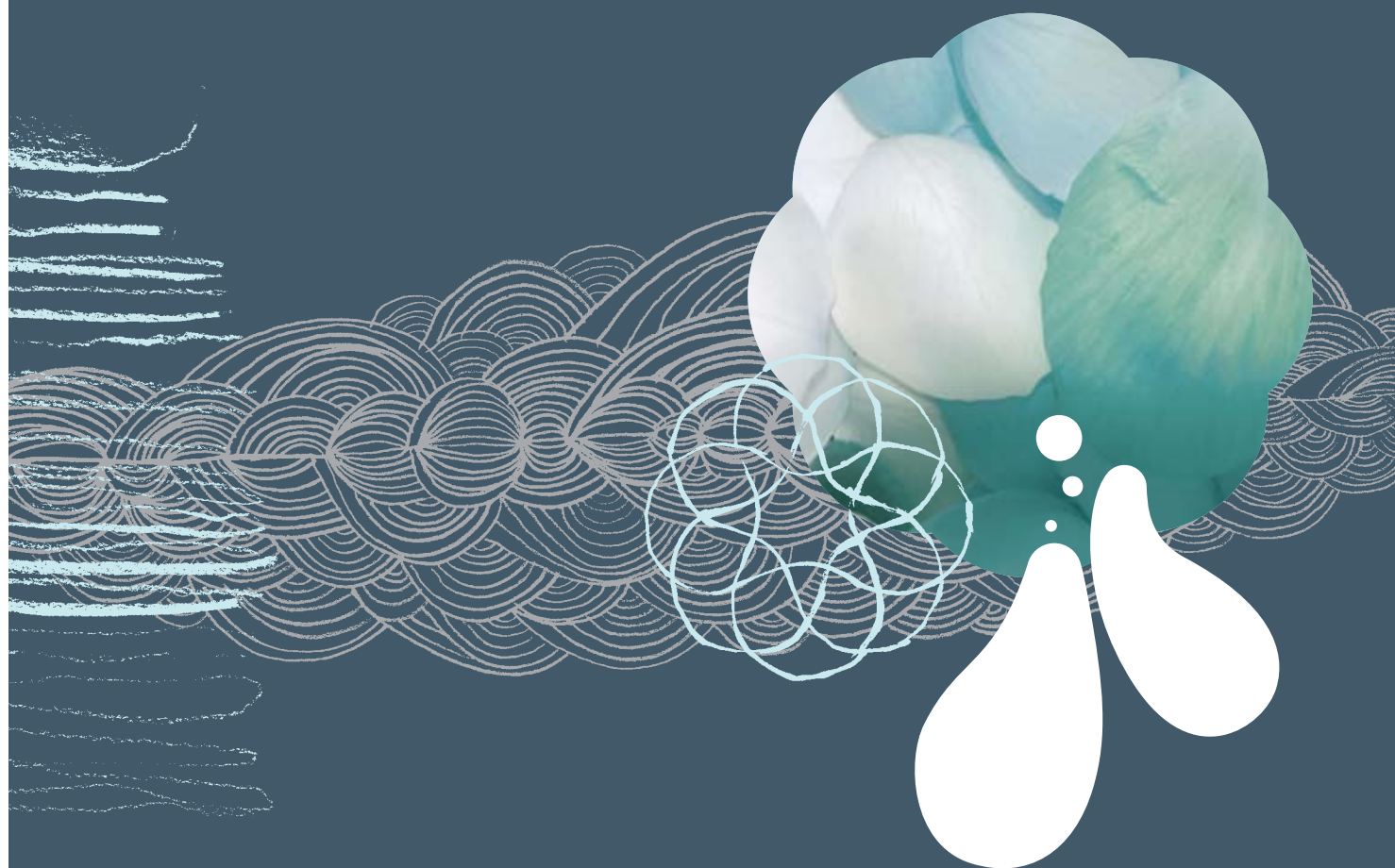


# METHVEN

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

Methven Limited 2008





Dear Shareholder,

I am pleased to release the 2008 Annual Report and invite you to the Annual Meeting of Shareholders of Methven Limited.

The Annual Report is now available on our website, (address <http://www.methven.biz/gl/investor>). If you elected to receive a printed copy in response to our recent Section 209 Notice, this is now enclosed. If we did not receive a response from you or you are a new shareholder, a copy is enclosed for your easy reference.



The following Notice of Meeting outlines the business to be conducted at the Annual Meeting on 29 July 2008. If you are unable to attend, you are encouraged to lodge your proxy form so that it reaches our share registry, Link Market Services, no later than 10am, Sunday 27 July 2008.

I hope to see you at the Annual Meeting.

Yours sincerely,



Richard Cutfield  
Chairman



# NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

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Notice is hereby given that the Annual Meeting of Shareholders of Methven Limited ("Company") for the year ended 31 March 2008 will be held at 10.00am on Tuesday 29 July 2008 in Rendezvous 1, at the Rendezvous Hotel, Mayoral Drive, Auckland.

