Company or the Directors. However, the Directors will take account of the discussion on this item of business and the outcome of the vote when considering future remuneration arrangements of Directors and senior executives.

Each Director recommends that shareholders vote in favour of the resolution to adopt the Remuneration Report.

#### **Voting exclusion statement**

The Company will disregard any votes cast on Item 3:

- by or on behalf of a person who is a member of the Key Management Personnel named in the Remuneration Report for the year ended 30 June 2025 and their closely related parties (regardless of the capacity in which the vote is cast); and
- as proxy by a person who is a member of the Key Management Personnel on the date of the General Meeting and their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on Item 3:

- in accordance with the directions on the Proxy Form; or
- by the person chairing the General Meeting, in accordance with an express authorisation in the Proxy Form to exercise the proxy even though Item 3 is connected with the remuneration of the Key Management Personnel.

#### **Item 4 – Award of long term incentive grant to Heath Sharp, Managing Director and Chief Executive Officer**

Pursuant to ASX Listing Rule 10.14, the Company is seeking shareholder approval for the grant of Performance Rights and Service Rights (together **Rights**) to Heath Sharp, Managing Director and Chief Executive Officer (**CEO**), as part of his long-term incentive award for the year ending 30 June 2026 (**LTI offer**) as well as for the issue of any shares on vesting of the Rights up to the Maximum Opportunity. Rights entitle the CEO to receive fully paid ordinary shares in the Company subject to satisfaction of vesting conditions.

#### Background

The Board believes that the remuneration framework should adequately balance the need to attract and retain the best people to run RWC's business in the geographies in which they are located (which for the CEO is the USA) while also having a remuneration structure which is linked clearly to shareholder returns and remains comparable with appropriate industry and geographical peer groups. RWC's remuneration philosophy is to provide senior executives with market competitive total remuneration that rewards them for achieving annual and long-term objectives and motivates and retains leaders whose outstanding performance creates long term value for our shareholders. In setting pay component targets for the CEO, we reference from the market median percentile (50<sup>th</sup>) to the seventy-fifth percentile (75<sup>th</sup>) and develop a total remuneration approach which recognises experience, expertise and performance while providing both fixed and variable (at risk) pay components in line with USA market practices. This design provides the CEO with the opportunity to earn top quartile total remuneration for superior performance.

The remuneration framework endeavours to ensure RWC remains competitive in the USA, whilst being mindful of the Australian environment where total remuneration quantum is typically more restrained.

A traditional remuneration framework for ASX200 companies comprises fixed pay, short term incentives (**STI**) and performance tested long term incentives (**LTI**). However, RWC mostly competes for talent in the USA market, where remuneration is quite transparent and competitive in our sector and has established paradigms for the size, shape and description of remuneration packages that are different from usual practice for ASX listed companies. It is common practice in the USA to have remuneration packages with lower base salaries and much higher at-risk STI and LTI opportunities, including larger equity grants, than is typical in the Australian market. This includes service-based restricted equity grants which are not subject to performance conditions. In the USA, where the majority of RWC's senior executives are based, providing a component of remuneration via service-



based restricted equity is market practice. The Company introduced service-based restricted equity grants for the CEO from the FY2024 LTI award. There are no changes planned to the structure of the LTI award for FY2026. There have been some changes made to the performance measurement criteria which apply from 1 July 2025 and these are explained in Section D of the FY2025 Remuneration Report.

RWC's remuneration framework reflects the following:

