

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**

To Company Name/Scheme **RELIANCE WORLDWIDE CORPORATION LIMITED**  
 ACN/ARSN **610 855 877**

**1. Details of substantial holder (1)**

Name **RELIANCE WORLDWIDE CORPORATION LIMITED**  
 ACN/ARSN (if applicable) **610 855 877**

The holder ceased to be a substantial holder on 28/08/2017  
 The previous notice was given to the company on 04/05/2016  
 The previous notice was dated 04/05/2016

**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
28/8/2107	RELIANCE WORLDWIDE CORPORATION LIMITED	RELEASE OF SHARES FROM VOLUNTARY ESCROW ON 28 AUGUST 2017 REMOVES A TECHNICAL "RELEVANT INTEREST" THAT RELIANCE WORLDWIDE CORPORATION LIMITED HELD IN ITS OWN SHARES UNDER SECTION 608 (1) (C) OF THE CORPORATIONS ACT 2001. SEE ANNEXURE A.	NIL	157,500,000	NOT APPLICABLE AS RELIANCE WORLDWIDE CORPORATION LIMITED HAD NO RIGHT TO CONTROL THE VOTING RIGHTS ATTACHING TO THESE SHARES.

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
NOT APPLICABLE	

**4. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
RELIANCE WORLDWIDE CORPORATION LIMITED	LEVEL 54, 525 COLLINS STREET, MELBOURNE VIC 3000

## Signature

print name      DAVID NEUFELD      capacity      SECRETARY

sign here            date      28/08/2017

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
  - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**ANNEXURE "A"**

This is Annexure "A" of 32 pages referred to in the Form 605 (Notice of Ceasing to be a Substantial Holder) signed by me and dated 28 August 2017.



David Neufeld

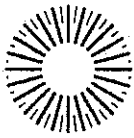
# Voluntary escrow deed Jayburn

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The party specified in Item 1 of Schedule 1 (Holder)

The party specified in Item 3 of Schedule 1 (Controller)

Reliance Worldwide Corporation Limited



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## Voluntary escrow deed

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Date ▶ 11 April 2016

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Between the parties

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Company	<b>Reliance Worldwide Corporation Limited</b> ACN 610 855 877 of Level 54, 525 Collins Street, Melbourne, VIC 3000
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Controller	The party identified in Item 3 of Schedule 1
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Holder	The party identified in Item 1 of Schedule 1
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This deed witnesses as follows:



## 1 Definitions and interpretation

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### 1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
<b>Allotment Date</b>	the date Shares are issued pursuant to the Prospectus.
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the market it operates as the context requires.
<b>ASX Settlement</b>	ASX Settlement Pty Ltd (ABN 49 008 504 532).
<b>Business Day</b>	a day on which banks are open for business in Melbourne, other than a Saturday, Sunday or public holiday in Melbourne.
<b>Business Hour</b>	9.00 am to 5.00 pm on any Business Day.
<b>Controller</b>	the party specified in Item 3 of Schedule 1.
<b>Controller Interest</b>	in respect of a Controller, the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 1.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Dealing</b>	in respect of any Restricted Share or Controller Interest, means to directly or indirectly: <ul style="list-style-type: none"><li>• sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;</li></ul>

Term	Meaning
	<ul style="list-style-type: none"> <li>• create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;</li> <li>• enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Restricted Share or Controller Interest; or</li> <li>• do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest.</li> </ul> <p>Deal and Dealt each have a corresponding meaning.</p>
Dispose	has the meaning given to that term in the Listing Rules.
Escrow Period	the period set out in Item 2 of Schedule 1.
Governmental Agency	any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.
Holder	the party specified in Item 1 of Schedule 1.
Holding Lock	has the meaning in Section 2 of the Settlement Operating Rules.
Issuer Sponsored Subregister	the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.
Listing Rules	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market on which the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).



