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ASX Announcement

18 August 2026

RWC Enters Process Deed with Brookfield Capital Partners LLC

Reliance Worldwide Corporation Limited (ASX: RWC) ("RWC" or "the Company") announces that it has entered into a process deed ("Process Deed") with Brookfield Capital Partners LLC together with its affiliates and their managed funds ("Brookfield") following Brookfield's unsolicited, non-binding, indicative proposal for the acquisition of 100% of the ordinary shares in RWC by way of a scheme of arrangement for a cash offer price of A$4.75 per RWC share ("Proposal").

The cash offer price of A$4.75 per share represents:

- a 31.6% premium to RWC's last closing price of A$3.61 per share on 17 August 2026;
- a 32.8% premium to RWC's 3-month volume weighted average price of A$3.58 per share up until 17 August 2026; and
- a 43.2% premium to RWC's 6-month volume weighted average price of A$3.32 per share up until 17 August 2026.

The Proposal reflects an enterprise value for RWC of approximately A$4.1 billion and transaction multiple of FY26 EV/ Adjusted EBITDA of 12.1x on a post-AASB16 basis[1] (12.9x on a pre-AASB16 basis[2]).

The Proposal followed earlier unsolicited, non-binding, indicative offers received from Brookfield in April and May 2026 for A$4.15, A$4.25 and A$4.50 cash per RWC share. RWC provided Brookfield with non-public information on the Company to facilitate a due diligence process by Brookfield over an approximately eight-week period, which resulted in a meaningfully improved proposal from Brookfield. Following a period of negotiation, Brookfield submitted a revised cash offer of A$4.75 per share in early August.[3]

After careful consideration of the Proposal, the Board of RWC has determined to enter into the Process Deed with Brookfield to enable Brookfield to progress the Proposal. Under the Process Deed, RWC has agreed to exclusivity restrictions including non-solicit, no talk (with no fiduciary exception) and no due diligence obligations, for four weeks from 17 August 2026 to 15 September 2026.

Based on the merits of the proposal, during the exclusivity period, RWC and Brookfield have agreed to work together in good faith towards entering into a Scheme Implementation Deed ("SID") on terms consistent with the Proposal.

Brookfield has agreed that any SID entered into will include a "go-shop" provision. Under the terms of the "go-shop", RWC will, for a period of 30 days from signing the SID, be permitted to solicit third party interest to put forward an alternative proposal including providing due diligence information and negotiating terms of any proposal. A summary of the Process Deed, including the "go-shop" principles, is set out in Appendix A.

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[1] Based on fully diluted shares outstanding of 762.6m, FY26 net debt including lease liabilities of US$351m (A$494m), FY26 adjusted EBITDA of US$242m (A$340m) and AUD / USD exchange rate of 0.7114.
[2] Based on fully diluted shares outstanding of 762.6m, FY26 net debt excluding lease liabilities of US$243m (A$342m), FY26 adjusted EBITDA of US$219m (A$307m), including rent expense of approximately US$23m (A$33m) and AUD / USD exchange rate of 0.7114.
[3] The offer price would be reduced by the cash amount of any dividends paid or payable after the date of the proposal. As discussed in RWC's announcement of its FY26 results on 18 August 2026, no dividend will be paid in relation to the 2H FY26 financial period.

The Proposal and entry into any binding SID are subject to a number of conditions, including:

- Satisfactory completion of confirmatory due diligence by Brookfield, with such due diligence being undertaken on an exclusive basis in accordance with the terms of the Process Deed
- Entry into a SID on terms and conditions acceptable to RWC and Brookfield
- Approval by Brookfield's investment committee of the final Transaction terms and documentation
- The unanimous support of the directors of RWC through a unanimous recommendation to vote in favour of the proposed transaction and a commitment to vote in favour of the proposed transaction in respect of their RWC shares (subject to the customary carve-outs)

There is no certainty that the Proposal will lead to a definitive transaction or binding offer being made for RWC. The Board will advise shareholders of its progress in due course. The Board recommends that shareholders take no action in relation to the Proposal at this time.

RWC has appointed Goldman Sachs and Oaktower Partnership as financial advisers and Herbert Smith Freehills Kramer as legal adviser to assist RWC to assess the Proposal.

ENDS

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This document was approved for release by the Board.

Appendix A – Summary of key terms of the Process Deed

1. **No existing negotiations or discussions**

   RWC represents and warrants that, as at the date of the Process Deed, neither it nor any of its Representatives is in negotiations or discussions nor is providing due diligence access in respect of any actual, proposed or potential Alternative Transaction with or to any other person, and any such due diligence access previously provided has been terminated.