- Market competitive and capable of being implemented across the Group in a consistent manner;
- Performance based with a target remuneration mix focused on incentive pay linked to operational performance and shareholder value creation;
- Referenced primarily against a peer group (see below) to recognise that:
  - International expansion has resulted in RWC's operating activities being less Australian based;
  - The majority of senior executives are US based with 75% of senior executive roles based there; and
  - The Group currently generates the majority of external revenue from its Americas business in addition to having major manufacturing and distribution facilities in North America. Approximately 65% of external revenue was generated in the Americas region in FY2025. Approximately 18% of external revenue was generated in the APAC region in FY2025.
- Aligned with shareholder expectations;
- Alignment of total remuneration for the CEO with an appropriate peer group;
- STI awards are paid in cash. This was and remains consistent with USA practice where the CEO and the majority of RWC's senior executives are based;
- LTI awards will be made annually. Vesting will be subject to performance conditions and a service period requirement. Details of the vesting conditions for the CEO's proposed FY2026 LTI award are detailed below;
- The Target Value for LTI awards to the CEO is allocated as 75% Performance Rights (25% each for TSR Rights, EPS Rights and ROCE Rights) and 25% service period only Rights. The service period only Rights component is consistent with remuneration package design for LTI awarded in the USA, being the primary peer group market against which RWC compares itself. This allocation methodology has applied since the FY2024 LTI grants were made;
- Vesting for LTI awards granted to the CEO are subject to performance conditions and a service period requirement. The performance conditions applicable for the FY2026 grant are relative total shareholder return, earnings per share accretion and return on capital employed. These conditions are consistent with those for the CEO's approved FY2025 grant. Performance conditions are assessed over a 3 year performance horizon commencing 1 July each year. It is intended that LTI awards be made annually. Further details are provided below; and
- Alignment with industry practice in the USA, including a focus on 'target' remuneration and plan design maximum incentive values at 200% of target for both STI and LTI.

A summary of the remuneration framework is presented in the FY2025 Remuneration Report.

### **Industry Peer Group**

The Nomination and Remuneration Committee benchmarks remuneration mix and practices for the CEO and other senior executives against an industry peer group. This peer group was established with input from external consultants and is reflective of the main framework considerations summarised above. The peer group comprises fifteen companies aligned with RWC's business with a specific size (revenue and market capitalisation), industrial machinery or building products focus, global operations and a growth focus with objectives which align with RWC. Most of these companies have shares which are publicly traded in the USA. The peer group composition is periodically reviewed to confirm that it continues to be an appropriate and balanced reference. It is the main resource for reviewing and benchmarking remuneration levels and in assessing



framework plan design features and trends, award decisions and in conducting other remuneration analyses. The current peer group is set out in the following table.

Industry Peer Group	
A. O. Smith	James Hardie Industries
Advanced Design Systems	Kadant
CSW Industrials	Mueller Industries
EnPro Industries	Mueller Water Products
ESCO Technologies	Standex International
Franklin Electric	Watts Water Technologies
Hayward Holdings	Zurn Elkay Water Solutions
Helios Technologies	

#### CEO's remuneration package for FY2026

The Board has approved the following remuneration package for the CEO for FY2026. The LTI offer is subject to shareholder approval.

- Fixed remuneration – US\$1,100,000, representing no change from FY2025. Plus applicable contributions to pension funds, a perquisite allowance of US\$73,200pa and other approved benefits;
- STI Opportunity – Target Opportunity is US\$1,265,000, being 115% of fixed remuneration. The Maximum Opportunity is two times the Target Opportunity (US\$2,530,000). The award is subject to achievement of performance hurdles, including financial criteria and non-financial criteria (personal KPI objectives), and other terms. For the CEO, financial criteria represent 70% of the STI opportunity and personal KPI objectives represent 30% of the opportunity. The threshold for the financial criteria target is achievement of a minimum of 90% of Budget for the financial year at which 50% of the STI Opportunity for the financial criteria will be payable. This practice is common amongst peers. A scaling schedule applies to achieve the target and maximum opportunities. The scaling schedule is contained in the Remuneration Report;
- LTI Opportunity – Target Value for determining the number of Rights to be granted for FY2026 is US\$3,500,000, being 318% of FY2026 fixed remuneration. The Maximum Value for determining the number of Rights to be granted is US\$6,125,000. Significant over performance against various targets is required to be achieved before the maximum amount of the proposed grant will vest. The Board believes that challenging stretch performance targets have been set.

The size of the total target and maximum opportunities for the STI and LTI reflects the outcome of benchmarking analysis undertaken and reflects a desire to continue offering market competitive remuneration packages. The benchmarking analysis undertaken was against the Industry Peer Group listed above. While the quantum of LTI is high in an Australian context, it is consistent with the benchmarked median for the Industry Peer Group CEOs. Although service period only stock is unusual in Australia, it is common in the USA.

Details of the proposed FY2026 LTI grant are set out below.

Mr. Sharp's fixed remuneration reduced by approximately 20% over three years from FY2021 to FY2024 and, whilst total direct compensation has increased, this comprises a significant portion of at-risk remuneration which is subject to meeting performance conditions and is not guaranteed. Based on benchmarking reviews, and with the subsequent increase to STI and LTI targets, Mr. Sharp's total direct compensation is now more in line with CEOs in the Industry Peer Group.