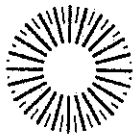


<b>Term</b>	<b>Meaning</b>
<b>Market Stabilisation Activities</b>	activities undertaken by the Stabilisation Manager in accordance with a 'no-action' letter issued by ASIC and dated on or around 8 April 2016.
<b>Offer</b>	the offer of Shares pursuant to the Prospectus.
<b>Prospectus</b>	the prospectus to be issued by the Company and dated on or about 11 April 2016 and lodged with ASIC on that date.
<b>Restricted Shares</b>	<ul style="list-style-type: none"><li>• all of the Shares in the Company held by the Holder on the Allotment Date; and</li><li>• any securities in the Company attaching to or arising out of those Shares.</li></ul>
<b>Security Interest</b>	an interest or power: <ul style="list-style-type: none"><li>• reserved in or over an interest in any securities including, but not limited to, any retention of title;</li><li>• created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and</li><li>• any agreement to grant or create any interest or power referred to in paragraphs (1) or (2) of this definition.</li></ul>
<b>Settlement Operating Rules</b>	means the operating rules of ASX Settlement.
<b>Share</b>	a share in the Company.
<b>Stabilisation Manager</b>	J.P. Morgan Securities Australia Limited (ACN 003 245 234).
<b>Trading Day</b>	a 'trading day' as defined in the Listing Rules.
<b>Voluntary Escrow Deed</b>	a voluntary escrow deed entered into in connection with the initial public offering of Shares in the Company.

## 1.2 Interpretation

In this deed including the recitals unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;



- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (express or implied) in which more than one person is joined, binds them individually and any combination of them as a group;
- (e) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Governmental Agency, including the Listing Rules, Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and
- (f) the schedules form part of this deed.

### **1.3 Compliance with Listing Rules**

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

## **2 Escrow**

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### **2.1 Holder restrictions during Escrow Period**

Subject to clause 2.4, the Holder must not Deal in the Restricted Shares during the Escrow Period.

### **2.2 Controller restrictions during Escrow Period**

Subject to clause 2.4, the Controller must not Deal in the Controller Interests during the Escrow Period.



### 2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Restricted Shares to the Holder or the commencement of trading of the Restricted Shares on the ASX pursuant to the Offer, as applicable, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
  - (1) to the extent necessary to permit disposals of Restricted Shares permitted by this deed; and
  - (2) in full at the conclusion of the Escrow Period,  
including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

### 2.4 Exceptions

- (a) During the Escrow Period, the Holder or the Controller may Deal in any of its Restricted Shares or Controller Interests (as relevant) if the Dealing arises solely as a result of:
  - (1) the acceptance of a bona fide third party takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not subject to any Voluntary Escrow Deed, and to which the offers under the bid relate, have accepted the bid;
  - (2) the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act; or  
provided, in each case, that, if for any reason any or all Restricted Shares are not transferred or cancelled in accordance with such a takeover bid or scheme of arrangement, then the Holder agrees that the restrictions applying to the Restricted Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares not so transferred or cancelled; or
  - (3) a requirement of applicable law (including an order of a court of competent jurisdiction).

### 2.5 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Restricted Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details.

### 3 Termination

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This deed terminates automatically if the Company is not admitted to the official list of the ASX by 30 June 2016.

### 4 Warranties and acknowledgment

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#### 4.1 Giving of warranties

The Holder and the Controller each give the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

#### 4.2 Warranties

Each of the Holder and Controller represents and warrants that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller have entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
  - (1) any applicable law, regulation or authorisation;
  - (2) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
  - (3) any agreement, undertaking, Security Interest or document that is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act that would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder other than the Controller;



- (h) immediately following completion of the Offer, the Holder will hold the Restricted Shares and the Controller will hold the Controller Interests;
- (i) the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company;
- (j) the Controller Interests are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has an interest;
- (k) if the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (l) if the Holder or Controller is a Trustee:
  - (1) the Holder or Controller has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and Holder or Controller has not released or disposed of its equitable lien over that trust; and
  - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust,
- (m) it has not engaged and will not engage in any "directed selling efforts" (as defined in Rule 902(c) under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**) with respect to the Shares;
- (n) it has not offered or sold, and will not offer or sell Shares in the United States by means of any general solicitation or general advertising (within the meaning of Rule 502(c) under the U.S. Securities Act; and
- (o) it has not offered or sold and will not offer or sell in the United States any Restricted Shares or any other security which is or would be integrated with the sale of the Shares in a manner that would require the Shares to be registered under the U.S. Securities Act.

#### 4.3 Acknowledgment

The Holder and the Controller each acknowledge that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

#### 4.4 Survival of representations and warranties

The representations and warranties in this clause 4 survive termination of this deed.

### 5 Consequences of breaching this deed

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- (a) If the Holder or Controller breaches this deed (a **Defaulting Party**), each of the following applies:



- (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
  - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder or Controller breach this deed, the Holder and Controller each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and each of the Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder or Controller's obligation under clause 2.1 or clause 2.2 without proof of actual damage and without prejudice to any of its other rights or remedies.

## 6 Amendment

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This deed may not be amended without the prior written consent of the parties.

