

## Continuous Disclosure Policy

Reece Limited (Reece) is committed to complying with the continuous disclosure requirements of the Corporations Act and Australian Stock Exchange Limited (ASX) Listing Rules.

Reece must immediately notify the market, by announcing to the ASX, any information concerning it that a reasonable person would expect to have a material effect on the price or value of Reece's securities. Information is material if there is a substantial likelihood that the information would influence investors in deciding whether to buy, hold or sell Reece's securities.

### Exception

Disclosure is not required where;

- One or more of the following situations applies:
  - It would be a breach of a law to disclose the information;
  - The information concerns an incomplete proposal or negotiation
  - The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
  - The information is generated for the internal management purposes of the entity or
  - The information is a trade secret; and
- The information is confidential and the ASX has not formed the view that the information has ceased to be confidential; and
- A reasonable person would not expect the information to be disclosed.

### Responsibility

The Board is responsible for administering this policy.

The Board is responsible for making decisions about information to be disclosed after consideration of legislative requirements and ASX listing rules.

The Company Secretary is responsible for providing the Board with the information necessary for them to make decisions regarding disclosure.

The Company Secretary is responsible for releasing announcements to the ASX following approval by the Board and confirming ASX acknowledgement of release to the market.

### Disclosure

Following confirmation from the ASX of release to the market, all announcements will be placed on the company's web site. Information relating to these announcements may then be released to the other parties.

Only the Chairman, Chief Executive Officer and Company Secretary are authorised to make public comment on the ASX announcements.

Reece's general policy is that it does not respond to market speculation or rumours. If any comment is to be made, this is a decision for its Board of Directors. Reece may issue a statement in relation to market speculation or rumour where;

- The Board of Directors considers it has an obligation at that time to make a statement to the market about a particular matter; or
- Reece is required to respond to a formal request for information from the ASX.

Proposed media releases must be reviewed by the Company Secretary to ensure they contain no breaches of disclosure requirements. If, in the opinion of the Company Secretary, disclosure is required, the proposed media release must be referred to the Board. If, in the opinion of the Company Secretary, disclosure is not required, release to the media may occur following approval by the Chief Executive Officer and one non-executive director.

Reece, at the Executive Chairman's discretion, may hold briefings with institutional investors and/or stockbroking analysts to discuss information that has been released to the market. At these briefings, Reece may provide background and technical information to assist in the understanding of Reece's business. Reece's policy for conducting briefings is not to disclose any material price sensitive information that has not been announced to the market generally.

<b>Adopted by the Board</b>	18 November 2003
<b>Amended</b>	February 2016