#### FY2026 LTI offer

The LTI offer is designed to align the interests of the MD & CEO with the interests of shareholders by providing him with the opportunity to receive an equity interest in the Company through the granting of Rights.

If shareholder approval is obtained, Mr. Sharp will be issued up to 2,262,260 Rights (which represents his Maximum Opportunity). Details of how the number of Rights were determined are set out below.

Subject to shareholder approval, the Company will issue 1,292,720 Rights, representing the Target Opportunity, to Mr. Sharp shortly after the conclusion of the General Meeting. Additional Rights up to the Maximum Opportunity will be issued subject to the outcome of the assessment of the Performance Conditions. All Rights will be issued within three years of the General Meeting.

The Company grants the LTI in the form of Rights because they create share price alignment between Mr. Sharp and shareholders but do not provide the full benefits of share ownership (such as dividend and voting rights) unless the Rights vest.

As the Rights will form part of Mr. Sharp's remuneration, they will be granted at no cost and there will be no amount payable on vesting. The Company may issue new shares or acquire shares on market to satisfy awards under the LTI offer.

If shareholder approval is not obtained, the Board, in its discretion, will consider alternative arrangements to appropriately remunerate and incentivise Mr. Sharp.

#### Details of FY2026 LTI offer

<b>Nature</b>	Each Right entitles Mr. Sharp to one ordinary share in the Company on vesting. Prior to vesting, Rights do not entitle Mr. Sharp to any dividends or voting rights.
<b>Service Period</b>	Three years commencing on 1 October 2025 and ending on 30 September 2028.
<b>Performance Measurement Period</b>	Three years commencing on 1 July 2025 and ending on 30 June 2028.
<b>Vesting Date</b>	30 September 2028. The Board has discretion to delay the Vesting Date, for example to allow time for it to determine the appropriate outcome if there is an investigation underway by the Group or an external third party.
<b>Determining the number of Rights to be granted</b>	<p>Target Opportunity: 1,292,720 Rights, comprising 969,540 Performance Rights and 323,180 Service Rights, with a Target Value of US\$3,500,000 (A\$5,351,850).</p> <p>The face value of RWC shares (<b>Face Value</b>) was used to determine the number of Rights to be awarded. Face Value is calculated as the volume weighted average price (<b>VWAP</b>) for RWC's shares for the 10 trading days commencing 25 August 2025. The Face Value is A\$4.14 per share.</p> <p>The Target Opportunity = Performance Rights + Service Rights. Performance Rights comprise TSR Rights + EPS Rights + ROCE Rights.</p> <p>The number of Rights awarded is calculated as Target Value/Face Value. The total number of Rights are then allocated equally (25% each) to TSR Rights, EPS Rights, ROCE Rights and Service Rights.</p> <p>The Maximum Opportunity is 2,262,260 Rights (US\$6,125,000) representing the Service Rights target opportunity plus two times the Performance Rights target opportunity.</p>
<b>Vesting Conditions and Assessment</b>	Subject to the cessation of employment provisions outlined below, Rights will only be eligible to vest if Mr. Sharp remains continuously employed by the Group until the Vesting Date.



Performance Rights are also subject to the performance conditions set out below. The Board considers these vesting conditions to be an appropriate combination of stretch financial hurdles directly linked to the Group's performance and reflecting shareholder interests.

The performance conditions for the FY2026 LTI offer are:

#### TSR Rights

TSR Rights will be subject to a relative TSR performance condition, which will compare the TSR performance of the Company with the TSR performance of each of the entities in a comparator group over the Performance Measurement Period (**TSR Hurdle**).

TSR measures the growth in the Company's share price together with the value of dividends over the measurement period (assuming that all those dividends are reinvested into new shares) against the Company's chosen comparator group, being companies comprising the ASX200 index, excluding mining and energy companies. The comparator group may be adjusted by the Board or Nomination and Remuneration Committee in their reasonable discretion to take into account corporate actions, including but not limited to takeovers, mergers, de-mergers or de-listings.

Unless the Board determines otherwise, share prices used to calculate the TSR of the Company will be measured as:

- The opening share price will be the VWAP on the ASX for the 30 trading days commencing on 1 July 2025; and
- The closing share price will be the VWAP on the ASX for the 30 trading days ending on 30 June 2028.

Relative TSR was chosen because, in the opinion of the Board, it provides the most direct link to shareholder return.

