

Directors Supplement to Copeland Employee Code of Conduct

Applicability to Directors

All applicable provisions contained in the Copeland Employee Code of Conduct (the “Code”) apply to the Directors of the Company. The following special provisions shall also apply to Directors.

Reporting Procedures for Directors

If a Director has any questions regarding his or her responsibilities under the Code, or regarding the applicability of any provision of or compliance with the Code, he or she should address such matters with the Board of Directors or the Corporate Governance and Nominating Committee. Similarly, Directors should report actual or perceived violations of the Code to the Board of Directors.

Evaluation and Waiver of Conflicts for Directors

In the event that an actual or potential conflict of interest exists regarding a Director, the Director shall immediately disclose all facts and circumstances related to the actual or potential conflict of interest to the Board of Directors. The Board of Directors may determine that there is not a conflict of interest, or waive the conflict of interest if it concludes that a conflict of interest is not damaging to the Company, does not violate any applicable laws and can be monitored effectively.

Prohibition of Loans

No loan or other extension of credit shall be made available by the Company, under any circumstances prohibited by law, to any member of Copeland’s Board of Directors, nor may the Company arrange for any such loan or extension of credit.

Prohibition of Trading During Blackouts

No Director shall, directly or indirectly, purchase or sell, or otherwise acquire or transfer, Company equity securities during a “Blackout Period”. A Blackout Period occurs when, for three consecutive business days, the purchase, sale or other acquisition or transfer of Company equity securities held under a Company benefit plan is temporarily suspended for at least 50% of the Company’s U.S. employees who participate in such plans.

Waivers of the Code for Directors

Any waivers or material amendments of the Code that are applicable to Directors or to this supplement may only be made by the Board of Directors and will be promptly disclosed in accordance with applicable law, rule or regulation and any applicable New York Stock Exchange Listing Standards. It is Copeland’s policy that, absent unusual circumstances, no waiver of the Code’s applicability to any Director will be granted.