



REECE AUSTRALIA LIMITED CODE OF CONDUCT FOR DIRECTORS AND SENIOR EXECUTIVES

The Board of Reece Australia Limited has adopted a Code of Conduct for Directors and senior executives which is based on a code prepared by the Australian Institute of Company Directors. This code, whilst not exhaustive, sets out a series of clear and concise rules concerning the conduct of the Directors and senior executives of Reece Australia Limited

The principles of the Code, to be observed by all directors and senior executives are:

1. To act honestly, in good faith and in the best interests of the company as a whole
2. To use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office
3. To use the powers of office for a proper purpose, in the best interests of the company as a whole
4. To recognise there is a primary responsibility to the company as a whole but, where appropriate, have regard for the interests of all stakeholders of the company
5. To not make improper use of information acquired as a director or senior executive
6. To not take improper advantage of the position of director or senior executive
7. To not allow personal interests, or the interests of any associated person, to conflict with the interests of the company
8. To be independent in judgement and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken
9. Confidential information received by a director or senior executive in the course of the exercise of his/her duties remains the property of the company from which it was obtained and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by the company, or the person from whom the information is provided, or is required by law
10. To not engage in conduct likely to bring discredit upon the company
11. At all times, to comply with the spirit, as well as the letter, of the law and with the principles of this Code

Adopted by the Board on 18 November 2003

Amended June 2008