The number of TSR Rights which will be eligible to vest in relation to the TSR Hurdle will be determined by reference to the following schedule. This schedule was approved by the Board in 2021 as part of the move to the current framework. The 40<sup>th</sup> percentile minimum ranking for TSR Rights to vest is at or above peer companies in the USA who use this measure. It is lower than is typical for ASX listed companies. However, the upper level of the 80<sup>th</sup> percentile for achievement of the Maximum Amount is higher than is typical for ASX listed companies meaning the range from the minimum ranking to attaining the Maximum Amount is broader than is typical for ASX listed companies.

Relative TSR Ranking	% TSR Rights eligible to vest
Below 40 <sup>th</sup> percentile	Nil
40 <sup>th</sup> percentile	50%
Above 40 <sup>th</sup> and less than 60 <sup>th</sup> percentile	Pro rata straight line vesting from 50% to Target
60 <sup>th</sup> percentile	100% (Target)
Above 60 <sup>th</sup> and less than 80 <sup>th</sup> percentile	Pro rata straight line vesting from Target to Maximum
80 <sup>th</sup> percentile or above	200% (Maximum)



### EPS Rights

EPS Rights will be subject to an earnings per share compound average growth rate performance condition (**EPS Hurdle**). This condition measures earnings per share growth over the Performance Measurement Period. It was chosen as a performance condition because, in the opinion of the Board, it is a measure of the success of Senior Executives and other participants in generating continued business growth.

EPS is determined by dividing net profit after tax (**NPAT**) into the weighted average number of issued shares. The EPS compound average growth rate will be measured on a point to point basis over the Performance Measurement Period.

NPAT may be adjusted at the Board's discretion to exclude the effects of significant events deemed not appropriate to assess actual employee performance. These significant events may include:

- Acquisition related charges and other items;
- Restructuring and other charges;
- Non-cash impairments;
- Impacts resulting from material changes in foreign currency exchange rates;
- Impact of statutory tax rate changes enacted during the performance period; and
- Any other significant items deemed appropriate by the Board.

The number of EPS Rights which will be eligible to vest in relation to the EPS Hurdle will be determined by reference to the following schedule:

% growth	% EPS Rights eligible to vest
Below 4%	Nil
At 4% (Threshold)	50%
Above 4% and less than 6%	Pro rata straight line vesting from 50% to Target
6% (Target)	100%
Above 6% and less than 10%	Pro rata straight line vesting from Target to Maximum
10% (Maximum)	200%

### ROCE Rights

The ROCE performance measure is defined as Adjusted EBIT / Capital Employed where:

- Adjusted EBIT = Reported earnings before interest and tax (audited) adjusted for approved exceptional items. (For example: large gains/losses on sales of assets, restructuring costs, costs incurred to realise synergies, and one-time costs related to mergers and acquisitions); and
- Capital Employed = Net Intangible Assets (including Goodwill) plus Fixed Assets (including Right of Use Assets) plus defined Net Working Capital.

Adjusted EBIT and Capital Employed will both be averaged across each measurement period.



The number of ROCE Rights which will be eligible to vest in relation to the ROCE Hurdle will be determined by reference to the following schedule:

ROCE	% ROCE Rights eligible to vest
Below 11%	Nil
11% and less than 12%	Pro rata straight line vesting from Nil to 100%
12% (Target)	100%
Above 12% and less than 15%	Pro rata straight line vesting from Target to Maximum
15% (Maximum)	200%

#### Service Rights

The final 25% of Rights will be subject to a service only condition and will vest subject to Mr Sharp remaining employed at 30 September 2028 and subject to cessation of employment provisions.

#### **Assessment of performance**

Achievement against performance conditions will be independently assessed following the end of the Performance Measurement Period. Calculation of the performance conditions and achievement against the performance conditions will be determined by the Board in its absolute discretion, having regard to any matters that it considers relevant (including any adjustments for unusual or non-recurring items that the Board considers appropriate).

Any Rights that do not vest following testing will lapse.

#### **Clawback**

Defined criteria are in place to prevent inappropriate benefits being paid. The Board has the discretion to lapse unvested Rights, and claw back vested shares or cash, in certain circumstances (such as fraud, dishonesty or breaching duties or obligations to the Group).

