



## **ASX ANNOUNCEMENT**

27 February 2019

### **Munz interests sell remaining RWC shares in \$367 million block trade and Jonathan Munz announces intention to retire from Board of RWC**

Reliance Worldwide Corporation Limited (ASX: RWC) announced today that the remaining 10% shareholding in RWC held by the family company of RWC Chairman Jonathan Munz has been sold for \$367 million, reflecting a share price of \$4.65 per share and a 4% discount to the most recent trading day's volume weighted average price.

Munz interests previously owned 100% of RWC for more than 30 years and retained a 30% shareholding when RWC listed on the ASX in April 2016 with IPO shares issued at a price of \$2.50 per share. The Munz interests sold down a further 20% in a block trade at \$3.55 per share in August 2017.

Mr. Munz indicated that he intends to retire from the RWC Board in an orderly transition to a new Chairman.

Mr. Munz said:

"Being Chairman of an ASX 100 company involves significant time and responsibility and I have decided to focus on other things. I have been involved with RWC for 33 years and it is now time to move on. I am very proud of what we have achieved. In that time RWC has grown from a domestic company focused only on Australia and turning over \$14 million a year into a truly global organisation that is number one in the world in each of its major product areas and has annual sales well in excess of \$1 billion."

"RWC CEO, Heath Sharp, heads up a great management team that has increased EBITDA from \$100 million on listing to almost \$300 million since the IPO almost 3 years ago. This has been achieved through continued organic growth as well as the bolt on acquisition of Holdrite and the transformative purchase of John Guest, which have both been very successful."

"I am confident that this management team, supported by what is a very strong board of directors, has the growth prospects and resources to continue that impressive progress."

#### **For further information, please contact:**

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