

Retirement of Chairman Phil Lough

Methven Limited [MVN] today announced the retirement of Phil Lough as Chairman of the Board of Directors and the appointment of Alison Barrass as Chairman-elect, effective 1 August 2017.

Mr Lough was first appointed as a Director in 2004, and took over as Chairman in 2008. After 13 years with Methven, including the last 9 as Chairman, Phil has confirmed his intention to retire effective 31 July 2017.

He confirmed "I am incredibly proud to have led Methven at the time where we celebrate Methven's 130 year anniversary, and am looking forward to reducing responsibilities and spending more time with my family. We have made many improvements to the business, and I have every belief in the Company's journey to deliver long term profitable growth."

Management and directors have thanked Phil for his contribution and leadership during his 13 years with the Company.

In 2016, the Board undertook a governance review, including the succession planning process. In line with that process and Phil's earlier discussions with the Board regarding retirement, Methven can now confirm it has today unanimously voted Alison Barrass as Chairman-elect, effective 1 August 2017.

With over 30 years' experience at major international FMCG companies, and an extensive marketing career and broad experience in business transformation projects, Alison has worked across both privately owned and publicly listed organisations. Since joining the Methven Board in June 2012, she has shown her extensive range of skills, and has taken on Chairmanship of both the Health & Safety and Remuneration Committees. Alison continues to broaden her experience, having being elected to the boards of Spark NZ, Callaghan Innovation, Gough Group, Heilala Vanilla and Rockit International.

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About Methven:

- Methven is a market-leading designer and manufacturer of showers, taps and valves.
- Our international business is headquartered in Avondale in Auckland where we design, develop and manufacture many award winning products and technologies.
- We are an international business in Australia, China, UK, Middle East and Europe in addition to our home market of New Zealand.
- Methven celebrates 130 years of Innovation in 2016 and has recently set out its plans to grow the business to \$130 million revenue by June 2018.

The logo for Methven, featuring the word "METHVEN" in a large, light grey, sans-serif font. The letter "V" is stylized with a circular element inside it.

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

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