## 7 General

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### 7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

### 7.2 Counterparts

This deed may be executed in any number of counterparts.

### 7.3 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.



#### **7.4 Notices**

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party, unless in the case of a transmission by facsimile:

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile, other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

#### **7.5 Time of Essence**

Time is of the essence to this deed.



## Schedule 1

### Details

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<b>Item 1</b>	1 Holder	Jayburn Pty Ltd ACN 007 104 663
	2 Holder address	Level 54, 525 Collins Street, Melbourne, Victoria 3000
<hr/>		
<b>Item 2</b>	Escrow Period	The period commencing on the Allotment Date and ending on the date that the audited financial reports of the Company for the financial year ending 30 June 2017 are provided to ASX.
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<b>Item 3</b>	1 Controller	<ul style="list-style-type: none"><li>• Malory Pty Ltd ACN 005 745 013</li><li>• GSA Group Pty Ltd ACN 004 948 298</li><li>• Guilfoyle Pty Ltd ACN 064 003 970 in its capacity as trustee for the Reliance Unit Trust</li></ul>
	2 Controller Interests	<ul style="list-style-type: none"><li>• Holds 99% of shares in GSA Group Pty Ltd ACN 004 948 298</li><li>• Holds 100% of the units in the Reliance Unit Trust</li><li>• Holds 100% of the shares in the Holder</li></ul>

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# Signing page

Executed as a deed

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## Company

Signed sealed and delivered for  
**Reliance Worldwide Corporation Limited**  
by its attorneys

sign here ▶	<u><i>Dale Hudson</i></u>	<u><i>Craig Bank</i></u>
	Attorney	Attorney
print name	<u>DALE HUDSON</u>	<u>GREGORY BANKS</u>

in the presence of

sign here ▶	<u><i>Mehl</i></u>	<u><i>Mehl</i></u>
	Witness	Witness
print name	<u>Cecilia Mehl</u>	<u>Cecilia Mehl</u>

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## Holder

Signed sealed and delivered for  
**Jayburn Pty Ltd**  
by its attorneys

sign here ▶	<u><i>Dale Hudson</i></u>	<u><i>Craig Bank</i></u>
	Attorney	Attorney
print name	<u>DALE HUDSON</u>	<u>GREGORY BANKS</u>

in the presence of

sign here ▶	<u><i>Mehl</i></u>	<u><i>Mehl</i></u>
	Witness	Witness
print name	<u>Cecilia Mehl</u>	<u>Cecilia Mehl</u>

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**Controller**

Signed sealed and delivered for  
**Malory Pty Ltd**  
by its attorneys

sign here ► *Daese Hudson*  
Attorney  
print name DALE HUDSON

*Gregory Banks*  
Attorney  
GREGORY BANKS

in the presence of

sign here ► *Cecilia Mehl*  
Witness  
print name Cecilia Mehl

*Cecilia Mehl*  
Witness  
Cecilia Mehl

**Controller**

Signed sealed and delivered for  
**GSA Group Pty Ltd**  
by its attorneys

sign here ► *Daese Hudson*  
Attorney  
print name DALE HUDSON

*Gregory Banks*  
Attorney  
GREGORY BANKS

in the presence of

sign here ► *Cecilia Mehl*  
Witness  
print name Cecilia Mehl

*Cecilia Mehl*  
Witness  
Cecilia Mehl



**Controller**

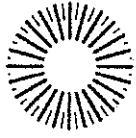
Signed sealed and delivered for  
**Guilfoyle Pty Ltd as trustee for the Reliance Unit Trust**  
by its attorneys

sign here ▶	<u><i>Dace Hudson</i></u>	<u><i>Gregory B. L.</i></u>
	Attorney	Attorney
print name	<u>DACE HUDSON</u>	<u>GREGORY BANKS</u>

in the presence of

sign here ▶	<u><i>Mehl</i></u>	<u><i>Mehl</i></u>
	Witness	Witness
print name	<u>Cecilia Mehl</u>	<u>Cecilia Mehl</u>

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HERBERT  
SMITH  
FREEHILLS

Execution version

# Voluntary escrow deed GSA International

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The party specified in Item 1 of Schedule 1 (Holder)

The party specified in Item 3 of Schedule 1 (Controller)

Reliance Worldwide Corporation Limited



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Voluntary escrow deed

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Date ▶ 11 April 2016

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Between the parties

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Company	<b>Reliance Worldwide Corporation Limited</b> ACN 610 855 877 of Level 54, 525 Collins Street, Melbourne, VIC 3000
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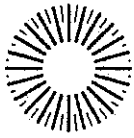
Controller	The party identified in Item 3 of Schedule 1
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Holder	The party identified in Item 1 of Schedule 1
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This deed witnesses as follows:



## 1 Definitions and interpretation

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### 1.1 Definitions

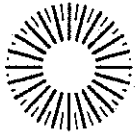
The meanings of the terms used in this deed are set out below.