## MEETING AGENDA

The business of the meeting will be:

- A. The Chairman's Introduction**
- B. Chief Executive's Address to Shareholders**
- C. Shareholder Discussion**
- D. Accounts**

To receive and consider the financial statements for the year ended 31 March 2008, together with the directors' and auditors' reports.

## E. Resolutions

To consider and, if thought fit, to pass the following ordinary resolutions.

1. That PricewaterhouseCoopers be re-appointed as the auditors of the Company and that the directors are authorised to fix the auditors' remuneration.
2. That Phil Lough be re-elected as a director of the Company.  
*See explanatory notes.*
3. That Gary Nel be re-elected as a director of the Company.  
*See explanatory notes.*
4. That the total monetary sum per annum payable to all directors of Methven (taken together) be increased from \$120,000 per annum to \$160,000 per annum.  
*See explanatory notes.*

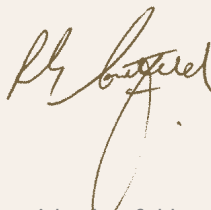
## F. Other Business

To consider any other matter which may properly be brought before the meeting.

## VENUE ACCESS AND PARKING

Public parking is available in the lower levels beneath the hotel (entry on Mayoral Drive) or at the Civic carpark .

By Order of the Board of Directors



Richard Cutfield  
Chairman  
17 June 2008



## VOTING BY PROXY

Any shareholder who is entitled to attend and vote at the meeting may appoint a proxy to attend and vote on their behalf. A proxy need not be a shareholder of the Company. You may appoint the Chairman of the meeting as your proxy. A body corporate shareholder may appoint a representative to attend the meeting on its behalf.

To appoint a proxy you should complete and sign the enclosed Proxy Form and return it to the Company's Share Registrar, Link Market Services Limited no later than 10am Sunday, 27 July 2008.

## RECORD DATE FOR VOTING

Voting entitlements for the Annual Meeting will be determined at 5:00pm on 25 July 2008. Registered shareholders at that time will be the only persons entitled to vote at the meeting and only the shares registered in those shareholders' names at that time will carry a right to vote at the Annual Meeting. This does not limit the ability of eligible shareholders to appoint a proxy (or, if they are a company, a corporate representative).

## MAJORITIES REQUIRED FOR APPROVAL

All resolutions are ordinary resolutions, requiring approval by more than 50% of the votes of those shareholders entitled to vote and voting on the question. Shareholders who are restricted from voting on any resolution may not cast votes in relation to such resolutions (see further Voting Restrictions).

## VOTING RESTRICTIONS

In accordance with Listing Rule 9.3.1, directors and any Associated Person of any director (as defined in the Listing Rules) shall not be entitled to vote in respect of Resolution 4. Any votes cast by such person or persons in relation to that resolution will be disregarded by the Company (unless such votes are cast by such person acting as a proxy for a person entitled to vote on the resolution and in accordance with that person's express instruction).

## EXPLANATORY NOTES

### *Resolutions 2 and 3: Re-Election of Directors*

Under Listing Rule 3.3.8, two directors must retire at the annual general meeting each year, but shall be eligible for re-election at that meeting. Under this rule Phil Lough and Gary Nel are required to retire as being the two directors longest in office other than Rick Fala (discussed further below). Both Phil Lough and Gary Nel being eligible to do so, are seeking to be re-elected. Ordinarily, Rick Fala would be required to retire but, as the Managing Director, is exempt from the requirement under the Company's Constitution and Listing Rule 3.3.9.

No nominations for directors were received from shareholders.

The Board unanimously recommends that shareholders vote in favour of the re-election of Phil Lough as a director of the Company and the re-election of Gary Nel as a director of the Company.

### *Resolution 4: Directors' fee pool*

Methven seeks approval to increase the authorised monetary sum per annum payable to all Methven's directors taken together from \$120,000 to \$160,000.

Under NZSX Listing Rule 3.5.1 no remuneration may be paid to a director of a listed company (for services as a director) unless such remuneration has been authorised by an ordinary resolution of shareholders.

Currently, the authorised sum for payment of all directors' fees is \$120,000 per annum. This level was set at the time the Company listed in 2004, and has not been changed since then.

Methven's Remuneration Committee reviews the level of each director's fees every one to two years. Part of such review includes consideration of relevant survey and market information prepared in conjunction with an independent advisor. The most recent market information available indicates the market level of remuneration for directors of listed companies is higher than that which Methven's current authorised annual sum allows. Methven would like to ensure that its Remuneration Committee is able to offer remuneration to the Company's directors at a level that is in line with the market and, accordingly, seeks approval to increase the authorised monetary sum per annum payable to all Methven's directors (taken together) from \$120,000 to \$160,000.