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#### Other key terms of the LTI offer

##### *Cessation of employment*

Unless the Board determines otherwise:

- all Rights granted will lapse if Mr. Sharp's employment is terminated for cause or he resigns (or gives notice of resignation) prior to the Vesting Date; or
- if Mr. Sharp ceases employment for any other reason prior to the Vesting Date, a pro rata portion of the Rights calculated based on the time served from the grant date to the date of cessation will remain on foot and will be tested in the ordinary course as though he had not ceased employment. The remainder of his Rights will lapse following cessation of employment.

##### *Change of control*

In summary, in the event of a takeover bid or other transaction, event or state of affairs that in the Board's opinion is likely to result in a change in control of the Company or should otherwise be treated as a change of control event, the Board has a discretion to determine how the Rights should be treated for the purpose of vesting.



### *Restrictions on dealing*

Mr. Sharp must not sell, transfer, encumber, hedge or otherwise deal with the Rights.

Mr. Sharp will be free to deal with the shares allocated on vesting of the Rights, subject to the requirements of the Company's Securities Dealing Policy. Mr. Sharp also needs to comply with the requirements of the Company's Minimum Shareholding Policy.

### Additional information

- Listing Rule 10.14 provides that a listed company must not issue securities to a Director under an employee incentive scheme unless it obtains the approval of its shareholders. Mr. Sharp is the Managing Director and falls within Listing Rule 10.14.1. Accordingly, shareholder approval is being sought for the purposes of Listing Rule 10.14 and for transparency and governance reasons, and to preserve the flexibility to issue shares on vesting of the Rights.
- Mr. Sharp has previously been granted an aggregate of 4,699,121 Rights of which 3,395,331 Rights remained eligible to vest at 30 June 2025. Testing of performance conditions for the FY2022 LTI grant (315,990 Rights), which vested during FY2025, resulted in vesting of 70,997 Rights (22.5%) with the remaining 244,993 Rights (77.5%) lapsing. Testing of performance conditions for the FY2023 LTI grant (643,164 Rights) has resulted in 112,997 Rights (17.6%) vesting while the remaining 530,167 Rights (82.4%) will lapse (30 September 2025 vesting date). All rights were granted for nil consideration as they form part of Mr. Sharp's remuneration arrangements. Shareholder approval was obtained for all grants. Details of the grants are contained in the Remuneration Report.
- To date there have been no outcomes where additional Rights up to the Maximum Opportunity have been required to be issued to Mr. Sharp.
- Mr. Sharp was granted 4,000,000 options at the time of the IPO in 2016. The options were granted for nil consideration as they form part of Mr. Sharp's remuneration arrangements. The options vested on 30 June 2022 and are exercisable until 30 June 2031. Details are contained in the Remuneration Report.
- Mr. Sharp is the only Director entitled to participate in, and receive Rights under, the LTI offer.
- No loan will be made by the Company in relation to the acquisition of Rights or allocation to Mr. Sharp of any shares on vesting of those Rights.
- Details of any securities issued under the employee incentive scheme will be published in the annual report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
- Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the employee incentive scheme after the resolution is approved and who were not named in the Notice of General Meeting will not participate until approval is obtained under that rule, unless an exception applies.

Each Director, with Mr. Sharp abstaining, recommends that shareholders vote in favour of Item 4.

### **Voting exclusion statement**

The Company will disregard any votes on Item 4 cast:

- in favour of the resolution by or on behalf of Mr. Heath Sharp or his associates (regardless of the capacity in which the vote is cast); and
- as proxy by a person who is a member of the Key Management Personnel on the date of the General Meeting and their closely related parties.





However, votes will not be disregarded if they are cast:

- as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- as proxy for a person entitled to vote on the resolution by the Chair of the General Meeting pursuant to an express authorisation to exercise the proxy as the Chair of the General Meeting decides; or
- by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - the holder votes on the resolution in accordance with the directions given by the beneficiary to the holder to vote in that way.

#### **Item 5 – Conditional spill resolution**

At the 2024 General Meeting, more than 25% of the votes cast on the resolution to adopt the Remuneration Report were cast against the resolution resulting in the Company receiving a 'first strike'. Item 5 will only be put to the General Meeting for consideration if at least 25% of the votes cast on Item 3 – Remuneration Report, are cast against adoption of the Remuneration Report for the year ended 30 June 2025. If less than 25% of votes are cast against adoption of the Remuneration Report, there will be no 'second strike' and this Item 5 will not be put to the General Meeting.