Term	Meaning
Allotment Date	the date Shares are issued pursuant to the Prospectus.
ASIC	the Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the market it operates as the context requires.
ASX Settlement	ASX Settlement Pty Ltd (ABN 49 008 504 532).
Business Day	a day on which banks are open for business in Melbourne, other than a Saturday, Sunday or public holiday in Melbourne.
Business Hour	9.00 am to 5.00 pm on any Business Day.
Controller	the party specified in Item 3 of Schedule 1.
Controller Interest	in respect of a Controller, the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 3 of Schedule 1.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Dealing	in respect of any Restricted Share or Controller Interest, means to directly or indirectly: <ul style="list-style-type: none"><li>• sell, assign, transfer or otherwise Dispose of, or agree or offer to sell, assign, transfer or otherwise Dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;</li></ul>

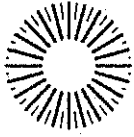


<b>Term</b>	<b>Meaning</b>
	<ul style="list-style-type: none"><li>• create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;</li><li>• enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise Dispose of that Restricted Share or Controller Interest; or</li><li>• do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest.</li></ul> <p>Deal and Dealt each have a corresponding meaning.</p>
<b>Dispose</b>	has the meaning given to that term in the Listing Rules.
<b>Escrow Period</b>	the period set out in Item 2 of Schedule 1.
<b>Governmental Agency</b>	any government (in any jurisdiction, whether federal, state, territorial or local), or representative of a government (including any minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government or in which any government is interested) or any governmental, semi-governmental, administrative, fiscal, regulatory, self-regulatory or judicial body, department, commission, authority, tribunal, agency, competition authority or entity in Australia. It includes without limitation, ASIC, any non-government regulatory authority including the ASX and any other stock exchange.
<b>Holder</b>	the party specified in Item 1 of Schedule 1.
<b>Holding Lock</b>	has the meaning in Section 2 of the Settlement Operating Rules.
<b>Issuer Sponsored Subregister</b>	the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.
<b>Listing Rules</b>	the listing rules of the ASX (or such other financial market on which the Company is listed) and any other rules of the ASX (or such other financial market on which the Company is listed) which are applicable while the Company is admitted to the official list of the ASX (or such other financial market on which the Company is listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Company is listed).





<b>Term</b>	<b>Meaning</b>
<b>Market Stabilisation Activities</b>	activities undertaken by the Stabilisation Manager in accordance with a 'no-action' letter issued by ASIC and dated on or around 8 April 2016.
<b>Offer</b>	the offer of Shares pursuant to the Prospectus.
<b>Prospectus</b>	the prospectus to be issued by the Company and dated on or about 11 April 2016 and lodged with ASIC on that date.
<b>Restricted Shares</b>	<ul style="list-style-type: none"><li>• all of the Shares in the Company held by the Holder on the Allotment Date;</li><li>• any securities in the Company attaching to or arising out of those Shares; and</li><li>• all of the Shares (if any) transferred to the Holder by the Stabilisation Manager in connection with the Market Stabilisation Activities.</li></ul>
<b>Security Interest</b>	<p>an interest or power:</p> <ul style="list-style-type: none"><li>• reserved in or over an interest in any securities including, but not limited to, any retention of title;</li><li>• created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power, and</li><li>• any agreement to grant or create any interest or power referred to in paragraphs (1) or (2) of this definition.</li></ul>
<b>Settlement Operating Rules</b>	means the operating rules of ASX Settlement.
<b>Share</b>	a share in the Company.
<b>Stabilisation Manager</b>	J.P. Morgan Securities Australia Limited (ACN 003 245 234).
<b>Trading Day</b>	a 'trading day' as defined in the Listing Rules.
<b>Voluntary Escrow Deed</b>	a voluntary escrow deed entered into in connection with the initial public offering of Shares in the Company.



