

Methven Limited (NZX: MVN) announces Methven Scheme of Arrangement receives Overseas Investments Office consent

Methven Limited (“Methven”) wishes to advise that GWA Group Limited (“GWA”) has today received consent from the New Zealand Overseas Investment Office under the Overseas Investment Act 2005 for GWAIL (NZ) Limited, a wholly-owned subsidiary of GWA, to acquire all of the shares in Methven Limited under the proposed scheme of arrangement (“Scheme”).

If approved by shareholders, Methven expects the implementation of the Scheme to occur on or around 10 April 2019. The Scheme remains subject to various other conditions, including approval by the High Court at the Final Court Hearing. Key dates for the Scheme are set out below.

Date	Event
12 March 2019	Special Meeting of Methven shareholders to vote on the Scheme
27 March 2019*	Final Court Hearing to approve the Scheme
10 April 2019*	Scheme Implementation Date

** Dates are indicative only and the Scheme remains subject to all necessary approvals from Methven shareholders and the High Court.*

Methven will continue to provide updates to shareholders in relation to the Scheme as more information is available.

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For queries, please contact:

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About Methven:

Methven is an NZX-listed market-leading designer and manufacturer of showers, taps and valves. Our business is headquartered in Auckland where we design, develop and manufacture many award-winning products and technologies. Our international operations see our products distributed in Australia, China, UK, Middle East, USA and Europe in addition to our home market of New Zealand. In 2016 we celebrated 130 years of innovation and shared our long term growth plans, Methven 130 - the aim to grow sales to \$130 million by June 2020. Our business transformation plan, Fit 4 the Future, kicked off in July 2017 to ensure we have a simplified and strengthened platform for long term growth.

For more company information, visit <http://www.methven.com/nz>