



CODE OF BUSINESS ETHICS AND CONDUCT

Aside from its core values of integrity, fairness, responsibility and respect, Reece, above all, values its reputation. A reputation built on performance and shareholder value. The Board believes the interests of all stakeholders will ultimately be best served through maintaining this reputation.

A code of business ethics and conduct has been developed in support of the above statement and commits the directors and all employees to adherence to high standards of business conduct and compliance with the law. It articulates the principles and values that have provided the basis for the company's success to date. Values that allow the directors and all employees to work in a positive, supportive environment and to continue to develop the company for the benefit of all stakeholders. It is written in plain English and gives all employees a clear idea of how the company wants to operate.

Values and Ethics

There is a requirement for all employees to:

- Adhere to company policies and procedures
- Provide each customer with the very best customised service
- Continually look at ways of doing things better and more efficiently
- Be humble and recognise the efforts of those who have contributed to success
- Keep it simple and use common sense
- Be honest, behave ethically and act with integrity
- Be respectful, fair and considerate in all business dealings
- Work hard, with enthusiasm and commitment
- Respect the privacy of all parties
- Respect and comply with the law
- Not misuse company assets
- Protect the confidentiality of company information
- Perform their duties in ways that provide workplace safety and minimise environmental impact
- Act in the best interests of shareholders

- Avoid real or perceived conflicts of interest
- Adhere to the Code and ensure no breach occurs

Adopted by the Board on 18 November 2003

Amended June 2008