

Reliance Worldwide Corp Ltd 2025 AGM report

ASX code	RWC
Meeting date	Wednesday, 22 October 2025
Type of meeting	Physical only
Monitor	Peter Aird
Pre AGM-meeting	No

Meeting Statistics

Number of holdings represented by ASA	14
Number of shares represented by ASA	140,000
Value of shares represented by ASA	\$0.556m
Total number attending meeting	11 Share/Proxyholders, 22 Guests
Market capitalisation	\$3.04B
ASA open proxies voted	ASA voted in favour of all the resolutions except those mentioned below.

Monitor Shareholding: The individual involved in the preparation of this AGM Report has no shareholding in this company.

The physical only AGM returned to Melbourne after being held in Brisbane and Sydney in the last two years. It was sparsely attended.

After a difficult trading year, with sales in the US down, Asia up significantly as sales from Holman (purchased in early 2024) were included and Europe steady, a small increase in Net Profit after Tax of \$US125m was achieved. Group sales without Holman were down 0.5%.

Both the Chair and the CEO emphasized the impact of tariffs imposed on Chinese sourced products to the US and RWC's work to source such products from lower tariff countries. It was noted that their decision to undertake manufacturing in the US some years ago assisted their profit performance. It is expected that the impact of US tariffs will persist in FY26 but is not expected to still be a factor by FY27.

ASA asked the only questions during the meeting. We asked:

- Why RWC persisted with a physical only meeting (cost, lack of interest except for ASA) and if they intended to continue to rotate the AGM between the 3 east coast Capitals (no decision but probably).
- Shareholder response to current profit distribution by cash dividend and share buyback (50:50), (buyback is tax advantageous).

- With Mr Crosby and Mr Chenu both approaching 10 years on the Board, are they actively planning Board renewal, (Board has been stable, always considering renewal, nothing specific). They have no policy on Director's time on the Board.

ASA also commented that noting the significant changes to their Executive reward policies and reporting (Rights valued at Face value, publication of Industry peer group for Executive remuneration), the strong vote against the Remuneration report perhaps reflects the quantum of the STI and LTI maximums.

In discussion after the meeting, the Chair of the Remuneration Committee indicated that proxy advisor ISS had recommended a vote against the Remuneration report. Other factors included the inclusion of a service condition in the LTI (20%, which was at the bottom end of the peer group range) and the Relative TSR starting to vest at 40% of their Comparator group.

Given the strong vote against the Remuneration report, it was somewhat surprising that the vote against the Grant of Rights was 20% less (15.46%). I was advised that this followed Ownership Matters' recommendation which in turn was followed by ACSI.

There being no directed votes from proxies, ASA voted against the re-election of Mr Crosby due to his long-term resistance to the use of Face Value in awarding LTI Rights, providing clarity to justify RWC Remuneration model and his lack of enthusiasm for the use of hybrid AGM's.

ASA also voted against the Spill motion.

It is noted that of 7064 shareholders, 6,105 (86%) are retail shareholders (<10,000 shares) who hold less than 2.2% of RWC shares.

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