2. **Non-solicit restriction**

   During the Exclusivity Period, RWC agrees not to directly or indirectly, and agrees not to permit any of its Representatives to (and shall procure that they do not) directly or indirectly solicit, encourage, initiate or invite any enquiries, offers or proposals with a view to obtaining, or which may reasonably be expected to lead to, any actual, proposed or potential Alternative Transaction.

3. **No talk restriction**

   During the Exclusivity Period, RWC agrees not to directly or indirectly, and agrees not to permit any of its Representatives to (and shall procure that they do not) directly or indirectly negotiate or enter into or participate in any negotiations or other communications in relation to, or that may reasonably be expected to encourage or lead to, an actual, proposed or potential Alternative Transaction or otherwise facilitate an Alternative Transaction.

4. **No due diligence restriction**

   During the Exclusivity Period, RWC agrees not to directly or indirectly, and agrees not to permit any of its Representatives to (and shall procure that they do not) directly or indirectly disclose or provide to any Third Party, or cause or permit any Third Party to receive, any confidential information relating to RWC or its Subsidiaries or their businesses or operations or otherwise undertake due diligence investigations in connection with, or which would reasonably be expected to encourage or lead to the formulation, development or finalisation of an actual, proposed or potential Alternative Transaction by any Third Party.

5. **Informing third parties and ordinary course discussions**

   The restrictions in items 2 to 4 do not restrict RWC from:

   a) informing a Third Party making any enquiry in respect of a potential Alternative Transaction that it is restricted from discussing the matter; or

   b) from making presentations or providing information to, or responding to enquiries from, RWC shareholders, brokers and analysts in the ordinary course.

6. **'Go shop' principles**

   Brookfield agrees that the definitive implementation agreement will contain a 'go shop' provision, with the effect that RWC will have the right for a period of 30 days from signing the definitive implementation agreement (**'go shop' period**) to solicit and encourage any Third Party to formulate and progress a proposal. The terms of the 'go shop' will include the following principles (without limitation):

a) an unfettered right for RWC to solicit, provide due diligence information and assistance for, and negotiate and agree the terms of, any proposal and (subject to the matching right below) implementation agreement during the 'go shop' period;

b) no obligation on RWC to notify Brookfield of any Approach received during the 'go shop' period;

c) if during the 'go shop' period any written proposal is received from any Third Party that RWC considers would, if implemented, be more favorable to RWC shareholders than the Proposal (or any subsequent Brookfield proposal) (**'Go Shop' Proposal**), then RWC:

   (i) may continue to progress the Go Shop Proposal, and any due diligence and negotiations in respect of the Go Shop Proposal, beyond the 'go shop' period to the extent required to fulfil their statutory or fiduciary duties;

   (ii) must notify Brookfield of any Go Shop Proposal in respect of which the RWC Board has determined to grant the proponent with access to due diligence, unless the RWC Board has determined that making such notification would be or would be likely to constitute a breach of their fiduciary obligations, except that RWC must notify Brookfield at the end of the 'go shop' period if RWC is proceeding with a Go Shop Proposal; and

   (iii) may terminate the implementation agreement to pursue the Go Shop Proposal at any time (subject to compliance with RWC's matching right obligation and unless Brookfield has put forward a matching proposal), in which case RWC will pay Brookfield the break fee agreed to be paid by RWC in the implementation agreement; and

d) Brookfield will have a five Business Day matching right before the definitive transaction agreement in respect of a Go Shop Proposal is signed.

7. Good faith negotiations

During the Exclusivity Period, RWC agrees that it will negotiate in good faith with Brookfield with a view to entering into a definitive and binding agreement relating to the transaction, on terms that are consistent with the Proposal (it being understood that such terms, including (without limitation) terms relating to timing and structure continue to evolve based upon discussions among the parties and due diligence, among other considerations) and the go shop principles described in item 6.

8. Notification obligations on RWC

If, during the Exclusivity Period, RWC or its Representatives receives or becomes aware of any approach, inquiry or proposal, or attempt to initiate any negotiations, discussions or other communications that RWC reasonably believes is likely to result in, an actual, proposed or potential Alternative Transaction (whether direct or indirect, solicited or unsolicited, and in writing or otherwise) (**Approach**), then:

a) RWC must, as soon as reasonably practicable (and in any event within 48 hours), notify Brookfield in writing of the fact of the Approach (which notice must include detail on the key terms and the identity of the proponent(s) of the Approach, to the extent known by RWC).

b) During the Exclusivity Period, RWC must also as soon as possible (and in any event within 48 hours) provide Brookfield with any information relating to RWC or its Subsidiaries or their businesses or operations provided to any Third Party during the Exclusivity Period in relation to an Alternative Transaction that has not previously been provided to Brookfield.

