

16 March 2017

Market Information Services Section
NZX Limited
Wellington

NOTIFICATION OF ALLOTMENT OF SECURITIES

For the purposes of Listing Rule 7.12.1 of the NZSX Listing Rules, Methven Limited (**Methven**) advises the following securities have been issued:

Class of security	Ordinary Shares
ISIN	NZMVNE0001S9
Number of securities issued	100,000
Nominal value (if any)	N/A
Issue price	\$1.3070 per share
Payment in cash?	Yes. Methven Limited (Methven) has extended an equivalent loan to the shareholder (Loan)
Any amount paid up (if not in full)	Fully paid
Percentage of total class of securities issued (after the issue)	0.14 %
Reason for the issue	Issue of Ordinary Shares as per the Methven Senior Executive Share Scheme (Scheme), which was offered to an invited executive of Methven.
Specific authority for the issue (if any)	Resolution of directors dated 28 February 2017.
Terms or details of the issue	100,000 Shares is offered as the long term incentive (LTI) remuneration component to a senior executive, who was promoted to Chief Marketing Officer on 19 December 2016.

As per the Scheme rules, the Issue Price of \$1.3070 per share is at the VWAP for the 10 business days prior to 5 January 2017, being the date this executive became eligible to the Scheme.

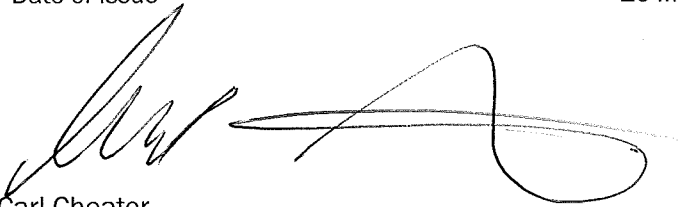
The Shares have been issued to Methven Employee Share Trustee Limited (rather than to the executive), who holds the Shares in trust until June 2018. In accordance with the terms of the Scheme, the Shares will not be transferred to the executive until the loan is repaid.

Methven's Board of Directors believe that the best interests of all shareholders are served when selected senior executives have potential rewards when they contribute to Methven achieving the desired group NPAT targets. For these executives, who are retained in the business until June 2018, a

cash bonus may be payable such that this bonus is used to repay all or part of the loan.

Total number of securities of the class in existence after the issue 73,482,816

Date of issue 16 March 2017

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke.

Carl Cheater
Head of People & Culture

METHVEN