



Code of Ethics For Methven Limited

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| Policy : | Approved By: | Date: |
| <i>Code of Ethics</i> | Board of Directors | 23 July 2010 |

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| Review Period : Annually |
| Sponsor : Group CFO, Deidre Campbell |

Revised by: Gina E. Ingua

Policy Purpose To provide a framework of ethical standards by which Directors and Officers of the Company are expected to conduct themselves.

Policy Scope The Code outlines the Company's expectations for all Company Officers in professional behaviour, and includes the conflicts of interest, code of conduct, gifts, confidentiality, corporate opportunity and use of the Company's assets and information policies.

Failure to comply with this code may result in disciplinary action.

Definitions

| Term | Definition |
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| Company | Methven Limited and its subsidiary companies together or individually as the context implies. |
| Company Officer | A director or employee of Methven Ltd and/or its subsidiaries. |
| Group CEO | CEO of the Methven Group |
| Subsidiary CEO | CEO of Methven Ltd. or a subsidiary. |
| Group CFO | Chief Financial Officer of the Methven Group |
| Subsidiary CFO | CFO of Methven Ltd. or a subsidiary. |
| Assets | Assets include property of the Company, telephones, systems, information, networks and intellectual property. |

Conduct

Company Officers are expected to:

- act in accordance with the Company's values
- act in good faith, with care and diligence, in the best interests of the Company
- act with honesty and integrity
- abide by the laws and regulations of NZ and all other countries in which the Company operates.

Company Officers are expected to value differences and treat people with respect in accordance with the Company's Equal Employment Opportunities and Anti-Harassment and Discrimination Policies (held within the Workplace Relations Policy).

Company Officers will provide the Board with information of sufficient content, quality and timeliness for it to effectively discharge its duties.

Company Officers will fully co-operate with the auditors of the Company and will not mislead or conceal any relevant information from those auditors.

Company Officers must not enter into transactions or make promises on behalf of the Company that the Company does not intend, or is unlikely to be able, to honour.

Confidentiality

All Company information is to be kept confidential. Company Officers will maintain and protect the confidentiality of information entrusted to the Company and not disclose to any party except where disclosure is required by law.

All Company information will be returned to the Company upon cessation of employment, or end of term of Directorship.

Use of Assets and Information

Company Officers have a duty to protect the Company's assets from loss, damage, misuse, waste and theft.

Company Officers are expected to use the Company's assets and information for the lawful business of the Company only, and to create and retain information and communications only as required for business needs or in accordance with legal obligations and the Company's Records Management policy.

Any patent, design, copyright, intellectual property, or proprietary interest developed by Company Officers in the course of their duties to the Company, remains the property of the Company.

Company Officers will act at all times in accordance with the Insider Trading Policy.

Compliance

Company Officers are expected to familiarise themselves with, and comply with, all policies and laws as applicable to the business, and to comply with all statutory and internal disclosure requirements as necessary including the Company's compliance reports to the Board.

Corporate Social Responsibility

As a company we are socially responsible and environmentally aware, and this is balanced with commercial practicalities. In all our dealings we support the protection of human rights, promote greater environmental responsibility, and support the development of eco-friendly technologies and products.

Corporate Opportunities

Company Officers are expected to advance the Company's interests when the opportunity arises, and will not use Company information, assets or property for personal or family gain, or compete with the Company.

Conflict of Interest A conflict of interest occurs when an individual's personal or professional interest interfere, or appear to interfere with the interests of the Company. The Company expects its Officers to act in its interests at all times and avoid conflicts of interest where ever possible. Company Officers will act at all times in accordance with the Conflict of Interest Policy.

Acceptance of Gifts Company Officers will not accept gifts or personal benefits of any value from external parties if it may be perceived that it could compromise or influence any Company decision. Company Officers will not accept gifts from any party tendering, or about to tender for business with the Company.

Company Officers will not accept bribes in any form from any party.

Gifts or personal benefits may only be accepted with the approval, and at the discretion, of the Company Officer's senior manager. In the case of the Group CEO or Directors, the Chairman may approve, and in the case of the Chairman, the Chairman of the Audit, Compliance and Risk Management Committee may approve.

A general guide as to what is acceptable, is that it can be consumed or used within 24 hours, eg: an evening function.

Gifts and personal benefits to a value of more than \$100 (or same face value in local currency) are to be recorded in a Gifts Register to be held by the Subsidiary.

The Gifts Register is to be submitted to the Group CFO annually.

Offering of Gifts

Company Officers will not offer any improper inducement to any party.

As a general guide, any gift, bribe, reward or benefit that provides a personal gain with the intention to influence a favourable decision would be considered an improper inducement.

Sound discretion and control in allowing reasonable business entertainment or gifts that are customary in local business relationships must be exercised by the approving Company Officer.

Reporting

If any Company Officer has questions or concerns about an ethical issue, or are unsure of what is acceptable, or becomes aware of a breach of a legal obligation or Company policy, they should contact their Manager as soon as possible. If this is not appropriate, they should contact their manager's Manager, the CEO, the Group CEO, or the Chairman of the Audit, Compliance and Risk Management Committee.

If you are uncomfortable talking to any of the above individuals for any reason, send an e-mail to:

issues@methven.net

The above e-mail address is secured and is automatically forwarded to the Group Manager, Internal Audit and Risk Management who logs the disclosure and ensures that it is dealt with appropriately. Issues may be communicated anonymously.

Waiver Waivers or departures from this code may only be authorised by the Board of Directors.

References This policy is to be read in conjunction with the:
Board Charter
Conflict of Interest Policy
Delegated Authorities Policy
Protected Disclosure Policy
Employee Handbook
Discretionary Expenditure Policy
Workplace Relations Policy