If Item 5 is required to be put to the General Meeting for consideration, it will only be passed if an ordinary majority (more than 50%) of the votes validly cast on it are in favour of it. If Item 5 is put to the General Meeting and passed, a special meeting of shareholders (**Spill Meeting**), will be required to be held within 90 days of the General Meeting. The Spill Meeting will consider the composition of the Company's Board. The following Non-executive Directors will cease to hold office at the end of the Spill Meeting unless they are re-elected at the Spill Meeting:

- Christine Bartlett\*
- Russell Chenu
- Stuart Crosby\*
- Darlene Knight
- Ian Rowden
- Brad Soller

*\*Assuming that Christine Bartlett and Stuart Crosby are re-elected as Directors at the General Meeting under Items 2.1 and 2.2, they will need to be re-elected at the Spill Meeting to remain in office.*

Heath Sharp, Managing Director and Chief Executive Officer, would not be required to stand for election as a director at the Spill Meeting and would continue to hold office.

Each of the directors listed above is eligible to stand for re-election at the Spill Meeting.

The Spill Meeting, if required, would be subject to a separate notice in accordance with the Constitution of the Company and the Corporations Act.

Shareholders will have an opportunity to comment on or ask questions about the conditional spill resolution if it is put to the General Meeting.



In deciding how to vote on any Spill Resolution put to the General Meeting, the directors suggest that shareholders consider the following factors:

- the substantial additional expense which holding a Spill Meeting would cause;
- the Board's view that it currently has the right mix of skills and experience;
- the disruption to the Company which would be caused by changes to the Board composition, when the Company needs to fully focus on meeting the challenges of the current business; and
- the Company's response to the 'first strike' received at the 2024 General Meeting, which is described in the FY2025 Remuneration Report.

If you do not want a Spill Meeting to take place, you should vote 'against' Item 5. If you do want a Spill Meeting to take place, you should vote 'for' Item 5.

Each Director recommends that shareholders vote **against** Item 5 if it is put to the General Meeting.

#### **Voting exclusion statement**

The Company will disregard any votes cast on Item 5:

- by or on behalf of a person who is a member of the Key Management Personnel named in the Remuneration Report for the year ended 30 June 2025 and their closely related parties (regardless of the capacity in which the vote is cast); and
- as proxy by a person who is a member of the Key Management Personnel on the date of the General Meeting and their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote:

- in accordance with the directions on the Proxy Form; or
- by the person chairing the meeting, in accordance with an express authorisation in the Proxy Form to exercise the proxy even though Item 5 is connected with the remuneration of the Key Management Personnel.



Reliance Worldwide Corporation Limited  
ABN 46 610 855 877

## Need assistance?



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



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Monday, 20 October 2025.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

### ATTENDING THE MEETING AFTER PROXY APPOINTMENT

If you appoint a proxy or attorney and subsequently attend the meeting, your proxy or attorney appointment will not be revoked by reason of your attendance at the meeting but may be revoked if you vote at the meeting.

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

### PARTICIPATING IN THE MEETING

#### Corporate Representative

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

## Lodge your Proxy Form:

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

**Control Number: 187989**

**SRN/HIN:**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

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



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

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

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

# Proxy Form

Please mark ☒ to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Reliance Worldwide Corporation Limited hereby appoint

☐ the Chair of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Reliance Worldwide Corporation Limited to be held at Level 2, RACV Club, 501 Bourke Street, Melbourne, VIC 3000 on Wednesday, 22 October 2025 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Items 3, 4, 5 (except where I/we have indicated a different voting intention in step 2) even though Items 3, 4, 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

**The Chair of the Meeting intends to vote undirected proxies in favour of each Item of business with the exception of Item 5 where the Chair of the Meeting intends to vote against.**

**Important Note:** If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Items 3, 4, 5 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

	For	Against	Abstain
Item 2.1 Re-election of Christine Bartlett as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2.2 Re-election of Stuart Crosby as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Award of long term incentive grant to Heath Sharp, Managing Director and Chief Executive Officer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Please note that Item 5, Conditional spill resolution, will only be considered at the meeting if the conditions outlined in the Notice of Meeting are satisfied. The Board recommends that you vote against Item 5 if is put to the meeting.</b>			
Item 5 Conditional Spill Resolution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business with the exception of Item 5 where the Chair of the Meeting intends to vote against. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

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