## 1.2 Interpretation

In this deed including the recitals unless the contrary intention appears:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a party includes its successors, personal representatives and transferees;
- (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
- (d) every warranty or agreement (express or implied) in which more than one person is joined, binds them individually and any combination of them as a group;
- (e) references to "applicable law" include all laws and regulations of jurisdictions applicable to the Company, or its related bodies corporate, as the case may be (including the Corporations Act and any other laws and regulations of a jurisdiction outside Australia), and rules, policies, official directives, orders or requirements of any Governmental Agency, including the Listing Rules, Settlement Operating Rules and the applicable listing requirements of the ASX, except to the extent compliance is modified, waived or exempted in favour of a person in the relevant circumstances; and
- (f) the schedules form part of this deed.

## 1.3 Compliance with Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
- (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

## 2 Escrow

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### 2.1 Holder restrictions during Escrow Period

Subject to clause 2.4, the Holder must not Deal in the Restricted Shares during the Escrow Period.



## 2.2 Controller restrictions during Escrow Period

Subject to clause 2.4, the Controller must not Deal in the Controller Interests during the Escrow Period.

## 2.3 Escrow restrictions

The parties acknowledge and agree that:

- (a) as soon as practicable following the issue of the Restricted Shares to the Holder or the commencement of trading of the Restricted Shares on the ASX pursuant to the Offer, as applicable, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
- (b) the Company will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
- (c) the Company will do all things necessary to ensure that the Holding Lock is released:
  - (1) to the extent necessary to permit disposals of Restricted Shares permitted by this deed; and
  - (2) in full at the conclusion of the Escrow Period,including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

## 2.4 Exceptions

- (a) During the Escrow Period, the Holder or the Controller may Deal in any of its Restricted Shares or Controller Interests (as relevant) if the Dealing arises solely as a result of:
  - (1) the acceptance of a bona fide third party takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not subject to any Voluntary Escrow Deed, and to which the offers under the bid relate, have accepted the bid;
  - (2) the transfer or cancellation of the Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act; or provided, in each case, that, if for any reason any or all Restricted Shares are not transferred or cancelled in accordance with such a takeover bid or scheme of arrangement, then the Holder agrees that the restrictions applying to the Restricted Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Restricted Shares not so transferred or cancelled; or
  - (3) a requirement of applicable law (including an order of a court of competent jurisdiction).

## 2.5 Notice

If the Holder or Controller becomes aware:



- (a) that a Dealing in any Restricted Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the actual or potential Dealing or the matters giving rise to the actual or potential Dealing, providing full details.

### 3 Termination

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This deed terminates automatically if the Company is not admitted to the official list of the ASX by 30 June 2016.

### 4 Warranties and acknowledgment

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#### 4.1 Giving of warranties

The Holder and the Controller each give the warranties and representations in favour of the Company as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

#### 4.2 Warranties

Each of the Holder and Controller represents and warrants that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller have entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
  - (1) any applicable law, regulation or authorisation;
  - (2) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
  - (3) any agreement, undertaking, Security Interest or document that is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act that would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;



- (f) the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder other than the Controller;
- (h) immediately following completion of the Offer, the Holder will hold the Restricted Shares and the Controller will hold the Controller Interests;
- (i) the Restricted Shares are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Company;
- (j) the Controller Interests are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has an interest;
- (k) if the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust;
- (l) if the Holder or Controller is a Trustee:
  - (1) the Holder or Controller has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and Holder or Controller has not released or disposed of its equitable lien over that trust; and
  - (2) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust,
- (m) it has not engaged and will not engage in any "directed selling efforts" (as defined in Rule 902(c) under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**) with respect to the Shares;
- (n) it has not offered or sold, and will not offer or sell Shares in the United States by means of any general solicitation or general advertising (within the meaning of Rule 502(c) under the U.S. Securities Act; and
- (o) it has not offered or sold and will not offer or sell in the United States any Restricted Shares or any other security which is or would be integrated with the sale of the Shares in a manner that would require the Shares to be registered under the U.S. Securities Act.

#### **4.3 Acknowledgment**

The Holder and the Controller each acknowledge that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

#### **4.4 Survival of representations and warranties**

The representations and warranties in this clause 4 survive termination of this deed.



## 5 Consequences of breaching this deed

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- (a) If the Holder or Controller breaches this deed (a **Defaulting Party**), each of the following applies:
  - (1) the Company may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
  - (2) the Company may, in addition to its other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Company).
- (b) If the Holder or Controller breach this deed, the Holder and Controller each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 2.1 or clause 2.2 and each of the Holder and Controller agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder or Controller's obligation under clause 2.1 or clause 2.2 without proof of actual damage and without prejudice to any of its other rights or remedies.

## 6 Amendment

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This deed may not be amended without the prior written consent of the parties.

