

Reliance Worldwide Corporation 2023 AGM report

ASX code	RWC
Meeting date	Thursday, 26 October 2023
Type of meeting	Physical (no webcast)
Monitor	Noel Ambler with Peter Aird
Pre AGM-meeting	No

Meeting Statistics

Number of holdings represented by ASA	28
Number of shares represented by ASA	326,000
Value of shares represented by ASA	\$1.13m
Total number attending meeting	Total 24, 2 shareholders, 1 proxy (ASA), 8 “non voting shareholders”, 13 visitors
Market capitalisation	\$2.73b
ASA open proxies voted	ASA voted in favour of the resolutions electing Directors and against the Rem report and LTI grant.

The meeting was held in Brisbane this year, possibly reflecting that Reliance has a major manufacturing plant there. Attendance was down, although mainly on the “Visitor” count.

The Chair, CEO, and Directors seeking re-election all spoke to the meeting.

The Chair spoke positively on the company being well placed for future growth, although volumes may be lower in FY2024, improved focus on health and safety and the transfer of production of Sharkbite products to the US (and closure of their Croydon Vic Plant).

ASA asked questions about the location of Directors (to be included in future Annual reports), the structure of the Executive rewards (reflects US practice and required to retain Executives), and the continued use of Fair Value to value LTI rights (continue to disagree with ASA view).

Whilst Directors were all re-elected and the Remuneration report passed (95.69%), there was a strong vote against the Right issue (33.9%). No refreshments were available before or after the meeting.

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