



Company	Reliance Worldwide Corporation Ltd
Code	RWC
Meeting	AGM
Date	29 October, 2020
Venue	Online
Monitor	Peter Aird

Number attendees at meeting	14 Shareholders, 1 proxy holder, 48 guests
Number of holdings represented by ASA	36
Value of proxies	\$1,478,773
Number of shares represented by ASA	354,622
Market capitalisation	\$3.41 B
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with Chair Stuart Crosby and Investor Relations director Phil King

Mix of Optimism with Caution after handling a difficult year well

The Chairman Stuart Crosby's address (after clear housekeeping instructions) highlighted the impact of their European sales slump in the second half of the year as being the major impact on profit for the year. He also discussed the impact of Covid 19 amongst their staff, the release of their first Social Impact report and thanked shareholders for their patience regarding the delayed first half dividend.

The CEO Heath Sharp summarised the results of the 2019-20 year and provided a first quarter trading update within the three geographical groups, which have shown sales increases compared to the prior corresponding year especially in the US. However, he urged caution in projecting these improvements forward as there was much uncertainty remaining. The company has not provided any earning guidance for 2020-21.

The ASA asked about controlling costs which had increased well ahead of sales in the last 2 years. The CEO responded that major structural changes in the UK and US businesses in the last year and their continuous improvement strategy would result in better cost control as the business continued to develop.

ASA asked about the value of the John Guest acquisition. The CEO responded that the outlook was strong, the rationale behind the acquisition was still valid, there was mostly complimentary overlap to the existing businesses and the combined businesses provided an excellent base to enter new markets with an excellent product range.

ASA's question regarding the review of the remuneration framework and Board skills did not elicit any more information than already reported.

Other shareholders asked questions about the calculation of the dividend (at the bottom of range this year as a precaution), the impact of R & D (critical to ongoing business) and the lack of video of the presenters (too expensive).

The four directors seeking re-election all spoke. Ms Bartlett emphasised her enthusiasm for a business that makes things as well as outlining her significant international experience. Mr Rowden emphasised his international marketing experience and that he was based in the US office. Mr Chenu and Mr Crosby spoke about their time with RWC since its float in 2016. All Directors were re-elected with at least 98% of the vote.

The Remuneration report was also passed with over 98% of the vote.