## 7 General

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### 7.1 Governing law and jurisdiction

- (a) This deed is governed by the laws of Victoria, Australia.
- (b) Each of the parties irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.
- (c) Each of the parties irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each of the parties irrevocably waives any immunity in respect of its obligations under this deed which that party may acquire from the jurisdiction of any court or any legal process for any reason including, but not limited to, the service of notice, attachment prior to judgment, attachment in aid of execution or execution.

### 7.2 Counterparts

This deed may be executed in any number of counterparts.



### **7.3 Further assurances**

Each party must do all things and execute all further documents required to give full effect to this deed.

### **7.4 Notices**

A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party, unless in the case of a transmission by facsimile:

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile, other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

### **7.5 Time of Essence**

Time is of the essence to this deed.



## Schedule 1

### Details

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<b>Item 1</b>	1 Holder	GSA International Pty Ltd ACN 056 509 874
	2 Holder address	Level 54, 525 Collins Street, Melbourne, Victoria 3000
<hr/>		
<b>Item 2</b>	Escrow Period	The period commencing on the Allotment Date and ending on the date that the audited financial reports of the Company for the financial year ending 30 June 2017 are provided to ASX.
<hr/>		
<b>Item 3</b>	1 Controller	<ul style="list-style-type: none"><li>• Malory Pty Ltd ACN 005 745 013</li><li>• GSA Group Pty Ltd ACN 004 948 298</li><li>• Guilfoyle Pty Ltd ACN 064 003 970 in its capacity as trustee for the Reliance Unit Trust</li></ul>
	2 Controller Interests	<ul style="list-style-type: none"><li>• Holds 99% of shares in GSA Group Pty Ltd ACN 004 948 298</li><li>• Holds 100% of the units in the Reliance Unit Trust</li><li>• Holds 100% of the shares in the Holder</li></ul>
<hr/>		





# Signing page

Executed as a deed

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## Company

Signed sealed and delivered for  
**Reliance Worldwide Corporation Limited**  
by its attorneys

sign here ▶	<u><i>Dave Hudson</i></u>	<u><i>Greg, Bal</i></u>
	Attorney	Attorney
print name	<u>DAVE HUDSON</u>	<u>GREGORY BANKS</u>

in the presence of

sign here ▶	<u><i>Mehl</i></u>	<u><i>Mehl</i></u>
	Witness	Witness
print name	<u>Cecilia Mehl</u>	<u>Cecilia Mehl</u>

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## Holder

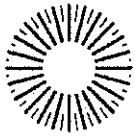
Signed sealed and delivered for  
**GSA International Pty Ltd**  
by its attorneys

sign here ▶	<u><i>Dave Hudson</i></u>	<u><i>Greg, Bal</i></u>
	Attorney	Attorney
print name	<u>DAVE HUDSON</u>	<u>GREGORY BANKS</u>

in the presence of

sign here ▶	<u><i>Mehl</i></u>	<u><i>Mehl</i></u>
	Witness	Witness
print name	<u>Cecilia Mehl</u>	<u>Cecilia Mehl</u>

---



**Controller**

Signed sealed and delivered for  
**Malory Pty Ltd**  
by its attorneys

sign here ► *DAVE HUDSON*  
Attorney  
print name DAVE HUDSON

*Craig Boln*  
Attorney  
GREGORY BANKS

in the presence of

sign here ► *Mehl*  
Witness  
print name Cecilia Mehl

*Mehl*  
Witness  
Cecilia Mehl

**Controller**

Signed sealed and delivered for  
**GSA Group Pty Ltd**  
by its attorneys

sign here ► *DAVE HUDSON*  
Attorney  
print name DAVE HUDSON

*Craig Boln*  
Attorney  
GREGORY BANKS

in the presence of

sign here ► *Mehl*  
Witness  
print name Cecilia Mehl

*Mehl*  
Witness  
Cecilia Mehl



**Controller**

Signed sealed and delivered for  
**Guilfoyle Pty Ltd as trustee for the Reliance Unit Trust**  
by its attorneys

sign here ▶	<u><i>Dale Hudson</i></u>	<u><i>Gregory Banks</i></u>
	Attorney	Attorney
print name	<u>DALE HUDSON</u>	<u>GREGORY BANKS</u>

in the presence of

sign here ▶	<u><i>Mehl</i></u>	<u><i>Mehl</i></u>
	Witness	Witness
print name	<u>Cecilia Mehl</u>	<u>Cecilia Mehl</u>