9. Notification obligations on Brookfield

Brookfield must:

a) promptly notify RWC in writing if it determines not to proceed with, or vary the terms of (in a manner adverse to RWC shareholders), the Proposal; and

b) provide a written notice to RWC on the date that is 7 days following the date of the Process Deed, and each date that is 7 days thereafter, confirming that it intends to proceed on the price and terms of the Proposal, without any variation that would be adverse to RWC shareholders, based on the work undertaken up to the date of the confirmation.

10. Cost coverage

RWC will reimburse (within 5 Business Days of a valid written claim, including providing supporting invoices) Brookfield for the actual out-of-pocket costs and expenses (to the extent supported by invoices) incurred during the Exclusivity Period by Brookfield in pursuing the Proposal, up to an amount equal to US$5,000,000 (inclusive of GST) in total if:

a) RWC terminates the Process Deed as described in item 11d), which will only be out-of-pocket costs and expenses, subject to the maximum, incurred up to the point of termination;

b) RWC is in material breach of any of the terms of the Process Deed;

c) Brookfield notifies RWC in writing during the Exclusivity Period that it will not progress the Proposal because the information provided by RWC to Brookfield prior to the date of the Process Deed was misleading in a material respect when given (specifying the information in question); or

d) Brookfield is willing to enter into a definitive implementation agreement relating to the Proposal within ten Business Days of the end of the Exclusivity Period for at least the consideration set out in the Proposal, and on terms materially consistent with the Process Deed and otherwise consistent with reasonable market practice for a transaction of this kind, but RWC is unwilling to enter into that definitive agreement.

11. Termination

RWC may immediately terminate the Process Deed by written notice to Brookfield if:

a) Brookfield provides a notice under item 9a);

b) Brookfield does not provide a written notice required under item 9b);

c) Brookfield proposes any variation to terms from the Proposal (including that is contrary to the go shop principles described in item 6) that is adverse to RWC shareholders; or

d) the RWC Board determines in good faith, having regard to legal and financial advice, that it does not intend to recommend the Proposal (or any subsequent improved Brookfield proposal) at the end of the period.

12. Key defined terms

Alternative Transaction means any expression of interest, proposal, offer, transaction, agreement or arrangement under which, if entered into or completed, a person other than Brookfield (either alone or together with any Associate) would:

a) directly or indirectly acquire Voting Power in, or have a right to acquire a legal, beneficial or economic interest (including by way of an equity swap, contract for difference or similar arrangement) in, or control of, 20% or more of any securities in RWC (including any option, warrant or other security convertible or exchangeable into, or exercisable for, or any other right to acquire any ordinary shares of RWC);

b) acquire control (as defined in section 50AA of the Corporations Act 2001 (Cth) (Corporations Act)) of RWC or its material Subsidiaries;

c) directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material part of RWC's assets, business or undertaking;

d) otherwise directly or indirectly acquire or merge with RWC; or

e) require Brookfield to abandon, or otherwise fail to proceed with, the transaction,

whether by way of takeover offer or bid, scheme of arrangement, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement.

A reference to an Alternative Transaction includes any such Alternative Transaction, whether or not it is a material development or amended version of a previous Alternative Transaction, including one received prior to the Exclusivity Period, such that where an Alternative Transaction is amended in a material respect, it shall be taken to be a new Alternative Transaction.

Associate has the meaning given in section 12(2) and (3) of the Corporations Act, where RWC is the 'designated body'.

Business Day means a day that is not a Saturday, Sunday or public holiday in Melbourne, Victoria, Australia.

Exclusivity Period means the period starting on the date of the Process Deed until the earlier of:

a) 11:59pm (Melbourne time) on 15 September 2026; and

b) the day that RWC gives written notice of termination to Brookfield.

Proposal means the non-binding indicative proposal from Brookfield for the purposes of the Process Deed.

RWC Board means the board of directors of Reliance Worldwide Corporation Limited from time to time.

Related Body Corporate and **Subsidiary** each have the meaning given in the Corporations Act, but as if all references to "body corporate" and "body" were replaced with references to "entity" and, without limitation:

a) a trust may be a subsidiary of an entity, for the purposes of which a unit or other beneficial interest will be regarded as a share;

b) an entity may be a subsidiary of a trust if it would have been a subsidiary if that trust were a body corporate;

c) where a trust is a subsidiary of an entity, the trustee of that trust (acting in that capacity) will also be a subsidiary of that entity; and

d) where the relevant entity is a trust, a reference to controlling the composition of the entity's board is taken to be a reference to controlling the appointment of the trustee or responsible entity of the trust.

A **Representative** of a person or entity means any director, officer, employee, advisor, consultant, agent or other representative of or to such person or entity (and, in the case of an entity which is not a natural person, includes any Related Body Corporate of such entity and any director, officer, employee, advisor, consultant, agent or other representative of or to any such Related Body Corporate).

Third Party means a person other than Brookfield or its Representatives.

Voting Power has the meaning given in section 610 of the Corporations Act.